

Public Records Request #5825

The following materials have been gathered in response to public records request #5825. These materials include:

- Agreement by and among the City of Charlotte, Panthers Stadium, LLC and Panthers Football, LLC – Bank of America Stadium
- Consent and Agreement Regarding Performance Under Ground Lease – Carolina Panthers
- Consent and Agreement Regarding Performance Under Ground Lease – First Amendment to Agreement – Carolina Panthers
- Consent and Agreement Regarding Performance Under Ground Lease – Third Amendment to Agreement – Carolina Panthers
- First Amendment to Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing
- Lease Between the City of Charlotte and Richardson Sports Limited Partnership – August 27, 1990
- Panthers Ground Lease Amendments – September 27, 1994

This information was provided as a response to a public records request on 7/28/21 and is current to that date. There is a possibility of more current information and/or documents related to the stated subject matter.

Further Information

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AGREEMENT

by and among

THE CITY OF CHARLOTTE,

PANTHERS STADIUM, LLC

and

PANTHERS FOOTBALL, LLC

Bank of America Stadium

Charlotte, North Carolina

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AGREEMENT

This AGREEMENT (this "Agreement") is made and entered into as of the 9th day of September, 2013, among THE CITY OF CHARLOTTE, a municipal corporation of the State of North Carolina (the "City"), PANTHERS STADIUM, LLC, a North Carolina limited liability company ("Stadco"), and PANTHERS FOOTBALL, LLC, a North Carolina limited liability company ("Teamco") and, together with Stadco, the "Panthers Parties"). The City, Stadco and Teamco are referred to herein collectively as the "Parties" and individually as a "Party."

RECITALS

A. Teamco is an Affiliate of Stadco and owns the NFL franchise known as the Carolina Panthers (the "Team").

B. Stadco is the owner of the football stadium currently known as "Bank of America Stadium" located in Charlotte, North Carolina (the "Stadium"). The Stadium is located on land (the "Stadium Property") leased to Stadco pursuant to a ground lease dated August 27, 1990, as amended (the "Ground Lease").

C. The City has determined that the Team, by playing its Home Games at the Stadium, and otherwise being associated with the City, and Stadco, through its ownership and operation of the Stadium, encourages and fosters economic development and prosperity for the citizens of the City and the surrounding area, enhances the image of the City and provides recreational and other opportunities for the citizens of the City and the surrounding area. The City has also benefited from the presence of the Team and the operation of the Stadium through the receipt of taxes, increased tourism, commerce and related revenues, and positive national reputational impacts from the location of an NFL franchise and a multi-purpose sports and entertainment facility in the region.

D. The Stadium, which was completed in 1996, is in need of certain improvements, renovations and upgrades, particularly when compared to the more recently constructed or renovated NFL stadiums that now comprise the majority of NFL stadiums. Such improvements, renovations and upgrades are expected to extend the structural and economic life of the Stadium and support the continued use of it as the home field for the Team and a facility capable of hosting other sports, entertainment and civic events. The City has determined that the attraction of business and tourism to the City as a result of the preservation of the Stadium and its accessory uses will continue to encourage, promote, attract, stimulate, develop, grow and expand commerce throughout the City and provide significant benefits to the general public.

E. Accordingly, the City and Stadco have each committed to invest a substantial amount of funds and other resources for the refurbishment, renovation and improvement of the Stadium, and the Team has committed to continue to play substantially all of its Home Games at the Stadium in accordance with and subject to the terms of this Agreement.

F. The Parties are entering into this Agreement to set forth the Parties' agreement, among other things, regarding the construction and payment for such improvements and the Team's commitment to continue to play such Home Games at the Stadium.

AGREEMENT

For and in consideration of the respective covenants and agreements of the Parties set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties do hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

1.1 Definitions and Usage. Unless the context requires otherwise, capitalized terms used in this Agreement shall have the meanings assigned to them in the Glossary of Defined Terms attached hereto as Appendix A, which is incorporated into and forms a part of this Agreement.

ARTICLE II

THE IMPROVEMENTS

2.1 Project. The "Project" shall consist of the design, development, construction, configuration, implementation and/or installation of the improvements, equipment and additions to the Stadium identified on Exhibit 2.1 (collectively, the "Improvements"), including both the City-Funded Improvements and the Panthers-Funded Improvements.

2.2 Funding of the Improvements. The Project shall be funded by contributions from the City and Stadco, as set forth in this Article II.

2.2.1 City Funding.

(a) The City shall be obligated to make contributions into the City Project Development Fund (as defined in Section 2.3.1(a)) in the amounts and by the dates set forth in Section 2.4.3(a) (collectively with any sales or use tax rebates or refunds obtained pursuant to Section 2.2.1(c), the "City Contributions"). The City Contributions shall be used to fund the City-Funded Improvements (as defined in Section 2.5).

(b) Subject to the restrictions on Liens set forth in Section 3.4 and Section 11.27.2, the City Contributions shall be funded through (i) the issuance of bonds (the "City-Issued Bonds") that will be supported solely by revenues derived from the existing 3% occupancy and 1% prepared food and beverage tax and (ii) other funding sources within the control of the City. The determination by the City to terminate or amend the issuance of the City-Issued Bonds, or any delay, failure or inadequacy of any funding source, shall not relieve or release the City of its obligations to make the City Contributions in the amounts, as of the dates and in accordance with the terms, set forth in this Agreement.

(c) To the extent permitted by Applicable Law, (i) any construction materials, equipment and services purchased in connection with the construction, configuration, implementation and/or installation of the City-Funded Improvements shall be deemed purchased by the Panthers Parties on behalf of the City, as owner of the City-Funded Improvements in accordance with this Agreement, (ii) the City shall apply to the applicable Governmental Authority for a rebate or refund of any sales or use tax incurred by the Panthers Parties in connection with the purchase of such construction materials, equipment and services and (iii) upon receipt of any such rebate or refund, the City shall deposit such amounts into the City Project Development Fund for use in the Project in the same manner

as all other City Contributions (such amounts to be to incremental to, and be thereafter treated as additional, City Contributions).

2.2.2 Panthers Funding. Stadco shall be obligated to make contributions into the Panthers Project Development Fund (as defined in Section 2.3.2(a)) in the amounts and by the dates set forth in Section 2.4.4(a) (collectively, the “Panthers Contributions” and, together with the City Contributions, the “Contributions”). The Panthers Contributions shall be used to fund the Panthers-Funded Improvements (as defined in Section 2.5).

2.2.3 Cost-Overruns; Excluded Costs.

(a) All costs related to the Project (other than any Excluded City Costs) that are in excess of the Contributions shall be “cost overruns.” Stadco shall be solely responsible for all cost overruns.

(b) In addition to timely funding the City Contributions, the City shall be solely responsible for any and all Excluded City Costs. For purposes of this Agreement, “Excluded City Costs” shall mean any costs incurred by the City in connection with the Project that are not expressly included in the costs of designing, constructing, configuring, implementing and installing the City-Funded Improvements, including (i) all costs incurred by the City in connection with issuing the City-Issued Bonds or any other financing of the City Contributions (including all underwriting discounts, capitalized interest, financial insurance, reserves, repayments and legal fees of the City or of bond counsel), and (ii) all fees, costs and expenses incurred by the City in connection with the negotiation, documentation and performance of this Agreement and/or the transactions contemplated by this Agreement and the seeking and/or obtaining of all governmental approvals, including the fees, costs and expenses of the City’s consultants, advisors, accountants, attorneys and other representatives. The Excluded City Costs shall not include any compensation paid to the City PDF Escrow Agent under this Article II, as further described in Section 2.3.3.

(c) In addition to their rights with respect to the Improvements, and without limiting their rights under section 4.5 and section 8.8 of the Ground Lease, so long as the Stadium is used primarily for hosting NFL football games and the related purposes set forth in section 4.1 of the Ground Lease and such actions comply with Applicable Law, the Panthers Parties shall also have the right, in their sole discretion and at their sole cost and expense, to at any time design, develop, construct, configure, implement and install any additional improvements, upgrades, fixtures, equipment and similar items at the Stadium, and to demolish, remove and replace all such items and all Panthers-Funded Improvements.

2.2.4 Excess Funding. Unless otherwise agreed by the Parties, if the Project is completed without the expenditure of all Contributions, Stadco may expend any remaining Contributions on the items set forth on Exhibit 2.1, any additional improvements substantially similar to the Improvements and/or, subject to the approval of the City which approval may not be unreasonably withheld, any other improvements, and any such improvements will be treated as Improvements for all purposes under this Agreement. To the extent that funds remain in the City Project Development Fund as of the earliest to occur of: (i) the 2022 NFL Season End Date, (ii) any Non-Relocation Default under Article IV, (iii) any termination of this Agreement pursuant to Section 6.2.1 or (iv) any termination of this Agreement pursuant to Section 6.2.3(a)(ii)(A) (but subject to the prior payment to the Panthers Parties of the amounts described in such Section 6.2.3(a)(ii)(A) from any sources as may be permitted by Applicable Law), control over the application of such funds shall be vested in the City.

2.3 Establishment of Escrow Funds.

2.3.1 City Project Development Fund.

(a) On or prior to the earlier of (i) October 1, 2013 and (ii) the issuance by the City of the City-Issued Bonds (or any similar financing), the City shall establish a segregated escrow account at U.S. Bank (the "City PDF Escrow Agent") to hold all of the City Contributions to be funded in accordance with Section 2.4.3(a) (the "City Project Development Fund") pursuant to an escrow agreement reasonably satisfactory to each of the City, the City PDF Escrow Agent and the Panthers Parties.

(b) Interest and Income. All interest and income earned on the City Contributions will be retained in the City Project Development Fund for the benefit of the City and shall be disbursed by the City PDF Escrow Agent to the City promptly upon the earliest to occur of (i) completion of the Project, (ii) any Non-Relocation Default under Article IV, (iii) any termination of this Agreement pursuant to Section 6.2.1 or (iv) any termination of this Agreement pursuant to Section 6.2.3(a)(ii)(A) (but subject to the prior payment to the Panthers Parties of the amounts described in such Section 6.2.3(a)(ii)(A) from any sources as may be permitted by Applicable Law). Alternatively, the City may from time to time elect by written notice to the Panthers Parties and the City PDF Escrow Agent to have all or part of such interest and income applied to the City Contributions.

2.3.2 Panthers Project Development Fund.

(a) On or prior to the date that the first installment of the City Contributions is deposited into the City Project Development Fund pursuant to Section 2.2.1(a), Stadco shall establish a segregated escrow account at Bank of America (the "Panthers PDF Escrow Agent") to hold all of the Panthers Contributions to be funded in accordance with Section 2.4.4(a) (the "Panthers Project Development Fund"), pursuant to an escrow agreement reasonably satisfactory to each of the City, the Panthers PDF Escrow Agent and the Panthers Parties.

(b) Interest and Income. All interest and income earned on the Panthers Contributions will be retained in the Panthers Project Development Fund and shall be used solely to pay for the Panthers-Funded Improvements or in accordance with Section 2.2.4.

2.3.3 Compensation. The compensation to be paid to any escrow agent under this Article II shall be considered a Project cost and may be paid from disbursements from the City Project Development Fund or Panthers Project Development Fund, as applicable, provided that such fees do not exceed customary and reasonable compensation for such services. For the avoidance of doubt, any compensation to be paid to the City PDF Escrow Agent shall be paid from the City Contributions (and not from other sources of funding by the City).

2.4 Development, Construction and Installation of the Improvements.

2.4.1 Panthers Right to Construct. As between the City and the Panthers Parties, the Panthers Parties, acting through Stadco, shall have the exclusive right and responsibility, subject to the terms and conditions of this Agreement (including Section 2.4.3 and Exhibit 2.1), to design, develop, construct, configure, implement and install the Improvements, including the right and responsibility to:

(i) select and engage, or cause the selection and engagement of, any and all architects, engineers, environmental consultants, construction managers, contractors, subcontractors, suppliers, vendors, insurers and other professionals, consultants, and service providers performing or providing Project Work ("Vendors") as Stadco may deem necessary;

(ii) negotiate, enter into and administer all contracts, agreements and other arrangements with, and provide direction and instruction to, any and all Vendors;

(iii) review and approve all design, schematic, construction and other drawings, documents, plans or specifications required to fix and describe the size, character and design of the Improvements as to architectural, structural, mechanical and electrical systems, materials and such other elements as may be appropriate, and all changes thereto;

(iv) create, review and approve all schedules and budgets relating to the Project, and make any changes thereto, and engage in such value engineering and changes in scope of the Project (including elimination or reductions in scope of items that are listed on Exhibit 2.1) as may be necessary or advisable to ensure that the aggregate cost of the Project does not exceed the sum of the Contributions;

(v) coordinate the Project Work as it progresses, review inspection reports, schedule and conduct preconstruction and construction meetings, implement courses of action when requirements of contracts or other agreements for the design or construction of the Improvements are not being fulfilled, and review and revise estimates of construction costs;

(vi) review all applications for payment and supporting documentation;

(vii) negotiate final payments and/or final settlements with all Vendors;

(viii) cause any known defects in the installation or operation of any of the Improvements to be corrected during construction and applicable warranty periods;

(ix) hold meetings with all Vendors;

(x) apply for, receive and comply with all conditions associated with all necessary permitting and other approvals of Governmental Authorities in connection with the Project; and

(xi) cause an acceleration of the Project Work by all available means, including utilization of overtime, additional work crews and alternate material suppliers.

2.4.2 City and Stadco Representatives.

(a) Upon execution of this Agreement, the City shall designate, in writing to Stadco and the City PDF Escrow Agent, the individual who is to be the City's representative for purposes of this Agreement (including Section 2.4.3 and Section 5.3.3) (the "City Representative"). The City may change or replace the City Representative upon five (5) Business Days' prior written notice to Stadco and the City PDF Escrow Agent. Unless specifically provided otherwise herein, all actions, communications and submittals by the City relating to this Agreement shall be taken or made in writing through the City Representative. All communications and submittals from Stadco, Teamco or the City PDF Escrow Agent to the City shall be delivered to the City Representative, except as otherwise specifically provided herein or unless the City or the City Representative shall direct otherwise in writing. The City Representative may designate in writing to Stadco, Teamco and the City PDF Escrow Agent up to three (3) additional individuals who may exercise certain of the City Representative's rights, authority, duties and obligations pursuant to this Agreement. Upon any such designation, each of Stadco, Teamco and the City PDF

Escrow Agent may rely, and shall be fully protected in relying, upon the authority of such designee to act for and bind the City Representative (and the City). Notwithstanding the foregoing, except as otherwise specifically provided herein or unless the City shall direct otherwise in writing, the City Representative and the foregoing designees shall not have the authority to approve contributions by the City to the Project (other than any Excluded City Costs) in excess of the City Contributions set forth in Section 2.4.3(a).

(b) Upon execution of this Agreement, Stadco shall designate, in writing to the City and the City PDF Escrow Agent, the individual who is to be Stadco's representative for purposes of this Agreement (the "Stadco Representative"). Stadco may change or replace the Stadco Representative upon five (5) Business Days' prior written notice to the City and the City PDF Escrow Agent. Unless specifically provided otherwise herein, all actions, communications and submittals by Stadco relating to this Agreement shall be taken or made in writing through the Stadco Representative. All communications and submittals from the City and the City PDF Escrow Agent to Stadco shall be delivered to the Stadco Representative, except as otherwise specifically provided herein or unless Stadco or the Stadco Representative shall direct otherwise in writing. The Stadco Representative may designate in writing to the City and the City PDF Escrow Agent up to three (3) additional individuals who may exercise certain of the Stadco's Representative's rights, authority, duties and obligations pursuant to this Agreement. Upon any such designation, the City and the City PDF Escrow Agent may rely, and shall be fully protected in relying, upon the authority of such designee to act for and bind the Stadco Representative (and Stadco). Notwithstanding the foregoing, except as otherwise specifically provided herein or unless Stadco shall direct otherwise in writing, the Stadco Representative and the foregoing designees shall not have the authority to approve contributions by Stadco to the Project in excess of the Panthers Contributions set forth in Section 2.4.4(a).

2.4.3 Project Planning and Funding and Disbursements of City Contributions.

(a) The City-Funded Improvements shall be funded by the City in three phases (each individually referred to as a "Phase" and collectively as the "Phases"):

(i) "Phase One", pursuant to which, on or prior to December 1, 2013, the City shall make City Contributions into the City Project Development Fund in the amount of at least \$28,000,000;

(ii) "Phase Two", pursuant to which, on or prior to December 1, 2015, the City shall make City Contributions into the City Project Development Fund in an amount that, together with the City Contributions made into the City Project Development Fund with respect to "Phase One" in accordance with clause (i) above, equals or exceeds \$51,500,000; and

(iii) "Phase Three", pursuant to which, on or prior to December 1, 2017, the City shall make City Contributions into the City Project Development Fund in an amount that, together with the City Contributions made into the City Project Development Fund with respect to "Phase One" in accordance with clause (i) above and "Phase Two" in accordance with clause (ii) above equals or exceeds \$75,000,000.

Notwithstanding the foregoing, at least thirty (30) days prior to the dates set forth in clauses (i), (ii) and (iii) above with respect to each Phase, the City shall provide the Panthers Parties with written notice if the City Contributions to be made with respect to such Phase will be funded as permitted by this Agreement, but other than through the issuance of City-Issued Bonds supported solely by revenues derived from the existing 3% occupancy tax and 1% prepared food and beverage tax (and, if so, the City shall accompany such notice with a detailed description of the funding sources to be used for such City Contributions).

(b) In order to facilitate the City's financing for the City-Funded Improvements with respect to each Phase of the Project, Exhibit 2.1 sets forth the intended schedule for the construction, configuration, implementation and/or installation of the Improvements (including the City-Funded Improvements) and the estimated costs (in 2013 dollars) thereof. Notwithstanding anything to the contrary in this Agreement, and notwithstanding that the City Contributions shall be funded in Phases as set forth above, the Panthers Parties shall have the right (without limiting Section 2.4.1), in their sole discretion, to (i) revise the Project schedule such that one or more Improvements (including City-Funded Improvements) are constructed, configured, implemented and/or installed prior to or after the period, and/or in a different chronology than, otherwise contemplated on Exhibit 2.1, and (ii) design, develop, construct, configure, implement and/or install additional or alternate improvements, equipment and additions to the Stadium (in addition to or as an alternative to any Improvements contemplated on Exhibit 2.1); provided, however, that any such revisions shall not (A) accelerate or otherwise affect the timing of, or increase the aggregate amount of, the City Contributions pursuant to Section 2.4.3(a), (B) modify the classification of certain of the Panthers-Funded Improvements as City-Funded Improvements to the extent prohibited by Exhibit 2.1, or (C) modify the disbursement provisions set forth in Section 2.4.3(c) and Section 2.4.3(d) (including the ability of Stadco to be reimbursed from the City Project Development Fund for funds advanced by Stadco in connection with the design, development, construction, configuration, implementation and/or installation of the City-Funded Improvements, subject to submission of a Draw Package). The Panthers Parties shall keep the City Representative reasonably informed of changes to the Project schedule and cost estimates and the names of Vendors performing Project Work, and shall provide the City Representative with an opportunity to review any material contracts for Project Work that may be entered into from time to time by the Panthers Parties (in accordance with any confidentiality arrangements that will prevent such contracts from being publicly available).

(c) From time to time, at Stadco's discretion, Stadco may prepare and submit a request for disbursement to (x) one or more Vendors and/or (y) Stadco (with respect to the items that are classified or reclassified as City-Funded Improvements pursuant to Exhibit 2.1 (e.g., escalator engineering costs and entry gate access and security improvements) for which Stadco advanced funds on behalf of the City), in each case, from the City Project Development Fund (a "Draw Package"). Each Draw Package shall be delivered to the City Representative and the City PDF Escrow Agent and shall contain a statement setting forth (i) the name, address and federal taxpayer identification number of each Vendor to whom funds will be disbursed (or, if Stadco is entitled to reimbursement under this Section 2.4.3, such information with respect to Stadco), (ii) the amounts to be paid to such Vendor (or, if applicable, Stadco), (iii) a description of the Project Work provided by each Vendor in connection with a City-Funded Improvement, (iv) invoices and other supporting documentation (including, if not previously provided, any material contract for such Project Work, subject to confidentiality arrangements that will prevent such contracts from being publicly available) for the amount requested, (v) wire transfer instructions for each such Vendor (or, if applicable, Stadco) or an address to which the applicable disbursement shall be sent by check and any other relevant payment instructions and (vi) confirmation that Stadco has reviewed and approved any applicable invoices.

(d) Upon delivery of each Draw Package, the procedure for review and approval of such Draw Package and the disbursement of funds for the payment of costs of the Project shall be as follows:

(i) Within ten (10) Business Days of each submission of a Draw Package, the City Representative shall review the Draw Package and notify Stadco and the City PDF Escrow Agent, in writing in accordance with Section 11.1, of its approval or disapproval of the particular Draw Package and of the requested disbursement from the City Project Development Fund; provided, however, that the City Representative may only disapprove of a Draw Package if (A) the amounts

requested to be disbursed pursuant to such Draw Package, together with amounts previously disbursed from the City Project Development Fund during the then current Phase and all prior Phases pursuant to Draw Packages, exceed the cumulative amount set forth in Section 2.4.3(a) for the then current Phase and all prior Phases (in which case the disbursement shall be limited to the maximum amount that would not cause such cumulative amount to be exceeded, but such limitation shall not relieve the City of any obligation it otherwise may have under this Agreement to fund such requested amounts or to make additional deposits to the City Project Development Fund in any subsequent Phase), (B) in the case of a requested disbursement to a Vendor, the work performed or provided by such Vendor does not constitute Project Work in connection with a City-Funded Improvement, (C) in the case of a requested reimbursement to Stadco, Stadco is not entitled to such reimbursement pursuant to this Section 2.4.3, or (D) the Draw Package requests disbursement of funds for Project Work that has already been paid for pursuant to a previous Draw Package.

(ii) If the City Representative approves of a Draw Package with respect to the disbursement of funds to one or more Vendors, the City Representative shall provide to Stadco and the City PDF Escrow Agent the notice described in Section 2.4.3(b)(i) indicating its approval thereof (a "Disbursement Approval Notice"). Within one (1) Business Day of its receipt of any such Disbursement Approval Notice, the City PDF Escrow Agent shall transfer funds (either by wire transfer or by delivery of a check made payable to the applicable Vendor, as requested with respect to such Vendor in the Draw Package) from the City Project Development Fund directly to each Vendor (and not to the City or any Panthers Parties), in the amount requested to be disbursed to such Vendor in the Draw Package. If the City Representative approves of a Draw Package with respect to the disbursement of funds to Stadco, the City Representative shall provide to Stadco and the City PDF Escrow Agent a Disbursement Approval Notice and, within one (1) Business Day of its receipt of any such Disbursement Approval Notice, the City PDF Escrow Agent shall transfer funds (either by wire transfer or by delivery of a check made payable to Stadco, as requested in the Draw Package) from the City Project Development Fund directly to Stadco, in the amount requested to be disbursed to Stadco in the Draw Package; provided, that if Stadco has advanced funds to timely pay for any City-Funded Improvements for which the City had not deposited funds in the City Project Development Fund or timely authorized release pursuant to this Section 2.4.3, the City Representative shall, upon the availability of sufficient funds in the City Project Development Fund, immediately deliver a Disbursement Approval Notice to the City PDF Escrow Agent authorizing the reimbursement of such amounts (together with interest at the Default Rate) to Stadco without requiring that Stadco submit a new Draw Package requesting such overdue payment.

(iii) If the City Representative fails to timely notify Stadco and the City PDF Escrow Agent of its approval or disapproval of a Draw Package in accordance with Section 2.4.3(b)(i), the Draw Package shall be deemed approved in its entirety and the City PDF Escrow Agent shall proceed with the disbursement of the amounts requested in such Draw Package as set forth in Section 2.4.3(b)(ii).

(iv) If the City Representative properly disapproves all or any portion of any Draw Package, the City Representative shall specify in writing to Stadco and the City PDF Escrow Agent, within the applicable ten (10) Business Day review period, its objections in reasonable detail. Stadco shall have the right to amend a Draw Package as reasonably required to address the written objections of the City Representative and the provisions of this Section 2.4.3 shall again apply to any amended Draw Package submitted to the City Representative. Regardless of whether an amended Draw Package is received, the parties shall direct the City PDF Escrow Agent to deliver payments to the appropriate Vendors (or to Stadco, if applicable) as provided above for those portions of each Draw Package for which no written objection to payment has been made by the City Representative within the time period prescribed above. With respect to the portion of the Draw Package for which an objection is properly and timely made, such disputed portion shall not be paid and Stadco shall have the option either

to submit an amended Draw Package and/or to submit the payment dispute to expedited arbitration pursuant to Section 11.16.2.

2.4.4 Funding and Disbursements of Panthers Contributions.

(a) The Panthers-Funded Improvements shall be funded by Stadco in three Phases:

(i) "Phase One", pursuant to which, on or prior to December 1, 2013, Stadco shall make Panthers Contributions into the Panthers Project Development Fund in the amount of at least \$14,000,000;

(ii) "Phase Two", pursuant to which, on or prior to December 1, 2015, Stadco shall make Panthers Contributions into the Panthers Project Development Fund in an amount that, together with the Panthers Contributions made into the Panthers Project Development Fund with respect to "Phase One" in accordance with clause (i) above, equals or exceeds \$25,750,000; and

(iii) "Phase Three", pursuant to which, on or prior to December 1, 2017, Stadco shall make Panthers Contributions into the Panthers Project Development Fund in an amount that, together with the Panthers Contributions made into the Panthers Project Development Fund with respect to "Phase One" in accordance with clause (i) above and "Phase Two" in accordance with clause (ii) above equals or exceeds \$37,500,000.

Any amount advanced by the Panthers Parties toward the City-Funded Improvements that is reimbursed pursuant to Section 2.4.3 shall not be deemed a Panthers Contribution.

(b) From time to time, at Stadco's discretion, Stadco may withdraw funds from the Panthers Project Development Fund to pay for costs of the Project, including any fees, costs or expenses of Vendors for amounts disallowed by the City Representative.

2.5 Title and Ownership. As between the City and the Panthers Parties, Stadco shall hold or retain legal ownership and control of and legal title to the Stadium and all current and future installations, additions, buildings, structures, facilities, parking lots, utilities, appointments, partitions, hardware, fixtures, improvements and other personal or other Property installed in, affixed to, located at or placed or used in or upon the Stadium and/or the Stadium Property (including the Panthers-Funded Improvements), whether temporary or permanent, and no other Person shall have any ownership interest therein; provided, however, that the City shall have ownership of the Improvements described in the next sentence (the "City-Funded Improvements"). For purposes of identifying the City-Funded Improvements, following completion of the Project, the Panthers shall cause a nationally recognized accounting, appraisal or valuation firm (the "Improvements Appraiser") to prepare a schedule (which shall be final and binding on the Parties absent manifest error) allocating the City Contributions to the final cost of (a) any Improvements expressly identified as City-Funded Improvements pursuant to this Agreement, and (b) any other Improvements the City Representative expressly agreed would (or expressly agrees will) be paid for from the City Project Development Fund. All such Improvements in the foregoing clauses (a)-(b) shall be considered City-Funded Improvements under this Agreement and the City shall be deemed to have sole legal title to all such City-Funded Improvements (subject to the terms of Section 3.1) and shall be solely responsible for all taxes, fees and other charges applicable to such City-Funded Improvements (as further described in Section 9.1.2). All Improvements that are constructed, configured, implemented or installed pursuant to this Agreement and that are not designated as City-Funded Improvements under this Section 2.5 are referred to herein as the "Panthers-Funded Improvements". Each of the City and Stadco

shall have the sole and exclusive right to take all depreciation deductions with respect to the Improvements it funded.

2.6 Interpretation of Ground Lease.

2.6.1 Panthers-Funded Improvements. For the avoidance of doubt, the Parties acknowledge and agree that, subject to Section 11.4 of this Agreement, the Panthers-Funded Improvements shall be deemed “Improvements” under (and as defined in) the Ground Lease; provided, however, that, notwithstanding anything to the contrary in the Ground Lease, the Panthers-Funded Improvements shall not be treated as “Improvements” under the following provisions of the Ground Lease, and such provisions of the Ground Lease, solely as and to the extent such provisions specifically relate to “Improvements” (as defined in the Ground Lease), shall not apply to the Panthers-Funded Improvements: (i) the first sentence of section 4.1; and (ii) sections 8.1, 8.2 and 8.5.

2.6.2 City-Funded Improvements. Except as expressly provided otherwise in this Agreement, the City-Funded Improvements shall not for any purpose constitute “Improvements” as defined under the Ground Lease and shall instead be treated exclusively as provided for in this Agreement; provided, however, that, subject to Section 11.4 of this Agreement, the City-Funded Improvements shall be treated as “Improvements” under the following provisions of the Ground Lease: (i) section 4.1(f), section 4.2 and section 4.3; (ii) section 8.3; (iii) section 10.1; (iv) section 11.1; (v) section 12.2 and 12.3; (vi) section 12.7; (vii) section 13.1; (viii) section 19.1 (except that any reference to “the terms of this Lease” in the second paragraph thereof shall be deemed a reference to the terms of the Ground Lease and this Agreement); and (viii) section 24. Notwithstanding the foregoing, section 19.1 of the Ground Lease shall not be deemed to impose any obligations on the City regarding the City-Funded Improvements, other than with respect to Liens or claims arising as a result of any action or responsibility of the City or some other Person (other than a Panthers Party) on behalf of or for the City.

2.6.3 Acknowledgment. Each of the City and the Panthers Parties acknowledge and agree that, to the best of its knowledge, as of the date hereof, the other Party is not in default under, and is otherwise in full compliance with, any covenant, condition or agreement on its part to be performed under the Ground Lease, including the provisions of section 4 of the Ground Lease relating to use by the Panthers Parties of the Stadium and the Stadium Property. Each of the City and the Panthers Parties further acknowledge and agree that this Agreement constitutes an amendment of the Ground Lease to the extent provided in Section 11.4 of this Agreement. Each of the City and the Panthers Parties further acknowledge and agree that any Lender holding a Mortgage permitted under the terms of the Ground Lease shall be entitled to notices as set forth in section 25.3 of the Ground Lease upon request in accordance with such section 25.3 of the Ground Lease.

ARTICLE III

LEASE OF THE CITY-FUNDED IMPROVEMENTS

3.1 Lease of City-Funded Improvements. Subject to the terms and conditions of this Agreement, the City hereby leases to Stadco, and Stadco hereby leases from the City, effective as of the Lease Commencement Date, each of the City-Funded Improvements that may be constructed, configured, implemented and/or installed at the Stadium from time to time during the Lease Term (the “Lease”). The Panthers Parties shall have the right to use the City-Funded Improvements for any all and purposes that it may use the Stadium Property, the Stadium and/or the “Improvements” (as defined in the Ground Lease) under the Ground Lease and this Agreement. The term of the Lease (the “Lease Term”) shall commence on the Lease Commencement Date and expire on January 31, 2023 (the “Initial Lease Term”), unless the term of the Lease is extended pursuant to this Section 3.1, provided that the Lease shall automatically

terminate (i) upon termination of this Agreement in its entirety pursuant to Section 6.2.1 upon a termination of the Ground Lease, (ii) upon termination of this Agreement in its entirety pursuant to Section 6.2.3(a)(ii)(A), (iii) if the City exercises its right to purchase the Stadium Assets under Section 4.3.5 or Section 4.4, or (iv) if the Panthers Parties exercise any right to purchase the Stadium Property and/or the City-Funded Improvements pursuant to the Ground Lease or this Agreement. At the end of the Initial Lease Term, unless the Lease has been earlier terminated pursuant to the immediately preceding sentence, the Lease Term shall be automatically extended for successive terms of one (1) year each (each, a "Renewal Lease Term") unless and until Stadco gives written notice to the City at least one-hundred and eighty (180) days prior to the end of the Initial Lease Term or the applicable Renewal Lease Term of its intention not to so extend the Lease Term. During any Renewal Lease Term, the terms and provisions of this Article III shall remain applicable, provided that the Fair Market Rent for the City-Funded Improvements and the amounts to be paid by the City pursuant to Section 3.3 shall be recalculated for the applicable Renewal Lease Term in accordance with this Article III. In addition, upon the expiration of the Initial Lease Term or any Renewal Lease Term, Stadco shall have the right, exercisable upon at least ninety (90) days written notice to the City prior to such expiration, to purchase the City-Funded Improvements for Fair Market Value pursuant to the process set forth on Exhibit 3.1.

3.2 Rental Payments.

3.2.1 On or before December 31 of each year during the Lease Term following the Lease Commencement Date, Stadco shall pay to the City an amount equal to the Fair Market Rent for all City-Funded Improvements that have been completed, tested and are fully-operational and for which all necessary permits and approvals for use have been obtained (pro-rated for City-Funded Improvements that have been completed and operational and for which all necessary permits and approvals for use have been obtained for less than the entire calendar year).

3.2.2 The "Fair Market Rent" of the City-Funded Improvements shall mean \$1,000,000. The Parties acknowledge that such amount is a good faith estimate of the annual fair market rental value of the City-Funded Improvements over the Lease Term, that the actual fair market rental value may vary from year to year, and that neither Party shall be entitled to seek an adjustment in such amount due to any such variance.

3.3 Management and Maintenance of City-Funded Improvements. Stadco assumes responsibility for and shall make all required applications, petitions and other filings as necessary in connection with any special use permits or building permits that may be required for the construction and operation of the City-Funded Improvements. Without limiting the provisions of Section 5.3.1 and Section 5.3.3, as between the City and Stadco, Stadco shall have the exclusive right and responsibility to operate, manage, insure, Maintain and Repair the City-Funded Improvements during the Lease Term. Stadco shall Maintain the City-Funded Improvements in usable condition, ordinary wear and tear excepted, using a standard of care comparable to the standard used by Stadco to Maintain the Panthers-Funded Improvements. As the City-Funded Improvements are installed at the Stadium, Stadco shall cause such completed City-Funded Improvements to be covered under the insurance policies required to be maintained by Stadco in respect of the Panthers-Funded Improvements pursuant to the Ground Lease. Notwithstanding anything in the Ground Lease to the contrary, all insurance proceeds paid due to a Casualty involving the City-Funded Improvements shall be applied to the replacement or restoration of any City-Funded Improvement damaged or destroyed by such Casualty in accordance with such process as may be agreed by the Parties within thirty (30) days after the occurrence of the Casualty or, in the absence of such agreement, in accordance with a process substantially similar to that set forth in Article II. In exchange for performing the foregoing services with respect to the City-Funded Improvements and in addition to the City's obligations under Section 5.3.3, the City shall pay to Stadco, on or before December 31 of each year during the Lease Term following the Lease Commencement Date, \$900,000.

The Parties acknowledge that such amount is a good faith estimate of the amount they expect Stadco to incur annually with respect to such services over the Lease Term, that the actual amount incurred by Stadco may vary from year to year, and that neither Party shall be entitled to seek an adjustment in such amount due to any such variance. Further, to the extent that the amount paid by the City to Stadco under this Section 3.3 in any year exceeds the amount needed in that year to operate, manage, insure, Maintain and Repair the City-Funded Improvements, Stadco shall be entitled to apply such excess to its other Stadium Management obligations.

3.4 Exclusive Rights. Subject to the City's rights to hold City Events pursuant to Section 5.2, as between the Parties, the Panthers Parties shall have the exclusive right to use and possess the City-Funded Improvements, free and clear of any Liens arising by, through or under the City. Without limiting the foregoing, prior to the earlier of (x) the City's purchase of the Stadium Assets pursuant to and in accordance with Section 4.3.5 or Section 4.4 or (y) the date on which the Team has permanently (and not on a temporary basis, including as a result of an Untenantable Condition) relocated the playing of its Home Games from the Stadium, the City shall not (i) grant, permit or suffer to exist any right, claim or other Lien on any City-Funded Improvement, and shall promptly discharge or terminate any such right, claim or other Lien, or (ii) alter or remove any City-Funded Improvement.

3.5 Permitting. The City shall provide reasonable assistance and cooperation to Stadco in obtaining any and all permits and other authorizations necessary to fully enjoy the uses and benefits of the Improvements for the purposes intended under this Article III. Stadco shall make all required applications, petitions, and other filings as necessary in connection with any permits and licenses that may be required for the construction and operation of the Improvements.

3.6 Compliance with Laws. The Panthers Parties shall, throughout the Lease Term, comply in all material respects with all Applicable Laws applicable to the operation, management, Maintenance and Repair of the City-Funded Improvements. The Panthers Parties shall have the right, however, to contest the validity or application of all Applicable Law by appropriate proceedings.

ARTICLE IV

COVENANT TO PLAY

4.1 Commitment to Play in the Stadium.

4.1.1 Covenant to Play in Stadium. Subject to the provisions hereof (including Section 6.2.3), Teamco hereby covenants and agrees to cause the Team to play all of its Home Games at the Stadium commencing upon the Effective Date and continuing throughout the Tether Period, provided, however, that the Team shall be entitled to play one (1) Home Game per NFL Season at another venue during the Tether Period, if so scheduled by the NFL.

4.1.2 Untenantability of Stadium. Notwithstanding the provisions of Section 4.1.1 to the contrary, if the Stadium shall be in an Untenantable Condition at any time during the Tether Period, the Parties agree that the Team shall play its Home Games at an Alternate Site determined as provided in the definition of the term "Alternate Site" on Appendix A, but only during the period of time that the Stadium shall be in an Untenantable Condition; provided, however, that if the Untenantable Condition shall be of such a nature that its expected expiration cannot reasonably be ascertained by Teamco, then Teamco shall be entitled to make (and to fulfill) any commitment it might reasonably have made to play Home Games at an Alternate Site even if that commitment extends beyond the date such Untenantable Condition ends. Teamco shall not, however, make (or fulfill) any commitment that extends (x) beyond the end of the NFL Season in which such Untenantable Condition occurs or (y) if such Untenantable

Condition has not been cured by April 1 of any subsequent year and is not then reasonably expected to be cured earlier than the last regular season Home Game of the subsequent NFL Season, beyond the term of such subsequent NFL Season.

4.2 Non-Relocation.

4.2.1 Relocation of Team. Without limiting or impairing the obligations of this Article IV, Teamco shall not (i) transfer, assign or surrender the Franchise with the result that the Team plays any of its Home Games outside of the Stadium in violation of Section 4.1 during the Tether Period, or (ii) transfer, assign or surrender the Franchise with the result that the Team stops playing during the Tether Period.

4.2.2 Prohibited Actions. Subject to the limited rights set forth in Section 4.1, Teamco shall not apply for or seek approval from the NFL, during the period commencing on the Effective Date through the end of the Injunctive Tether Period, for the relocation of the Team's Home Games outside the boundaries of Charlotte, North Carolina if such relocation would take effect prior to the expiration or earlier termination of the Injunctive Tether Period. For purposes of this Agreement, the term "Injunctive Tether Period" shall mean the period beginning on the date of this Agreement and ending on the End Date of the 2018 NFL Season; provided, however, that in the event of any Work Stoppage during any NFL Season during the foregoing period that results in fewer than an aggregate of five (5) regular season and playoff Home Games being played in the Stadium during such NFL Season, the Injunctive Tether Period shall be extended for one (1) additional NFL Season (but, for the avoidance of doubt, any such extension shall not extend the expiration date of the Buy-Out Tether Period beyond the End Date of the 2022 NFL Season).

4.3 Non-Relocation Defaults and Remedies.

4.3.1 Non-Relocation Default. Subject to the terms and conditions of this Article IV and Article VI, the occurrence of any of the following shall be a "Non-Relocation Default" by Teamco:

(a) Any failure of the Team to play its Home Games at the Stadium during the Tether Period to the extent required in Section 4.1; or

(b) Any transfer, assignment or surrender of the Franchise that results in the Team no longer playing or being able to play Home Games in Charlotte, North Carolina during the Tether Period in violation of Section 4.2.1.

4.3.2 Remedies for Non-Relocation Default.

(a) Upon the occurrence of any Non-Relocation Default during the Injunctive Tether Period, the City shall have the option to pursue the following remedies in its sole discretion without any notice or demand whatsoever, other than any notice expressly provided for in this Agreement:

(i) The City may seek and obtain injunctive or declaratory relief pursuant to Section 4.3.3 hereof, including specific performance;

(ii) The City may recover liquidated damages pursuant to Section 4.3.4 hereof, but only in the event that the City is unable to obtain specific performance or Injunctive Relief under Section 4.3.3 hereof; or

(iii) The City may recover damages set forth in Section 4.3.6 hereof, but only in the event that the City is unable to obtain specific performance or Injunctive Relief under Section 4.3.3 hereof and is unable to recover liquidated damages pursuant to Section 4.3.4 hereof.

The remedies conferred upon the City in this Section 4.3.2(a) shall be the sole and exclusive remedies available to the City (and all Persons claiming by, through or under the City) upon any Non-Relocation Default occurring during the Injunctive Tether Period.

(b) Upon the occurrence of any Non-Relocation Default during the Buy-Out Tether Period, the City shall have the option to exercise either of the following remedies (but not both) in its sole discretion without any notice or demand whatsoever, other than any notice expressly provided for in this Agreement:

(i) The City may elect to recover liquidated damages pursuant to Section 4.3.4 hereof (with the express understanding that the City may, in connection with any such action seeking to recover liquidated damages, plead in the alternative for an award of actual damages in accordance with and subject to Section 4.3.6 in the event such liquidated damages are not awarded); or

(ii) The City may elect to purchase the Stadium and certain related assets pursuant to Section 4.3.5 hereof.

The remedies conferred upon the City in this Section 4.3.2(b) (x) shall be the sole and exclusive remedies available to the City (and all Persons claiming by, through or under the City) upon any Non-Relocation Default occurring during the Buy-Out Tether Period, (y) cannot be exercised in combination, and (z) upon the exercise of one, shall, subject to the exceptions set forth below, immediately cause the termination and unavailability of the other remedy. The City must irrevocably elect which of the two remedies options it wishes to pursue under this Section 4.3.2(b) by notice to Stadco given no later than sixty (60) days after the Non-Relocation Default occurs during the Buy-Out Tether Period. The failure to timely give such notice shall be deemed an irrevocable election of the remedy set forth in Section 4.3.2(b)(i). The filing of any action in connection with either of the remedies set forth in this Section 4.3.2(b) prior to the delivery of such notice shall be deemed an election of the remedy sought in such action. If any action seeks both such remedies (such filing being a material breach of this Section 4.3.2(b)) such action shall be deemed to be an irrevocable election of the remedy set forth in Section 4.3.2(b)(i) and the Panthers Parties shall be entitled to a dismissal with prejudice of any other request for relief. Notwithstanding the foregoing, once the City has timely exercised (or been deemed to have exercised) its option under either Section 4.3.2(b)(i) or Section 4.3.2(b)(ii) (the option so exercised initially by the City under this Section 4.3.2(b), the "Initially Elected Remedy"), the following shall apply: (A) if the Initially Elected Remedy is the remedy under Section 4.3.2(b)(ii), the City may at any time thereafter voluntarily dismiss its action with prejudice and instead pursue the remedy under Section 4.3.2(b)(i), and (B) if the Initially Elected Remedy is the remedy under Section 4.3.2(b)(i) and at any time within sixty (60) days after the City's election notice was (or should have been or was deemed to have been) delivered the City's efforts to pursue the realization of such Initially Elected Remedy are permanently enjoined or voluntarily or involuntarily dismissed with prejudice, then, prior to the expiration of such 60-day period, the City shall have the right to instead elect to exercise the remedy under Section 4.3.2(b)(ii) and shall thereafter no longer have the right to pursue or exercise the remedy under Section 4.3.2(b)(i). For the avoidance of doubt, if the City has not elected to exercise its option under Section 4.3.2(b)(ii) as of the expiration of such second 60-day period, the Panthers Parties shall thereafter have all of their rights under section 24 of the Ground Lease and the right to sell or otherwise Transfer all or any portion of their respective interests in the Stadium Assets.

4.3.3 Declaratory or Injunctive Relief. Teamco acknowledges and agrees that:

(a) In reliance on Teamco's commitment to cause the Team to play its Home Games at the Stadium during the Injunctive Tether Period as provided by this Article IV, the City is contributing the City Contributions to the Project and, but for such commitment, the City would not have gone forward with this Agreement;

(b) Having the Team play its Home Games at the Stadium throughout the Injunctive Tether Period provides a unique value to the City, in terms of generating new jobs, additional revenue sources and economic development and increased tourism for the City;

(c) The City would suffer immediate and irreparable harm if a Non-Relocation Default were to occur during the Injunctive Tether Period, and

(d) Monetary damages cannot adequately compensate the City for the damage it would incur if a Non-Relocation Default were to occur during the Injunctive Tether Period.

Therefore, the City shall be entitled to obtain injunctive relief (x) prohibiting action, directly or indirectly, by any Panthers Party that causes or would reasonably be expected to cause a Non-Relocation Default during the Injunctive Tether Period or (y) mandating action that averts or will avert such Non-Relocation Default during the Injunctive Tether Period ("Injunctive Relief"), and the Panthers Parties hereby consent to the entry of an order granting such Injunctive Relief by any court of competent jurisdiction. The City shall further be entitled to seek declaratory relief with respect to any Non-Relocation Default during the Injunctive Tether Period. Teamco acknowledges and agrees that (i) the City may restrain or enjoin any breach or threatened breach by a Panthers Party during the Injunctive Tether Period of any covenant, duty, or obligation of the Panthers Parties contained in Section 4.1.1, Section 4.2.1 or Section 4.2.2 without the necessity of posting a bond or other security and without any further showing of irreparable harm, balance of harms, consideration of the public interest or the inadequacy of monetary damages as a remedy, and (ii) the administration of an order for Injunctive Relief would not be impractical and, in the event of any breach of any covenant, duty or obligation contained in Section 4.1.1, Section 4.2.1 or Section 4.2.2 during the Injunctive Tether Period, the balance of hardships would weigh in favor of entry of injunctive relief; and (iii) during the Injunctive Tether Period, the City may enforce any such covenant, duty or obligation of the Team through specific performance. The Parties hereby agree and irrevocably stipulate that (1) the rights of the City to Injunctive Relief pursuant to this Article IV shall not constitute a "claim" pursuant to Section 101(5) of the Bankruptcy Code and shall not be subject to discharge or restraint of any nature in any bankruptcy proceeding involving Teamco, and (2) the provisions of this Article IV are not an "executory contract" as contemplated by Section 365 of the Bankruptcy Code.

For the avoidance of doubt, the City expressly acknowledges that (A) it shall not be entitled to and shall not seek Injunctive Relief or any of the remedies described in this Section 4.3.3 with respect to any actual or threatened Non-Relocation Default that occurs or would take effect during the Buy-Out Tether Period, (B) its sole and exclusive remedy during such Buy-Out Tether Period for any Non-Relocation Default shall be either to recover liquidated damages under Section 4.3.4 or to purchase the Stadium and certain related assets under Section 4.3.5, and (C) its agreements to the provisions of this Section 4.3.3 were the essence of the bargain among the Parties.

4.3.4 Liquidated Damages. The Parties also recognize, agree, and stipulate that the financial, civic, and social benefits to the City from the presence of the Team and the playing of its Home Games in Charlotte, North Carolina, to the extent provided in this Agreement, are great, but that the precise value of those benefits is difficult to quantify. Accordingly, the magnitude of the damages that would result from the occurrence of a Non-Relocation Default would be very significant in size but difficult to quantify, including damages to the reputation and finances of the City. Therefore, the Parties agree that in the event (i) of a Non-Relocation Default occurring during the Tether Period, including any

breach arising pursuant to the provisions of Section 365(g) of the Bankruptcy Code or similar provision of any successor thereto and (ii) in the case of a Non-Relocation Default occurring during the Injunctive Tether Period, only if the City is unable to obtain specific performance or Injunctive Relief of Teamco's obligations set forth in Section 4.1.1, Section 4.2.1 and Section 4.2.2 hereof, the City shall be entitled to recover from Teamco the following sums, which are stipulated to be reasonable estimated damages in the event of a Non-Relocation Default, as reasonable liquidated damages and not as a penalty:

For Non-Relocation Defaults occurring during the Injunctive Tether Period (but only if the City is unable to obtain specific performance or Injunctive Relief of such obligations of Teamco):

Date of Breach	Liquidated Damages
Effective Date - 2013 NFL Season End Date	\$75,000,000
2014 NFL Season Start Date - 2014 NFL Season End Date	\$75,000,000
2015 NFL Season Start Date - 2015 NFL Season End Date	\$67,500,000
2016 NFL Season Start Date - 2016 NFL Season End Date	\$60,000,000
2017 NFL Season Start Date - 2017 NFL Season End Date	\$52,500,000
2018 NFL Season Start Date - 2018 NFL Season End Date	\$45,000,000

For Non-Relocation Defaults occurring during the Buy-Out Tether Period (but only if the City does not elect to purchase the Stadium and certain related assets pursuant to Section 4.3.5):

Date of Breach	Liquidated Damages
2019 NFL Season Start Date - 2019 NFL Season End Date	\$37,500,000
2020 NFL Season Start Date - 2020 NFL Season End Date	\$30,000,000
2021 NFL Season Start Date - 2021 NFL Season End Date	\$22,500,000
2022 NFL Season Start Date - 2022 NFL Season End Date	\$15,000,000

The Parties hereby acknowledge that they have negotiated the above amounts in an attempt to make a good faith effort in quantifying the amount of damages due to a Non-Relocation Default despite the difficulty in making such determination. Accordingly, in the event the City collects the above referenced liquidated damages, such damages shall be the sole and exclusive remedy of the City and all Persons claiming by, through or under the City, and, for the avoidance of doubt, the City hereby waives any right to collect any other damages arising from any Non-Relocation Default or any termination of this Agreement.

4.3.5 Right to Purchase the Stadium. Subject to Section 4.3.2(b), in the event of a Non-Relocation Default occurring during the Buy-Out Tether Period, the City shall be entitled to purchase all of the Panthers Parties' right, title and interest in and to the Stadium, all appurtenances and improvements thereon (including the Panthers-Funded Improvements and any other Improvements (as defined in the Ground Lease), but excluding all Panthers Personal Property that does not constitute a fixture at the time of the City's purchase) and, if any Panthers Party has exercised any right it may have under the Ground Lease to purchase all or any portion of the Stadium Property from the City, the portion of the Stadium Property that has been so acquired by the Panthers Parties (collectively, the "Stadium Assets") for a purchase price of \$1.00, free and clear of all encumbrances arising out of indebtedness incurred by the Panthers Parties or their predecessors in interest. Subject to Section 4.3.2(b), the City's rights under

Section 4.3.2(b)(ii) and this Section 4.3.5, if timely exercised, shall take priority over the rights of the Panthers Parties under section 24 of the Ground Lease and the rights of any Lender or other lien holder of the Panthers Parties to any Stadium Assets, in each case, upon the occurrence of a Non-Relocation Default during the Buy Out Tether Period.

4.3.6 Actual Damages. In the event of any Non-Relocation Default occurring during the Tether Period for which, notwithstanding the intent of the Parties, the City is unable to obtain the relief set forth in Section 4.3.3 or, if applicable, Section 4.3.4, the City shall have the right to institute any and all proceedings or claims permitted by law or equity to recover any and all amounts necessary to compensate the City for all damages proximately caused by such Non-Relocation Default, provided, however, that any damages or money judgment obtained in connection with any such proceedings or claims shall not exceed the amount of liquidated damages that the City would have been entitled to receive pursuant to Section 4.3.4 had the City been able to obtain such relief.

4.4 Post-Tether Period Relocation. If during the period commencing upon the day after the expiration of the Tether Period and ending on the 2027 NFL Season End Date, or during the period beginning following the termination of the remaining provisions of this Article IV pursuant to Article VI and ending on the 2027 NFL Season End Date (collectively the "Purchase Option Tether Period"), the Team permanently (and not on a temporary basis, including as a result of an Untenantable Condition) relocates the playing of its Home Games from the Stadium (and is not otherwise playing its Home Games at a facility within the boundaries of Charlotte, North Carolina), then the City shall be entitled to purchase all of the Panthers Parties' right, title and interest in and to the Stadium Assets for Fair Market Value pursuant to the process set forth on Exhibit 3.1. The City's rights under this Section 4.4, if timely exercised, shall take priority over the rights of the Panthers Parties under section 24 of the Ground Lease and the rights of any Lender or other lien holder of the Panthers Parties to any Stadium Assets, in each case, upon the occurrence of any such relocation during the Purchase Option Tether Period.

4.5 Possible Lengthening of Tether Periods. In the event the City secures additional funding of at least \$50,000,000 (i.e., in addition to the City Contributions) from the City itself, Mecklenburg County and/or the State, on terms reasonably satisfactory to the Panthers Parties, by August 1, 2015, then the Parties shall discuss in good faith (but otherwise shall have no obligation in respect thereof) whether there is mutual interest in extending the Injunctive Tether Period (and, on a corresponding basis, the Buy-Out Tether Period) for a number of NFL Seasons equal to (x) the total amount of additional funding secured by the City divided by (y) \$12,500,000, in exchange for the Panthers Parties' use of such funding to construct, configure, implement and/or install additional improvements at the Stadium and/or other Team facilities.

ARTICLE V

STADIUM RIGHTS AND OBLIGATIONS

5.1 Revenue Rights. Without limiting any other rights the Panthers Parties may have under this Agreement or otherwise, and subject only to the Ground Lease and the rights expressly granted to the City hereunder with respect to City Events under Section 5.2, the Panthers Parties shall have the sole and exclusive right to exercise, control, license, sublicense, sell and contract with respect to, and to collect, receive and retain all gross income, revenues and other consideration of every kind and description from, all rights, revenues and rights to revenues arising from or related to the use, occupancy, operation, exploitation or existence of the Stadium (including the Improvements) and/or the Stadium Property from all sources, whether now existing or developed in the future and whether or not in the current contemplation of the Parties. The foregoing sole and exclusive rights shall include all rights, revenues and rights to revenues arising from the exercise, control, license, sublicense, sale, operation or exercise of

the following: (i) the right to sell admission tickets, premium seating and other rights to view any or all Stadium events; (ii) the right to operate all ticket facilities and exploit all rights relating thereto (including ticket windows, electronic ticketing and arrangements with third party ticket distributors, whether in the initial or secondary market) and all ticket operation functions (including the printing, selling and distribution of admission tickets to Stadium events); (iii) all Advertising Rights; (iv) all Broadcast Rights; (v) all Concession Rights; (vi) all Naming Rights; (vii) all rights to sell retail goods, merchandise and products to the general public at the Stadium and on the Stadium Property and to operate areas within the Stadium and on the Stadium Property, including at any Team store; (viii) all rights to the full use and enjoyment of, and the right to control, provide, conduct, lease, grant concessions with respect to and contract for, telecommunications products or services to or for the Stadium or the Stadium Property or any part thereof; (ix) all rights to enter into use, lease, sublease, license, concession, advertising, service, maintenance, occupancy or other agreements for the conduct of any use at the Stadium or the Stadium Property, the use or occupancy of any space or facilities at the Stadium or the Stadium Property or the location of any business or commercial operations in or at the Stadium or any part thereof; (x) all parking rights that may exist from time to time at or in connection with the Stadium or the Stadium Property; (xi) all rights to operate the public address system, scoreboards, video boards, ribbon boards, matrix boards and message boards, game clocks and similar systems (and all related control and equipment rooms), whether located within or outside the Stadium (including any Improvements) or on the Stadium Property; (xii) all rights to use or display all replica, model, artistic or photographic rendering or other visual representation of the Stadium or any portion thereof (including any Improvements), and all associated trademarks, designs, symbols, logos, designations and other intellectual property; and (xiii) all rights to exploit all other intellectual property associated with the Stadium.

5.2 City Events.

5.2.1 City Event Dates. During each full calendar year beginning on the Effective Date and ending on June 30, 2023, the City shall have the right to use the Stadium (including all areas, assets and amenities used by other third parties conducting events in the Stadium, but excluding the Suites (except as provided in Section 5.2.4(b)) and any Exclusive Panthers Areas) for up to five (5) days (i.e., a period of twenty-four (24) hours starting at 12:00 a.m. and ending at 11:59 p.m.) (a “City Event Date”; collectively “City Event Dates”) for events that satisfy the requirements of Section 5.2.3 (a “City Event”; collectively “City Events”). The City will be entitled to a number of set up or break down days prior to and after a City Event as is reasonably necessary to conduct the City Event (the “Staging Dates”). The City may act directly or through the CRVA in scheduling or conducting a City Event Date or otherwise exercising its rights under this Section 5.2, and, if the CRVA represents that it is acting on behalf of the City under this Section 5.2, the Panthers Parties may rely on such representation. The City may schedule consecutive City Event Dates for City Events that will be held on more than one date (each date to count as a City Event Date). Notwithstanding anything to the contrary in the Ground Lease or the Use Agreement, the City’s rights to use the Stadium for City Events pursuant to this Section 5.2 shall constitute the sole and exclusive rights of the City or any City-Controlled Entity to use the Stadium prior to June 30, 2023.

5.2.2 No Rent. Neither the City, the CRVA, nor any Approved Promoter holding a City Event on a City Event Date shall be charged rent or a license fee for use of the Stadium for City Events on City Event Dates or for the Staging Dates.

5.2.3 Certain Restrictions and Limitations. Without limiting the other provisions of this Section 5.2, the right of the City or the CRVA to use the Stadium under Section 5.2.1 shall be subject to the following terms and conditions:

(a) one (1) of the City Events shall be the college football bowl game currently known as the Belk Bowl (or its successor event). Notwithstanding anything to the contrary in Section 5.2.5, Section 5.2.6 and Section 5.2.7, the City shall continue to host the Belk Bowl on the same terms and conditions as were used in 2012, subject to Section 5.2.2; provided, that if the Belk Bowl (or its successor event) cannot be held in any calendar year during the period set forth in Section 5.2.1, the number of City Events permitted under Section 5.2.3(b) shall be increased in the following calendar year from four (4) to five (5);

(b) each of the other four (4) City Events and any Staging Dates therefor shall be held between January 15 and June 30 of each applicable calendar year, beginning with the 2014 calendar year, unless otherwise agreed by the City and the Panthers Parties;

(c) each proposed City Event (other than the Belk Bowl) shall be subject to the approval of the Panthers Parties as described in Section 5.2.4 below, and any third party promoter of a City Event must be an Approved Promoter; and

(d) subject to Section 5.2.4(c), if the City does not use all of its City Event Dates in any calendar year, it shall not be permitted to carry such unused dates forward to any future calendar year.

5.2.4 Scheduling of City Events.

(a) If the City wishes to reserve a date for a City Event pursuant to this Section 5.2, the City shall deliver to the Panthers Parties at least ninety (90) days, but not more than two (2) years (unless the nature of the event requires an earlier reservation date), prior written notice of its intent to conduct a City Event at the Stadium. Such notice shall set forth the requested date for the City Event (and any Staging Dates) and shall identify in all material respects the nature of the event, the areas of the Stadium the City expects to use, the terms (including ticket prices) of admission, whether the City wishes the Panthers Parties to handle ticketing for such event, the expected attendance, any special security or other arrangements that are anticipated, and any other information reasonably necessary for the Panthers Parties to perform their duties under this Agreement. The City shall update the content of such notice from time to time promptly upon becoming aware of any changes in the information previously given and any additional material information of the type described above. Any proposed City Event shall be subject to the prior written approval of the Panthers Parties (such approval not to be unreasonably withheld). The City acknowledges and agrees that it shall be reasonable, among other reasons, for the Panthers Parties to refuse to schedule any proposed City Event that could reasonably be expected to (i) cause damage to the Stadium playing field that cannot be promptly and fully repaired at the City's expense or otherwise render the Stadium playing field unsuitable for purposes of Stadium events, (ii) prevent, delay, conflict with or interfere with the timely and proper restoration of the Stadium in time for any Stadium event that the Panthers Parties scheduled prior to their receipt of such notice from the City seeking to schedule the City Event or (iii) conflict with any Reserved Dates established pursuant to Section 5.2.4(b).

(b) The Panthers Parties shall have absolute priority to reserve the following dates in each year of the Term: (i) all dates on which Home Games, Team practices or organized Team activities have been scheduled or that the Team is required to reserve for such events under NFL Rules and Regulations; (ii) all other dates reserved for Stadium events that have been scheduled and are committed to take place at the Stadium prior to the Panthers Parties' receipt from the City of a notice to reserve a City Event Date for a specifically identified City Event; (iii) all dates that have been included in bids for prospective Stadium events where the bid has been made prior to the Panthers Parties' receipt of a notice from the City to reserve a City Event Date for a specifically identified City Event; (iv) a

reasonable number of dates that have been reserved for the attraction of other prospective Stadium events, including concerts, other sporting events and family shows, that are specifically identified and that can reasonably be expected to take place at the Stadium; (v) any dates reasonably reserved to accommodate set-up and break-down time for any of the foregoing; and (vi) subject to Section 5.2.4(d), any dates reasonably reserved to accommodate the construction, configuration, implementation or installation of any Improvements as contemplated by Article II of this Agreement or any reasonably expected Repair of the Stadium (collectively, the “Reserved Dates”). Upon the request of the City, the Panthers Parties will provide a list of all Reserved Dates at the time the list is provided. The Panthers Parties shall provide the City with periodic updates reflecting all changes to the Reserved Dates of which it is aware, including previously available dates that have become Reserved Dates and previously Reserved Dates that have become available. The list of Reserved Dates will identify whether any of the dates are being reserved pursuant to clause (vi) above, and which areas of the Stadium or Stadium Property are expected to be affected thereby.

(c) If (i) the NFL shall change the date for a Home Game to a date on which a City Event (or Staging Date) is scheduled, (ii) the Panthers Parties shall reasonably determine that a previously scheduled City Event should be rescheduled as a result of any force majeure event, or (iii) subject to Section 5.2.4(d), the Panthers Parties shall reasonably determine that a previously scheduled City Event (other than the Belk Bowl) should be rescheduled to accommodate the construction, configuration, implementation and/or installation of any Improvements as contemplated by Article II, then the Panthers Parties shall promptly notify the City of such change and shall have the right to reschedule the City Event to a date that is not a Reserved Date (with the rescheduled date being subject to the City’s approval); provided, however, that (x) if a previously scheduled City Event is to be rescheduled pursuant to the foregoing clause (ii) or (iii), and the Parties are unable to agree on a date for such City Event to be held in the same calendar year, then such City Event shall be cancelled and the City shall be entitled to hold one (1) additional City Event on a date during the next three (3) subsequent years, provided that no more than six (6) City Events may be held in any calendar year and no events may be held after June 30, 2023, and (y) if a previously scheduled City Event is to be rescheduled pursuant to the foregoing clause (iii), the Panthers Parties shall reimburse the City for any reasonable, direct out-of-pocket costs incurred by the City as a result of the rescheduling of such City Event. The Panthers Parties shall otherwise cooperate with the City to minimize the disruption from such rescheduling.

(d) Notwithstanding anything to the contrary in this Section 5.2, the City acknowledges that during any period in which any Improvements are being constructed, configured, implemented and/or installed, certain portions of or amenities at the Stadium may be inaccessible, unavailable or unusable during a City Event or Staging Date even if sufficient facilities are available to allow a City Event to be held, and that such inability to access or use such portions of or amenities at the Stadium during a City Event shall not be a breach of this Agreement. Notwithstanding anything to the contrary in this Section 5.2, (i) the Panthers Parties shall not reschedule a previously scheduled City Event under clause (iii) of Section 5.2.4(c) or initially refuse to schedule any proposed City Event under clause (iii) of Section 5.2.4(a), in each case, to accommodate the construction, configuration, implementation and/or installation of any Improvements or Repair of the Stadium if (A) the applicable construction, configuration, implementation, installation or Repair (x) is limited to areas of the Stadium that would not materially interfere with the holding of the City Event and (y) would not, in the reasonable discretion of the Panthers Parties, present a safety or security issue for, or otherwise adversely affect the enjoyment of, attendees of the City Event and (B) the applicable City Event could not reasonably be expected to cause a material delay of or interference with such construction, configuration, implementation, installation or Repair.

(e) Once a City Event Date is reserved, it shall count as a City Event Date unless it is cancelled by the City or its agents at least sixty (60) days prior to the City Event.

5.2.5 Revenues for City Events.

(a) In connection with each City Event, the City or its designee shall be entitled to receive and to retain all (i) ticket revenues and/or rental fees (net of applicable taxes), if any, (ii) all revenues earned from the sale of the City Event Specific Merchandise (which may have event-specific Advertising and Sponsor identification), (iii) all revenues earned from the exercise of Broadcast Rights, and (iv) all revenues earned from the exercise of the Advertising Rights expressly set forth in Section 5.2.7, in each case, earned solely from such City Event, but shall not be entitled to any other revenues generated at the Stadium (including the Improvements) in connection with the City Events or any other events held at the Stadium (including any other revenues described in Section 5.1). Without limiting the preceding sentence, all agreements of the Panthers Parties with Concessionaires, vendors, suppliers, sponsors and advertisers shall remain in effect with respect to all of the City Event Dates and the Panthers Parties shall have the exclusive right to retain all revenues from such agreements (other than revenues earned from the sale of City Event Specific Merchandise from City Events).

(b) Without limiting the generality of Section 5.1, neither the City nor any Approved Promoter associated with a City Event shall be entitled to exercise any Concession Rights (including the hiring of any concessionaire(s)) at any time or share in any Concession revenue (other than City-Event Specified Merchandise revenue) at any time in connection with any City Event. Such Concession revenues shall belong solely to the Concessionaire(s) (currently Delaware North Sportservice), subject to any obligations (including revenue sharing) such Concessionaire may have.

(c) Notwithstanding subsection (a) above, all Suites licensed on a City Event Date will be "off-manifest" for City Events and the licensees thereof shall have the first right to purchase tickets for each City Event at a price not in excess of the prevailing price charged for Club Seats. If any Suite licensee shall not purchase such tickets to any City Event, such licensee's Suite shall not be used by the City or any other Person during such City Event. Unlicensed Suites will be made available to the City for City Events on City Event Dates under commercially-reasonable terms agreed between the City and the Panthers Parties, acting reasonably.

5.2.6 Expenses for City Events. The City shall reimburse the Panthers Parties for all actual out-of-pocket expenses incurred by the Panthers Parties attributable to each City Event, including: (i) direct costs for set-up and break-down for such City Event, including playing field or seating changeovers, and other costs directly related to or associated with a City Event (including the costs of ushers, security personnel, facility and system operators, janitorial personnel and other personnel), utility expenses and post-event clean-up expenses of the Stadium, including those expenses owed to the City; (ii) the Panthers Parties' costs for any third-party services necessary for such City Event; (iii) the Panthers Parties' costs for repairing damage to the Stadium arising from the City Event (ordinary wear and tear and damage caused by the negligence or willful misconduct of the Panthers Parties, their employees or agents excepted); and (iv) if the City has requested that the Panthers Parties handle ticketing for such City Event, all costs associated with such ticketing function (collectively, "City Event Expenses"). Subject to the preceding sentence, in no event will the City be charged for exercising its rights under Section 5.2.5, including the Broadcast Rights. The City shall reimburse the Panthers Parties for City Event Expenses within thirty (30) days after receipt of a reasonably detailed invoice from the Panthers Parties provided to the City after the City Event. As between the City and the Panthers Parties, the City will be responsible for all out-of-pocket expenses incurred by the Panthers Parties and their respective affiliates in connection with a City Event cancelled by the City or its agents.

5.2.7 Stadium Advertising. Except as expressly set forth in this Section 5.2.7, the City shall not sell, license or authorize, or permit any of its licensees to sell, license or authorize, any Advertising Rights at any time in or at the Stadium (including any Improvements) or on or in the vicinity

of the Stadium Property. Notwithstanding the foregoing, the City shall have the right, without charge (other than reimbursement of expenses as set forth in Section 5.2.6), on City Event Dates to display within the Stadium temporary banners, signs, and similar event-specific materials; provided, however, that if the City Event is televised, such materials may not contain any sponsor identifications that conflict with or otherwise violate the terms of any agreement regarding Advertising Rights, Broadcast Rights or Naming Rights. The City shall not, nor shall it permit any other party acting on its behalf or with its permission to, obscure, mask, cover or obstruct (electronically or otherwise) any fixed, permanent or electronic signage displayed in or around the Stadium by the Panthers Parties during a City Event or on a Staging Date. During any City Event, the City may use the video boards on the scoreboards and the ribbon boards on the fascia between the upper and lower bowls, for the display of event-specific materials subject to (a) the Panthers Parties' reasonable approval as to content and (b) exclusivity for sponsors of the Panthers Parties.

5.2.8 City Use Agreement. Prior to each City Event, the City shall enter into a use agreement with Stadco addressing matters not covered by this Section 5.2 that are customarily addressed between stadium users and stadium operators (a "City Use Agreement"). Each City Use Agreement shall be on reasonable terms and conditions, no more restrictive or onerous than those imposed on other users of the Stadium for similar purposes and similar expected attendance. The City may assign its rights and obligations under a City Use Agreement to an Approved Promoter or have the Approved Promoter enter into a City Use Agreement directly with the Panthers Parties. Each City Use Agreement shall, at a minimum, contain the following provisions:

(a) an agreement by the City to indemnify, defend, protect, and hold the Panthers Parties and their respective affiliates, partners, members, stockholders, employees, representatives, consultants and agents harmless from and against any and all Losses (whether arising out of a claim involving a third party or between the City and the Panthers Parties) arising from or in connection with any injury to or death of a Person or any damage to Property (including loss of use) resulting from, arising out of or in connection with the use of the Stadium on or in connection with a City Event Date or Staging Date, except to the extent caused by the negligence or willful misconduct of the Panthers Parties or their employees, agents, representatives, or licensees;

(b) a requirement that the City shall obtain (or cause to be obtained) and provide the Panthers Parties with evidence at least seven (7) days prior to any scheduled City Event that it has obtained (or caused to be obtained) insurance with respect to the City Event comparable to the insurance required by the Panthers Parties of users making comparable use of the Stadium (including deductible and retention amounts), which insurance shall name each of the Panthers Parties as an additional insured and loss payee, as appropriate; and

(c) a requirement that the City and its invitees comply with generally applicable policies established by the Panthers Parties for the Stadium, including those regarding crowd control, security, access, building operations and broadcasting.

5.3 Stadium Management, Maintenance and Repair.

5.3.1 Stadium Management. Stadco shall have the exclusive right and responsibility, at its sole cost and expense (subject to Section 5.2.6, Section 5.3.3 and Section 5.4) to manage, coordinate, control and supervise the conduct and operation of the ordinary and usual business and affairs pertaining to or necessary for the proper operation, Maintenance, Repair, capital repair and capital improvement and management of the Stadium (including all Improvements; all utilities, all event staffing, all "back of the house" services, all "buildings systems" and all other systems and facilities) and Practice Fields, on a twenty-four (24) hour per day, year-round basis, including for all City Events and all other

Stadium events (“Stadium Management”). Stadco shall have such Stadium Management rights and responsibilities, and shall provide, perform and take (or cause to be provided, performed or taken) all such Stadium Management services and actions, as may be necessary to maintain and operate the Stadium, including all Improvements, in accordance with past practice. For the avoidance of doubt, except for funding the City-Funded Improvements in accordance with this Agreement, the City shall not have any right to operate, manage, repair or improve the Stadium in connection with any City Event or at any other time (unless it exercises its option under Section 4.3.5 or Section 4.4 in accordance therewith).

5.3.2 Permits. The City shall provide the Panthers Parties with reasonable cooperation in obtaining permits and licenses necessary in connection with the use and operation of the Stadium and the design, development, construction, configuration, implementation and/or installation of the Improvements.

5.3.3 Reimbursement by City for Stadium Management and Maintenance.

(a) In addition to the City’s obligations under Section 3.3, with respect to each calendar year during the Lease Term, on or prior to each December 31, the City shall directly reimburse Stadco in the amount of \$1,000,000 for a portion of the Reimbursable Maintenance Expenses incurred by Stadco in such year; provided, however, that if the Lease Term ends on a date other than December 31, the City shall so reimburse Stadco with respect to the final partial year of the Lease Term within thirty (30) days after the end of the Lease Term on a pro rata basis. Within thirty (30) days after the end of each calendar year (or within thirty (30) days after the end of the Lease Term, as the case may be), Stadco shall submit to the City Representative invoices, supporting documentation or other evidence that Stadco incurred at least \$2,000,000 of Reimbursable Maintenance Expenses in the aggregate in such calendar year. With respect to any full calendar year during the Lease Term in which Stadco incurs less than \$2,000,000 of Reimbursable Maintenance Expenses in the aggregate (as reflected in the invoices, supporting documentation or other evidence submitted by Stadco to the City Representative for such calendar year), Stadco shall pay to the City, within sixty (60) days after the end of the Lease Term, an amount equal to fifty percent (50%) of the difference between (x) \$2,000,000 and (y) the amount of Reimbursable Maintenance Expenses incurred by Stadco in such calendar year. “Reimbursable Maintenance Expenses” shall mean any costs or expenses incurred by Stadco in connection with its Stadium Management responsibilities that are not classified as a capital expense for federal income tax purposes or incurred in connection with payroll or utilities. The reimbursement shall first be applied to reasonable costs and expenses directly associated with the Stadium Management of the City-Funded Improvements (to the extent the payments made to Stadco by the City pursuant to Section 3.3 are not already applied thereto) and then to all other Reimbursable Maintenance Expenses. The City’s obligations under this Section 5.3.3 shall be suspended for the duration of any Non-Relocation Default.

(b) Nothing in Section 5.3.3(a) shall affect the rights and responsibilities of Stadco with respect to Stadium Management, Maintenance or Repair set forth in Section 5.3.1.

5.4 Traffic Control.

5.4.1 Traffic Plan. The Parties acknowledge and agree that a preliminary traffic control plan for Home Games and other Stadium events has been developed and that the Parties will continue to work cooperatively to modify and improve such traffic control plan so as to ensure the safety and enjoyment of the general public in attending Home Games and other Stadium events.

5.4.2 Traffic Control Reimbursement/Disbursement.

(a) The Parties acknowledge that providing expeditious and safe ingress and egress into and out of the Stadium Property for Stadium events is essential to ensuring the safety and enjoyment of the general public in attending Stadium events and, accordingly, wish to clarify the City's obligations with respect to the control of traffic under section 10.4 of the Ground Lease.

(b) During the Tether Period, the City shall be responsible for (i) performing all traffic control on the days of Stadium events with respect to vehicle ingress and egress for the Stadium and surrounding area and (ii) paying, in accordance with this Section 5.4.2, up to a maximum of \$250,000 per NFL Season for Traffic Control Expenses. "Traffic Control Expenses" shall mean any reasonable and customary costs or expenses incurred in connection with the use of City police and other City personnel ("Traffic Controllers") to control traffic to and from the Stadium in respect of Home Games.

(c) The Parties shall cooperate with each other to cause any Traffic Controllers to provide any applicable invoices and other supporting documentation in respect of Traffic Control Expenses directly to the City for payment.

(d) For any Traffic Control Expenses in excess of \$250,000 in any NFL Season ("Excess Traffic Control Expenses") that are incurred by the City, the City shall pay such Excess Traffic Control Expenses as and when due; provided, however, that within thirty (30) days after delivery by the City to Stadco of a written request for reimbursement of Excess Traffic Control Expenses that have been paid by the City pursuant to this Section 5.4.2 (a "City Traffic Reimbursement Request"), Stadco shall reimburse the City for such amounts. Each City Traffic Reimbursement Request shall set forth (i) the name and address of each applicable Traffic Controller, and/or agency of government or private sector entity that employs such Traffic Controllers, (ii) the amount of Excess Traffic Control Expenses to be reimbursed to the City, (iii) a description of the services performed by such Traffic Controller (including the date(s) of such services) for which such Excess Traffic Control Expenses were incurred, (iv) any applicable invoices and other supporting documentation of the applicable Traffic Controllers, (v) documentation evidencing that the City has directly paid to Traffic Controllers at least \$250,000 of Traffic Control Expenses in the applicable NFL Season and, accordingly, that such Traffic Control Expenses are Excess Traffic Control Expenses, and (vi) payment instructions for reimbursement to the City. Stadco shall not be required to reimburse the City pursuant to the foregoing terms if (A) the amounts requested to be reimbursed to the City do not constitute Excess Traffic Control Expenses, or (B) the City Traffic Reimbursement Request requests reimbursement of Excess Traffic Control Expenses that have already been reimbursed to the City pursuant to a previous City Traffic Reimbursement Request.

(e) With respect to any City Traffic Reimbursement Request that is disputed by Stadco, the disputed portion thereof shall not be paid and the City shall have the option either to submit an amended City Traffic Reimbursement Request or to submit the payment dispute to expedited arbitration pursuant to Section 11.16.2 below.

(f) Nothing in this Section 5.4 shall affect the rights and responsibilities of Stadco with respect to Stadium Management and traffic control under this Agreement.

5.5 Parking. The City will make available to the Panthers Parties on the dates of Home Games four hundred (400) parking spaces in the NASCAR Hall of Fame parking deck to be used by Home Game patrons for a parking fee to be paid by the patrons, subject to the following restrictions: (a) the Panthers Parties shall require individuals using such parking spaces on such dates to display such windshield signs or hang tags as may be reasonably required by the City from time to time (with the understanding that individuals who fail to display such windshield signs or hang tags will not be admitted

or may be towed); (b) individuals using such spaces on such dates must enter and exit the parking deck through the Caldwell Street entrance and exist; (c) for Home Games on a weeknight, access to the deck will not be permitted until after 6:00 pm; and (d) the City will set the amount of the parking fee, provided that the fee will be generally consistent with the parking fees charged by other uptown parking vendors for event parking. The City will cause the Panthers Parties to receive fifty percent (50%) of the gross parking revenues for such parking on the dates of Home Games (net only of generally applicable taxes and a pro rata allocation of the reasonable and customary expenses for operating the parking deck based on the number of spaces provided under this Section compared to the total number of spaces in the parking deck). With respect to any particular Home Game, the City shall pay to the Panthers Parties (as reasonable estimated liquidated damages and not as a penalty) twenty-five dollars (\$25) for each of the 400 parking spaces that is not made available to patrons in accordance with this Section 5.5 (other than as a result of an applicable Excusable Delay), such payment to be made within thirty (30) days after such Home Game (by way of illustration, if 20 parking spaces are not made so available for a Home Game, the City shall pay \$500 to the Panthers Parties for such failure).

ARTICLE VI

TERM; TERMINATION

6.1 General. The Parties acknowledge that this Agreement reflects a variety of obligations that have different durations which are specified in the separate sections of this Agreement.

6.2 Early Termination.

6.2.1 Early Termination of this Agreement in its Entirety.

(a) This Agreement may be terminated in its entirety (subject to Section 6.2.1(c)) by (i) the City by written notice to the Panthers Parties upon the occurrence of any event that would allow the City to terminate the Ground Lease, and (ii) any Panthers Party by written notice to the City upon the occurrence of any event that would allow Stadco to terminate the Ground Lease (other than pursuant to section 4.6 of the Ground Lease or the purchase of the Stadium Property by Stadco pursuant to section 24 of the Ground Lease). Notwithstanding anything to the contrary in this Agreement, it is the intention and agreement of the Parties that except as expressly provided to the contrary in the foregoing sentence or in Section 6.2.3(a)(ii)(A), this Agreement shall not be subject to termination, and as to all other events and circumstances each of the Parties hereto waives its right to terminate this Agreement.

(b) Without limiting the rights and remedies available to a Party under this Agreement or, except as provided otherwise in this Agreement (including Article IV), under Applicable Law, upon any termination of this Agreement in accordance with Section 6.2.1(a), each Party also shall retain the right to institute any and all proceedings or claims permitted by law or equity to recover all unpaid sums and amounts then due and payable by the other Party under this Agreement, and any and all amounts necessary to compensate such Party for all the damage proximately caused by any failure of the other Party to perform its obligations under this Agreement, subject to all defenses the other Party may have.

(c) Upon any termination of this Agreement in accordance with Section 6.2.1(a) or Section 6.2.3(a)(ii)(A), this Agreement shall, on the effective date of such termination, terminate with respect to all future rights and obligations of performance hereunder by the Parties, except for the rights and obligations under the Surviving Provisions. Without limiting Section 6.2.1(b), termination of this Agreement shall not alter the claims, if any, of either Party for breaches of this

Agreement occurring prior to such termination, and the obligations of the Parties with respect to such breaches shall survive termination (including those giving rise to such termination).

6.2.2 Panthers Funding Defaults and Panthers Operating Payment Defaults.

(a) Upon any failure of the Panthers Parties to make any of the Panthers Contributions within five (5) Business Days after receipt of written notice from the City that such payment was not made as and when required under this Agreement (a "Panthers Funding Default"), the City shall have the right to exercise one or more of the following remedies (which remedies shall be cumulative):

(i) the City shall have the right to suspend its obligations to make City Contributions during the continuation of such Panthers Funding Default; and

(ii) the City shall have the right to suspend all or any portion of the City's payment obligations under Section 3.3, Section 5.3.3 and Section 5.4.2 and to suspend the Panthers Parties' parking rights under Section 5.5, in each case, during the continuation of such Panthers Funding Default. Following a cure of the Panthers Funding Default, the City shall make any Post-Cure Payments due with respect to any unpaid annual payments under Section 3.3 and Section 5.3.3.

(b) Upon any failure of the Panthers Parties to pay any amount due to the City under Section 3.2 as and when due and payable, if such failure continues for thirty (30) days after the City gives written notice to the Panthers Parties that such amount was not paid when due (a "Panthers Operating Payment Default"), the City shall have the right to exercise one or more of the following remedies (which remedies shall be cumulative):

(i) the City shall have the right to institute any and all proceedings or claims permitted by law or equity to recover all unpaid amounts then due and payable by the Panthers Parties under this Agreement plus default interest on such amounts in accordance with Section 11.21; and

(ii) the City shall be indemnified pursuant to Section 8.1 in respect of third party claims arising out of or relating to such Panthers Operating Payment Default; and

(iii) the City shall have the right to suspend all or any portion of the City's payment obligations under Section 3.3, Section 5.3.3 and Section 5.4.2 and suspend the Panthers Parties' parking rights under Section 5.5, in each case, until the City has received the amounts set forth in Section 6.2.2(b)(i). Following a cure of the Panthers Operating Payment Default, the City shall make any Post-Cure Payments due with respect to any unpaid annual payments under Section 3.3 and Section 5.3.3.

(c) It is the intention and agreement of the Parties that (i) no provision of this Agreement, including Article III, Article IV, Section 5.1, Section 5.3.1, Article VIII, Article IX and Article XI, nor any of the rights and obligations of the Parties set forth in such provisions, shall terminate as a result of any Panthers Funding Default or any Panthers Operating Payment Default (except as may be expressly provided otherwise in such provision), and (ii) except (x) upon a termination of this Agreement in accordance with Section 6.2.1 or Section 6.2.3(a)(ii)(A), (y) as expressly provided otherwise in Section 6.2.3 with respect to the termination of Article IV (other than Section 4.4) or (z) any expiration of such provision in accordance with its terms, no such provision shall be subject to termination and, as to all other events and circumstances, each of the Parties hereto waives its right to terminate any such provision.

6.2.3 City Funding Defaults and City Operating Payment Defaults.

(a) Upon any failure of the City to make any of the City Contributions within five (5) Business Days after receipt of written notice from the Panthers Parties that such payment was not made as and when required under this Agreement (a “City Funding Default”), the provisions of Article IV (other than Section 4.4) shall be terminated. Upon any City Funding Default, the Panthers Parties also shall have the right to exercise one or more of the following remedies (which remedies shall be cumulative except as expressly provided otherwise in clause (ii) below):

(i) Stadco shall have the right to suspend its obligations to make Panthers Contributions during the continuation of such City Funding Default; and

(ii) the Panthers Parties shall have the right to elect the additional remedies set forth in either clause (A) or clause (B) below (provided that if the Panthers Parties initially elect to exercise the remedies set forth in clause (B), they shall still have the right to instead elect to exercise the remedies set forth in clause (A) at any time prior to payment to the Panthers Parties of all amounts set forth in clause (x) of clause (B)):

(A) (x) terminate the Ground Lease (other than any provisions of the Ground Lease that are to survive any termination of the Ground Lease pursuant to its terms) and this Agreement (other than the Surviving Provisions) without liability to the Panthers Parties and (y) institute any and all proceedings or claims permitted by law or equity to recover the amount of Panthers Contributions spent on the Project (or required to be spent as a result of prior contractual commitments) plus default interest on such amount in accordance with Section 11.21; or

(B) (x) institute any and all proceedings or claims permitted by law or equity to recover (I) the uncontributed amount of City Contributions, plus (II) default interest on such amounts in accordance with Section 11.21, plus (III) all Project Damages, which recovered amounts (other than all fees and expenses incurred in connection with the enforcement of such rights and remedies, plus Default Interest on such amounts, which may be retained by the Panthers Parties) shall be applied to the Project, and (y) suspend the City’s rights under this Agreement to hold City Events and suspend all or any portion of the Panthers Parties’ payment obligations under Section 3.2, in each case under this clause (y), until the Panthers Parties have received the amounts set forth in the foregoing clause (x) of this clause (B). Following a cure of the City Funding Default, the Panthers Parties shall make any Post-Cure Payments due with respect to any unpaid annual payments under Section 3.2.

Notwithstanding the foregoing, if, following (I) a City Funding Default, (II) the termination of Article IV (other than Section 4.4) in accordance with this Section 6.2.3(a) and (III) the Panthers Parties’ election of the remedy set forth in in Section 6.2.3(a)(ii)(B), Teamco contractually commits to relocating its Home Games outside of Charlotte, North Carolina (x) prior to December 1, 2015, the City shall be relieved of its obligation to make the City Contributions set forth in Section 2.4.3(a)(ii) and Section 2.4.3(a)(iii) as and when otherwise due or (y) after December 1, 2015 but prior to December 1, 2017, the City shall be relieved of its obligation to make the City Contributions set forth in Section 2.4.3(a)(iii) as and when otherwise due.

(b) Upon any failure of the City to pay any amount (other than any City Contributions) due to any Panthers Party under Section 3.3, Section 5.3.3 or Section 5.4.2 as and when due and payable, if such failure continues for thirty (30) days after any Panthers Party gives written notice to the City that such amount was not paid when due (a “City Operating Payment Default”), the Panthers Parties shall have the right to exercise one or more of the following remedies (which remedies shall be cumulative):

(i) the Panthers Parties shall have the right to institute any and all proceedings or claims permitted by law or equity to recover all unpaid sums and amounts then due and payable by the City under this Agreement plus default interest on such amounts in accordance with Section 11.21; and

(ii) each Panthers Party shall be indemnified pursuant to Section 8.2 in respect of third party claims arising out of or relating to such City Operating Payment Default; and

(iii) the Panthers Parties shall have the right to suspend the City's rights under this Agreement to hold City Events and suspend all or any portion of the Panthers Parties' payment obligations under Section 3.2, in each case until the Panthers Parties have received the amounts set forth in Section 6.2.3(b)(i). Following a cure of the City Operating Payment Default, the Panthers Parties shall make any Post-Cure Payments due with respect to any unpaid annual payments under Section 3.2; and

(iv) if there has been a prior City Operating Payment Default, the Panthers Parties also shall have the right (in addition to their other rights and remedies) to terminate Article IV (other than Section 4.4) of this Agreement.

(c) It is the intention and agreement of the Parties that (i) except as expressly provided otherwise in this Section 6.2.3, no provision of this Agreement, including Article III, Section 5.1, Section 5.3.1, Article VIII, Article IX and Article XI, nor any of the rights and obligations of the Parties set forth in such provisions, shall terminate as a result of any City Funding Default or any City Operating Payment Default (except as may be expressly provided otherwise in such provision), and (ii) except (x) upon a termination of this Agreement in accordance with Section 6.2.1 or Section 6.2.3(a)(ii)(A), (y) as expressly provided otherwise in this Section 6.2.3 with respect to the termination of Article IV (other than Section 4.4) or (z) any expiration of such provision in accordance with its terms, no such provision shall be subject to termination and, as to all other events and circumstances, each of the Parties hereto waives its right to terminate any such provision.

ARTICLE VII

SMALL, MINORITY AND WOMEN-OWNED BUSINESS ENTERPRISES

7.1 SMWBE Blueprint. The Parties acknowledge their mutual desire to provide opportunities to local, small and disadvantaged businesses, as well as minorities and women, in the areas of job creation and training, business development and the procurement of goods, services and construction services in association with the Project. In furtherance thereof, the Parties have agreed upon, and shall comply with, the Blueprint Initiative attached hereto as Exhibit 7.1.

ARTICLE VIII

INDEMNIFICATION

8.1 Indemnification by the Panthers.

8.1.1 Except for (i) claims by the City arising under Article IV (which shall be governed solely and exclusively by the provisions of that Article (including provisions relating to the City's exclusive remedies for a breach under Article IV)) and (ii) claims by the City (as opposed to third party claims) in respect of any Panthers Funding Default or Panthers Operating Payment Default (which shall be governed solely and exclusively by Section 6.2.2), each of the Panthers Parties shall defend,

protect, indemnify and hold the City and its officers, employees, representatives (including the City Representative), council persons, consultants and agents (collectively, including the City, the “City Related Parties”) harmless from and against any and all Losses arising from or in connection with (a) any misrepresentation or breach of any of its obligations under this Agreement, and (b) any injury to or death of a Person or any damage to property (including loss of use), in each case, occurring at, in or about the Stadium, resulting from, arising out of or in connection with the negligence or willful act of itself or any of its Affiliates, contractors, employees, officers, directors, representatives, partners, stockholders, members, consultants, agents or invitees (collectively, including the Panthers Parties, the “Panthers Related Parties”), relating to the Panthers Parties’ performance of any of their obligations under this Agreement.

8.1.2 Notwithstanding the foregoing, the Panthers Parties shall not be liable for any Losses arising from or in connection with: (i) any injury to or death of a Person or any damage to property (including loss of use) to the extent caused by the negligence or willful act of any of the City Related Parties; (ii) the City’s misrepresentations or breach of any of its obligations under this Agreement; or (iii) any Untenantable Condition or Excusable Delay.

8.1.3 Nothing in this Section 8.1 shall be deemed to diminish the obligations of the City under Section 5.2 and Section 5.3.3 of this Agreement, or under any City Use Agreements entered into pursuant thereto with respect to City Event Dates.

8.1.4 Notwithstanding anything to the contrary in this Agreement, the Panthers Parties shall not be required to indemnify or hold harmless the City (but shall continue to be obligated as set forth in this Agreement to defend the City) as to any matter to the extent the City is immune from liability as to such matter under Applicable Law.

8.2 Indemnification by the City.

8.2.1 Except for claims by the Panthers Parties (as opposed to third party claims) in respect of any City Default (which shall be governed solely and exclusively by Section 6.2.3), the City shall, to the extent not prohibited by Applicable Law, defend, protect, indemnify and hold the Panthers Related Parties harmless from and against any and all Losses arising from or in connection with (a) any misrepresentation or breach of any of its obligations under this Agreement, or (b) any injury to or death of a Person or any damage to Property (including loss of use), in each case, occurring at, in or about the Stadium, resulting from, arising out of or in connection with the negligence or willful acts of the City Related Parties relating to the City’s (or the City Representative’s) performance of any of its obligations under this Agreement.

8.2.2 Notwithstanding the foregoing, the City shall not be liable for any Losses arising from or in connection with: (i) any injury to or death of a Person or any damage to Property (including loss of use) to the extent caused by the negligence or willful act of the Panthers Related Parties; (ii) the Panthers Parties’ misrepresentation or breach of any of their respective obligations under this Agreement, or (iii) any Untenantable Condition or Excusable Delay.

8.3 Indemnification Procedures. If any Person entitled to indemnification pursuant to this Article VIII (an “Indemnified Party”) shall discover or have actual notice of facts that have given rise, or which may give rise, to a claim for indemnification under this Article VIII, or shall receive notice of any action or proceeding of any matter for which indemnification may be claimed (each a “Claim”), the Indemnified Party shall, within twenty (20) days following the acquisition of such knowledge or receipt of such notice or service of process (or within such shorter time as may be necessary to give the Person obligated to indemnify the Indemnified Party (the “Indemnitor”) the opportunity to respond to such

service of process), notify the Indemnitor in writing thereof together with a statement of such information respecting such matter as the Indemnified Party then possesses; provided, however, the failure to so notify the Indemnitor shall not relieve the Indemnitor from any liability which it may have to the Indemnified Party except (and solely to the extent) that such failure or delay in notification shall have adversely affected the Indemnitor's ability to defend against, settle or satisfy any such Claim. The Indemnitor shall be entitled, at its cost and expense, to contest any such Claim by all appropriate legal proceedings provided the Indemnitor shall have first notified the Indemnified Party of the Indemnitor's intention to do so within twenty (20) days after the Indemnitor's receipt of such notice of Claim from the Indemnified Party. If the Indemnified Party elects to join in any defense of a Claim, the Indemnitor shall have full authority to determine all action to be taken with respect thereto. If, after such opportunity, the Indemnitor elects not to contest such Claim, the Indemnitor shall be bound by the resolution of such Claim obtained by the Indemnified Party. If required by the Indemnitor, the Indemnified Party shall cooperate fully with the Indemnitor and the Indemnitor's attorneys in contesting any such Claim or, if appropriate, in making any counterclaim or cross complaint against the Person asserting the Claim against the Indemnified Party, but the Indemnitor will reimburse the Indemnified Party for any expenses incurred by the Indemnified Party in so cooperating. The Indemnitor shall pay to the Indemnified Party in cash all amounts to which the Indemnified Party may become entitled by reason of the provisions of this Article VIII, such payment to be made within thirty (30) days after such amounts are finally determined either by mutual agreement or by judgment of a court of competent jurisdiction. The Indemnitor shall have the right to settle, compromise or pay any Claim being defended by the Indemnitor without the Indemnified Party's consent so long as such settlement or compromise (i) does not cause the Indemnified Party to incur any present or future material cost, expense, obligation or liability of any kind or nature, (ii) does not require any admission or action or forbearance from action by the Indemnified Party, and (iii) the Indemnified Party is released from all liability, cost or expense respecting such Claim.

8.4 Insurance Recoveries. The indemnification amounts due to any Party under this Agreement shall be reduced by any insurance proceeds received by such Party.

8.5 Exclusivity; Survival. Except as set forth in Article II, Article IV, Section 5.5 and Article VI, each of the Parties, on its own behalf and on behalf of each of the City Related Parties and Panthers Related Parties, agree that its rights under this Article VIII shall be the sole and exclusive remedies for any and all damage or other Losses arising out of the transactions contemplated by this Agreement. The rights and obligations contained in this Article VIII will survive the termination of this Agreement but only with respect to an event that gives rise to a right of indemnification under this Article VIII and occurs prior to such termination.

ARTICLE IX

TAXES

9.1 Taxes on the Stadium and City-Funded Improvements.

9.1.1 Taxes on the Stadium. Unless and until the City shall have purchased the Stadium Assets pursuant to Section 4.3.5 or Section 4.4, (a) legal title to the Stadium (including all Improvements, other than the City-Funded Improvements) and all other Panthers Personal Property and associated with the ownership, use or operation of the Stadium shall be vested solely in the Panthers Parties, as their interests shall appear, and (b) subject in all events to the other provisions of this Article IX, if any Governmental Authority shall impose any Tax (including ad valorem taxes) on or with respect to the Stadium (including Improvements other than the City-Funded Improvements) and/or such other personal property, then the applicable Panthers Party shall be responsible for paying such Tax.

9.1.2 Taxes on the City-Funded Improvements. The legal title and ownership to the City-Funded Improvements (and all Tax liability assessed against the City with respect to such title and ownership) shall be vested solely in the City (unless and until Stadco shall have purchased the City-Funded Improvements pursuant to Section 3.1 or section 24 of the Ground Lease).

9.2 Excess Taxes.

9.2.1 The City and each City-Controlled Entity shall not, and shall not enter into a written agreement with another Governmental Authority to, impose, levy, assess, confirm, adjudge or charge any Excess Tax on the Panthers Parties or their respective affiliates or invitees. To the extent any such Excess Tax is so imposed, levied, assessed, confirmed, adjudged or charged, the City shall (without offset, reduction, claim, refund or mitigation for any reason, including the occurrence or continuance of a Excusable Delay) pay such Tax as required by Applicable Law (or reimburse the Panthers Parties within thirty (30) days after request by the Panthers Parties if such Tax has previously been paid by any Person subject to such Tax).

9.2.2 For purposes of this Agreement, the term "Excess Tax" shall mean (a) any Tax imposed, levied, assessed, confirmed, adjudged or charged upon or with respect to, or payable out of or measured by, (i) receipts from purchasers, lessees or licensees of premium seating, of amounts in excess of the face value of the admission tickets for seats in the premium seating (excluding any generally applicable Charlotte, North Carolina sales tax on those amounts), (ii) receipts from the sale of any tickets (including tickets in any premium seating) or other rights to admission to the Stadium unless the Tax is one of general application levied against or imposed generally on receipts from the sale of tickets or other rights to admission to sports, amusement and entertainment facilities within Charlotte, North Carolina, (iii) the gross receipts or incomes of players, coaches, enterprises, businesses, teams, or team owners who use the Stadium unless the Tax is one of general application levied against or imposed on the gross receipts or incomes of people, enterprises, businesses, or owners of enterprises or businesses, as the case may be, within Charlotte, North Carolina, (iv) any capital gain on or appreciation in the investment in the Panthers Parties or any of their respective affiliates unless the Tax is one of general application to investments in enterprises or businesses of any type within Charlotte, North Carolina; (v) the sale of the Franchise or an ownership interest in the Panthers Parties or any of their respective affiliates unless the Tax is one of general application to the sale of ownership interests in enterprises or businesses of any type within Charlotte, North Carolina, or (vi) the proceeds resulting from the sale of signage or sponsorship rights, unless the Tax is one of general application levied against or imposed generally on receipts from the sale of signage or sponsorship rights within Charlotte, North Carolina; and (b) any other Tax (or payment in lieu thereof) imposed or assessed upon or against the Stadium, the Panthers Parties or their respective affiliates that are not generally applicable to all other businesses within Charlotte, North Carolina.

9.2.3 Without limiting the foregoing, the City agrees that, to the extent permitted by Applicable Law, the Charlotte City Council will not take action in support of the imposition, levy, assessment or charge of any new form of Tax against the Panthers Parties' operations hereunder (including any State legislation or other efforts that would reasonably lead to or result in an Excess Tax from which the City or any City-Controlled Entity shall derive revenues).

9.3 Set-Off. Without limiting Section 11.18, if the City fails to pay or reimburse when due any Excess Tax or other Tax that is the City's responsibility under this Article IX, the Panthers Parties shall have the right to deduct the amount of any such Tax paid by the Panthers Parties or any other Person subject to such Tax from any amount payable by the Panthers Parties to the City under this Agreement, provided that the exercise of such right shall not limit the Panthers Parties' right to recover any amount not received through such reduction. The City expressly acknowledges that any payment of any such

Excess Taxes or other Taxes shall not be construed as a waiver of the Panthers Parties' set-off and recovery rights under this Article IX.

9.4 Interpretation.

9.4.1 This Article IX shall apply to all Excess Taxes whether they are assessed on or required to be paid by the specified Person, or the specified Person is required to collect and remit such Taxes on behalf of others.

9.4.2 Notwithstanding anything to the contrary in this Article IX, each Panthers Party shall have the right, in its own name, or at the request of the City and on behalf of the City, to contest in good faith by all appropriate proceedings, the amount, applicability, or validity of any such additional Tax.

ARTICLE X

REPRESENTATIONS AND WARRANTIES; EFFECTIVENESS OF AGREEMENT

10.1 Representations and Warranties of the City. The City represents and warrants to the Panthers Parties that:

(a) The City is a municipal corporation duly organized and validly existing under the laws of the State of North Carolina;

(b) The City is authorized and empowered to enter into this Agreement and deliver and perform all of its obligations under this Agreement;

(c) No consent or approval of any third party is or was required to execute, deliver and perform this Agreement (other than any consent or approval that will be obtained on or prior to the Effective Date and remain in full force and effect);

(d) Upon the signing and delivery of this Agreement it will be legally binding upon the City in accordance with all of its provisions;

(e) The Person signing this Agreement on behalf of the City has been duly authorized to sign and deliver this Agreement on behalf of the City;

(f) Neither the execution and delivery of this Agreement nor the performance by the City of its obligations hereunder shall (i) violate any statute, rule, judgment, order, decree, stipulation, injunction, charge or other restriction of any Governmental Authority, or any provision of any governing document of the City, or (ii) conflict with, result in a breach of, or constitute a default under, any contract, indenture, mortgage, instrument of indebtedness or other agreement to which the City is a party or by which it or its assets are bound, which conflict, breach or default could reasonably be expected to have a material adverse effect on its ability to perform its obligations hereunder;

(g) This Agreement has been duly authorized, executed and delivered by the City and constitutes the legal, valid and binding obligation of the City, enforceable against the City in accordance with its terms except to the extent enforceability is limited by bankruptcy, reorganization and other similar laws affecting the City and rights of creditors generally and by general principles of equity;

(h) There is no litigation, governmental proceeding or investigation pending or, to the knowledge of the City, except as otherwise disclosed in writing to the Panthers Parties, threatened against the City which would have a material adverse effect on the ability of the City to fulfill its obligations under this Agreement or the rights of the Panthers Parties under this Agreement; and

(i) Neither the City nor any City-Controlled Entity has granted any Person any Lien on all or any part of the Stadium Property or any Lien on any of the Improvements (as defined in the Ground Lease).

10.2 Representations and Warranties of the Panthers Parties. Each Panthers Party represents and warrants to the City:

(a) Such Panthers Party is a duly organized and validly existing limited liability company, in good standing under the laws of the State of North Carolina, is duly qualified to do business and in good standing in North Carolina and all other jurisdictions where the nature of its business or ownership of property makes such qualification necessary and where failure to so qualify would have a material adverse effect on its business or properties;

(b) Such Panthers Party has all requisite limited liability company power and authority to execute and deliver this Agreement;

(c) No consent or approval of any third party is or was required to execute, deliver and perform this Agreement (other than any consent or approval that will be obtained on or prior to the Effective Date and remain in full force and effect);

(d) Upon the signing and delivery of this Agreement it will be legally binding upon such Panthers Party in accordance with all of its provisions;

(e) The Person signing this Agreement on behalf of such Panthers Party has been duly authorized to sign and deliver this Agreement on behalf of such Panthers Party;

(f) Neither the execution and delivery of this Agreement nor the performance by such Panthers Party of its obligations hereunder shall (i) violate any statute, rule, judgment, order, decree, stipulation, injunction, charge or other restriction of any Governmental Authority applicable to it, or any provision of any governing document of such Panthers Party, or (ii) conflict with, result in a breach of, or constitute a default under, any contract, indenture, mortgage, instrument of indebtedness or other agreement to which such Panthers Party is a party or by which it or its assets are bound, which conflict, breach or default could reasonably be expected to have a material adverse effect on its ability to perform its obligations hereunder;

(g) This Agreement has been duly authorized, executed and delivered by such Panthers Party and constitutes the legal, valid and binding obligation of such Panthers Party, enforceable against such Panthers Party in accordance with its terms except to the extent enforceability is limited by bankruptcy, reorganization and other similar laws affecting such Panthers Party and rights of creditors generally and by general principles of equity;

(h) There is no litigation, governmental proceeding or investigation pending or, to the knowledge of such Panthers Party, except as otherwise disclosed in writing to the City, threatened against such Panthers Party which would have a material adverse effect on the ability of such Panthers Party to fulfill its obligations under this Agreement or the rights of the City under this Agreement;

(i) Richardson Sports Limited Partnership wholly-owns Teamco. Richardson Sports Limited Partnership owns a 99% membership interest, and Parking Associates, LLC owns a 1% membership interest in, Stadco; and

(j) On or prior to the Effective Date, all Lenders to the Panthers Parties and other Persons that have been granted any Lien (other than any Permitted Lien) by the Panthers Parties on the Stadium Property or any of the Improvements (as defined in the Ground Lease) will have executed (or granted authorization to another Person to execute on its behalf) an agreement substantially in the form attached hereto as Exhibit 10.2(j).

10.3 Effectiveness.

10.3.1 This Agreement shall not be deemed effective until the earlier of (x) the date that each Party has obtained all consents and approvals necessary to make its representations and warranties in Section 10.1(c) or Section 10.2(c), as applicable, true and correct and (y) October 10, 2013 (such earlier date, the “Effective Date”); provided, that each Party may terminate this Agreement on or within five (5) days prior to the Effective Date if it fails to obtain (or learns that the other Party has failed to obtain) any consent or approval necessary to make its representations and warranties in Section 10.1(c) or Section 10.2(c), as applicable, true and correct.

10.3.2 Each of the Parties shall use its reasonable best efforts to take or cause to be taken all actions and to do or cause to be done all things that are necessary, proper or advisable in compliance with Applicable Laws to obtain the consents and approvals described in Section 10.3.1.

ARTICLE XI

MISCELLANEOUS

11.1 Notices. Any notice, consent or other communication required or contemplated by this Agreement shall be in writing, and shall be delivered in person, by certified mail (return receipt requested), by reputable overnight carrier, by electronic mail or by telefax, to the intended recipient at the addresses set forth below:

For Stadco:

Panthers Stadium LLC
800 S. Mint St.
Charlotte, NC 28202
Attn: General Counsel
PHONE: 704-358-7849
FAX: 704-358-7612
E-MAIL:
Richard.thigpen@panthers.nfl.com

With copies to:

Moore & Van Allen PLLC
100 North Tryon Street
Suite 4700
Charlotte, NC 28202
Attn: William H. Moore, Jr. Esq.
PHONE: 704-331-1052
FAX: 704-378-2052
E-MAIL: billymoore@mvalaw.com

and

Proskauer Rose LLP
Eleven Times Square
New York, NY 10036
Attn: Joseph M. Leccese, Esq.
PHONE: 212-969-3238

FAX: 212-969-2900
E-MAIL: Jleccese@proskauer.com

For Teamco:

Panthers Football, LLC
800 S. Mint St.
Charlotte, NC 28202
Attn: General Counsel
PHONE: 704-358-7849
FAX: 704-358-7612
E-MAIL:
Richard.thigpen@panthers.nfl.com

With copies to:

Moore & Van Allen PLLC
100 North Tryon Street
Suite 4700
Charlotte, NC 28202
Attn: William H. Moore, Jr. Esq.
PHONE: 704-331-1052
FAX: 704-378-2052
E-MAIL: billymoore@mvalaw.com

and

Proskauer Rose LLP
Eleven Times Square
New York, NY 10036
Attn: Joseph M. Leccese, Esq.
PHONE: 212-969-3238
FAX: 212-969-2900
E-MAIL: Jleccese@proskauer.com

For the City:
Ron Carlee
City Manager
City of Charlotte
600 East Fourth Street
PHONE: 704-336-2241
FAX: 704-336-6644
E-MAIL: rcarlee@ci.charlotte.nc.us

With a copy to:
Robert Hagemann
City Attorney
City of Charlotte
600 East Fourth Street
PHONE: 704-336-2651
FAX: 704-632-8331
E-MAIL: rhagemann@ci.charlotte.nc.us

Notice shall be effective upon the date of receipt by the intended recipient; provided that any notice which is sent by telefax or electronic mail shall also be simultaneously sent by mail deposited with the U.S. Postal Service, certified mail (return receipt requested), by personal delivery, or by reputable national overnight courier. Each Party may change its address for notification purposes by giving the other Parties prior written notice of the new address and the date upon which it shall become effective in a manner consistent with this section.

11.2 Assignment.

11.2.1 City Assignment. The City shall not transfer or attempt to sell, assign, transfer, pledge, mortgage or encumber (each, a "Transfer"), this Agreement, all or any portion of the City-Funded Improvements or any rights or obligations herein, without the prior written consent of the Panthers Parties, which consent will not be unreasonably withheld, delayed or conditioned; provided, however, that the City has the right to assign this Agreement to any Person that constitutes an affiliate or instrumentality of the City that can legally perform the obligations of the City hereunder. Notwithstanding the foregoing, the right to hold City Events shall be assignable only to the CRVA. Any such permitted assignee shall be

subject to and shall assume all of the obligations of the City under this Agreement, and execute such assignment and assumption agreement in form and content reasonably satisfactory to the Panthers Parties; and provided further, no assignment shall change, limit, release or affect the obligations of the City hereunder, and any assignee shall agree to be bound by all of the terms and conditions hereunder.

11.2.2 Panthers Parties Assignments. Except as otherwise permitted by Section 11.2.3, neither Teamco nor Stadco shall Transfer its interest in this Agreement without first obtaining the written consent of the City, which consent shall not be unreasonably withheld, delayed or conditioned. Teamco and/or Stadco shall provide the City not less than ten (10) days prior written notice of any proposed Transfer of its interest in this Agreement, including Permitted Transfers.

11.2.3 Permitted Transfers. The following Transfers by the Panthers Parties ("Permitted Transfers") shall be permitted without the consent of the City, notwithstanding the prohibitions on Transfers set forth in Section 11.2.2 or any other provision of this Agreement:

(a) Each Panthers Party may freely Transfer, in whole or in part, any or all of their respective rights and obligations under this Agreement to one another or one or more of their respective affiliates, provided that any such Transfer shall not change, limit, release or otherwise affect the rights, obligations and liabilities of such Panthers Party to the City under this Agreement and such affiliate shall agree to be bound by all of the terms and conditions hereof;

(b) Each Panthers Party may obtain (or continue in effect) any Financing in accordance with Section 11.26.2 of this Agreement and, in connection with any such Financing, may enter into (or continue in effect) any Mortgage in favor of any Lender (acting for itself or as agent) with respect to this Agreement, and pursuant to which such Lender (and any creditors that may have rights thereunder) may thereafter acquire, by foreclosure, deed in lieu of foreclosure, court-approved plan of reorganization or liquidation or otherwise, all right, title and interest of such Panthers Party in this Agreement upon any default by such Panthers Party, provided that subject to Section 11.26.2 any Person(s) who acquires such right, title and interest pursuant to any such foreclosure or other process shall acquire such right, title and interest subject to, and shall assume in writing the requirements and burdens imposed on such Panthers Party pursuant to, this Agreement (including such Panthers Party's obligations under Article IV), from the date of such foreclosure or other Transfer until the expiration or earlier termination of the Term;

(c) Each Panthers Party may pledge, Mortgage, enter into leases of, or enter into title retention agreements with respect to, any of such Panthers Party's Property (including its trade fixtures, furniture, equipment, other moveable personal property, contract rights, general intangibles, receivables and intangible property), but not the Property of the City;

(d) Each Panthers Party may freely Transfer, in whole or in part, any or all revenues, rights to revenues and accounts receivables of such Panthers Party arising out of this Agreement, or such Panthers Party's use or operation of the Stadium, to any Person (including any Lender acting for itself or as agent), provided that the exercise of such rights shall at all times be subject to the applicable terms and conditions of this Agreement; and

(e) Each Panthers Party may Transfer all of such Panthers Party's right, title and interest in and to this Agreement, any ownership interest in such Panthers Party and/or any ownership or other rights with respect to the Stadium and the Stadium Property to any Person or any Affiliate of a Person that acquires the Franchise or an interest in the Franchise with the approval of the NFL (a "Permitted NFL Transfer"), and upon any such Transfer such Panthers Party shall be released from all obligations under this Agreement and the transferee shall thereupon assume all of the obligations of such

Panthers Party under this Agreement and be responsible for such obligations from and after the date of the Transfer.

11.2.4 Transfer of Franchise. For the avoidance of doubt, Teamco may freely Transfer the Franchise to any Person (a "Franchise Sale"), provided that in the case of any sale of the Franchise to any Person, Teamco (i) shall provide the City notice of such proposed Franchise Sale at least 20 days prior to the closing of such Franchise Sale and (ii) shall provide the City with evidence that the Person that purchases the Franchise shall assume all of the obligations of Teamco under this Agreement (including under Article IV) and agree to abide and be bound by all of the terms and provisions of this Agreement applicable to Teamco. The City shall be entitled to seek specific performance of Teamco's obligations under this Section 11.2.4 in the event Teamco has not performed such obligations. Further, Teamco hereby represents and warrants that it has apprised the NFL of its obligations under this Section 11.2.4.

11.2.5 Release of the Panthers. No Transfer shall relieve any Panthers Party from any of its respective obligations under this Agreement, except that the Panthers Party shall be relieved from any obligations arising under this Agreement upon a Permitted NFL Transfer or Franchise Sale arising after the effective date of such transfer.

11.3 Amendments and Modifications. Neither this Agreement nor any provision hereof may be amended, supplemented, modified, waived, discharged or terminated except by an instrument in writing signed by all of the Parties.

11.4 Entire Agreement. On the Effective Date, this Agreement and the Ground Lease (as amended, modified and supplemented by this Agreement) shall constitute the entire agreement among the Parties pertaining to the subject matter hereof and shall, on the Effective Date and not before, supersede all prior agreements, and all other understandings, negotiations and discussions, whether oral or written, of the Parties (including the Use Agreement, which, as between the City and the Panthers Parties, shall terminate as of the Effective Date). As of the Effective Date, there shall be no warranties, representations or other agreements among the Parties in connection with the subject matter hereof except as specifically set forth in this Agreement and the Ground Lease (as amended, modified or supplemented by this Agreement). Unless specifically amended, modified and supplemented by any provision of this Agreement, the Ground Lease shall remain in full force and effect. In the event of any conflict or inconsistency between the Ground Lease and this Agreement, the terms of this Agreement shall prevail.

11.5 Excusable Delays; No Condemnation.

11.5.1 Excusable Delays. A Party shall not be deemed in default with respect to the performance of any of the terms, covenants and conditions of this Agreement to be performed by such Party to the extent (but solely to the extent) such Party is prevented, prohibited or delayed, directly or indirectly, from doing so by Excusable Delays; provided, however, that nothing contained in this Section shall excuse a Party's performance or prohibit the other Party from exercising any remedy in any circumstance in which any other provision of this Agreement expressly provides that such Party is not excused or that such remedy may be exercised notwithstanding or without regard to the existence of all or certain Excusable Delays.

11.5.2 No Condemnation. For as long as the Team is playing Home Games at the Stadium, the City shall not initiate or permit any Condemnation of all or any part of the Stadium or the Stadium Property.

11.6 Table of Contents; Headings. The table of contents and headings of the various Articles, Sections and other subdivisions of this Agreement are for convenience of reference only and shall not modify, define or limit any of the terms or provisions hereof.

11.7 Counterparts. This Agreement may be executed by the Parties in separate counterparts (including by facsimile or electronic transmission), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one Agreement. All signatures need not be on the same counterpart.

11.8 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NORTH CAROLINA WITHOUT REFERENCE TO THE CONFLICTS OR CHOICE OF LAW PRINCIPLES THEREOF.

11.9 Submission to Jurisdiction; Venue; Waivers. Each of the Parties hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the personal jurisdiction of the state and federal courts located in Mecklenburg County, North Carolina; provided, however, that nothing in this Section 11.9.1 shall be deemed to affect the Parties' obligations hereunder to arbitrate Arbitrable Disputes;

(b) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail) postage prepaid, to such Party at its address set forth in Section 11.1 hereof or at such other address to which such Parties hereto shall have been notified pursuant thereto;

(c) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by Applicable Law or shall limit the right to sue in any other jurisdiction; and

(d) agrees that all legal proceedings or litigation, mediation and other proceedings (other than Arbitrable Disputes) relating to this Agreement shall be brought in a state or federal court sitting in Mecklenburg County, North Carolina and agrees not to assert any objection that it may ever have to the laying of venue of any suit, action or proceeding in any federal or state court located in Mecklenburg County, North Carolina or any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

11.10 Parties in Interests; Limitation on Rights of Others. The terms of this Agreement shall be binding upon, inure to the benefit of and be enforceable solely by the Parties and their permitted successors and assigns. Except as expressly set forth in this Agreement, and for the NFL, which shall be an express third party beneficiary of all rights of the Panthers Parties under this Agreement, nothing in this Agreement or by virtue of the transactions contemplated hereby, whether express or implied, shall be construed to constitute, create or confer rights, remedies or claims in or upon any Person (as third party beneficiary or otherwise) not a party hereto, or to create obligations or responsibilities of the Parties to such Persons, or to permit any Person other than the Parties and their respective successors and assigns to rely upon or enforce the covenants, conditions and agreements contained herein.

11.11 No Presumption. Each of the Parties has agreed to the use of the particular language of the provisions of this Agreement and any questions of doubtful interpretation shall not be resolved by any rule or interpretation against the drafters, but rather in accordance with the fair meaning thereof, having

due regard to the benefits and rights intended to be conferred upon the Parties and the limitations and restrictions upon such rights and benefits intended to be provided.

11.12 Severability. If any term or provision of this Agreement, or the application thereof to any Person or circumstances, shall to any extent be held invalid or unenforceable in any jurisdiction, then as to such jurisdiction, the remainder of this Agreement, or the application of such term or provision to the Persons or circumstances other than those as to which such term or provision is held invalid or unenforceable in such jurisdiction, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by applicable law. Any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Parties hereby waive any provision of law that renders any provision of this Agreement unenforceable in any respect.

11.13 Relationship of the Parties. The relationship of the Parties under this Agreement is that of independent parties, each acting in its own best interests, and notwithstanding anything in this Agreement to the contrary, no partnership, joint venture or other business relationship is established or intended hereby between or among the Parties.

11.14 Interpretation. Whenever the context shall so require, all words herein in any gender shall be deemed to include the masculine, feminine or neuter gender and all singular words shall include the plural and all plural words shall include the singular. Unless otherwise indicated to the contrary herein by the context or use thereof (a) the words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole (including all of the Exhibits and Appendices to this Agreement) and not to any particular Section or paragraph hereof; (b) the word "including" or any variation thereof means "including, but not limited to"; (c) any reference to any contract or agreement shall include any written amendment, restatement, modification or supplement to such contract or agreement, and any reference to any Applicable Law will be deemed to include all amendments thereto and all rules and regulations promulgated thereunder; (d) when a reference is made in this Agreement to an article, section, paragraph, exhibit or schedule, such reference shall be to an article, section, paragraph, exhibit or schedule of this Agreement unless otherwise clearly indicated to the contrary; (e) a reference to any party to this Agreement or any other agreement or document shall include such party's successors and permitted assigns; and (f) a reference to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified. References to "\$" will be references to United States Dollars.

11.15 Exhibits. All Exhibits and Appendices referred to herein shall be considered a part of this Agreement as fully, and with the same force and effect, as if such had been included in full in the body of this Agreement.

11.16 Dispute Resolution.

11.16.1 Mediation. Any claim, dispute or other matter arising out of or related to this Agreement (other than (x) any Construction Dispute, (y) any other claim, dispute or other matter for which expedited arbitration under Section 11.16.2 is expressly contemplated by this Agreement, or (z) any claim, dispute or other matter that is subject to emergency relief under Section 11.16.4) shall be subject to mediation as a condition precedent to the institution of legal or equitable proceedings by any Party. The City and the Panthers Parties shall endeavor to resolve claims, disputes and other matters in question between them by mediation which, unless the Parties mutually agree otherwise, shall be in accordance with the American Arbitration Association (the "AAA") procedures then currently in effect. Request for mediation shall be filed in writing by notice to the other Parties and with the AAA office in Charlotte, North Carolina. The request may be made concurrently with the filing of legal or equitable

proceedings but, in such event, mediation shall precede in advance of legal or equitable proceedings, which shall be stayed pending mediation for a period of thirty (30) days from the date of filing, unless stayed for a longer period by agreement of the Parties or court order. The Parties to the mediation agree to split the mediator's fee and filing fees equally. The mediation shall be held in Charlotte, North Carolina unless another location is mutually agreed upon. Written agreements reached in mediation shall be enforced as settlement agreements in any court having jurisdiction thereof.

11.16.2 Expedited Arbitration. Notwithstanding anything to the contrary in this Section 11.16, (x) any Arbitrable Dispute that occurs prior to final and complete construction, configuration, implementation and installation of any Improvements that relates to any matter described in Article II (a "Construction Dispute") or (y) any other Arbitrable Dispute for which expedited arbitration is expressly contemplated by this Agreement (including any arbitration arising out of a dispute under Section 5.3.3 or Section 5.4 or any arbitration of Fair Market Rent by the Improvements Appraiser under Section 3.2) (any such Arbitrable Dispute under clause (x) or (y), an "Expedited Dispute") shall be submitted to the following expedited arbitration process:

(a) Not later than thirty (30) days after the execution of this Agreement, the Parties shall agree upon a single Person to serve as the initial arbitrator (the "Primary Arbitrator") of any Expedited Dispute, as well as the individual who initially shall serve as the secondary arbitrator (the "Secondary Arbitrator"). If the Parties cannot agree on the selection of any such individuals within thirty (30) day period, the Parties shall jointly request the AAA (or such other organization as the Parties may agree upon) to submit to the Parties a list of seven (7) potential arbitrators, each of whom shall have significant experience in the design or construction (in the case of any Construction Dispute) or operation (in the case of any other Expedited Dispute) of projects having an aggregate cost of at least \$50 million (not more than three (3) of whom shall be practicing attorneys, and none of whom shall currently be or at any time have been an employee of, or engaged or otherwise contracted by, any Party, the NFL or their respective Affiliates). If the Parties cannot, within seven (7) days from the receipt of such list, agree to the identity of the Primary Arbitrator or Secondary Arbitrator from among the names on such list, they shall meet and alternate striking one (1) name at a time from the list until one (1) name remains on the list. The remaining name shall be the Primary Arbitrator and the second to last shall be the Secondary Arbitrator.

(b) If the Parties are unable to resolve an Expedited Dispute, any Party may invoke the provisions of this Section 11.16.2 by notice (the "Initial Notice") to the Primary Arbitrator and the other Party. The Initial Notice may be by facsimile, hand delivery, telephone or other means providing actual notice and shall identify the subject matter of the Expedited Dispute.

(c) Authorized representatives of the Parties and the Primary Arbitrator shall convene in person within forty-eight (48) hours of the Initial Notice at such time and place in Charlotte, North Carolina as established by the Primary Arbitrator. At or before such time, each Party shall present such information to the Primary Arbitrator (with copies to the other Party) as deemed necessary or appropriate to substantiate such Party's position. The Primary Arbitrator shall be entitled to request additional information in order to render its award with respect to the Expedited Dispute, but in no event shall the providing of or failure to provide such information delay the rendering of the Primary Arbitrator's award without the consent of both Parties. Absent agreement by the Parties to extend the time for a decision, the Primary Arbitrator shall render its decision with respect to the Expedited Dispute within forty-eight (48) hours after the Parties and the Primary Arbitrator first convened. Any award rendered in any arbitration pursuant to this Section 11.16.2 shall be final and binding upon the parties and non-appealable, and a judgment of any court having jurisdiction may be entered on any such award.

(d) If the Primary Arbitrator is unavailable or unable to serve with respect to any given Expedited Dispute, then the Secondary Arbitrator shall serve as the Primary Arbitrator. The Primary Arbitrator shall serve as such until he or she resigns or is replaced by written agreement of the Parties. Absent other agreement by the Parties, in the event of the resignation of the Primary Arbitrator, the Secondary Arbitrator shall be deemed the Primary Arbitrator, and the Parties shall agree as soon as possible thereafter on the identity of a person to assume the role of Secondary Arbitrator. If the Parties cannot agree, the Secondary Arbitrator shall be selected pursuant to Section 11.16.2(a) (with the final name remaining on the list becoming the Secondary Arbitrator). The costs of any Primary Arbitrator, if any, shall be borne equally by the Parties.

11.16.3 Non-Expedited Arbitration.

(a) Resolution of an Arbitrable Dispute. Any Arbitrable Dispute, other than an Expedited Dispute, that cannot be resolved pursuant to Section 11.16.1 shall be submitted to, and resolved exclusively and finally through the following arbitration process ("Arbitration"):

(i) Except as set forth below, the Arbitration process shall be administered by the AAA under its Commercial Arbitration Rules and conducted pursuant to such rules, as such rules are in effect as of the time the Arbitrable Dispute is submitted to the AAA for Arbitration.

(ii) The panel (the "Arbitration Panel") will consist of three persons (each an "Arbitrator"). The AAA will provide a maximum of ten candidates as prospective arbitrators to the Parties for selection, none of whom shall currently be or at any time have been an employee of, or engaged or otherwise contracted by, any Party, the NFL or their respective Affiliates. If the Parties cannot, within seven (7) days from the receipt of such list, agree to the identity of all three Arbitrators from among the names on such list, they shall meet and alternate striking one (1) name at a time from the list until there remain names equal to the number of positions on the Arbitration Panel the Parties were not able to fill by agreement. In proposing a list of candidates for Arbitrators, AAA will take into account the Parties' desire to obtain potential Arbitrators with significant experience in the operation of comparable sports or entertainment facilities or in the sports and entertainment business generally.

(iii) Barring extraordinary circumstances, an initial conference with the Arbitration Panel shall be scheduled to take place in Charlotte, North Carolina within thirty (30) days after the appointment of the Arbitration Panel. At such conference, a schedule shall be established for such discovery, if any, as a majority of the Arbitration Panel deems appropriate in light of the nature of the Arbitrable Dispute and the Parties' desire to resolve Arbitrable Disputes in a prompt and cost effective manner, and the date of the Arbitration hearing shall be established by vote of a majority of the Arbitration Panel.

(iv) Barring extraordinary circumstances, the award will be rendered not later than fourteen (14) days from the date of the conclusion of the hearing.

(v) Neither the AAA's Expedited Procedures, nor the AAA's Optional Procedures for Large, Complex, Commercial Disputes, nor the AAA's Optional Rules for Emergency Measures of Protection will be applicable to any such Arbitration unless each of the Parties involved in the Arbitrable Dispute agrees in writing to utilize such rules for the particular Arbitration.

(vi) Unless the affected Parties otherwise agree, the Arbitration shall take place in Charlotte, North Carolina. Each Party irrevocably consents to the delivery of service of process with respect to any Arbitration in any manner permitted for the giving of notices under Section 11.1 hereof.

(vii) The Arbitration Panel shall not have the authority to alter, change, amend, modify, waive, add to or delete from any provision of this Agreement.

(viii) If the Parties initiate multiple arbitration proceedings, the subject matters of which are related by common questions of law or fact and which could result in conflicting awards or obligations, such proceedings shall be consolidated into a single arbitral proceeding.

(ix) Notwithstanding anything contained in the AAA rules to the contrary, unless the Arbitration Panel finds that one or more claims or defenses were frivolous or knowingly false when made, each Party shall bear the cost of its own legal representation and expert witness fees in any Arbitration under this Agreement. If the Arbitration Panel finds that one or more claims or defenses were frivolous or knowingly false when made, the Arbitration Panel shall be entitled to require the Party that made such frivolous or knowingly false claims or defenses to bear all or a portion of the other Parties' respective legal fees and expert witness fees.

(x) All provisions of this Agreement applicable to disputes generally, including the limitations on damages in Section 11.17, shall apply to the Arbitration.

(xi) Any decision of the Arbitration Panel shall be in writing, shall state the basis of the award and shall include both findings of fact and conclusions of law. Any award rendered in any Arbitration pursuant to this Section 11.16.3 shall be final and binding upon the parties and non-appealable, and a judgment of any court having jurisdiction may be entered on any such award.

11.16.4 Emergency Relief. Notwithstanding any provision of this Agreement to the contrary, except in the case of an Expedited Dispute, each Party may seek Injunctive Relief or another form of ancillary relief at any time from any court of competent jurisdiction, including with respect to any Arbitrable Dispute. If an Arbitrable Dispute requires emergency relief before the matter may be resolved under the Arbitration procedures, the Arbitration procedures still will govern the ultimate resolution of the Arbitrable Dispute notwithstanding the fact that a court of competent jurisdiction may have entered an order providing for injunctive or another form of ancillary relief.

11.17 No Indirect Damages. IN NO EVENT SHALL ANY PARTY BE LIABLE UNDER ANY PROVISION OF THIS AGREEMENT FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, TREBLE OR PUNITIVE DAMAGES, IN CONTRACT, TORT OR OTHERWISE, WHETHER OR NOT CAUSED BY OR RESULTING FROM THE SOLE OR CONCURRENT NEGLIGENCE OF SUCH PARTY OR ANY OF ITS AFFILIATES OR RELATED PARTIES. NOTWITHSTANDING THE FOREGOING, EXCEPT AS OTHERWISE PROVIDED HEREIN, THIS LIMITATION OF LIABILITY SHALL NOT APPLY TO THIRD-PARTY CLAIMS OR WHERE THE CALCULATION OF SUCH DAMAGES HAS BEEN SPECIFIED BY THIS AGREEMENT. THE PRECEDING LIMITATION SHALL NOT BE A BASIS FOR ANY CLAIM OR ARGUMENT THAT AN ARBITRABLE DISPUTE SHOULD NOT BE ARBITRATED.

11.18 Setoff. The Panthers Parties shall have the right, in addition to any other rights or remedies they may have, and notwithstanding anything to the contrary in this Agreement, to set off against any payments due from any Panthers Party to the City any amount that the City owes to such Panthers Party or their respective affiliates and the amount of any Losses (including attorneys' fees and expenses) they incur as a result of a City Default. The City shall have the right, in addition to any other rights or remedies it may have, and notwithstanding anything to the contrary in this Agreement, to set off against any payments due from the City to any Panthers Party any amount that such Panthers Party owes to the City or any City-Controlled Entity and the amount of any Losses (including attorneys' fees and expenses) they incur as a result of a Panthers Funding Default or Panthers Operating Payment Default.

11.19 No Waiver of Immunity. Nothing contained in this Agreement shall be construed as a waiver of rights of sovereign immunity possessed by the City, provided that the City shall not be entitled to assert sovereign immunity as a bar to enforcement of any of its obligations to the Panthers Parties under this Agreement.

11.20 Time. Time set forth in this Agreement or any Addendum for the performance of obligations shall be strictly construed, time being of the essence. In the event the date specified or computed under this Agreement or for the performance, delivery, completion or observation of a covenant, agreement, obligation or notice by any Party or for the occurrence of any event provided for herein shall not be a Business Day, then the date for such performance, delivery, completion, observation or occurrence shall automatically be extended to the next calendar day that is a Business Day. Unless otherwise specified, all references to a specific time of day shall be based upon Eastern Standard Time or Eastern Daylight Savings Time, as applicable on the date in question in Charlotte, North Carolina.

11.21 Interest on Overdue Obligation and Post-Judgment Interest. If any sum due under this Agreement is not paid by the due date thereof, the Party owing such obligation to the other Party shall pay to the other Party interest thereon at the then prevailing prime rate announced by Bank of America (or its successor) plus two percent (2%) (the "Default Rate") concurrently with the payment of the amount, such interest to begin to accrue as of the date such amount was due. Any payment of such interest at the Default Rate pursuant to this Agreement shall not, by itself, excuse or cure any default hereunder if such default caused a Party additional Losses, nor shall any such payment reduce, or be deemed an offset against, any other obligation of a Party, including an obligation that otherwise would have a specific dollar limitation. All payments shall first be applied to the payment of accrued but unpaid interest. The amount of any judgment obtained by one Party against the other Party in any action or proceeding arising out of a default by such other Party under this Agreement shall bear interest thereafter until paid at the Default Rate.

11.22 Liability of NFL. The City acknowledges that it shall have no recourse against, and hereby covenants not to bring any claim against, the NFL, any of its member teams (other than Teamco), any Affiliates of the NFL or any of its member teams or any of the employees, owners, directors, shareholders, partners, members, governors, agents or representative of any of the foregoing as a result of any breach by the Panthers Parties or any other act or omission by the Panthers Parties or any other act or omission by the NFL under this Agreement.

11.23 No Broker's Fees or Commissions. Each Party represents and warrants that there are no claims for brokerage commissions or binders' fees in connection with the execution of this Agreement, and agrees to indemnify the other against, and hold it harmless from, all liability arising from any such claim, including the reasonable cost of counsel fees in connection therewith.

11.24 Expenses. Unless otherwise provided in this Agreement, each Party shall bear its own expenses in connection with the negotiation and preparation of this Agreement and the performance of all of its obligations under this Agreement.

11.25 No Personal Liability. All cost, obligations and liabilities under this Agreement on the part of the City and the Panthers Parties are solely the responsibility of the respective entity, and no partner, stockholder, member, director, officer, official, employee, council person, mayor or agent of any Party shall be personally or individually liable for any cost, obligations or liabilities of such Party under this Agreement. Except as any Party may otherwise agree in writing with regard to its liability, all Persons extending credit to, contracting with or having any claim against any Party, may look only to the funds and property of such Party for payment of such suit, contract or claim to the extent such Party is liable therefor, or for the payment of any costs that may become due or payable to them from any Party.

11.26 Lender Modifications; Financing.

11.26.1 Lender Modifications. If, in connection with a Financing by a Panthers Party from a Lender (for itself or as agent), such Lender requests reasonable modifications to this Agreement as a condition to such Financing, the City will in good faith consider such requested modifications provided that such modifications do not change the basic structure of this Agreement, reduce or restrict the remedies available to the City, impose any financial obligations on, or materially increase any other obligations or risks of, the City hereunder or materially adversely affect the City's interest in the City-Funded Improvements.

11.26.2 Financing. The provisions of section 9 of the Ground Lease are hereby incorporated into and made a part of this Agreement, subject to the understanding that, for purposes of interpreting this Agreement, all references in such section 9 to (i) "Lessor" shall be deemed reference to the City, (ii) "Improvements" include the Panthers Funded-Improvements (but exclude the City-Funded Improvements), (iii) "Lease" shall be deemed a reference to this Agreement, (iv) "Lessee" shall be deemed reference to the "Panthers Parties", and (v) other sections of the Ground Lease shall be given effect to ensure the full effect of such provisions.

11.27 Subordination, Non-Disturbance and Attornment.

11.27.1 Agreement as Encumbrance; Subordination.

(a) The City's interest in the City-Funded Improvements shall be subject and subordinate to this Agreement and to the rights granted to the Panthers Parties in this Agreement, and this Agreement and the rights of the Panthers Parties and any Lender hereunder shall be an encumbrance upon the City's interest in the City-Funded Improvements.

(b) Except as provided in Section 11.27.1(a), neither Panthers Party nor any Lender may dispossess the City of its interest in the City-Funded Improvements through a foreclosure on any Mortgage securing Financing incurred by such Panthers Party, or through a deed in lieu of foreclosure, or through any other procedure in the nature of a foreclosure on any Mortgage securing Financing incurred by any Panthers Party.

11.27.2 City Lien. The City warrants that as of the Effective Date and the Lease Commencement Date there will be no Lien or Mortgage granted by the City affecting all or a part of the City-Funded Improvements (each, a "City Lien"). Without limiting the other provisions of this Agreement, in addition, since the Parties intend that any Lien or Mortgage in and to any Panthers Party's interest in the City-Funded Improvements (each, a "Panthers Lien") and the Panthers Parties' interest in the City-Funded Improvements (the "Panther Leasehold Estate") maintain a priority position over any future City Lien, the City warrants that it will not create a City Lien which is or may be superior to any Panthers Lien or the Panthers Leasehold Estate without the prior written consent of the Panthers Parties.

11.27.3 Nondisturbance. Upon request by any Panthers Party or any Lender, the City shall enter into and in the event any City Lien is, notwithstanding the terms of this Agreement, determined to be superior to the right of any Panthers Party or any Lender hereunder, cause its mortgagees to enter into, such agreements as may be reasonably requested by such Panthers Party or such Lender assuring each of them of the rights and benefits provided under this Agreement and also assuring each of them that so long as no default on the part of the Panthers Parties exists under this Agreement beyond any applicable grace or curative period, the Panthers Parties and their permitted successors and assigns shall not be disturbed in the possession and enjoyment of their rights under this Agreement.

11.27.4 Attornment. Subject to the provisions in the preceding sections of this Section 11.27, the Panthers Parties agree to recognize and attorn to any party succeeding to the interest of the City under this Agreement to the extent permitted under this Agreement, and to be bound to such party under all the terms, covenants and conditions of this Agreement, for the balance of the term of this Agreement, with the same force and effect as if such party were an original party under this Agreement.

11.27.5 Confirming Agreement. Upon the request of any Party and at no expense to the other Parties, each Party agrees to execute such agreements as may be necessary to confirm the provisions of this Section 11.27.

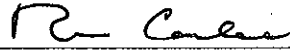
11.27.6 Memorandum of Agreement. Upon the request of any Party and at no expense to the other Parties, each Party agrees to execute and deliver a mutually agreeable memorandum of this Agreement in a recordable form outlining this Agreement's principal provisions.

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above.

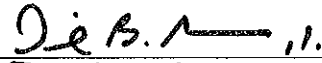
THE CITY:

CITY OF CHARLOTTE

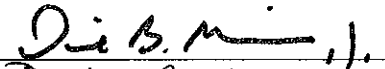
By: 
Name:
Title:

THE PANTHERS PARTIES:

PANTHERS STADIUM, LLC

By: 
Name: Daniel B. Morrison, Jr.
Title: President

PANTHERS FOOTBALL, LLC

By: 
Name: Daniel B. Morrison, Jr.
Title: President

APPENDIX A

“AAA” has the meaning set forth in Section 11.16.1.

“Advertising” shall mean all advertising, sponsorship and promotional activity, signage, designations (including “pouring rights” and similar designations), rights of exclusivity and priority, and messages and displays of every kind and nature, whether now existing or developed in the future and whether or not in the current contemplation of the Parties, including permanent, non-permanent and transitory signage or advertising displayed on permanent or non-permanent advertising panels or on structures, fixtures or equipment (including any of the Improvements), whether within or on the exterior of the Stadium or elsewhere on the Stadium Property and all other signage; audio or video public address advertising and message board advertising; programs; electronic insertion and other forms of virtual advertising; sponsor-identified projected images; advertising on or in schedules, admission tickets and yearbooks; all other print and display advertising; promotional events sponsored by advertisers; advertising display items worn or carried by concessionaires or personnel engaged in the operation of any Stadium event; and logos, slogans uses of intellectual property or other forms of advertising affixed to or included with cups, hats, t-shirts or other items; playing-field related advertising; advertising through broadcast and telecast rights; and other concession, promotional or premium items.

“Advertising Rights” shall mean, collectively, all rights to display, control, conduct, lease, permit, sell and enter into agreements regarding the display of any Advertising.

“Agreement” has the meaning set forth in the Preamble.

“Affiliate” shall mean, with respect to any Person, another Person that directly or indirectly owns or controls, is owned or controlled by, or is under common control with such Person. For purposes of this definition, one Person owns another when it owns more than fifty percent (50%) of the equity interest in the other Person and one Person “controls” another when either (i) it has the right to exercise more than fifty percent (50%) of the voting power of the other Person, or (ii) such Person has the power to direct or cause the direction of the actions, management or policies of such Person, whether through the ownership of voting securities or interest, by contract or otherwise. Notwithstanding the foregoing, the term “Affiliate” as applied to each of the Panthers Parties (x) shall not include Jerome J. Richardson or any other natural person who is a direct or indirect owner of a Panthers Party and (y) subject to clause (x), shall include only entities that are engaged primarily in business activities directly related to the business or operation of the Panthers Parties and shall expressly exclude all other Persons under common control whose activities are not substantially related to the business of the Panthers Parties.

“Alternate Site” shall mean any facility in Charlotte, North Carolina that meets the criteria established by the NFL as an acceptable alternative site during a period of Untenantable Condition. If there is no facility within Charlotte, North Carolina that meets the NFL’s minimum criteria for an alternate site, then Teamco shall be permitted to arrange for an Alternate Site in Columbia, South Carolina, Greenville, South Carolina, Winston Salem, North Carolina, Chapel Hill, North Carolina, Raleigh, North Carolina or any other city within one hundred twenty-five (125) linear miles of Charlotte, North Carolina, provided that such site as so selected by Teamco is approved by the NFL. If there is no facility within such 125 linear miles that meets the NFL’s minimum criteria for an alternate site, then Teamco shall be permitted to arrange for an Alternate Site in any other location, provided that such site as so selected by Teamco is approved by the NFL.

“Applicable Law” shall mean any applicable constitution, treaty, statute, rule, regulation, ordinance, order, directive, code, building codes and ordinances, interpretation, judgment, decree, injunction, writ, determination, award, permit, license, authorization, directive, requirement or decision

of, or agreement with, or by, Governmental Authorities. Additionally, for purposes of the definition of Untenantable Condition, any requirement or recommendation by the Board of Fire Underwriters or other similar independent advisory organization addressing issues of risk to the health and safety of patrons, performers, employees or other individuals shall be deemed an “Applicable Law”.

“Approved Promoter” shall mean (1) a promoter regularly associated with, or responsible in the past for staging, events like or the same as a City Event at other venues in the United States, or (2) such other promoter as approved by the Panthers Parties, acting reasonably.

“Arbitrable Dispute” shall mean any dispute, controversy or claim relating to the effectiveness, validity, interpretation, implementation, termination, cancellation or enforcement of this Agreement between or among the Parties or their Affiliates, except those relating to (i) the provisions of Article IV, (ii) any Panthers Party or third party challenges relating to the authority of the City to enter into this Agreement or carry out the terms thereof, or (iii) the right or claimed right of any Party to terminate this Agreement or to terminate the rights of any Party hereunder.

“Arbitration” has the meaning set forth in Section 11.16.3(a).

“Arbitration Panel” has the meaning set forth in Section 11.16.3(a)(ii).

“Arbitrator” has the meaning set forth in Section 11.16.3(a)(ii).

“Bankruptcy Code” shall mean the United States Bankruptcy Code, as the same shall be amended from time to time.

“Broadcast Rights” shall mean, collectively, all rights to control, conduct, sell, lease, license, publish, authorize and grant concessions and enter into agreements with respect to all media, means, technology, distribution channels or processes, for preserving, transmitting, disseminating or reproducing for hearing or viewing, Stadium events and descriptions or accounts of or information with respect to Stadium events, including by Internet, radio and television broadcasting, print, film, photographs, video, tape reproductions, satellite, closed circuit, cable, digital, broadband, DVD, pay television and comparable media.

“Business Day” shall mean a day of the year that is not a Saturday, Sunday or a day on which national banks are not generally required or authorized to close in Charlotte, North Carolina. The use herein of the word “day”, as opposed to “Business Day”, means a calendar day.

“Buy-Out Tether Period” shall mean the period beginning upon the day after the expiration of the Injunctive Tether Period and ending on the End Date of the 2022 NFL Season.

“Casualty” shall mean damages, destruction or other property casualty resulting from any fire, storm, earthquake, tornado, flood, natural disaster, acts of God or other sudden, unexpected or unusual cause including Excusable Delay.

“City” has the meaning set forth in the Preamble.

“City Contributions” has the meaning set forth in Section 2.2.1(a).

“City-Controlled Entity” shall mean any agency, division, department or other body or entity within the City’s control.

“City Default” shall mean any of the following: a City Funding Default or a City Operating Payment Default.

“City Event” or “City Events” has the meaning set forth in Section 5.2.1.

“City Event Date” or “City Event Dates” has the meaning set forth in Section 5.2.1.

“City Event Expenses” has the meaning set forth in Section 5.2.6.

“City Event Specific Merchandise” shall mean the sale of merchandise that is specifically and exclusively related to the particular City Event, supplied to the Concessionaire by or on behalf of the City, and devoid of any Advertising or sponsor identification. All such items shall be sold through the Concessionaire. For the avoidance of doubt, “City Event Specific Merchandise” shall not include any food or beverages.

“City-Funded Improvements” has the meaning set forth in Section 2.5.

“City Funding Default” has the meaning set forth in Section 6.2.3(a).

“City-Issued Bonds” has the meaning set forth in Section 2.2.1(b).

“City Lien” has the meaning set forth in Section 11.27.2.

“City Operating Payment Default” has the meaning set forth in Section 6.2.3(b).

“City PDF Escrow Agent” has the meaning set forth in Section 2.3.1(a).

“City Project Development Fund” has the meaning set forth in Section 2.3.1(a).

“City Related Parties” has the meaning set forth in Section 8.1.1.

“City Representative” has the meaning set forth in Section 2.4.2(a).

“City Traffic Reimbursement Request” has the meaning set forth in Section 5.4.2(d).

“City Use Agreement” has the meaning set forth in Section 5.2.8.

“Claim” has the meaning set forth in Section 8.3.

“Club Seats” shall mean the approximately 11,000 club seats located in the Stadium and for which third parties pay a license fee (in addition to the cost of tickets) or other premium cost for specified rights to such seating and related amenities.

“Concession Rights” shall mean all rights to sell, display, distribute and store Concessions, and to conduct catering and banquet sales and service, at the Stadium and on the Stadium Property.

“Concessionaire(s)” shall mean the concessionaire(s) that Stadco and/or Teamco employ or engage in connection with the exercise and operation of all Concession Rights at the Stadium Property.

“Concessions” shall mean, collectively, food and beverages (whether alcoholic or non-alcoholic) and souvenirs, apparel, novelties, publications and merchandise (including NFL novelties and licensed

items) and other non-edible items, goods, equipment (including mechanical, electrical or computerized amusement devices) and wares.

“Condemnation” means a taking by any Governmental Authority (or other Person with power of eminent domain) by exercise of any right of eminent domain or by appropriation or condemnation or an acquisition by any Governmental Authority (or other Person with power of eminent domain) through a private purchase in lieu thereof.

“Condemnation Action” shall mean the occurrence of any of the following for the period of time, if any, that the performance of a Party’s material obligations under this Agreement are actually, materially, and reasonably delayed or prevented thereby: any temporary or permanent taking by any Governmental Authority (or other Person with power of eminent domain) by exercise of any right of eminent domain or by appropriation and an acquisition by any Governmental Authority (or other Person with power of eminent domain) through private purchase in lieu thereof.

“Construction Dispute” has the meaning set forth in Section 11.16.2.

“Contributions” has the meaning set forth in Section 2.2.2.

“CRVA” shall mean the Charlotte Regional Visitors Authority.

“Default Rate” has the meaning set forth in Section 11.21.

“Disbursement Approval Notice” has the meaning set forth in Section 2.4.3(d)(ii).

“Draw Package” has the meaning set forth in Section 2.4.3(c).

“Effective Date” has the meaning set forth in Section 10.3.

“End Date” shall mean, with respect to any NFL Season, the date of the Team’s last NFL Game in such NFL Season.

“Equipment” shall mean all trade fixtures and other fixtures owned by and placed on or made a part of the Stadium Property, the Improvements or any other Improvements (as defined in the Ground Lease) by or on behalf of any Panthers Party that are not a permanent part thereof; and all goods and other items of personal property owned by and located on or used in connection with the Stadium Property, the Improvements or any other Improvements (as defined in the Ground Lease) by or on behalf of any Panthers Party.

“Excess Tax” has the meaning set forth in Section 9.2.2.

“Excess Traffic Control Expenses” has the meaning set forth in Section 5.4.2(d).

“Excluded City Costs” has the meaning set forth in Section 2.2.3(b).

“Exclusive Panthers Areas” shall mean all areas of the Stadium and the Stadium Property that are not customarily licensed by the Panthers Parties to the City for the Belk Bowl and similar events.

“Excusable Delay” shall mean any delay due to war (whether actual or threatened), natural catastrophe, civil disturbance or disobedience, strikes, lockouts, work stoppages or other labor or industrial disturbance or dispute (in each case without regard to the reasonableness of any party’s demands or ability to satisfy such demands), future order of any government, court or regulatory body

claiming jurisdiction, blockage, embargo, failure or inability to secure materials, supplies or labor through ordinary sources by reason of shortages or priority or similar regulation or order of any government or regulatory body, injunctions, power failure, storm, flood, washout, hurricanes, fires or other severe weather, the confiscation or seizure by any Governmental Authority, epidemics, riot, sabotage or terrorism (or threats thereof), or any cause whatsoever beyond the reasonable control of the Party from whom performance is required, whether or not similar to any of the causes hereinabove stated; provided, however, that a Party's lack of funds or a Party's inability, failure, refusal or neglect to pay any amount due hereunder shall not be deemed to be a cause beyond the control of such Party, and an Excusable Delay shall be deemed to exist only so long as the Party relying on such delay to excuse its performance promptly and specifically notifies the other Party in writing of such delay and exercises due diligence to remove or overcome it. Notwithstanding the foregoing, for purposes of this Agreement, action by or on behalf of the City in its capacity as a Party to this Agreement shall not be considered governmental actions that excuse or may permit delay in performance by the City.

"Fair Market Rent" has the meaning set forth in Section 3.2.2.

"Fair Market Value" has the meaning set forth on Exhibit 3.1.

"Financing" means one or more current or future loans or other extension of credit obtained by or on behalf of any Panthers Party or an affiliate thereof from time to time from a Lender for one or more of the following activities: (i) acquiring the Franchise; (ii) constructing, configuring, implementing and installing the Improvements, any other Improvements (as defined in the Ground Lease) or any Equipment; (iii) operating, repairing and maintaining and making additions to the Improvements, any other Improvements (as defined in the Ground Lease) or any Equipment; (iv) altering, restoring, rebuilding or replacing the Improvements, any other Improvements (as defined in the Ground Lease) or any Equipment; and (v) operating the Franchise or other permitted businesses conducted on the Stadium Property. Such term shall include any refinancing, renewal, extension, modification, substitution, or replacement of any of the above financings. For the avoidance of doubt, "Financing" shall include any financing or extension of credit obtained by Stadco or any affiliate in connection with the financing of the Panthers-Funded Improvements.

"Franchise" shall mean the franchise granted by the NFL to Teamco pursuant to which Teamco owns and operates an NFL team.

"Franchise Sale" has the meaning set forth in Section 11.2.4.

"Governmental Authorities" shall mean any and all jurisdictions, entities, courts, boards, agencies, commissions, authorities, offices, divisions, subdivisions, departments or bodies of any nature whatsoever or any governmental unit (federal, state, county, municipality or otherwise) whether now or hereafter in existence.

"Ground Lease" has the meaning set forth in the Recitals.

"Home Games" shall mean all NFL Games involving the Team as a participant during an NFL Season as to which games the NFL has designated the Team as the "home" team (other than any Super Bowl or other neutral site playoff game).

"Improvements" has the meaning set forth in Section 2.1.

"Improvements Appraiser" has the meaning set forth in Section 2.5.

“Indemnified Party” has the meaning set forth in Section 8.3.

“Indemnitor” has the meaning set forth in Section 8.3.

“Initial Lease Term” has the meaning set forth in Section 3.1.

“Initial Notice” has the meaning set forth in Section 11.16.2(b).

“Initially Elected Remedy” has the meaning set forth in Section 4.3.2(b).

“Injunctive Relief” has the meaning set forth in Section 4.3.3.

“Injunctive Tether Period” has the meaning set forth in Section 4.2.2.

“Lease” has the meaning set forth in Section 3.1.

“Lease Commencement Date” shall mean the date on which the first City-Funded Improvement identified on Exhibit 2.1 has been completed, tested and is fully operational and all necessary permits and approvals for its use have been obtained.

“Lease Term” has the meaning set forth in Section 3.1.

“Lender” has the meaning given to such term in the Ground Lease.

“Lien” shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, security interest, lien, charge, claim or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature, including any conditional sale or other title retention agreement and the filing of, or agreement to file, any financing statement under the Uniform Commercial Code as adopted in any jurisdiction.

“Losses” shall mean, collectively, liabilities, damages, suits, claims, actions, penalties and judgments of any nature (including reasonable attorneys’ fees and expenses).

“Maintain” and “Maintenance” shall mean the provision of all labor, supplies, materials and equipment which are required to: (a) keep and maintain the Stadium (or the Practice Fields, as applicable), and all facilities, fixtures, systems, parts and equipment thereof or therein (including the Improvements), and any and all personal property located therein, in good order, working condition and repair, (b) keep the Stadium (or the Practice Fields, as applicable) in a clean, sanitary, safe and orderly condition, free from unlawful obstructions, (c) perform all preventive or routine maintenance and replacements and all regular and periodic procedures for all facilities, fixtures, systems, parts and equipment, (d) regularly maintain the HVAC system, (e) perform routine landscaping and groundskeeping, (f) change light bulbs, fuses and circuit breakers, (g) perform touch-up painting (both internally and externally) of the Stadium, (h) periodically test the building systems, such as mechanical, security, fire alarm and sound systems, (i) perform ongoing snow, ice, trash and debris removal, and (j) perform any other work of a routine, regular or generally predictable nature.

“Mortgage” shall mean any mortgage, deed of trust, assignment, pledge, security agreement, financing statement, hypothecation, or other similar encumbrance, transfer, conveyance or interest granted with respect to the Panthers Leasehold estate, Stadium Property, Improvements or other Improvements (as defined in the Ground Lease), Equipment and any and all other tangible and intangible assets owned by any Panthers Party and used in connection with the Franchise and other business

activities conducted by any Panthers Party on the Stadium Property, to secure any Financing and, as the context requires, shall include any mortgage, deed of trust, assignment, pledge, security agreement, financing statement, hypothecation, or other similar encumbrance, transfer, conveyance or interest granted by the City with respect to its fee simple estate in the Stadium Property.

“Naming Rights” shall mean, collectively, all rights to name and re-name the Stadium and any portion thereof, and to contract from time to time with any Person or Persons on such terms as the Team determines with respect to the naming of or attribution of the Stadium or any portion thereof.

“NFL” shall mean the National Football League, an unincorporated, nonprofit association, having an office and principal place of business at 345 Park Avenue, New York, New York 10017, and any successor or substitute association or entity of which the Team is a member or joint owner and which engages in professional football competition in a manner comparable to the National Football League.

“NFL Game” or “NFL Games” shall mean one or more pre-season, regular season or post-season NFL football games that is deemed by the NFL to be a sanctioned game.

“NFL Rules and Regulations” shall mean the Constitution and Bylaws of the NFL, the Articles of Association and Bylaws of the NFL Management Council, any amendments to any such document, any interpretations of any such document issued from time to time by the NFL Commissioner, and all other applicable rules, resolutions or policies as the NFL, the NFL Management Council or the NFL Commissioner may issue from time to time.

“NFL Season” shall mean the season (customarily commencing in August and ending the following January or February) established by the NFL for playing NFL Games. “NFL Season” shall include all pre-season, regular season and post-season NFL Games. For example, the 2018 NFL Season means the NFL Season that begins in August 2018 and ends in January or February 2019.

“Non-Relocation Default” has the meaning set forth in Section 4.3.1.

“Panthers Contributions” has the meaning set forth in Section 2.2.2.

“Panthers Funding Default” has the meaning set forth in Section 6.2.2(a).

“Panthers-Funded Improvements” has the meaning set forth in Section 2.5.

“Panthers Leasehold Estate” has the meaning set forth in Section 11.27.2.

“Panthers Lien” has the meaning set forth in Section 11.27.2.

“Panthers Operating Payment Default” has the meaning set forth in Section 6.2.2(b).

“Panthers Parties” has the meaning set forth in the Preamble.

“Panthers PDF Escrow Agent” shall have the meaning set forth in Section 2.3.2(a).

“Panthers Personal Property” shall mean (i) all furniture, fixtures and equipment and other personal property belonging to any Panthers Party or any of its affiliates, concessionaires or licensees, and (ii) all other equipment, systems or personal property that is leased by or in the name of any Panthers Party or any of its affiliates, concessionaires or licensees, or to which the vendor retains legal title, placed

in or upon the Stadium Property (including the Stadium), whether placed there by the City, any Panthers Party or any other Person.

“Panthers Project Development Fund” has the meaning set forth in Section 2.3.2(a).

“Panthers Related Parties” has the meaning set forth in Section 8.1.1.

“Party” or “Parties” has the meaning set forth in the Preamble.

“Permitted Liens” means (i) Liens for Taxes or assessments and similar charges, which either are (x) not delinquent or (y) being contested in good faith and by appropriate proceedings; (ii) zoning, building and other land use regulations imposed by Governmental Authorities which are not violated by the current use and operation of real property; (iii) covenants, conditions, restrictions, easements and other similar matters of record affecting title to real property which do not materially impair the occupancy or use of real property for the purposes set forth in section 4.1 and section 4.2 of the Ground Lease; (iv) without limiting the applicable Party’s obligations under section 19 of the Ground Lease, mechanics’, carriers’, workers’, repairers’ and similar statutory Liens arising or incurred in the ordinary course of business for amounts which are not delinquent or which are being contested and by appropriate proceedings; and (v) purchase money Liens and Liens securing rental payments under capital lease arrangements.

“Permitted NFL Transfer” has the meaning set forth in Section 11.2.3(e).

“Permitted Transfers” has the meaning set forth in Section 11.2.3.

“Person” shall mean any natural person, firm, partnership, association, corporation, limited liability company, trust, entity, public body, authority, governmental unit or other entity, as applicable.

“Phase” has the meaning set forth in Section 2.4.3.

“Post-Cure Payments” shall mean, with respect to any provision of this Agreement specified as being subject to a Post-Cure Payment (a “Specified Provision”), the obligation to make the annual payments required under such Specified Provision no later than thirty (30) days following the cure of the applicable Panthers Funding Default, Panthers Operating Payment Default, City Funding Default or City Operating Payment Default (each, a “Specified Default”), provided that, in the case of any Specified Default that lasts for (x) less than one year, the amount so payable may be reduced by the product of the amounts due under such Specified Provision multiplied by a fraction, the numerator of which is the number of days such Specified Default lasted and the denominator of which is 365 and (y) more than 365 days, no amount shall be due for any full year(s) during which a Specified Default was continuing and a Post-Cure Payment shall only be made with respect to any partial year in an amount calculated pursuant to the foregoing clause (x). Any such reduction shall be deemed a reduction in that year’s obligation under such Specified Provision and not a set off against any other obligation the non-paying Party otherwise may have had.

“Practice Fields” shall mean the fields in or near the Stadium that are customarily used by the Team for football practice.

“Primary Arbitrator” has the meaning set forth in Section 11.16.2(a).

“Project” shall have the meaning set forth in Section 2.1.

“Project Damages” shall mean any costs or other Losses incurred as a result of any delay in obtaining and applying the City Contributions that are not paid when due under this Agreement. By way of example, if the escalators that are contemplated to be included in the City-Funded Improvements were supposed to cost \$10 million, but had increased in price to \$12 million by the time the applicable City Contributions were made (whether due to the Panthers Parties prevailing in litigation or a City cure), the Project Damages resulting from such event would be \$2 million (plus any portion of the \$10 million that then remains uncontributed). Similarly, if the Panthers Parties lost a deposit because an order had to be cancelled due to the suspension of the City’s funding, the Project Damages would include the amount of such deposit.

“Project Development Fund” shall mean the City Project Development Fund or the Panthers Project Development Fund, as applicable.

“Project Work” shall mean all labor, materials, equipment and services necessary to design, develop, construct, configure, implement and/or install the Improvements.

“Property” means any interest or estate in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

“Purchase Option Tether Period” has the meaning set forth in Section 4.4.

“Reimbursable Maintenance Expenses” has the meaning set forth in Section 5.3.3(a).

“Renewal Lease Term” has the meaning set forth in Section 3.1.

“Repair” or “Repairs” shall mean any work, including all labor, supplies, materials and equipment of every kind and nature, interior and exterior, structural and nonstructural, ordinary and extraordinary, foreseen and unforeseen, and whether or not the same can be said to be within the present contemplation of the parties hereto, reasonably necessary to repair, restore, replace or renew all or any part of the Stadium (or the Practice Fields, as applicable), including any Improvements, parts and equipment, plate glass, landscaping, plumbing, irrigation and sewage facilities, fixtures, ventilation, heating and air conditioning, gas and electric fittings and electrical systems and wiring, sprinkler systems and pipes, walls, floors, ceilings, seats and, utility lines and connections, doors, lighting and illumination systems, and Stadium information systems (or any part thereof).

“Reserved Dates” has the meaning set forth in Section 5.2.4(b).

“Secondary Arbitrator” has the meaning set forth in Section 11.16.2(a).

“Stadco” has the meaning set forth in the Preamble.

“Stadco Representative” has the meaning set forth in Section 2.4.2(b).

“Stadium” has the meaning set forth in the Recitals

“Stadium Assets” has the meaning set forth in Section 4.3.5(a).

“Stadium Management” has the meaning set forth in Section 5.3.1.

“Stadium Property” has the meaning set forth in the Recitals.

“Staging Dates” has the meaning set forth in Section 5.2.1.

“Start Date” shall mean, with respect to any NFL Season, the day after the Team’s last NFL Game of the immediately preceding NFL Season.

“State” shall mean the State of North Carolina.

“Suites” shall mean the approximately 158 private viewing boxes at the Stadium that are licensed by the Panthers Parties to third parties for use during Stadium events.

“Surviving Provisions” shall mean, collectively, Section 6.2.1, Section 6.2.3(a)(ii)(A) (if applicable), Article VIII (as and to the extent provided in Section 8.5), Article XI (other than Section 11.2) and any other rights and obligations under this Agreement that expressly are to survive termination.

“Taxes” shall mean all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority related to taxes, including any interest, additions to tax or penalties applicable thereto.

“Team” has the meaning set forth in the Recitals.

“Teamco” has the meaning set forth in the Preamble.

“Tether Period” shall mean, collectively, the Injunctive Tether Period and the Buy-Out Tether Period.

“Traffic Control Expenses” has the meaning set forth in Section 5.4.2(b).

“Traffic Controllers” has the meaning set forth in Section 5.4.2(b).

“Transfer” has the meaning set forth in Section 11.2.1.

“Untenantable Condition” shall mean the existence of any one of the following conditions, including due to any Condemnation Action, Casualty or other Excusable Delay affecting the Stadium, but only to the extent that the same (if not due to any Condemnation Action, Casualty or other Excusable Delay at the Stadium) is not the direct proximate result of the failure of the Panthers Parties to perform their obligations as required under this Agreement:

(a) The condition of the Stadium is such that NFL Rules and Regulations prohibit the playing of the applicable Home Games at the Stadium or will not reasonably permit the Panthers Parties to continue to use, occupy and operate the Stadium in the manner customarily used, and occupied by NFL teams or their Affiliates;

(b) The use or occupancy of any material portion of the Stadium is not permitted or is materially restricted under Applicable Law or otherwise is unsuitable for customary usage, including any denial of access to the Stadium by Governmental Authorities;

(c) The playing field of the Stadium is unavailable, unsuitable or unsafe for its intended purpose; or

(d) More than ten percent (10%) of the Suites, fifteen percent (15%) of the Club Seats or twenty percent (20%) of the general seating areas of the Stadium are not available for use or are otherwise unsuitable or unsafe for use for NFL Games.

“Use Agreement” shall mean the Use Agreement executed in 1990 among the City, Mecklenburg County and Richardson Sports Limited Partnership (as predecessor in interest to Stadco).

“Vendors” has the meaning set forth in Section 2.4.1(i).

“Work Stoppage” shall mean any NFL-wide cancellation or postponement of scheduled games due to a labor dispute involving NFL players.

EXHIBIT 2.1

IMPROVEMENTS

PART A

2013-2014 (Phase One)

<u>Improvements</u>	<u>Construction Timeline</u>	<u>Projected Cost (in 2013 dollars)*</u>	<u>Initial Classification**</u>	<u>Category</u>
-Improvements to entry gate access points and security -Escalators -Entrance dome lighting -Exterior lighting -Pavers	Summer 2013; January – July 2014	\$28,000,000	City-Funded Improvements	I
-Video boards -Ribbon Boards -Sound -Control Room expansion -Broadcast Department	February – July 2014	\$30,000,000	Panthers-Funded Improvements	I
- Phase III Locker room update - Media work room update	January – March 2014	\$1,000,000	Panthers-Funded Improvements	II

2015-2018 (Phases Two and Three)

<u>Improvements</u>	<u>Construction Timeline</u>	<u>Projected Cost (in 2013 dollars)*</u>	<u>Initial Classification**</u>	<u>Category</u>
-Level 300/400 concourses	January – July	\$6,500,000	Panthers Funded-Improvements	II
-Level 100/500 concourses	January – July	\$6,000,000	City-Funded Improvements	I
-Infrastructure upgrades -Energy efficient projects	January – July	\$24,000,000	City-Funded Improvements	I
-Technology Additions/Upgrades	January – July	\$17,000,000	City-Funded Improvements	I

*Savings on the design, development, construction, configuration, implementation and/or installation of any City-Funded Improvement or Panthers-Funded Improvement in any Phase may be applied by the Panthers Parties to the design, development, construction, configuration, implementation and/or installation of other

City-Funded Improvements or, subject to the limitations set forth in the immediately following paragraph, Panthers-Funded Improvements, as the case may be, on or prior to the 2022 NFL Season End Date.

**All or any portion of any Improvements that are initially classified as “Category I” Panthers-Funded Improvements may be reclassified by the Panthers Parties as City-Funded Improvements provided that the aggregate City funding in any Phase does not exceed the budgeted limit of City Contributions for that Phase and all prior Phases (after giving effect to all increases resulting from any sales or use tax contributions made in such Phase). No Improvements (or portion thereof) that are classified on this Exhibit 2.1 as “Category II” Panthers-Funded Improvements may be reclassified as City-Funded Improvements. In addition, all or any portion of any Improvements that are initially classified as “Category I” City-Funded Improvements may be reclassified by the Panthers Parties as Panthers-Funded Improvements if such Improvements are funded by a Panthers Party (and not later reimbursed by the City).

PART B

Additional/Alternative Improvements

If the Improvements described in Part A above (including any Improvements that are substituted therefor as described below) are completed without the expenditure of all Contributions, Stadco may expend (x) any remaining City Contributions on any improvements described in the table below that are permitted to be classified as “City-Funded Improvements” and (y) any remaining Panthers Contributions on any improvements described in the table below that are permitted to be classified as “Panthers-Funded Improvements”.

In addition, any Panthers-Funded Improvement described in Part A above may, in the sole discretion of the Panthers, be substituted with one or more of the improvements described in the table below, which additional or alternative improvements shall constitute Panthers-Funded Improvements.

<u>Improvements</u>	<u>Permitted Classification</u>
-Club Seat/Suite Improvements	Panthers-Funded Improvements only
-Practice Facility	Panthers-Funded Improvements <u>or</u> City-Funded Improvements, provided that the City Contributions shall not be used for any Practice Facility located outside the City of Charlotte, N.C.
-New Concepts (i.e., general amenities installed in a material number of NFL stadiums)	Panthers-Funded Improvements <u>or</u> City-Funded Improvements, provided that the City Contributions shall not be used for amenities that are primarily for the benefit of suite and club seat ticket holders
-Additional Entry Gate Improvements -Ticket Office	Panthers-Funded Improvements <u>or</u> City-Funded Improvements
-Team Store	Panthers-Funded Improvements only

EXHIBIT 3.1

PURCHASE AND SALE

Definitions

“Fair Market Value” shall mean the price a purchaser not being under any compulsion to purchase shall be willing to pay for the City-Funded Improvements (in the case of Section 3.1) or the Stadium Assets (in the case of Section 4.4) in their then as-is condition and at their highest and best use, and subject to all Liens then affecting the City-Funded Improvements or the Stadium Assets, as applicable, to a seller not being under any compulsion to sell; provided, however, that solely in the case of a purchase and sale of the Stadium Assets pursuant to Section 4.4, such price shall be determined as if no NFL franchise was then playing substantially all of its NFL home games at the Stadium.

“MAI Appraiser” shall mean any nationally recognized appraisal firm in which one or more of the members, officers or principals of such firm are members of the Appraisal Institute (or any successor organization thereto) and have at least ten (10) years’ professional experience as an appraiser of assets or properties similar to the applicable Purchased Assets.

“Purchased Assets” shall mean (x) in the case of a purchase and sale of the City-Funded Improvements pursuant to Section 3.1, the City-Funded Improvements, or (y) in the case of a purchase and sale of the Stadium Assets pursuant to Section 4.4, the Stadium Assets.

Operative Provisions

The following provisions shall apply to any purchase of the City-Funded Improvements by Stadco pursuant to Section 3.1 or any purchase of the Stadium Assets by the City pursuant to Section 4.4:

1. Determination of Fair Market Value.
 - a. For purposes of Section 3.1 or Section 4.4, as applicable, the Fair Market Value of the Purchased Assets shall be as agreed upon by the City and Stadco.
 - b. In the event no Fair Market Value for the Purchased Assets has been agreed upon following exercise by the applicable Party of its rights under Section 3.1 or Section 4.4, as applicable, then, at any time, either the City or Stadco may submit the matter to an MAI Appraiser who shall determine the Fair Market Value of the applicable Purchased Assets. The City and Stadco shall jointly select such MAI Appraiser and the MAI Appraiser so selected shall appraise and set the Fair Market Value of the applicable Purchased Assets. In the event the City and Stadco cannot jointly agree on the identity of said MAI Appraiser, the City and Stadco shall each select an MAI Appraiser. The two MAI Appraisers shall each, within thirty (30) days following their selection, calculate the Fair Market Value of the applicable Purchased Assets. If the difference between the two valuations is less than or equal to twenty percent (20%) of the higher valuation, then the Fair Market Value of the Purchased Assets shall be deemed to be the average of such two valuations. If the difference between the two valuations is greater than twenty percent (20%) of the higher valuation, then the two MAI Appraisers shall jointly designate a third MAI Appraiser of similar qualification and experience, and such third MAI Appraiser’s calculation of the Fair Market Value of the applicable Purchased Assets shall be considered the Fair Market Value of the Purchased Assets, provided that such third MAI Appraiser’s valuation shall not be less than the lower, or more than the higher, of the respective valuations of the two MAI Appraisers selected by the City and Stadco. If the two MAI Appraisers selected by the City and Stadco do not, within seven (7) days of the

determination that a third MAI Appraiser is required pursuant to this paragraph, agree on a third MAI Appraiser, such third MAI Appraiser shall be selected by the then President of the AAA (or his or her designee).

c. The determination of the MAI Appraisers or of the sole MAI Appraiser, as the case may be, of the Fair Market Value of the Purchased Assets shall be final, binding and conclusive (absent manifest error). The MAI Appraisers shall give written notice to the Parties stating their determination, and shall furnish to each Party a copy of such determination signed by them, not later than sixty (60) days after their appointment.

d. The applicable MAI Appraiser(s) shall not have the power to amend or modify any of the provisions of the Agreement. In connection with any appraisal process under this Exhibit 3.1, the City and Stadco shall each pay (i) fifty percent (50%) of the applicable MAI Appraiser(s)' fees, and (ii) its own counsel, expert and other fees and expenses.

2. Sale Process. Closing of the purchase and sale of any Purchased Assets under Section 3.1 or Section 4.4, as applicable, shall take place within one hundred and twenty (120) days after the date of delivery of notice by Stadco or the City, as applicable, exercising its rights under Section 3.1 or Section 4.4, respectively, or at such other date as the City and Stadco may agree. The purchase price shall be paid in cash, at closing, unless the City and Stadco otherwise agree, and good and marketable title to the applicable Purchased Assets free and clear of all liens and encumbrances shall be conveyed to the purchasing Party by a customary Bill of Sale or deed, if applicable.

EXHIBIT 7.1

SMWBE BLUEPRINT INITIATIVE

PANTHERS STADIUM PROJECT
SBE, MBE and WBE
Charlotte Business INClusion Participation Plan

The Panthers Stadium, LLC ("Developer") and the City of Charlotte (the "City") have adopted this Charlotte Business INClusion Participation Plan in connection with the renovation, construction, and equipping of Carolina Panthers Stadium ("Panthers Stadium") in the City of Charlotte, Mecklenburg County as more particularly described in that certain Panthers Partnership Agreement between Developer and the City. The objective of this Participation Plan is to increase the utilization of Small Business Enterprises, Minority Business Enterprises and Women Business Enterprises (all as defined herein) in Panthers Stadium.

1. **Definitions.** For purposes of this Participation Plan, the following terms shall have the meanings assigned below. Capitalized terms that are not defined in this Participation Plan shall have the meanings set forth in the Panthers Partnership Agreement.

1.1. **Aggregate MWSBE Goal:** The aggregate project goal set forth in **Section 2** of this Participation Agreement regarding the utilization of all MBEs, SBEs, and WBEs on the Target Work.

1.2. **Business Day:** Any day on which the majority of employees working at the Charlotte Mecklenburg Government Center are required to report for work.

1.3. **Charlotte Business Inclusion Program (CBI Program):** The Charlotte Business Inclusion Program adopted by the City on April 8, 2013, and effective July 1, 2013, and as revised from time to time. A copy of the CBI Program is available on the City's website and is available upon request from the City.

1.4. **City:** City of Charlotte, a North Carolina municipal corporation.

1.5. **Commercially Useful Function:** Responsibility for either supplying goods or executing a distinct element of the work of a Target Contract (meaning actual performance or supervision of the work). To determine whether an MWSBE is performing a Commercially Useful Function, the amount of work subcontracted, industry practices and other relevant factors will be evaluated.

1.6. **Construction Managers:** The individuals that Developer selects to directly manage construction on the Project, including without limitation Scott Paul and Jackie Slavetsky (external consultant).

1.7. **Contract Goals:** The SBE, MBE, WBE and Aggregate MWSBE utilization goals established for a Target Contract pursuant to **Section 3** of this Participation Plan (which shall be stated as a percentage of the total amount of the Target Contract).

1.8. **Contractor:** Any person or entity that enters into a Target Contract, whether with Developer or another Contractor on the Project.

1.9. **County:** Mecklenburg County, North Carolina, a political subdivision of the State of North Carolina.

1.10. **Developer:** Panthers Stadium, LLC, a North Carolina corporation, its successors and assigns.

1.11. **Panthers Partnership Agreement:** The Panthers Partnership Agreement for Panthers Stadium between the Developer and the City dated September ____, 2013.

1.12. **Good Faith Efforts (or GFEs):** The good faith efforts requirements attached to this Participation Plan as **Schedule 1**. To "employ" Good Faith Efforts means to earn the Minimum GFE Points, as defined in Schedule 1.

1.13. **Minority Business Enterprise (MBE):** An entity that qualifies as a Minority Business Enterprise under N.C. Gen. Stat. § 143-128, and that has been certified as a Historically Underutilized Business by the State of North Carolina.

1.14. **Modified GFEs or Modified Good Faith Efforts:** The requirements a Contractor must meet to solicit MWSBEs with respect to a New Opportunity, as expressly set forth herein.

1.15. **MWSBE:** MBEs, SBEs, and/or WBEs, individually and collectively as the context dictates.

1.16. **Participation Commitments:** The MBE, SBE, WBE and Aggregate MWSBE utilization percentages that a Contractor commits to achieve for a Target Contract at or prior to contract award (which shall be stated as a percentage of the total amount of the Target Contract). The Participation Commitment will be the same percentage(s) stated in the Contractor's bid or proposal unless modified by mutual written agreement of the Contractor and Developer.

1.17. **Party or Parties:** Developer and the City, individually or collectively as the context dictates.

1.18. **Project:** The design, construction equipment, and other work necessary to complete the renovation of Panthers Stadium.

1.19. **Project Goals:** The goals set forth in **Section 2** of this Participation Plan for the utilization of MBEs, SBEs, WBEs and Aggregate MWSBEs on the Target Work. Project Goals are stated as a percentage of the total amount paid for the Target Work.

1.20. **Small Business Enterprise (SBE):** A Business Enterprise that is certified by the City under Part E of the SBO Program as meeting all of the requirements for SBE certification.

1.21. **State.** The State of North Carolina.

1.22. **Substitute Contract Goal.** A Contract Goal unilaterally set by the City following a breach of **Section 3** by the Developer or a Contractor, provided that such Substitute Contract Goals shall not require MWSBE participation greater than what reasonably could be achieved (or could have been achieved) by employing Good Faith Efforts with respect to that particular Target Contract

1.23. **Target Contract:** A contract for any portion of the Target Work where there are reasonable opportunities for engaging one or more MWSBEs to perform a Commercially Useful Function in connection therewith and the total amount paid for the Target Work on that contract exceeds \$50,000.00. If the City notifies Developer that such opportunities exist for a particular contract or type of contract, then that contract will be considered a Target Contract unless Developer demonstrates to the reasonable satisfaction of the City that no such opportunities exist. If new opportunities for subcontracting to MWSBEs arise after the contract is entered into and is anticipated to have a contract price in excess of \$50,000.00, it shall be considered a New Opportunity on a Target Contract (as defined in **Section 11.1** below) from that point forward. Developer will confer with the City in the event of questions about whether a particular agreement warrants classification as a Target Contract.

1.24. **Target Work:** All professional services (including without limitation all design, engineering, geotechnical, traffic consulting and environmental services), hauling, excavation, construction and construction-related work (including without limitation installation of sidewalks, subsurface, masonry, electrical and utility installations, traffic signal and related items) undertaken in connection with the Project, but excluding any architecture work that has been contracted for as of the date of the Panthers Partnership Agreement.

1.25. **Women Business Enterprise (WBE):** An entity that qualifies as a Women Business Enterprise under N.C. Gen. Stat. § 143-128, and that has been certified as a Historically Underutilized Business by the State of North Carolina.

2. **Project Goals.**

2.1. **Agreed Project Goals.** In connection with the Project, Developer has adopted the following Project Goals:

MBE Goal: 11% of the total Target Work to be performed by MBEs;

SBE Goal: 5% of the total Target Work to be performed by SBEs

WBE Goal: 5% of the total Target Work to be performed by WBEs;

Aggregate MWSBE Goal: 16% of the total Target Work performed by MBEs, SBEs, or WBEs, in the aggregate.

It is acknowledged that Developer shall use diligent efforts to meet each of the individual MBE, SBE, and WBE Project Goals.

2.2. **Entities Certified In Multiple Categories.** In measuring Project Goal attainment, a firm that could potentially satisfy the requirements for being both an MBE and a WBE shall be counted only in the category for which it is actually certified by the State (meaning the category that it would count as for purposes of State contracts). A firm that is certified as both an SBE by the City and as either an MBE or WBE by the State shall be counted in both the SBE category and the applicable MBE or WBE category. For example, work committed to an SBE that is also an MBE shall count toward both the SBE and MBE Project Goals. For this reason, Project Goals will be established and tracked separately for each type of MWSBE, and also in the aggregate for the Aggregate MWSBE Goal.

2.3. **Measuring Project Goal Attainment:** To measure Project Goal attainment, Developer will track and report to the City on a quarterly basis:

2.3.1. a list of all Target Contracts that are ongoing at any point during the quarter;

2.3.2. the actual dollar amount committed to MBEs, SBEs, or WBEs on each Target Contract during the quarter (and totaled for all Target Contracts during the quarter), including the name of each MWSBE,

2.3.3. the actual dollar amount actually paid to MBEs, SBEs, or WBEs on each Target Contract during the quarter (and totaled for all Target Contracts during quarter), including the name of each MWSBE;

2.3.4. the total dollar amount paid out on each Target Contract during the quarter (and totaled for all Target Work during the quarter);

- 2.3.5. the percentage utilization for each category of MWSBE, calculated by dividing the amounts paid to MBEs, SBEs, and WBEs on each Target Contract by the total amount paid on the Target Contract (calculated separately for each MWSBE);
- 2.3.6. the percentage utilization achieved to date, calculated by dividing the amounts paid to MWSBEs on all Target Contracts to date by the total amount paid for Target Work to date (calculated separately for each type of MWSBE and in the aggregate);
- 2.3.7. a list of all contracts that are ongoing at any point in the quarter that are not Target Contracts; and
- 2.3.8. a list of all contracts and Target Contracts that Developer expects to put out for bids or proposals during the two (2) upcoming quarters, if any.

The quarterly report shall be in the form attached as **Schedule 2**, and shall contain such additional information as is contained therein.

Notwithstanding anything contained herein to the contrary, payments to the Construction Managers (if applicable) will not count towards the Project Goals, the Contract Goals or the Aggregate MWSBE Goal.

2.4. No Double Counting of the Same Contract Dollars. Developer will promote the utilization of MBE, SBE, and WBE firms as both first-tier and lower-tier subcontractors and suppliers in order to meet the Project Goals. Notwithstanding the foregoing, Developer will not be allowed to receive credit towards a single Project Goal for the same contracting dollars twice. For instance, if Developer receives credit toward a single Project Goal for amounts paid to a particular MWSBE as a first-tier subcontractor in connection with a specified portion of the Target Work, Developer will not also be able to receive credit towards the same Project Goal for any amounts paid by that first tier MWSBE subcontractor to a second-tier or lower tier MWSBE subcontractor in connection with performing the applicable portion of the Target Work.

2.5. MWSBEs Applicable for Credit Towards Target Goals. Developer shall receive credit toward the Project Goals only for those MWSBEs that:

- 2.5.1. Are certified MWSBEs; and
- 2.5.2. Will actually perform a Commercially Useful Function; and
- 2.5.3. Will perform a portion of the Target Work within the area(s) for which they are certified as an MWSBE unless Developer or Contractor provides documentation satisfactory to the City, as applicable, showing that the MWSBE has performed similar work in the past. Documentation to satisfy this requirement may include invoices showing the MWSBE has previously performed such work.

2.6. Using MWSBEs with Respect to Contracts not Identified as Target Contracts. Developer shall receive credit towards the Project Goals for using MWSBEs with respect to contracts for services related to the Project that were not previously identified as Target Contracts as long as the criteria set forth in **Section 2.5** are met.

2.7. Calculating MWSBE Participation Based on Type of MWSBE. Developer shall received credit towards the Project Goals for MWSBE participation as set forth below:

- 2.7.1. **MWSBE Subcontractor.** If Developer or Contractor utilizes a MWSBE as a contractor to perform services, Developer shall receive credit towards the Project Goals based on 100% of the value of the Commercially Useful Function the applicable MWSBE performs in connection with the Project.
- 2.7.2. **MWSBE Manufacturer.** Developer shall receive credit towards the Project Goals based on 100% of all expenditures for materials, supplies and equipment obtained from a MWSBE manufacturer used in connection with the Project.
- 2.7.3. **MWSBE Regular Dealer.** Developer shall receive credit for 60% of all expenditures for materials, supplies, and equipment obtained by an MWSBE Regular Dealer toward subcontracting goals.
- 2.7.4. **MWSBE Hauler, Broker or Packager.** Developer shall receive credit towards the Project Goals based on 100% of any fees or commissions charged by a MWSBE broker or packager providing a Commercially Useful Function toward the Project Goals, provided that the fee or commission is commercially reasonable and not excessive as compared with fees customarily charged for similar services in the region. A Commercially Useful Function by a MWSBE broker or packager shall include providing professional, technical, consultant or managerial services and assistance to procure essential personnel, facilities, equipment, materials or supplies in connection with the performance of the Target Work.

3. **Approval of Contract Goals.** At least fifteen (15) days prior to soliciting bids or proposals for any Target Contract anticipated to have a contract price greater than \$200,000, Developer will propose in writing Contract Goals for the applicable Target Contract, which proposal shall be subject to approval by the City (not to be unreasonably withheld, conditioned or delayed). Such proposed Contract Goals shall fairly reflect the potential MBE, SBE, WBE and Aggregate MWSBE utilization that may reasonably be achieved employing Good Faith Efforts with respect to that particular Target Contract. Additionally, such Contract Goals shall, in the aggregate, be reasonably sufficient to enable Developer to meet the overall Project Goals for the Target Work. The City will approve or reject such proposed Contract Goals within five (5) Business Days after receipt of Developer's written request, and if timely rejected, the City will promptly confer with Developer regarding the basis for any rejection, including but not limited to stating their specific objections to Developer within such five (5) Business Day period and suggesting therewith any modifications to the proposed Contract Goals which might make the proposal acceptable to them (but which modifications may in no event be more strict than Contract Goals which may reasonably be achieved by employing Good Faith Efforts in accordance with this Participation Plan). Developer may re-submit its proposed Contract Goals for the Target Contract in the event of any prior rightful rejection thereof. In the event the City does not timely reject such Contract Goals within such five (5) Business Day period after receipt of Developer's written request, the proposed Contract Goals shall be deemed approved for all purposes hereunder. Developer is responsible for monitoring and enforcing compliance with this **Section** by Contractors.

4. **Notice of Contracts Not Expected To Exceed \$200,000.** At least ten (10) days prior to soliciting bids or proposals for any Target Contract anticipated to have a contract price of \$200,000 or less, Developer shall notify the City of the upcoming solicitation, and will use reasonable efforts (which are hereby acknowledged to be a lesser standard than the Good Faith Efforts standard otherwise set forth herein) to recruit MBEs, SBEs, and WBEs to participate in the Target Contract. Developer is responsible for monitoring and enforcing compliance with this **Section** by Contractors.

5. **Good Faith Efforts Requirement.** For each Target Contract subject to **Section 3** hereof, Developer shall (i) either: (a) meet the Contract Goals and Project Goals with Participation Commitments, or (b) meet the Aggregate MWSBE Contract Goals and Aggregate MWSBE Project Goals with Participation Commitments, or (c) employ Good Faith Efforts to meet the Contract Goals and Project Goals; and (ii) shall require each Contractor with which Developer is under contract and that will be subcontracting out part of the Target Work to either: (a) meet the Contract Goals and Project Goals with Participation Commitments; or (b) meet the Aggregate MWSBE Contract Goals and Aggregate MWSBE Project Goals with Participation Commitments, or (c) employ Good Faith Efforts to meet the Contract Goals and Project Goals. It is understood that notwithstanding the allowance of Aggregate MWSBE Goals for Target Contracts and for this Project, Developer shall use diligent efforts to meet each of the individual MBE, SBE, and WBE Project Goals for the Project as a whole, and such diligent efforts shall include outreach through the City to ensure that all categories of MBE, SBE, and WBE firms are solicited for Target Work opportunities and are provided an opportunity to submit bids for such work.

6. **Reporting.**

6.1. **Quarterly Reports.** Each quarter, Developer will provide the City with the quarterly report described in **Section 2.3**. Developer shall provide the quarterly reports within thirty (30) days after the end of each quarter, with the first quarter beginning on the first January 1st, April 1st, July 1st or October 1st after the Target Work for the applicable Phase commences.

6.2. **Additional Information.** In addition to the quarterly reports contemplated above, if reasonably requested in writing by the City, Developer will provide **within fifteen (15) days** after receiving such written request, any reasonably requested documentation or information relating to MWSBE utilization on the Project, or Developer's or Contractors' Good Faith Efforts to include MWSBEs on the Project. Such documents may include without limitation, bids, proposals, payment affidavits, certifications, invoices or checks. Developer will further require Contractors to provide such documentation and information.

6.3. **Potential New MWSBEs.** Developer will notify the City of any potential MWSBE contractors that are not certified as MWSBEs by the City but have expressed an interest in bidding on the Target Work, and the City will cooperate diligently and in good faith with the potential MWSBE contractor to achieve certification and will report the results of that effort. Developer will notify the City of any potential MBE or WBE contractors that are not certified as such by the State, but have expressed an interest in bidding on the Target Work, and the City will cooperate diligently and in good faith with the potential MBE or WBE contractor to achieve certification from the State and will report the results of that effort.

6.4. **Compliance with City Consultant Requests for Information.** Developer and all Contractors shall further cooperate in good faith with the City and any consultants hired by the City: (a) in any investigation initiated by the City to determine whether Developer or a Contractor has employed Good Faith Efforts to achieve the Project Goals in connection with this Participation Plan, or (b) in connection with any disparity study conducted by the City to determine whether there is discrimination among contractors or subcontractors on City contracts. Such information shall be provided within thirty (30) days after it is requested by the City or their respective consultant(s). The terms of this paragraph shall survive the completion of the Target Work for three (3) years.

6.5. **Failure to Provide Documentation.** Failure to provide any of the quarterly reports or other information or documentation required by this Section within the time period specified herein constitutes a breach of this Participation Plan and shall entitle the City to seek injunctive relief and/or collect liquidated damages, in either event in accordance with **Section 17** hereof, provided that failure to submit documentation shall not constitute a default under the Panthers Partnership Agreement.

7. **Contacts.** All notices and correspondence to the Parties relating to this Participation Plan shall be directed to the following:

Developer: Panthers Stadium, LLC
800 South Mint Street
Charlotte, NC 28202
Attn: Scott Paul, Director of Stadium Operations
Phone: 704-358-7462
Fax:
Email:

With Copy to:
Moore & Van Allen, PLLC
100 North Tryon Street, Suite 4700
Charlotte, NC 28202-4003
Attn: William H. Moore, Jr.
Phone: 704-331-1052
Fax: 704-378-2052
Email: billymoore@mvalaw.com

City: Charlotte Business INclusion Manager
City of Charlotte Economic Development Office
600 East Trade Street, Suite 300
Charlotte, North Carolina 28202
Attn: Nancy Rosado
Phone: 704-336-2116
Fax: 704-432-1414
Email: nrosado@charlottenc.gov

All notices required or contemplated under this Participation Plan must be in writing, and will be deemed sent when received by the required recipient. Notices may be sent by fax, email, hand delivery, U.S. Mail (certified mail, return receipt requested) or national overnight carrier, provided that if sent by fax or e-mail, the sender retains confirmation of transmission delivery. Parties may change the address of their contact persons by providing written notice of the change to the other Parties hereto by an approved method of giving notice.

8. Performance of a Commercially Useful Function.

8.1. In order for Developer to receive credit towards the Project Goals for a contract, Developer or the applicable Contractor shall employ Good Faith Efforts to engage a MWSBE to perform a Commercially Useful Function. Developer shall be in breach of this Participation Plan if Developer lists a MWSBE to receive credit toward a Contract Goal or Participation Commitment when Developer knew or reasonably should have known that the MWSBE would not be performing a Commercially Useful Function reasonably commensurate with the payment amount for which Developer will be seeking credit.

8.2. For purposes of meeting the Contract Goals and Participation Commitments, Developer shall only receive credit for the amount of MWSBE participation that constitutes a Commercially Useful Function. Payments exceeding the value of the Commercially Useful Function performed by a MWSBE shall not count toward meeting the Contract Goal or the Participation Commitment.

9. Change in MWSBE Status.

9.1. If a MWSBE's certification terminates during the term of a Target Contract due to expiration or graduation, Developer shall continue to be entitled to receive credit towards the Project Goals for 100% of the dollars paid to the MWSBE on the Target Contract.

9.2. If a MWSBE's Certification terminates due to the MWSBE having obtained MWSBE Certification by material misrepresentation or fraudulent means, then the Developer shall not receive credit towards the Project Goals for the amounts paid to the applicable MWSBE on the Target Contract after the date when Developer knew or reasonably should have known of such material misrepresentation or fraud; provided, however that in the event Developer knew or reasonably should have known of such material misrepresentation or fraud and continues to apply for credit against the Project Goals for services performed after receiving such knowledge or becoming aware of such grounds for reasonable suspicion, Developer shall be deemed in breach of this Participation Plan. Notwithstanding the above, if a MWSBE's certification terminates due to the MWSBE having obtained MWSBE Certification by material misrepresentation or fraudulent means, then Developer shall be able to count toward the Project Goal all amounts paid to the MWSBE prior to the date Developer knew or reasonably should have known of such material misrepresentation or fraud.

10. **Terminating or Replacing an MWSBE.**

10.1. Neither Developer nor any Contractor shall terminate, replace or reduce the work of a MWSBE that Developer has counted toward meeting the Project Goals, Contract Goals or Participation Commitments unless:

- 10.1.1. The MWSBE refuses to enter into a contract on substantially similar terms as the written terms on which Developer selected the MWSBE in connection with any RFP or bid process or as required by the contract under which the Contractor has been retained to perform the Target Work;
- 10.1.2. The MWSBE's Certification terminates for any of the reasons set forth in **Section 9.2**;
- 10.1.3. The MWSBE materially breaches its contract with Developer or a Contractor;
- 10.1.4. The City or Developer reduces the scope of work for the Target Contract so as to eliminate or reduce the work that the MWSBE was to perform; or
- 10.1.5. The MWSBE withdraws from the Target Contract for reasons not within Developer's or Contractor's reasonable control.

10.2. Developer shall promptly notify the City in writing when a MWSBE is replaced or terminated on a Target Contract and shall promptly notify the City in writing when a MWSBE is replaced or terminated on a Target Contract. The notice shall identify the MWSBE and the Target Contract, state the reason for the termination or replacement and state the proposed date on which such termination or replacement will occur. Unless the circumstances necessitate immediate termination or replacement or the termination is outside of the control of Developer and the Contractor, Developer shall provide such notice to the City at least five (5) days before Developer or the Contractor terminates the MWSBE. Developer or the Contractor shall provide written notice to the MWSBE stating the reasons for the termination and, where circumstances permit, provide such notice to the MWSBE prior to the effective date of such termination.

10.3. **Terminated MWSBE's Remaining Work.** When a MWSBE is terminated or replaced with respect to a Target Contract, the work remaining to be done by that MWSBE at the time of termination constitutes a "New Opportunity" as that term is used in **Section 11**. Developer and each Contractor soliciting bids or proposals for any such New Opportunity shall comply with **Section 11** regarding Modified Good Faith Efforts, regardless of whether Developer is on track to meet the Project Goals unless:

- 10.3.1. Developer has previously achieved all Project Goals, or

- 10.3.2. The circumstances necessitate immediate replacement of the MWSBE with any capable party in order to avoid work stoppage or other unreasonable delay to the Target Work or any portion thereof, material increased costs or financial hardship with respect to the Target Work, or emergency or otherwise unsafe conditions at or adjacent to Project site.

11. **New Opportunities for Subcontracting.**

11.1. **Notice of New Subcontracting Opportunities.** If Developer or a Contractor elects to subcontract any portion of a Target Contract that Developer did not previously identify to the City as a subcontracting opportunity and such subcontracting opportunity is anticipated to have a contract price greater than \$50,000, or if the scope of work on a Target Contract increases for any reason in a manner that creates a new subcontracting opportunity anticipated to have a contract price greater than \$50,000, or if Developer or Contractor decides to subcontract work on a contract for part of the Target Work that was not previously identified as a subcontracting opportunity anticipated to have a contract price greater than \$50,000, or if a MWSBE is terminated or replaced pursuant to **Section 10** (collectively, a "New Opportunity"), Developer shall:

- 11.1.1. Promptly notify the City in writing of the New Opportunity;
- 11.1.2. Inform the City whether existing MWSBEs or other subcontractors can perform the New Opportunity; and
- 11.1.3. Comply (or require the Contractor to comply with) with the Modified Good Faith Efforts set forth in **Section 12** to achieve MWSBE participation in the New Opportunity.

11.2. Notwithstanding the foregoing, Developer and its Contractors shall have no obligation to comply with Modified Good Faith Efforts to utilize MWSBEs on a New Opportunity that arises under this **Section 11** if:

- 11.2.1. The New Opportunity will be performed by existing subcontractors or by MWSBEs that are already working on the Project, or
- 11.2.2. The circumstances necessitate immediate engagement of a capable party to perform the services contemplated thereby in order to avoid work stoppage or other unreasonable delay to the Target Work or any portion thereof, material increased costs or financial hardship with respect to the Target Work.

12. **Modified Good Faith Efforts.** Unless otherwise provided herein, when a New Opportunity arises, Developer and Contractors shall comply with the Modified GFEs set forth below in an effort to recruit MWSBEs for the New Opportunity:

12.1. **MBE, SBE, and WBE Goals.** Developer will set MBE, SBE, and WBE goals for the New Opportunity, that are reasonable in light of the opportunities for MWSBE participation, **provided that** if the New Opportunity arises under **Section 10**, the goal shall be to engage a MWSBE of the same category as the terminated or replaced MWSBE to perform whatever work or services remain unperformed by the applicable MWSBE. If the New Opportunity is expected to exceed \$200,000, then Developer must obtain City approval of the MBE, SBE, and WBE goals (and such approval will be presumed if the City does not object within five (5) Business Days after receiving written notice of the proposed goals).

12.2. **MWSBE Contacts.** Developer or the Contractor must solicit a reasonable number of MWSBEs to meet the goals established under **Section 12.1**, and in no event less than two (2) MWSBEs that are reasonably qualified to perform the work in question (unless the City agree otherwise for that particular New Opportunity or unless Developer demonstrates that fewer than two (2) MWSBEs are qualified to perform such work, in which such event Developer shall solicit as many as it may determine are qualified, if any).

12.3. **Credit for Modified GFEs.** In the event of a New Opportunity arising under **Section 10** hereof, the Modified GFEs shall apply to the New Opportunity in lieu of the original GFEs that applied to the Target Contract under which the New Opportunity arose.

13. **Payment to MWSBEs.** If a Developer or any Contractor has made a quick pay commitment in accordance with the Good Faith Efforts, a breach of such quick pay commitment by Developer or any such Contractor shall constitute a breach of this Participation Plan.

14. **Material Misrepresentation or Fraud.** Developer and Contractors shall not make any material misrepresentations or commit fraud regarding any matter relevant to this Participation Plan. Failure to comply with this **Section** constitutes a breach of this Participation Plan and shall entitle the City to exercise any of the remedies set forth herein.

15. **Flow Down of Obligations.** Developer shall require each Contractor that performs all or part of the Target Work to comply with the Participation Plan provisions applicable to "Contractors," and to fulfill all obligations and responsibilities and comply with all rules that are necessary for Developer to comply with the Participation Plan.

15.1. Without limiting the obligations set forth in this **Section**, each contract and subcontract entered into by Developer or a Contractor for any part of the Target Work shall contain the following provision, with such minor revisions as may be necessary to achieve consistent terminology:

"Charlotte Business INclusion Participation Plan. This Agreement is for work or materials provided on a project funded in part by the City of Charlotte (the "City"). As a condition of obtaining such funding, Developer of this project has entered into the "Panthers Partnership Agreement MBE, SBE, and WBE Participation Plan (the "Participation Plan"), a copy of which has been made available to Contractor. In accordance with the Participation Plan, Developer has committed to employ Good Faith Efforts to attain certain MWSBE utilization goals with respect to the project, and pursuant to the agreement by which such funding was obtained, Developer has further agreed similarly to require the Contractor to employ Good Faith Efforts to attain such MWSBE utilization goals and otherwise to comply with the Participation Plan in connection with the work covered by this Agreement. Accordingly, the Parties agree that:

- a. The terms of the Participation Plan are incorporated into this Agreement by reference; and
- b. Contractor shall comply with the Participation Plan provisions applicable to "Contractors," and shall fulfill all obligations and responsibilities and comply with all rules that are necessary for Developer (as defined in the Participation Plan) to comply with the Participation Plan with respect to the work covered by this Agreement; and
- c. A breach of the Participation Plan (or of this provision) by the Contractor constitutes a material breach of this Agreement, and shall entitle the party paying for the work under this Agreement to exercise any of the remedies set forth in the Participation Plan, including but not limited to liquidated damages; and

- d. Without limiting any of the other remedies that may be imposed under the Participation Plan, the party required to make payment under this Agreement shall be entitled to withhold periodic payments and final payment due under this Agreement until any non-compliance by Contractor has been resolved to the satisfaction of the City, and in such event Contractor waives any right to interest that might otherwise be warranted on such withheld amount under the law; and
- e. The remedies set forth in the Participation Plan shall be deemed cumulative and not exclusive and may be exercised successively or concurrently, in addition to any other available remedy; and
- f. The Contractor agrees to participate in any dispute resolution process specified by the City from time to time for the resolution of disputes arising from Participation Plan; and
- g. Contractor shall require all contractors and subcontractors that it hires for the work covered by this Agreement to comply with this provision and the Participation Plan as well.

15.2. Developer shall diligently enforce this provision as to all Contractors, and shall require all Contractors to diligently enforce this provision as to all subcontractors hired in connection with the Target Work.

15.3. Developer shall notify the City of any situation where Developer learns of a potential breach of this Participation Plan with respect to a MWSBE and shall work with the City to take appropriate action in response.

16. Breaches and Remedies.

16.1. **Remedies.** A breach of this Participation Plan by Developer or by a Contractor constitutes a breach of the Panthers Partnership Agreement, and will entitle the City to exercise any of the following remedies:

- 16.1.1. Assess liquidated damages as provided in **Section 16.2**; or
- 16.1.2. Withhold all payments due to the Contractor under the Contract until such violation has been fully cured or the City and the Contractor have reached a mutually agreeable resolution; or
- 16.1.3. Seek injunctive relief to stop and cure the violation.

16.2. **Liquidated Damages.** In entering into the Panthers Partnership Agreement, Developer agrees to the following, and in entering into a contract for any portion of the Target Work, each Contractor agrees to the following:

- 16.2.1. Developer and all Contractors acknowledge and agree that the City will incur damages if any of them breaches this Participation Plan, including but not limited to loss of goodwill, detrimental impact on economic development and diversion of internal staff resources. Developer and all Contractors further acknowledge and agree that the damages the City might reasonably be anticipated to incur as a result of any such breach are difficult to ascertain due to their indefiniteness and uncertainty. Accordingly, Developer and each Contractor agree to pay, jointly and severally, the liquidated damages assessed by the City at the rates set forth below for the following breaches of this Participation Plan. Developer and each Contractor further agree that for each specified breach the agreed upon liquidated damages are reasonably proximate to the loss the City will incur as a result of such breach, and that the City (by and through their respective Program Directors identified in **Section 7** hereof) may elect to impose or not impose liquidated damages in a given instance at their sole discretion:
- 16.2.1.1. **Failure to Comply with Good Faith Efforts.** In the event that Developer or any Contractor both fails to achieve the Contract Goals and fails to employ Good Faith Efforts in connection with a Target Contract, and further fails to achieve the Contract Goals within thirty (30) days after receiving written notice of such failure from the City, the City may assess the lesser of the following for each such incident: (a) \$30,000; or (b) the dollar difference between the dollar amount of the MWSBE utilization actually achieved on the Target Contract and the dollar amount that would have had to be paid to achieve the Contract Goals, **provided that** no assessment shall be levied pursuant to this **Section** unless and until Developer fails to meet one or more of the Project Goals specified in **Section 2.1**;
- 16.2.1.2. **Failure to Establish Contract Goals.** In the event that Developer or any Contractor violates **Section 3** of this Participation Plan and, after receiving written notice of the Substitute Contract Goal established by the City, fails to cure the breach within thirty (30) days by either (a) achieving the Substitute Contract Goal, or (b) employing Good Faith Efforts to achieve such Substitute Contract Goal then the City may assess \$30,000 for each such incident;
- 16.2.1.3. **Failure to Provide Notice of Opportunities Under \$200,000.** In the event that Developer or any Contractor violates **Section 4** of this Participation Plan, and fails to cure such failure to the City's reasonable satisfaction within fifteen (15) days after receiving written notice thereof, the City may assess the lesser of the following for each such incident: (a) \$5,000 for each unmet Contract Goal; or (b) 5% of the amount of the applicable Target Contract;
- 16.2.1.4. **Using MWSBE as a Conduit.** If Developer or any Contractor lists a MWSBE to receive credit toward a Project Goal or Contract Goal and knew or reasonably should have known that the MWSBE would not be performing a Commercially Useful Function reasonably commensurate with the payment amount for which the Contractor will be seeking credit, the City may assess the lesser of the following for each such incident: (a) \$20,000; or (b) the dollar amount for which the Developer or Contractor sought credit towards the Project Goal or Contract Goal with respect to such MWSBE which is in excess of compensation reasonably commensurate with the Commercially Useful Function actually performed, if any;

- 16.2.1.5. **Wrongful Termination or Replacement of an MWSBE.** If Developer or any Contractor terminates or replaces a MWSBE in breach of this Participation Plan, or fails to hire an MWSBE that it represented it would use to meet a Participation Commitment, in either event in breach of **Section 10** hereof, and fails to cure such breach to the City's reasonable satisfaction within thirty (30) days after receiving written notice thereof, the City may assess the lesser of the following for each such incident: (a) \$20,000; or (b) the dollar amount of the work remaining to be performed by the terminated MWSBE at the time it was terminated (or if the MWSBE was not terminated because it was never retained, then, the dollar amount that Developer or the Contractor indicated it would pay the MWSBE); or
- 16.2.1.6. **Failure to Comply with this Participation Plan With Respect to a New Opportunity.** In the event that Developer fails to employ Modified Good Faith Efforts in soliciting bids or proposals for a New Opportunity (unless otherwise provided herein), and fails to cure such failure to the City's reasonable satisfaction within fifteen (15) days after receiving written notice thereof, the City may assess the lesser of the following for each such incident: (a) \$20,000; or (b) the dollar amount of whatever part of the New Opportunity could reasonably have been subcontracted to a MWSBE;
- 16.2.1.7. **Material Misrepresentations and Fraud.** If Developer or any Contractor makes a fraudulent statement or a material misrepresentation regarding any matter relevant to this Participation Plan (including but not limited to information provided regarding payments made to MWSBEs), the City may assess Developer \$20,000 for each such incident, or, if the statement was about the amount being paid to a MWSBE, then the lesser of the following for each such incident: (a) \$25,000; or (b) the dollar difference between what the party making the fraudulent statement or material misrepresentation represented and the truth;
- 16.2.1.8. **Failure to Submit Quarterly Report.** If Developer fails to submit a quarterly report within the time period required by this Participation Plan, the City may assess \$75 per day for each day that Developer fails to provide the report after the third Business Day following receipt of written notice that it is overdue.
- 16.2.1.9. **Failure to Respond to Request for Information.** If Developer or any Contractor fails to timely provide any report, documentation, affidavit, certification or written submission requested under this Participation Plan (other than a quarterly report) within the time required herein, the City may assess \$75 per day for each day that Developer or the Contractor fails to provide such report, documentation or written submission after the tenth day following receipt of written notice that it is overdue.
- 16.2.1.10. **Failure to Comply with Financial Assistance or Quick Pay Commitments Made To MWSBEs As Part of Good Faith Efforts.** If Developer or any Contractor fails to comply with any commitment of financial assistance or quick pay made or reported to have been made to an MWSBE as part of 5.3.8 and 5.3.10 in **Schedule 1**, the City may assess \$20,000 for each such incident.

16.2.1.11. **Failure to Use Diligent Efforts to Meet Project Goals.** If Developer violates **Section 5** by failing to use diligent efforts to meet the Project Goals for MBEs, SBEs, and WBEs, the City may assess \$50,000 for each Project Goal (MBE, SBE, or WBE) not met.

16.2.2. Notwithstanding anything contained herein to the contrary, the liquidated damages set forth in Sections 16.2.1.1, 16.2.1.2, 16.2.1.3 and 16.2.1.6 shall be reduced to one half of the amounts stated in Section 16.2.1 if at the time of the breach Developer has secured Participation Commitments that equal or exceed each of the Project Goals, and is on track to meet such Participation Commitments.

16.2.3. Any such liquidated damages amount calculated and payable in accordance with **Section 16.2.1** shall be payable in the aggregate to the City (unless context dictates otherwise). By way of example and not limitation, in the event the City is entitled to liquidated damages for an incident which constitutes a breach as contemplated by **Section 16.2.1.1** and the dollar difference between the unmet Contract Goal and the Participation Commitment for such Contract Goal is \$50,000, then the liquidated damages assessed in such event shall be \$30,000 payable to the City. Such liquidated damages shall be apportioned based on whether the breach occurred in connection with any MWBE.

16.2.4. The City, when giving notice or demand to Developer of any breach hereunder, shall provide a copy of such notice or demand to any holder or beneficiary of any financing of whom the City, as applicable, has received notice, and the City shall afford said holder or beneficiary the same notice and cure periods as are afforded to the Developer hereunder.

16.3. **Responsible Party.** Except as expressly set forth herein, the City shall be entitled to exercise all remedies and recover all damages set forth in this **Section 16** directly from Developer or any Contractor, regardless of whether such remedies or damages are due to a breach by that Developer or a Contractor, provided that the City shall be a third party beneficiary to each Target Contract for the purpose of seeking injunctive relief and other remedies to the extent necessary to enforce this Participation Plan. Developer shall be entitled to exercise all remedies and recover all damages set forth in this **Section 16** directly from any of the Contractors, and each Contractor shall be entitled to exercise all remedies and recover all damages set forth in this **Section 16** directly from any other Contractors that it has retained to perform Target Work. For purposes of Developer enforcing this Participation Plan with respect to Contractors, Developer shall stand in the position of the City, and the term "Panthers Partnership Agreement" shall be deemed to mean the Contractor's contract with one or more of Developer for Target Work. For purposes of Contractors enforcing this Participation Plan with respect to other Contractors working for them, the Contractor enforcing this Participation Plan shall stand in the position of the City, and the term "Panthers Partnership Agreement" shall be deemed to mean the contract between such Contractors for Target Work.

16.4. **Remedies for Breaches in the Procurement Process.** A breach of this Participation Plan in the procurement phase of any Target Contract shall be grounds for rejection of the applicable bid or proposal if discovered prior to entering into the applicable Target Contract.

17. **Miscellaneous.**

17.1. **Entire Agreement.** This Participation Plan sets forth the entire agreement with respect to the MWSBE utilization goals for the Target Work and supersedes any and all previous written or oral statements in connection therewith. Without limitation of the foregoing, the Parties and any Contractors shall look solely to this Participation Plan (and not the Charlotte Business Inclusion Program) with respect to the matters set forth herein.

Schedule 1

Good Faith Efforts

For each Target Contract where (a) either (i) there is an MBE, SBE, or WBE Goal not met with a Participation Commitment or (ii) the Aggregate MWSBE Goal is not met with a Participation Commitment and (b) where Developer is the entity soliciting bids or proposals, Developer shall earn at least fifty (50) of the Good Faith Efforts listed below (the "Minimum GFE Points"). If Developer is not the entity soliciting bids or proposals for the Target Contract, Developer shall require the Contractor that is soliciting bids or proposals to earn the Minimum GFE Points.

Good Faith Efforts shall be required only for those categories of Contract Goals that are not met by a Participation Commitments for the Target Contract. For example, if a Target Contract has an MBE Goal of 11%, SBE Goal of 5%, and a WBE Goal of 5%, and if Developer has obtained Participation Commitments of 11% for MBE, 5% for SBE, and 4% for WBE, Developer will employ Good Faith Efforts with respect only to WBEs.

Capitalized terms used in this Schedule have the meanings assigned to such terms in the Participation Plan. Additionally, the following terms shall have the meanings set forth below:

"Bid Opening" means the date that the Bidder's bid or proposal is due.

"Bidder" means a company that submits a bid or proposal on a Target Contract.

"Charlotte CSA" means The Charlotte-Gastonia-Salisbury Combined Statistical Area in effect as of April 8, 2013, consisting of: (a) the North Carolina counties of Mecklenburg, Anson, Cabarrus, Gaston, Union, Stanley, Lincoln, Rowan, Iredell and Cleveland; and (b) the South Carolina counties of York, Chester and Lancaster.

"Soliciting Contractor" means the company that solicits bids or proposals for work, services, supplies or materials on a Target Contract. The Soliciting Contractor may be a Developer, a Prime Contractor or another Contractor.

Points	Good Faith Effort
10	<p>5.3.1: Contacts: A Bidder must make the required contacts not less than 10 Days before Bid Opening to receive credit. Refer to Part B, Section 5.3.1 of the CBI Policy for requirements of the Solicitation Method, Solicitation Content, and Solicitation Documentation.</p> <p>To receive credit for this GFE, a Bidder must submit an MWSBE Solicitation Form ("Form 2") within the time specified.</p>
10	<p>5.3.2: Making Plans Available. *(see note) To receive credit for this GFE, the Bidder must: (i) make "Project Documents" (as defined below) available for inspection by SBEs and MWBEs at least 10 Days before Bid Opening; and (ii) notify the SBEs and MWBEs contacted under GFE 5.3.1 of the way in which Project Documents will be made available. As used herein, Project Documents means any project descriptions, construction plans, specifications or requirements that are necessary for SBEs and MWBEs to bid on the project. The ways a Bidder may make Project Documents available include:</p> <p>(a) Providing a telephone number or email address for requesting copies of the Project Documents via email, fax, regular mail or other means of document transfer; or</p> <p>(b) Providing an address within the Charlotte CSA where SBEs and MWBEs can have physical access to review the Project Documents at no cost; or</p> <p>(c) Posting the Project Documents on a website that SBEs and MWBEs can access at no cost.</p>
15	<p>5.3.3: Breaking Down Work. *(see note) To receive credit for this GFE, the Bidder must demonstrate that it broke down or combined elements of work into economically feasible units to facilitate SBE and MWBE participation.</p> <p>In awarding points consideration will be given to the number and dollar value of the scopes of work the Bidder listed for SBE / MWBE participation, whether those scopes would be sufficient to meet the Subcontracting Goals and how the Bidder notified SBEs and MWBEs of its willingness to break down the work into such units.</p>
10	<p>5.3.4: Working With SBE and MWBE Assistance Organizations To receive credit for this GFE, the Bidder must document that it worked with an SBE Assistance Organization and/or MWBE Assistance Organization (both as defined below), as applicable, to provide assistance in recruiting SBEs and MWBEs for the Contract for which Bids are sought.</p> <ul style="list-style-type: none"> • A MWBE Assistance Organization is an organization identified by the North Carolina Office of Historically Underutilized Businesses and listed in the City Solicitation Documents as providing assistance in the recruitment of MWBEs. • An "SBE Assistance Organization" is an organization identified by the City of Charlotte and listed in the City Solicitation Documents as providing assistance in the recruitment of SBEs <p>In deciding whether to award points for this GFE, consideration will be given to the timing and nature of how the Bidder worked with the SBE or MWBE Assistance Organization, and whether such effort was reasonably likely to result in significant SBE/MWBE participation.</p>

10	<p>5.3.5: Attendance at Pre-Bid. To receive credit for this GFE, the Bidder must attend pre-bid meetings scheduled for the Contract in question.</p>
20	<p>5.3.6: Bonding or Insurance Assistance on Construction Contract. To receive credit for this GFE, the Bidder must assist an SBE or MWBE in getting required bonding or insurance coverage for the Contract at issue or provide alternatives to bonding or insurance for SBEs and MWBEs. To document satisfaction of this GFE, the Bidder must submit: (a) the name of the SBE or MWBE; (b) a description of the assistance the Bidder provided; (c) the date the Bidder provided the assistance; (d) the name of a contact person with the SBE or MWBE who can verify that the Bidder provided the assistance; and (e) any additional information requested by the City. No credit will be given for assistance provided to an Affiliate of the Bidder.</p> <p>In deciding whether to award points for this GFE consideration will be given on how significant and meaningful the assistance was, how many SBEs and MWBEs it was offered to, and what impact it likely had on the Bidder's efforts to recruit SBEs and/or MWBEs for the project.</p>
15	<p>5.3.7: Negotiating in good faith with MWBEs and SBEs. The Bidder must: (a) demonstrate that it negotiated in good faith with interested SBEs and MWBEs (which means showing at least some back and forth negotiation between the Bidder and SBEs or MWBEs); (b) demonstrate that it did not reject any SBEs or MWBEs as unqualified without sound reasons based on their capabilities; (c) document in writing the reasons for rejecting any SBEs or MWBEs for lack of qualification.</p>
25	<p>5.3.8: Financial Assistance. To receive credit for this GFE, the Bidder must provide one of the following types of assistance to an SBE or MWBE in connection with the Contract:</p> <ul style="list-style-type: none"> (a) assistance in obtaining equipment, a loan, capital, lines of credit, (b) joint pay agreements or guaranties to secure loans, the purchase of supplies, or letters of credit, including waiving credit that is ordinarily required; or (c) assistance in obtaining the same unit pricing with the Bidder's suppliers as the Bidder. <p>To receive credit for this GFE, Bidders must document: (a) the name of the SBE or MWBE; (b) the description of the assistance the Bidder provided; (c) the date the Bidder provided the assistance; and (d) the name of a contact person with the SBE or MWBE who can verify that the Bidder provided the assistance.</p> <p>No credit will be given for assistance provided to an Affiliate of the Bidder. In deciding whether to award points for this GFE, consideration will be given on how significant and meaningful the assistance was, how many SBEs and MWBEs it was offered to, and what impact it likely had on the Bidder's efforts to recruit SBEs and/or MWBEs for the project.</p>
20	<p>5.3.9: Entering Into Joint Venture. To receive credit for this GFE, the Bidder must demonstrate that it negotiated a Joint Venture or partnership arrangement with one or more MWBEs and/or SBEs, as applicable, on the Contract.</p> <p>To receive credit for this GFE, Bidders must document; (a) the name of the MWBE and/or SBE; (b) a description of the Joint Venture or partnership; (c) evidence of the date the SBE and/or MWBE entered into the agreement; and (d) the name of a contact person with the SBE and/or MWBE who can verify the terms of the agreement.</p> <p>No credit will be given for a joint venture with an Affiliate of the Bidder.</p>

20	<p>5.3.10: Quick Pay Agreements On The Construction Contract Up For Award. *(see note) For purposes of this Section, the term "Quick Pay Commitment" means a commitment to pay all SBEs and MWBEs participating in the Construction Contract within 20 Days after the Contractor confirms that the SBE or MWBE has properly performed and the SBE's or MWBEs work has been properly completed. To receive credit for this GFE, Bidders must: (a) provide a copy of a policy containing the above-referenced Quick Pay Commitment that the Bidder has adopted for the project and document that the Bidder informed each SBE and MWBE about the Quick Pay Commitment as part of the Bidder's SBE and MWBE contacts under Section 5.3.1; or (b) document that prior to Bid Opening the Bidder made a written Quick Pay Commitment to each SBE and MWBE that will participate in the Contract up for award. Including a statement in a Bid solicitation letter indicating that the Bidder will consider entering into quick pay agreements will not suffice.</p>
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NOTE: In order to earn GFE points for GFEs 5.3.2; 5.3.3; or 5.3.7, you must also have earned the GFE points for 5.3.1

1. Notwithstanding the foregoing, if it was not reasonably foreseeable that a Target Contract would be needed at least fourteen (14) days prior to the scheduled award date, Developer shall notify the City immediately after realizing that the Target Contract will be needed.

Schedule 2

Form of Quarterly Report

Schedule 3

Contact Documentation Guidelines

The Bidder must contact MWSBEs in a manner reasonably calculated to meet each Subcontracting Goal established for the Contract. Factors considered may include but are not limited to:

- The number of available MWSBEs contacted;
- Whether the Bidder directed its contacts to MWSBEs listed as performing scopes of work sufficient to meet each Subcontracting Goal;
- Whether the contacts were made at least **10 Days** before Bid Opening;
- How the contacts were made and whether they were documented in a verifiable way (and in compliance with any forms provided by the City);
- Whether the substance of the Bidder's solicitation was reasonably sufficient to generate a response from MWSBEs;
- Whether the Bidder promptly and adequately responded to inquiries received from MWSBEs; and
- Whether the Bidder made follow up contacts to MWSBEs that did not respond to the Bidder's initial contact.

Solicitation Content: For Developer to receive credit for a solicitation, the substance of the solicitation must be sufficient to put the MWSBE on notice that Developer or Contractor is soliciting a bid or proposal from the MWSBE to participate in performing the portion of the Target Work up for award in one or more of the areas for which the MWSBE is certified. (a)

When Documentation Required: The City may require documentation of the items listed above or any additional, reasonable documentation relating to MWSBE solicitations from Developer or Contractor. Developer or Contractor shall provide such requested solicitation documentation within three **(3) Business Days** after the City requests it, unless the City has agreed in writing to a longer time period.

EXHIBIT 10.2(i)

FORM OF RECOGNITION, CONSENT AND AMENDMENT AGREEMENT

See attached.

RECOGNITION, CONSENT AND AMENDMENT AGREEMENT

This RECOGNITION, CONSENT AND AMENDMENT AGREEMENT (this "Agreement") is entered into as of [_____], 2013, by THE CITY OF CHARLOTTE, a political subdivision of the State of North Carolina ("Lessor"), PANTHERS STADIUM, LLC, a North Carolina limited liability company ("Lessee"), for itself and for the benefit of Panthers Football (defined below), and BANK OF AMERICA, N.A., as Administrative Agent ("Administrative Agent") for itself and the Lenders party to the Credit Agreement.

A. Pursuant to a Lease dated as of August 27, 1990 (as amended by Amendments dated September 26, 1994, August 28, 2002 and [_____], 2013] and by the 2004 Consent (as defined below), and as it may be further amended, modified or extended, the "Ground Lease", Lessor demised to Lessee certain real property located in Mecklenburg County, North Carolina and described in those certain Memoranda of Lease recorded in Book 7704, Page 188, Book 7924, Page 592, Book 14034, Page 459 and Book 14998, Page 537, Mecklenburg County Public Registry and in those certain Deeds recorded in Book 28621, Page 283 and Book 28621, Page 286 of the aforesaid Registry (collectively, the "Property").

B. Certain financial institutions (the "Lenders") have agreed to make to Lessee revolving loans (the "Loan") pursuant to the terms of that certain Credit Agreement among Lessee, Administrative Agent and the Lenders dated March 31, 2004 (the "Credit Agreement").

C. Contemporaneously with the execution and delivery of the Credit Agreement, Lessor, Lessee and Administrative Agent entered into that certain Consent and Agreement Regarding Performance Under Ground Lease, attached hereto as Exhibit A (the "2004 Consent").

D. Lessor, Lessee and Panthers Football, LLC ("Panthers Football") have entered into an Agreement dated as of [_____], 2013 (the "New Agreement"), pursuant to which, among other things, (i) the Ground Lease will be amended and/or modified, (ii) Lessor will lease to Lessee certain improvements that will be funded by the City and constructed, configured, implemented and/or installed at or on the Property, and (iii) Panthers Football will agree to play its home football games at Bank of America Stadium in accordance with, and subject to, Article IV and certain related provisions of the New Agreement.

E. Pursuant to one or more deeds of trust, mortgages, assignments or security agreements (collectively, and as each may be amended, the "Deeds of Trust"), the Loan is secured by, among other things, a lien on Lessee's interest in the Ground Lease and is (or will be) secured by a lien on Lessee's interest in the New Agreement.

F. Lessor has requested, as a condition precedent to the effectiveness of the New Agreement, that Administrative Agent enter into this Agreement on behalf of itself and the Lenders.

G. Any amendment or modification of the Ground Lease requires the written consent of Administrative Agent pursuant to Sections 9.3(c) and 27.10 of the Ground Lease and Section 14 of the 2004 Consent (the "Consent Provisions").

H. The parties also desire to amend certain provisions of the 2004 Consent in connection with the New Agreement and, as so amended, ratify the terms and conditions of the 2004 Consent.

NOW, THEREFORE, for good and sufficient consideration, the receipt of which is hereby acknowledged, Lessor, Lessee and Administrative Agent agree as follows:

1. Consent to New Agreement. Administrative Agent acknowledges and agrees that it has been provided with an executed copy of the New Agreement and has reviewed its terms and conditions. Administrative Agent, on behalf of itself and each of the Lenders, hereby consents to Lessee's entering into the New Agreement and the amendments and modifications to the Ground Lease set forth in the New Agreement. Administrative Agent agrees that the foregoing consent satisfies any requirement of the City, Lessor or Panthers Football to obtain Administrative Agent's (or any Lender's) consent under the Consent Provisions, any other provision of the Ground Lease or the 2004 Consent, or any provisions of the Credit Agreement and the ancillary credit documents. Administrative Agent hereby represents and warrants that it has the authority to execute, deliver and perform this Agreement on behalf of itself and the Lenders.

2. Application of 2004 Consent to New Agreement.

(a) In furtherance of the provisions of Section 11.26.2 of the New Agreement, Lessor, Lessee and Administrative Agent agree that the terms and conditions of the 2004 Consent, as amended by this Agreement, shall, as the context may require, apply to the New Agreement (including, without limitation, the Lease (as defined in the New Agreement)) and to the liens and security interests created by any of the Deeds of Trust encumbering Lessee's right, title and interest in, to and under the New Agreement (including, without limitation, Lessee's right, title and interest in, to and under the Lease), in substantially the same manner as the terms and conditions of the 2004 Consent apply to the Ground Lease and to the liens and security interests created by any of the Deeds of Trust encumbering Lessee's right, title and interest in, to and under the Ground Lease.

(b) Upon the acquisition by Administrative Agent or its designee of Lessee's right, title and interest in, to and under the New Agreement (including, without limitation, Lessee's right, title and interest in, to and under the Lease) through a foreclosure of any of the Deeds of Trust, or through a deed in lieu of foreclosure, or through any other procedure in the nature of a foreclosure of any of the Deeds of Trust, Administrative Agent or such designee (i) shall succeed to Lessee's right, title and interest in, to and under the New Agreement (including, without limitation, Lessee's right, title and interest in, to and under the Lease), and (ii) shall be bound by all the terms, covenants and conditions of the New Agreement (including, without limitation, Sections 4.3.5 and 4.4 thereof), as and to the extent then binding upon Lessee.

(c) Lessor acknowledges and consents to the granting by Lessee of a lien on Lessee's right, title and interest in, to and under the New Agreement (including, without limitation, Lessee's right, title and interest in, to and under the Lease) to Administrative Agent for the benefit of the Secured Creditors in that certain First Amendment to Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing of that certain Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing recorded in Book 16977, Page 176, Mecklenburg County Public Registry (the "Amendment to Deed of Trust") and the

execution, delivery and recordation of the Amendment to Deed of Trust.

(d) The provisions of this Paragraph 2 shall be effective and self-operative without any need for Administrative Agent, Lessor or Lessee to execute any further documents.

3. Amendment of 2004 Consent. In order to give effect to, and without limiting the generality of, Paragraph 2(a) above, Administrative Agent, Lessor and Lessee agree that the 2004 Consent shall be amended as follows:

(a) The following "WHEREAS" clause shall be added to the end of the Recitals:

"The term "New Agreement" shall mean the Agreement dated [_____], 2013 among Lessor, Lessee and Panthers Football."

(b) Sections 5, 6, 7, 8 and 14 shall be amended by (i) adding the words "or Section 11.26.2 of the New Agreement, as applicable" after each reference to "Section 9.3(d) of the Ground Lease" and (ii) adding the words "and/or the New Agreement, as applicable" after each other reference to "the Ground Lease". For clarity, the last sentence of Section 8 shall be subject to the terms and conditions of the New Agreement (including, without limitation, Sections 4.3.5 and 4.4 of the New Agreement).

(c) Section 9 shall be amended by (i) adding the words "or Section 11.26.2 of the New Agreement, as applicable" after the reference to "Section 9.3(d)(3) of the Ground Lease" and (ii) adding the words "and/or the New Agreement, as applicable" after the other reference to "the Ground Lease".

4. Effect of Amendment.

(a) Consistent with Section 12 of the 2004 Consent, Administrative Agent, on behalf of Secured Creditors, hereby notifies Lessor and Lessee that it is a holder of a Mortgage affecting the New Agreement, and hereby requests that notices sent under the Ground Lease, 2004 Consent, New Agreement and/or this Agreement be mailed to the Administrative Agent, on behalf of Secured Creditors, in the manner prescribed in Section 25.1 of the Ground Lease to the following address:

Bank of America, N.A.
Global Client Services & Operations
1455 Market Street, 5th Floor
Mail Code: CA5-701-05-19
San Francisco, CA 94103
Attn: Bridgett J. Manduk
AVP, Agency Management Officer

(b) The 2004 Consent, as modified by this Agreement, is hereby ratified and remains in full force and effect.

5. Successors and Assigns. This Agreement shall bind and benefit each of Administrative Agent, Lessor and Lessee and their respective successors and assigns.

6. Interpretation; Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of North Carolina.

7. Amendments. This Agreement may be amended, discharged or terminated, or any of its provisions waived, only by a written instrument executed by Administrative Agent, Lessor and Lessee.

8. Execution. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the parties hereto as of the date first written above.

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A., as Administrative Agent

By: _____
Name:
Title:

LESSOR:

CITY OF CHARLOTTE

By: _____
Name:
Title:

LESSEE:

PANTHERS STADIUM, LLC

By: _____
Name:
Title:

STATE OF _____)
) ss:
COUNTY OF _____)

On the ___ day of _____ in the year 2013, before me, the undersigned, a notary public in and for the state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that such individual executed the same in his or her capacity on behalf of BANK OF AMERICA, N.A., as Administrative Agent, and that by his or her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public
My commission expires:

STATE OF _____)
) ss:
COUNTY OF _____)

On the ___ day of _____ in the year 2013, before me, the undersigned, a notary public in and for the state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that such individual executed the same in his or her capacity on behalf of THE CITY OF CHARLOTTE, and that by his or her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public
My commission expires:

STATE OF _____)
) ss:
COUNTY OF _____)

On the ___ day of _____ in the year 2013, before me, the undersigned, a notary public in and for the state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the

within instrument and acknowledged to me that such individual executed the same in his or her capacity on behalf of PANTHERS STADIUM, LLC, and that by his or her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

My commission expires:

**STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG**

**CONSENT AND AGREEMENT
REGARDING PERFORMANCE UNDER
GROUND LEASE**

THIS CONSENT AND AGREEMENT REGARDING PERFORMANCE UNDER GROUND LEASE ("Agreement") is made as of the 31st day of March, 2004, among the **CITY OF CHARLOTTE**, a political subdivision of the State of North Carolina ("Lessor"), and **PANTHERS STADIUM, LLC**, a North Carolina limited liability company ("Lessee"), for the benefit of **PANTHERS FOOTBALL, LLC**, a North Carolina limited liability company ("Panthers Football"); **BANK OF AMERICA, N.A.**, as Administrative Agent (the "Administrative Agent") for itself and the Lenders party to the Credit Agreement (the "Lenders") and Bank of America, N.A., in its capacity as the issuer of the Letters of Credit (as defined in the Credit Agreement); and **LESSEE**.

WHEREAS, Lessor and Richardson Sports Limited Partnership, a North Carolina limited partnership ("RSLP") have entered into that certain Lease dated August 27, 1990 as amended by Amendments dated September 26, 1994 and August 28, 2002 (as so amended and as further amended, modified or extended, the "Ground Lease"), covering certain real property (the "Property") located in Mecklenburg County, North Carolina and described in those certain Memoranda of Lease recorded in Book 7704, Page 188, Book 7924, Page 592, Book 14034, Page 459 and Book 14998, Page 537, Mecklenburg County Public Registry. (All capitalized terms not otherwise defined herein shall have the meanings as set forth in the Ground Lease, and if not defined therein shall have the meanings set forth in the Credit Agreement); and

WHEREAS, RSLP has assigned and transferred all its right, title and interest in the Ground Lease to Lessee; and

WHEREAS, Panthers Football and Lessee have entered or will enter into, that certain Stadium Lease and Operating Agreement (as amended, modified or extended the "Stadium Lease") dated as of March 31, 2004, pursuant to which Lessee has subleased the Property to Panthers Football in accordance with the terms of the Stadium Lease and, in consideration therefor, Panthers Football has agreed to use the Stadium and other Improvements as the location at which the NFL football team owned by Panthers Football will base its operations and will play its home games; and

WHEREAS, the Lenders have agreed to make to Lessee revolving loans in the aggregate amount of up to \$64,550,000 (collectively, the "Loan") pursuant to the terms of that certain Credit Agreement (as amended, modified, extended or amended and restated, the "Credit Agreement") among Lessee, Administrative Agent and the Lenders dated March 31, 2004 for the purposes of, among other things, refinancing the unpaid portion of an existing loan used for the construction of the Stadium and the other Improvements on the Property; and

WHEREAS, the Loan is or will be secured by, among other things, the lien of that certain Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (as amended, modified or extended the "Leasehold Deed of Trust"), granted by the Lessee to PRLAP, Inc. as trustee for the benefit of Administrative Agent on behalf of the Secured Creditors as defined therein (the "Secured Creditors"), that certain Assignment of

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Helms Mulliss + Wicker, PLLC (EW6)
201 North Tryon Street
Charlotte, NC 28202*



Leases (as amended, modified or extended the "Assignment of Leases"), granted by Lessee to Administrative Agent, and those certain UCC Financing Statements (the "Financing Statements") with Lessee as debtor and the Administrative Agent as secured party; and

WHEREAS, the Lenders have required, as a condition precedent to the making of the Loan, that Lessor, Lessee and Panthers Football enter into this Agreement, and Lessor, Lessee and Panthers Football have agreed to do so.

NOW, THEREFORE, Lessor, Lessee, Panthers Football and Administrative Agent, on behalf of the Secured Creditors, agree as follows:

1. **Acknowledgement of Transfer**. The Lessor acknowledges that RSLP has assigned the Ground Lease to Lessee, an Affiliate of RSLP's, and that such assignment is a permitted assignment of the Ground Lease pursuant to Section 21.1 thereof. Lessor agrees that notices and other communications to the Lessee pursuant to the Ground Lease shall hereinafter be made to Lessee at the address set forth in Section 13 below.

2. **Acknowledgment of Sublease and Performance by Panthers Football of Certain Obligations Under Ground Lease**. The Lessor acknowledges that Lessee has subleased the Property to Panthers Football, an Affiliate of Lessee's, and that such sublease is a permitted sublease of the Ground Lease pursuant to Section 21.1 thereof. The Lessor recognizes and acknowledges that certain of the obligations of Lessee under the Ground Lease will be performed by Panthers Football or its successors or assigns and hereby consents to such performance and agrees to accept such performance as fully and completely as if such performance had been by Lessee. Furthermore, to the extent expressly provided in the Stadium Lease, rights given to the Lessee under the Ground Lease may be exercised by Panthers Football, and Lessor hereby consents and agrees to the exercise of such rights by Panthers Football in place of Lessee, provided, however, nothing herein contained shall operate to release either RSLP or Lessee of their respective obligations under the Ground Lease.

3. **Costs of Construction**. The Lessor acknowledges and agrees that the costs and expenses incurred by Carolinas Stadium Corp., RSLP and Lessee in the design, development and construction of the Improvements on the Property shall be included in the determination of liquidated damages under Section 17.2(c) of the Ground Lease for a default occurring before January 1, 2010, and the liquidated damages amount due to Lessee under Section 17.2(c) of the Ground Lease shall include the Loan as defined herein in determining "all secured or unsecured financings with respect to the Improvements" under such Section 17.2(c).

4. **Notices to Panthers Football**. Lessor hereby agrees to give to Panthers Football, concurrently with the delivery of same to Lessee, (i) a copy of any and all notices from Lessor to Lessee; (ii) written notice of any default by Lessee under the Ground Lease; and (iii) written notice of any rejection of the Ground Lease by any debtor in possession or any trustee in bankruptcy of Lessee or the filing of any motion to reject or compel assumption or rejection of the Ground Lease. Such notices shall be given in accordance with Section 25.1 of the Ground Lease at the address of Panthers Football set forth in Section 13 below. The failure of Lessor to give Panthers Football any notice as provided in this paragraph 4 shall not affect, diminish or limit Lessor's rights and remedies under the Ground Lease.

5. **Consent to Liens Granted to Administrative Agent.** All references to Financing obtained by Lessee contained in the Ground Lease shall be deemed to include the Loan made by the Lenders (as defined herein) to Lessee and any refinancing of the Loan, and the Administrative Agent on behalf of itself and other Secured Creditors (as defined herein) shall be entitled to all rights and benefits granted to a Lender (as defined in the Ground Lease) in the Ground Lease, including without limitation, notice of default and opportunity to cure provided in Section 9.3(d) of the Ground Lease. Lessor acknowledges and consents to the granting by Lessee of a lien on Lessee's interest in the Ground Lease to Administrative Agent for the benefit of the Secured Creditors in the Leasehold Deed of Trust and the execution, delivery and recordation of the Leasehold Deed of Trust, the Assignment of Leases and the Financing Statements.

6. **Administrative Agent's Right to Notice.** Lessor hereby agrees to give to Administrative Agent, concurrently with the delivery of the same to Lessee, at the address set forth in Section 13 below, (i) a copy of any and all notices from Lessor to Lessee; (ii) written notice of any default of Lessee under the Ground Lease in accordance with Section 9.3(d) of the Ground Lease; and (iii) written notice of any rejection of the Ground Lease by any debtor-in-possession or any trustee in bankruptcy of Lessee, or the filing of any motion to reject or compel assumption or rejection of the Ground Lease.

7. **Administrative Agent's Right to Cure.** Lessor will not exercise any right, power or remedy with respect to any default under the Ground Lease until the expiration of the cure period provided to Lender (as defined in the Ground Lease) in accordance with Section 9.3(d) of the Ground Lease. Administrative Agent, on behalf of the Secured Creditors, shall have the right, but not the obligation, to cure any or all defaults of Lessee, as set forth in Section 9.3(d) of the Ground Lease. In connection with this right to cure, Administrative Agent may make any payment or perform any act required to be made or performed by Lessee. Lessor agrees to accept payment or performance by the Administrative Agent the same as if made or performed by Lessee, and Lessee shall be released from an obligation or a default which shall have been fully performed or corrected by Administrative Agent.

8. **Foreclosure and New Lease.** Administrative Agent, on behalf of the Secured Creditors, shall have the right to foreclose on the Ground Lease as set forth in Section 9.3(d) of the Ground Lease, and Administrative Agent, on behalf of the Secured Creditors, shall be entitled to all rights granted to Lender (as defined in the Ground Lease) in the Ground Lease, which rights include, but are not limited to, foreclosure, assignment to a third party, and entrance into a new lease, all as more fully set forth therein. Lessor further agrees that in the event that the Lessee shall become a debtor under the Federal Bankruptcy Code and in connection therewith, the Lessee shall reject the Ground Lease as an executory contract, then upon the written request by the Administrative Agent made within thirty (30) days following such rejection, the Lessor shall enter into a new lease of the Property with the Administrative Agent or its designee on the same terms as the Ground Lease, and any additions or modifications mutually agreed to by the parties. Furthermore, in accordance with the Leasehold Deed of Trust after the occurrence of an Event of Default as defined therein, Administrative Agent also may exercise the options granted to Lessee to purchase the Property in accordance with the terms of the Ground Lease.

9. **Priority of New Lease.** Any new lease executed in accordance with Section 9.3(d)(3) of the Ground Lease or the provisions set forth herein and the rights granted thereunder shall continue to maintain the same priority as the Ground Lease with regard to any fee mortgage on the Property or any other lien, charge or encumbrance thereon, whether or not such new lease was then in existence.

10. **Hazardous Substance Indemnification.** Lessor agrees that Panthers Football, Administrative Agent and the Secured Creditors in addition to Lessee shall be entitled to all of the benefits of the indemnification rights regarding environmental matters given to Lessee pursuant to the Ground Lease for losses, expenses, costs and damages incurred by Panthers Football, Administrative Agent or the Secured Creditors in connection with environmental affairs.

11. **Acknowledgement of Term of the Lease.** Lessor and Lessee hereby acknowledge and agree that notwithstanding any provision in the Ground Lease to the contrary, the term of the Ground Lease commenced on March 1, 1994. Accordingly, the Lessor and Lessee agree and hereby do amend Section 3.3 of the Ground Lease to delete the phrase "provided, however, if the Commencement Date does not occur on or before December 31, 1993, this Lease shall terminate on December 31, 1993" at the end of Section 3.3.

12. **Request for Notice.** Pursuant to Section 25.3 of the Ground Lease, Administrative Agent, on behalf of the Secured Creditors, hereby notifies Lessor and Lessee that it is a holder of a Mortgage affecting the Property and the Ground Lease, and hereby requests that notices sent under the Ground Lease or this Agreement be mailed to the Administrative Agent, on behalf of Secured Creditors, in the manner prescribed in Section 25.1 of the Ground Lease to the addresses set forth in Section 13 below.

13. **Notices.** Notices under this Agreement and/or the Ground Lease shall be sent in accordance with Section 25.1 of the Ground Lease. The address of the Lessee set forth in Section 25.2 of the Ground Lease is hereby amended to be as set forth below. For the purposes of providing notices pursuant to this Agreement and the Ground Lease, the addresses of Panthers Football and Administrative Agent are also set forth below:

Lessee:

Panthers Stadium LLC
Bank of America Stadium
800 South Mint Street
Charlotte, North Carolina 28202
Attention: Richard M. Thigpen

Panthers Football:

Panthers Football, LLC
Bank of America Stadium
800 South Mint Street
Charlotte, North Carolina 28202
Attention: Richard M. Thigpen

Administrative Agent:

Bank of America, N.A.
101 N. Tryon Street
NC1-001-15-04
Charlotte, North Carolina 28255
Attention: Agency Services

with a copy to:

Helms Mulliss & Wicker, PLLC
201 N. Tryon Street
Charlotte, North Carolina 28202
Attention: R. Malloy McKeithen

14. No Modification of Lease. Lessor and Lessee hereby agree (i) that there shall be no modification or amendment of the Ground Lease without the prior written consent of Administrative Agent and (ii) no cancellation (other than terminations due to uncured defaults) or surrender of the Ground Lease without the prior written consent of the Administrative Agent. Furthermore, notwithstanding the acquisition of fee title to the Property by the Lessee or a successor to Lessee, the fee title to the Property and the leasehold estate created under Ground Lease shall not merge without the prior written consent of the Administrative Agent.

15. Terms. The provisions of this Agreement shall be binding upon and inure to the benefit of Lessor, Lessee, Panthers Football and Administrative Agent, and their successors and assigns. The provisions of this Agreement supersede the provisions set forth in the Consent and Agreement Regarding Performance under Ground Lease executed by Lessor, RSLP, Carolinas Stadium Corp., and NationsBank of North Carolina, National Association dated March 15, 1994.

16. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of North Carolina.


WITNESS our hands and seals as of the date hereinbefore written.

LESSOR:

CITY OF CHARLOTTE

By: Viola A. Lopez

ATTEST:

Michael C. Mc
3-25-04
 A circular notary seal for the State of North Carolina, featuring a central emblem with a scale of justice and a sword, surrounded by the text "NOTARY PUBLIC STATE OF NORTH CAROLINA".
APPROVES TO FORM:
K. Jensen Todd
City Attorney - Asst

LESSEE:

PANTHERS STADIUM, LLC (Seal),
a North Carolina limited liability company

By: _____
Name: _____
Title: _____ President

WITNESS our hands and seals as of the date hereinbefore written.

LESSOR:

CITY OF CHARLOTTE

ATTEST:

By: _____

City Clerk

[Corporate Seal]

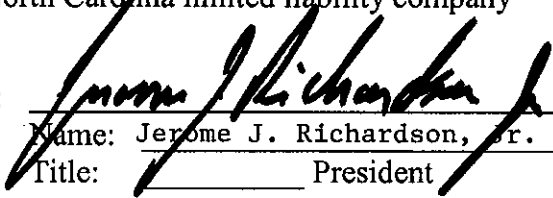
APPROVED AS TO FORM:

City Attorney

LESSEE:

PANTHERS STADIUM, LLC (Seal),
a North Carolina limited liability company

By:


Name: Jerome J. Richardson, Sr.

Title: President

PANTHERS FOOTBALL:

PANTHERS FOOTBALL, LLC, a North Carolina limited liability company

By: Mark S. Richardson
Name: Mark S. Richardson
Title: President

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A., as Administrative Agent

By: _____
Name: Mary F. Edwards
Title: Assistant Vice President

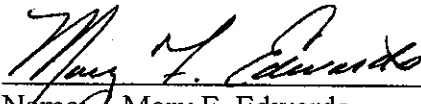
PANTHERS FOOTBALL:

PANTHERS FOOTBALL, LLC, a North Carolina limited liability company

By: _____
Name: _____
Title: _____ President

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A., as Administrative Agent

By:  _____
Name: Mary F. Edwards
Title: Assistant Vice President

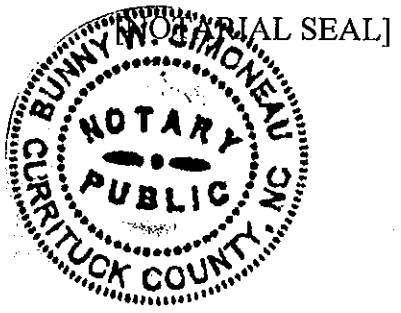
STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Bunny W. Simoneau, a Notary Public, do hereby certify that Nancy S. Gilbert personally appeared before me this day and acknowledged that Viola A. Lyles is the Asst. City Manager of the **CITY OF CHARLOTTE**, a political subdivision of the State of North Carolina, and that by authority duly given, and as the act of the city, the foregoing instrument as signed in its name and by its Asst. City Manager sealed with its Corporate seal, and attested by Nancy S. Gilbert as its Deputy City Clerk.

WITNESS my hand and official seal this 25 day of March, 2004.

Bunny W. Simoneau
Notary Public

My Commission Expires:
10/24/05



STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Joyce G. Melton, a Notary Public of said County and State, do hereby certify that Jerome J. Richardson, Jr., the _____ President of **PANTHERS STADIUM, LLC**, a North Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the limited liability company.

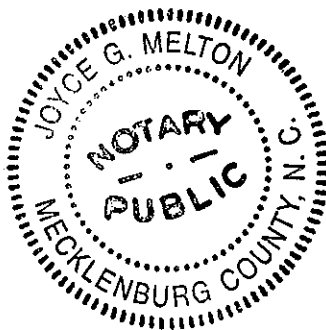
Witness my hand and official seal this 30th day of March, 2004.

Joyce G. Melton
Notary Public

My Commission Expires:

1-21-2008

[NOTARIAL SEAL]



STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

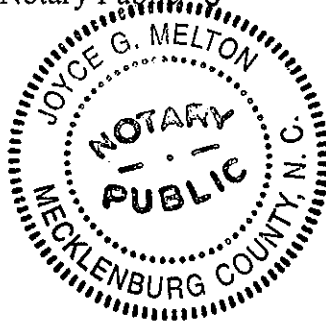
I, Joyce G. Melton, a Notary Public of said County and State, do hereby certify that Mark S. Richardson, the _____ President of **PANTHERS FOOTBALL, LLC**, a North Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the limited liability company.

Witness my hand and official seal this 30th day of March, 2004

Joyce G. Melton
Notary Public

My Commission Expires:
1-21-2008

[NOTARIAL SEAL]



STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Terry L. Witcher, a notary public for the aforesaid county and state, certify that Mary F. Edwards personally came before me this day and acknowledged that she is an Assistant Vice President of **BANK OF AMERICA, N.A.**, as Administrative Agent, and that she as Assistant Vice President, being authorized to do so, executed the foregoing on behalf of said Bank.

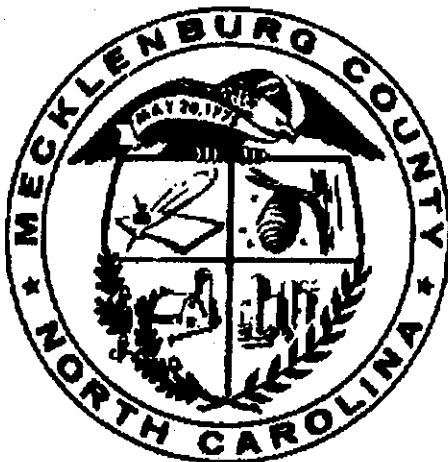
WITNESS my hand and official seal, this the 30th day of March, 2004.

Terry L. Witcher
Notary Public

My Commission Expires:

September 2004





JUDITH A. GIBSON
REGISTER OF DEEDS, MECKLENBURG
COUNTY & COURTS OFFICE BUILDING
720 EAST FOURTH STREET
CHARLOTTE, NC 28202

Filed For Registration: 03/31/2004 01:15 PM
Book: RE 16977 Page: 234-247
Document No.: 2004073330
AGMT 14 PGS \$50.00
NS: \$25.00
Recorder: LISA SHARPE

State of North Carolina, County of Mecklenburg

The foregoing certificate of TERRY L WITCHER , JOYCE G MELTON , BUNNY W SIMONEAU Notaries are certified to be correct. This 31 ST of March 2004

JUDITH A. GIBSON, REGISTER OF DEEDS By: Lisa E. Sharpe
Deputy/Assistant Register of Deeds

A NS (non standard) fee is in accordance with NC G.S. 161-10 (a) (18b)



2004073330

**STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG**

**CONSENT AND AGREEMENT
REGARDING PERFORMANCE UNDER
GROUND LEASE**

THIS CONSENT AND AGREEMENT REGARDING PERFORMANCE UNDER GROUND LEASE ("Agreement") is made as of the 31st day of March, 2004, among the **CITY OF CHARLOTTE**, a political subdivision of the State of North Carolina ("Lessor"), and **PANTHERS STADIUM, LLC**, a North Carolina limited liability company ("Lessee"), for the benefit of **PANTHERS FOOTBALL, LLC**, a North Carolina limited liability company ("Panthers Football"); **BANK OF AMERICA, N.A.**, as Administrative Agent (the "Administrative Agent") for itself and the Lenders party to the Credit Agreement (the "Lenders") and Bank of America, N.A., in its capacity as the issuer of the Letters of Credit (as defined in the Credit Agreement); and **LESSEE**.

WHEREAS, Lessor and Richardson Sports Limited Partnership, a North Carolina limited partnership ("RSLP") have entered into that certain Lease dated August 27, 1990 as amended by Amendments dated September 26, 1994 and August 28, 2002 (as so amended and as further amended, modified or extended, the "Ground Lease"), covering certain real property (the "Property") located in Mecklenburg County, North Carolina and described in those certain Memoranda of Lease recorded in Book 7704, Page 188, Book 7924, Page 592, Book 14034, Page 459 and Book 14998, Page 537, Mecklenburg County Public Registry. (All capitalized terms not otherwise defined herein shall have the meanings as set forth in the Ground Lease, and if not defined therein shall have the meanings set forth in the Credit Agreement); and

WHEREAS, RSLP has assigned and transferred all its right, title and interest in the Ground Lease to Lessee; and

WHEREAS, Panthers Football and Lessee have entered or will enter into, that certain Stadium Lease and Operating Agreement (as amended, modified or extended the "Stadium Lease") dated as of March 31, 2004, pursuant to which Lessee has subleased the Property to Panthers Football in accordance with the terms of the Stadium Lease and, in consideration therefor, Panthers Football has agreed to use the Stadium and other Improvements as the location at which the NFL football team owned by Panthers Football will base its operations and will play its home games; and

WHEREAS, the Lenders have agreed to make to Lessee revolving loans in the aggregate amount of up to \$64,550,000 (collectively, the "Loan") pursuant to the terms of that certain Credit Agreement (as amended, modified, extended or amended and restated, the "Credit Agreement") among Lessee, Administrative Agent and the Lenders dated March 31, 2004 for the purposes of, among other things, refinancing the unpaid portion of an existing loan used for the construction of the Stadium and the other Improvements on the Property; and

WHEREAS, the Loan is or will be secured by, among other things, the lien of that certain Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (as amended, modified or extended the "Leasehold Deed of Trust"), granted by the Lessee to PRLAP, Inc. as trustee for the benefit of Administrative Agent on behalf of the Secured Creditors as defined therein (the "Secured Creditors"), that certain Assignment of

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Helms Mulliss + Wicker, PLLC (EW6)
201 North Tryon Street
Charlotte, NC 28202*

C570664.10



Leases (as amended, modified or extended the "Assignment of Leases"), granted by Lessee to Administrative Agent, and those certain UCC Financing Statements (the "Financing Statements") with Lessee as debtor and the Administrative Agent as secured party; and

WHEREAS, the Lenders have required, as a condition precedent to the making of the Loan, that Lessor, Lessee and Panthers Football enter into this Agreement, and Lessor, Lessee and Panthers Football have agreed to do so.

NOW, THEREFORE, Lessor, Lessee, Panthers Football and Administrative Agent, on behalf of the Secured Creditors, agree as follows:

1. **Acknowledgement of Transfer.** The Lessor acknowledges that RSLP has assigned the Ground Lease to Lessee, an Affiliate of RSLP's, and that such assignment is a permitted assignment of the Ground Lease pursuant to Section 21.1 thereof. Lessor agrees that notices and other communications to the Lessee pursuant to the Ground Lease shall hereinafter be made to Lessee at the address set forth in Section 13 below.

2. **Acknowledgment of Sublease and Performance by Panthers Football of Certain Obligations Under Ground Lease.** The Lessor acknowledges that Lessee has subleased the Property to Panthers Football, an Affiliate of Lessee's, and that such sublease is a permitted sublease of the Ground Lease pursuant to Section 21.1 thereof. The Lessor recognizes and acknowledges that certain of the obligations of Lessee under the Ground Lease will be performed by Panthers Football or its successors or assigns and hereby consents to such performance and agrees to accept such performance as fully and completely as if such performance had been by Lessee. Furthermore, to the extent expressly provided in the Stadium Lease, rights given to the Lessee under the Ground Lease may be exercised by Panthers Football, and Lessor hereby consents and agrees to the exercise of such rights by Panthers Football in place of Lessee, provided, however, nothing herein contained shall operate to release either RSLP or Lessee of their respective obligations under the Ground Lease.

3. **Costs of Construction.** The Lessor acknowledges and agrees that the costs and expenses incurred by Carolinas Stadium Corp., RSLP and Lessee in the design, development and construction of the Improvements on the Property shall be included in the determination of liquidated damages under Section 17.2(c) of the Ground Lease for a default occurring before January 1, 2010, and the liquidated damages amount due to Lessee under Section 17.2(c) of the Ground Lease shall include the Loan as defined herein in determining "all secured or unsecured financings with respect to the Improvements" under such Section 17.2(c).

4. **Notices to Panthers Football.** Lessor hereby agrees to give to Panthers Football, concurrently with the delivery of same to Lessee, (i) a copy of any and all notices from Lessor to Lessee; (ii) written notice of any default by Lessee under the Ground Lease; and (iii) written notice of any rejection of the Ground Lease by any debtor in possession or any trustee in bankruptcy of Lessee or the filing of any motion to reject or compel assumption or rejection of the Ground Lease. Such notices shall be given in accordance with Section 25.1 of the Ground Lease at the address of Panthers Football set forth in Section 13 below. The failure of Lessor to give Panthers Football any notice as provided in this paragraph 4 shall not affect, diminish or limit Lessor's rights and remedies under the Ground Lease.

5. **Consent to Liens Granted to Administrative Agent.** All references to Financing obtained by Lessee contained in the Ground Lease shall be deemed to include the Loan made by the Lenders (as defined herein) to Lessee and any refinancing of the Loan, and the Administrative Agent on behalf of itself and other Secured Creditors (as defined herein) shall be entitled to all rights and benefits granted to a Lender (as defined in the Ground Lease) in the Ground Lease, including without limitation, notice of default and opportunity to cure provided in Section 9.3(d) of the Ground Lease. Lessor acknowledges and consents to the granting by Lessee of a lien on Lessee's interest in the Ground Lease to Administrative Agent for the benefit of the Secured Creditors in the Leasehold Deed of Trust and the execution, delivery and recordation of the Leasehold Deed of Trust, the Assignment of Leases and the Financing Statements.

6. **Administrative Agent's Right to Notice.** Lessor hereby agrees to give to Administrative Agent, concurrently with the delivery of the same to Lessee, at the address set forth in Section 13 below, (i) a copy of any and all notices from Lessor to Lessee; (ii) written notice of any default of Lessee under the Ground Lease in accordance with Section 9.3(d) of the Ground Lease; and (iii) written notice of any rejection of the Ground Lease by any debtor-in-possession or any trustee in bankruptcy of Lessee, or the filing of any motion to reject or compel assumption or rejection of the Ground Lease.

7. **Administrative Agent's Right to Cure.** Lessor will not exercise any right, power or remedy with respect to any default under the Ground Lease until the expiration of the cure period provided to Lender (as defined in the Ground Lease) in accordance with Section 9.3(d) of the Ground Lease. Administrative Agent, on behalf of the Secured Creditors, shall have the right, but not the obligation, to cure any or all defaults of Lessee, as set forth in Section 9.3(d) of the Ground Lease. In connection with this right to cure, Administrative Agent may make any payment or perform any act required to be made or performed by Lessee. Lessor agrees to accept payment or performance by the Administrative Agent the same as if made or performed by Lessee, and Lessee shall be released from an obligation or a default which shall have been fully performed or corrected by Administrative Agent.

} Review

8. **Foreclosure and New Lease.** Administrative Agent, on behalf of the Secured Creditors, shall have the right to foreclose on the Ground Lease as set forth in Section 9.3(d) of the Ground Lease, and Administrative Agent, on behalf of the Secured Creditors, shall be entitled to all rights granted to Lender (as defined in the Ground Lease) in the Ground Lease, which rights include, but are not limited to, foreclosure, assignment to a third party, and entrance into a new lease, all as more fully set forth therein. Lessor further agrees that in the event that the Lessee shall become a debtor under the Federal Bankruptcy Code and in connection therewith, the Lessee shall reject the Ground Lease as an executory contract, then upon the written request by the Administrative Agent made within thirty (30) days following such rejection, the Lessor shall enter into a new lease of the Property with the Administrative Agent or its designee on the same terms as the Ground Lease, and any additions or modifications mutually agreed to by the parties. Furthermore, in accordance with the Leasehold Deed of Trust after the occurrence of an Event of Default as defined therein, Administrative Agent also may exercise the options granted to Lessee to purchase the Property in accordance with the terms of the Ground Lease.

Agent needs to sign

"or Lender"

in section

re City's

option to purchase

9. **Priority of New Lease.** Any new lease executed in accordance with Section 9.3(d)(3) of the Ground Lease or the provisions set forth herein and the rights granted thereunder shall continue to maintain the same priority as the Ground Lease with regard to any fee mortgage on the Property or any other lien, charge or encumbrance thereon, whether or not such new lease was then in existence.

10. **Hazardous Substance Indemnification.** Lessor agrees that Panthers Football, Administrative Agent and the Secured Creditors in addition to Lessee shall be entitled to all of the benefits of the indemnification rights regarding environmental matters given to Lessee pursuant to the Ground Lease for losses, expenses, costs and damages incurred by Panthers Football, Administrative Agent or the Secured Creditors in connection with environmental affairs.

11. **Acknowledgement of Term of the Lease.** Lessor and Lessee hereby acknowledge and agree that notwithstanding any provision in the Ground Lease to the contrary, the term of the Ground Lease commenced on March 1, 1994. Accordingly, the Lessor and Lessee agree and hereby do amend Section 3.3 of the Ground Lease to delete the phrase "provided, however, if the Commencement Date does not occur on or before December 31, 1993, this Lease shall terminate on December 31, 1993" at the end of Section 3.3.

12. **Request for Notice.** Pursuant to Section 25.3 of the Ground Lease, Administrative Agent, on behalf of the Secured Creditors, hereby notifies Lessor and Lessee that it is a holder of a Mortgage affecting the Property and the Ground Lease, and hereby requests that notices sent under the Ground Lease or this Agreement be mailed to the Administrative Agent, on behalf of Secured Creditors, in the manner prescribed in Section 25.1 of the Ground Lease to the addresses set forth in Section 13 below.

13. **Notices.** Notices under this Agreement and/or the Ground Lease shall be sent in accordance with Section 25.1 of the Ground Lease. The address of the Lessee set forth in Section 25.2 of the Ground Lease is hereby amended to be as set forth below. For the purposes of providing notices pursuant to this Agreement and the Ground Lease, the addresses of Panthers Football and Administrative Agent are also set forth below:

Lessee:

Panthers Stadium LLC
Bank of America Stadium
800 South Mint Street
Charlotte, North Carolina 28202
Attention: Richard M. Thigpen

Panthers Football:

Panthers Football, LLC
Bank of America Stadium
800 South Mint Street
Charlotte, North Carolina 28202
Attention: Richard M. Thigpen

Administrative Agent:

Bank of America, N.A.
101 N. Tryon Street
NC1-001-15-04
Charlotte, North Carolina 28255
Attention: Agency Services

with a copy to:

Helms Mulliss & Wicker, PLLC
201 N. Tryon Street
Charlotte, North Carolina 28202
Attention: R. Malloy McKeithen

14. **No Modification of Lease.** Lessor and Lessee hereby agree (i) that there shall be no modification or amendment of the Ground Lease without the prior written consent of Administrative Agent and (ii) no cancellation (other than terminations due to uncured defaults) or surrender of the Ground Lease without the prior written consent of the Administrative Agent. Furthermore, notwithstanding the acquisition of fee title to the Property by the Lessee or a successor to Lessee, the fee title to the Property and the leasehold estate created under Ground Lease shall not merge without the prior written consent of the Administrative Agent.

Need
consent

15. **Terms.** The provisions of this Agreement shall be binding upon and inure to the benefit of Lessor, Lessee, Panthers Football and Administrative Agent, and their successors and assigns. The provisions of this Agreement supersede the provisions set forth in the Consent and Agreement Regarding Performance under Ground Lease executed by Lessor, RSLP, Carolinas Stadium Corp., and NationsBank of North Carolina, National Association dated March 15, 1994.

16. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of North Carolina.

WITNESS our hands and seals as of the date hereinbefore written.

LESSOR:

CITY OF CHARLOTTE

By: Viola A Lyer

ATTEST:

[Handwritten signature]
3-25-04



AS TO FORM:

T. Jensen Todd
City Attorney - Asst

LESSEE:

PANTHERS STADIUM, LLC (Seal),
a North Carolina limited liability company

By: _____
Name: _____
Title: _____ President

WITNESS our hands and seals as of the date hereinbefore written.

LESSOR:

CITY OF CHARLOTTE

ATTEST:

By: _____

City Clerk

[Corporate Seal]

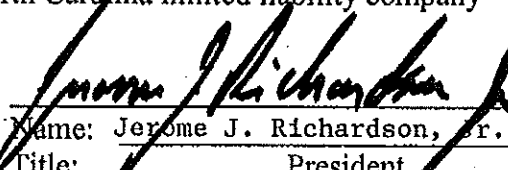
APPROVED AS TO FORM:

City Attorney

LESSEE:

PANTHERS STADIUM, LLC (Seal),
a North Carolina limited liability company

By:



Name: Jerome J. Richardson, Jr.

Title: _____ President

PANTHERS FOOTBALL:

**PANTHERS FOOTBALL, LLC, a North
Carolina limited liability company**

By: Mark S. Richardson
Name: Mark S. Richardson
Title: President

ADMINISTRATIVE AGENT:

**BANK OF AMERICA, N.A., as Administrative
Agent**

By: _____
Name: Mary F. Edwards
Title: Assistant Vice President

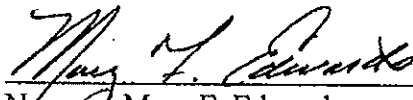
PANTHERS FOOTBALL:

PANTHERS FOOTBALL, LLC, a North Carolina limited liability company

By: _____
Name: _____
Title: _____ President

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A., as Administrative Agent

By:  _____
Name: Mary F. Edwards
Title: Assistant Vice President

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

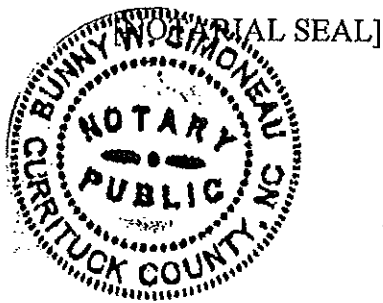
I, Bunny W. Simoneau, a Notary Public, do hereby certify that Nancy S. Gilbert personally appeared before me this day and acknowledged that Viola A. Lyles is the Asst. City Manager of the **CITY OF CHARLOTTE**, a political subdivision of the State of North Carolina, and that by authority duly given, and as the act of the city, the foregoing instrument as signed in its name and by its Asst. City Manager sealed with its Corporate seal, and attested by Nancy S. Gilbert as its Deputy City Clerk.

WITNESS my hand and official seal this 25 day of March, 2004.

Bunny W. Simoneau
Notary Public

My Commission Expires:

10/24/05



STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

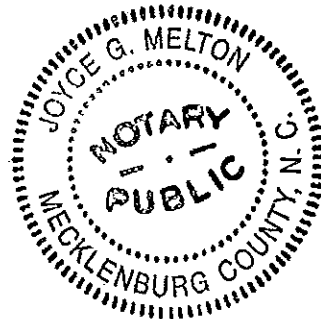
I, Joyce G. Melton, a Notary Public of said County and State, do hereby certify that Jerome J. Richardson, Jr., the _____ President of **PANTHERS STADIUM, LLC**, a North Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the limited liability company.

Witness my hand and official seal this 30th day of March, 2004.

Joyce G. Melton
Notary Public

My Commission Expires:
1-21-2008

[NOTARIAL SEAL]



STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Joyce G. Melton, a Notary Public of said County and State, do hereby certify that Mark S. Richardson, the _____ President of **PANTHERS FOOTBALL, LLC**, a North Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the limited liability company.

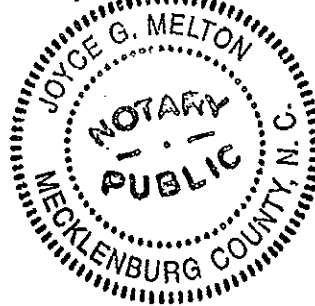
Witness my hand and official seal this 30th day of March, 2004

Joyce G. Melton
Notary Public

My Commission Expires:

1-21-2008

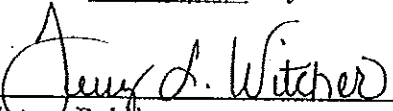
[NOTARIAL SEAL]



STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

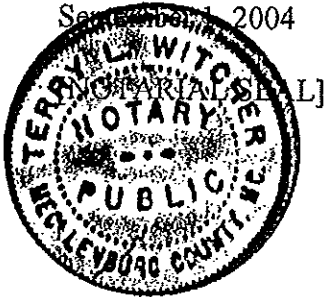
I, Terry L. Witcher, a notary public for the aforesaid county and state, certify that Mary F. Edwards personally came before me this day and acknowledged that she is an Assistant Vice President of **BANK OF AMERICA, N.A.**, as Administrative Agent, and that she as Assistant Vice President, being authorized to do so, executed the foregoing on behalf of said Bank.

WITNESS my hand and official seal, this the 30th day of March, 2004.



Notary Public

My Commission Expires:
September 2004





JUDITH A. GIBSON
REGISTER OF DEEDS, MECKLENBURG
COUNTY & COURTS OFFICE BUILDING
720 EAST FOURTH STREET
CHARLOTTE, NC 28202

Filed For Registration: 03/31/2004 01:15 PM
Book: RE 16977 Page: 234-247
Document No.: 2004073330
AGMT 14 PGS \$50.00
NS: \$25.00
Recorder: LISA SHARPE

State of North Carolina, County of Mecklenburg

The foregoing certificate of TERRY L WITCHER, JOYCE G MELTON, BUNNY W SIMONEAU Notaries are certified to be correct. This 31 ST of March 2004

JUDITH A. GIBSON, REGISTER OF DEEDS By: Lisa E. Sharpe
Deputy/Assistant Register of Deeds

A NS (non standard) fee is in accordance with NC G.S. 161-10 (a) (18b)



2004073330

FIRST AMENDMENT TO AGREEMENT

THIS FIRST AMENDMENT TO AGREEMENT (the "Amendment") is made as of the 10th day of June, 2016, by and among THE CITY OF CHARLOTTE, a municipal corporation of the State of North Carolina ("City"), PANTHERS FOOTBALL, LLC, a North Carolina limited liability company ("Teamco"), and PANTHERS STADIUM, LLC, a North Carolina limited liability company ("Stadco").

WITNESSETH:

WHEREAS, the Parties entered into an agreement dated as of September 9, 2013 (the "Agreement") related to the funding and construction of improvements to Bank of America Stadium (the "Stadium"); and

WHEREAS, the Parties desire to amend the Agreement to allow for the earlier completion of the construction of certain improvements to the Stadium.

NOW, THEREFORE, in consideration of the premises, and for other good valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree to amend and modify the Agreement as follows:

1. Definition of Terms. All capitalized terms contained herein and not otherwise defined shall be defined as provided in the Agreement.
2. Funding of the Improvements. Section 2.4.3(a)(iii) of the Agreement is hereby modified by changing the Phase Three funding date from "December 1, 2017" to "December 1, 2016."
3. City Events. In consideration of the accelerated funding provided by the City for City-Funded Improvements, the Panthers Parties agree to expand the annual window of opportunity for the City to hold City Events by changing the end date in Section 5.2.3(b) from "June 30" to "September 7." This change shall not affect the end date of the Agreement which shall remain June 30, 2023.
4. Exhibit 2.1. Exhibit 2.1, attached hereto, replaces the original Exhibit 2.1 attached to the Agreement.
5. Effective Date. The provisions of this Amendment shall be and become effective as of the day and year first written above.

6. Successors and Assigns. This Amendment shall inure to the benefit of and be binding upon the parties hereto, and upon their respective heirs, legal representatives, successors and permitted assigns.

7. Full Force and Effect. The Agreement, as modified herein, is hereby ratified and confirmed by the Parties hereto, and remains in full force and effect.

8. Memorandum of Agreement. Upon the request of any Party and at no expense to the other Parties, each Party agrees to execute such agreements as may be necessary to confirm the provisions of this Amendment.

9. Governing Law. The Agreement and this Amendment shall be governed by and construed in accordance with the laws of the State of North Carolina.

IN WITNESS WHEREOF, the Parties have caused this First Amendment to be properly executed as of the day and year first above written.

THE CITY:

CITY OF CHARLOTTE

By: 

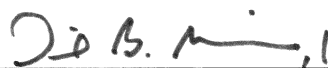
Name: Ron Carlee

Title: City Manager

THE PANTHERS PARTIES:

PANTHERS STADIUM, LLC

PANTHERS FOOTBALL, LLC

By: 

Daniel B. Morrison, Jr.

President

By: 

Daniel B. Morrison, Jr.

President

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

FOURTH AMENDED MEMORANDUM OF LEASE

City of Charlotte, a municipal corporation in the State of North Carolina (“Lessor” or the City”), leased certain real property to Panthers Stadium, LLC, successor by assignment to Richardson Sports Limited Partnership, a North Carolina limited partnership, (“Lessee”) by a ground lease entered into as of August 27, 1990 (the “Lease”), as evidenced by that certain Memorandum of Lease recorded March 16, 1994 in Book 7704 at Page 188 of the Mecklenburg Public Registry. The Lease was subsequently amended (a) by the First Amendment to Lease Agreement entered into as of September 26, 1994, as evidenced by that certain Amended Memorandum of Lease recorded September 27, 1994 in Book 7924, Page 592 of the Mecklenburg Public Registry, and (b) by the Second Amendment to Lease Agreement made as of August 28, 2002, as evidenced by that certain Second Amended Memorandum of Lease recorded September 6, 2002, in Book 14034, Page 459 of the Mecklenburg Public Registry, and (c) by the Third Amendment to Lease Agreement entered into as of August 15, 2013, as evidenced by that certain Third Amended Memorandum of Lease recorded September 20, 2013, in Book 28713, Page 352 of the Mecklenburg Public Registry. The real property leased by the City to Lessee under the above referenced Lease, as amended by the First, Second and Third Amendments to Lease Agreement is referred to as the “Property.” The Property is located in Charlotte, N.C., and contains approximately 34.151 acres, consisting generally of the site where Lessee’s NFL stadium is located.

This Fourth Amended Memorandum of Lease is hereby made to give notice that the above referenced Lease was subsequently amended by the Agreement entered into as of September 9, 2013 by and among the City of Charlotte, Panthers Stadium, LLC and Panthers Football, LLC (the “Agreement”) and the First Amendment to the Agreement entered into as of June 10, 2016. NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby amend the Third Memorandum of Lease to acknowledge the following changes to the Lease:

1. Lessee granted the City the right to use the football stadium constructed on the Property (the “Stadium”) rent free for a certain number of dates each year; and


2. The definition of "Improvements" in the Lease is clarified with respect to certain improvements funded by the City and Lessee, respectively, under the Agreement.
3. Under the Agreement the City further leased to Lessee certain "City Funded Improvements" to the Stadium for a term beginning on completion of the first City Funded Improvement and expiring on January 31, 2023, unless the term is extended pursuant to the Agreement (the "City Funded Improvements Lease").
4. The Agreement grants the City the right to purchase the Stadium and all appurtenances and improvements thereon, upon the occurrence of certain events, which are set forth with specificity in the Agreement. These rights extend through the end of the 2027 National Football League season.
5. The Agreement grants Lessee the right to purchase the City Funded Improvements to the Stadium upon expiration of the City Funded Improvements Lease.


Except as expressly amended herein, the Third Memorandum of Lease shall remain in full force and effect.

All terms, conditions, provisions and covenants of the Lease, along with the First, Second and Third Amendments to Lease Agreement, the Agreement and the First Amendment to Agreement are incorporated herein by reference as if fully set forth herein.

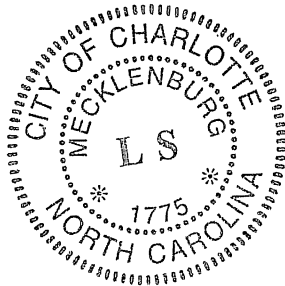
IN WITNESS WHEREOF, the City and Lessee have caused this Fourth Amended Memorandum of Lease to be duly executed as of the ___ day of June, 2016.

CITY OF CHARLOTTE, Lessor


ATTEST:

 Deputy City Clerk

By: 
 City Manager

(Corporate Seal)



PANTHERS STADIUM, LLC

By: 
 President


Prepared by and return to:
Office of City Attorney
600 East Fourth Street
Charlotte, NC 28202
Attn: Catherine Cooper

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, Thomas E. Jones, a Notary Public, do hereby certify that Emily A. Kunze personally appeared before me this day and acknowledged that she is the Deputy City Clerk of the City of Charlotte, a political subdivision of the State of north Carolina, and that by authority duly given and as the act of the City, the foregoing instrument was signed in its name by its _____ City Manager, sealed with its City seal, and attested by Emily A. Kunze as its Deputy City Clerk.

WITNESS my hand and official seal this 15th day of June, 2016.

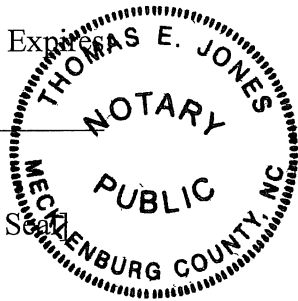


Notary Public

My Commission Expires:

4/13/2021

[Notarial Seal]



STATE OF NORTH CALROLINA

COUNTY OF MECKLENBURG

This the 21 day of June, 2016, personally came before me Daniel B. Morrison, Jr., who, being by me duly sworn, says that he is the President of Panthers Stadium, LLC, a North Carolina limited liability company; and that the said writing was signed by him on behalf of said company by its authority duly given; and the said President acknowledged the said writing to be the act and deed of said company.

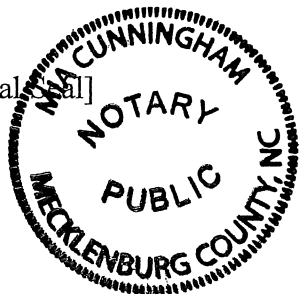


Notary Public

My Commission Expires:

9/24/2020

[Notarial Seal]



FIRST AMENDMENT TO AGREEMENT

THIS FIRST AMENDMENT TO AGREEMENT (the "Amendment") is made as of the ~~12th~~ day of June, 2016, by and among THE CITY OF CHARLOTTE, a municipal corporation of the State of North Carolina ("City"), PANTHERS FOOTBALL, LLC, a North Carolina limited liability company ("Teamco"), and PANTHERS STADIUM, LLC, a North Carolina limited liability company ("Stadco").

WITNESSETH:

WHEREAS, the Parties entered into an agreement dated as of September 9, 2013 (the "Agreement") related to the funding and construction of improvements to Bank of America Stadium (the "Stadium"); and

WHEREAS, the Parties desire to amend the Agreement to allow for the earlier completion of the construction of certain improvements to the Stadium.

NOW, THEREFORE, in consideration of the premises, and for other good valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree to amend and modify the Agreement as follows:

1. Definition of Terms. All capitalized terms contained herein and not otherwise defined shall be defined as provided in the Agreement.
2. Funding of the Improvements. Section 2.4.3(a)(iii) of the Agreement is hereby modified by changing the Phase Three funding date from "December 1, 2017" to "December 1, 2016."
3. City Events. In consideration of the accelerated funding provided by the City for City-Funded Improvements, the Panthers Parties agree to expand the annual window of opportunity for the City to hold City Events by changing the end date in Section 5.2.3(b) from "June 30" to "September 7." This change shall not affect the end date of the Agreement which shall remain June 30, 2023.
4. Exhibit 2.1. Exhibit 2.1, attached hereto, replaces the original Exhibit 2.1 attached to the Agreement.
5. Effective Date. The provisions of this Amendment shall be and become effective as of the day and year first written above.

6. Successors and Assigns. This Amendment shall inure to the benefit of and be binding upon the parties hereto, and upon their respective heirs, legal representatives, successors and permitted assigns.

7. Full Force and Effect. The Agreement, as modified herein, is hereby ratified and confirmed by the Parties hereto, and remains in full force and effect.

8. Memorandum of Agreement. Upon the request of any Party and at no expense to the other Parties, each Party agrees to execute such agreements as may be necessary to confirm the provisions of this Amendment.

9. Governing Law. The Agreement and this Amendment shall be governed by and construed in accordance with the laws of the State of North Carolina.

IN WITNESS WHEREOF, the Parties have caused this First Amendment to be properly executed as of the day and year first above written.

THE CITY:

CITY OF CHARLOTTE

By: 

Name: Ron Carlee

Title: City Manager

THE PANTHERS PARTIES:

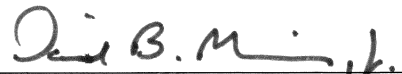
PANTHERS STADIUM, LLC

PANTHERS FOOTBALL, LLC

By: 

Daniel B. Morrison, Jr.

President

By: 

Daniel B. Morrison, Jr.

President

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

FILE COPY	
FILED FOR REGISTRATION	DOC #
DATE 9-20-13	TIME 1:45
BOOK 28713	PAGE 352
STAMPS	REC FEE
J. DAVID GRANBERRY REGISTER OF DEEDS MECKLENBURG COUNTY, NC	

THIRD AMENDED MEMORANDUM OF LEASE

City of Charlotte, a municipal corporation in the State of North Carolina ("Lessor"), leased certain real property to Panthers Stadium, LLC, successor by assignment to Richardson Sports Limited Partnership, a North Carolina limited partnership, ("Lessee") as evidenced by that certain Memorandum of Lease recorded March 16, 1994 in Book 7704 at Page 188 of the Mecklenburg Public Registry. Said Memorandum was subsequently amended (a) on September 24, 1994 as evidenced by that certain Amended Memorandum of Lease recorded September 27, 1994 in Book 7924, Page 592 of the Mecklenburg Public Registry, and (b) on August 28, 2002, as evidenced by that certain Second Amended Memorandum of Lease recorded September 6, 2002, in Book 14034, Page 459 of the Mecklenburg Public Registry.

Said Second Amended Memorandum of Lease is hereby amended by adding to the property described on Exhibit A thereto the property described on Exhibit A-1 attached hereto and incorporated herein.

The provisions set forth in the Lease Agreement, as amended, are hereby incorporated in this Third Amended Memorandum of Lease.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Third Amended Memorandum of Lease to be duly executed as of the 20th day of September, 2013.

CITY OF CHARLOTTE, Lessor

ATTEST:

Emily A. Kenzie
Deputy City Clerk

(Corporate Seal)

By: Ronald R. Koll
Deputy City Manager

PANTHERS STADIUM, LLC

By: J. B. M. H.
President



Prepared by and return to:
Office of City Attorney
600 East Fourth Street
Charlotte, NC 28202
Attn: Catherine Cooper

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

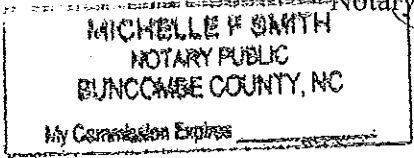
I, Michelle F. Smith, a Notary Public, do hereby certify that Emily A. Kunze personally appeared before me this day and acknowledged that she is the Deputy City Clerk of the City of Charlotte, a political subdivision of the State of north Carolina, and that by authority duly given and as the act of the City, the foregoing instrument was signed in its name by its Deputy City Manager, sealed with its Corporate seal, and attested by Emily A. Kunze as its Deputy City Clerk.

WITNESS my hand and official seal this 20th day of September, 2013.

Michelle F. Smith
Notary Public

My Commission Expires:

2-18-2017



[Notarial Seal]

STATE OF NORTH CALROLINA

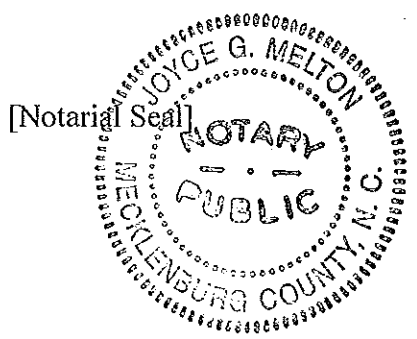
COUNTY OF MECKLENBURG

This the 9th day of September, 2013, personally came before me Daniel B. Morrison, Jr., who, being by me duly sworn, says that he is the President of Panthers Stadium, LLC, a North Carolina limited liability company; and that the said writing was signed by him on behalf of said company by its authority duly given; and the said President acknowledged the said writing to be the act and deed of said company.

Joyce G. Melton
Notary Public

My Commission Expires:

1-21-2018



[Notarial Seal]

EXHIBIT A-1

Lying and being in the City of Charlotte, Mecklenburg County, North Carolina, and more particularly described as follows:

TRACT ONE:

BEGINNING at an iron stake in the northwesterly margin of South Mint Street in the line between the property of the City of Charlotte and the property of the party of the first part, and running thence with the line of the said City of Charlotte property and the line of said party of the first part 184.55 feet to the easterly edge of the roadbed of the Southern Railway Company (formerly A.T. & O. Railroad) to an iron stake which iron stake is located 8.5 feet east from the center line of the A.T. & O. Railroad main track, thence with the easterly line of the roadbed of the said railroad parallel with and 8.5 feet from the center line of the said railroad track, and with the arc of a curve having a radius of 708.04 feet to the left, a distance of 11.90 feet more or less to an iron stake at the corner of the easterly edge of the roadbed of Southern Railway (formerly A.T. & O Railroad) and the property of Jean Wheeler Pharr, and thence 157.61 feet to an iron stake in the northwest margin of South Mint Street, the easterly corner of a brick warehouse building belonging to Jean Wheeler Pharr, thence with the northwest margin of South Mint Street 21.94 feet to the **BEGINNING**.

LESS AND EXCEPT those certain tracts set forth in Memorandum of Action by the Department of Transportation recorded in Book 6428, Page 161, Mecklenburg County Register of Deeds Office, and its related Judgment recorded in Book 7260, Page 793, Mecklenburg County Register of Deeds Office.

TRACT TWO:

BEGINNING at a new iron rebar, the northeast corner of that property conveyed by Piedmont Curtain and Shade Company, Inc. to Polkton Manufacturing Company, Inc. by deed dated December 17, 1954 and recorded in Book 1818, Page 334, Registry of Mecklenburg County, N.C., and also being in the easterly edge of the roadbed of the Southern Railway Company, and runs thence N. 37° 32' 52" W. 9.31 feet; thence S. 09° 50' 14" W. and with the arc of a curve having a radius of 695.64 feet (chord 41.87 feet) 41.88 feet; thence S 40° 34' 52" E. 10.65 feet to a new iron rebar, the northwest corner of the aforesaid property (Book 1818, Page 334); thence N. 07° 59' 42" E. and with the arc of a curve having a radius of 708.04 feet (chord 42.38 feet) 42.39 feet to the point of **BEGINNING**, and containing 312 square feet, more or less, and being the same property described in instrument recorded in Book 6682, Page 597, Mecklenburg County Register of Deeds Office.

TRACT THREE:

BEGINNING at a new iron rod in a southeasterly corner of the land conveyed to the City of Charlotte by instrument recorded in Book 7593, Page 378, Mecklenburg County Register of Deeds Office, and on the turnout from the southern margin of the variable

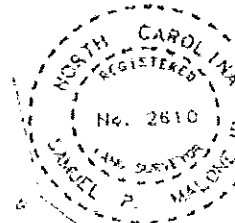
width right-of-way of Graham Street to the western margin of the variable width right-of-way of South Mint Street, and running thence from the point of BEGINNING with the aforesaid turnout S. 06-48-59 W. 33.52 feet to a new iron rod in a northeastern boundary of the land conveyed to the City of Charlotte by instrument recorded in Book 7593, Page 378, Mecklenburg County Register of Deeds Office; thence with the boundaries of the land conveyed to the City of Charlotte by instrument recorded in Book 7593, Page 378, Mecklenburg County Register of Deeds Office, two (2) courses and distances as follows: (1) N. 40-34-52 W. 139.40 feet and (2) with the arc of a circular curve to the right, having a radius of 695.64 feet, an arc length of 41.87 feet, and subtended by a chord bearing and distance of N. 09-50-14 E. 41.87 feet to a new iron rod on the southwestern boundary of the land conveyed to the City of Charlotte by instrument recorded in Book 7593, Page 378, Mecklenburg County Register of Deeds Office; and thence with the southern boundary of the land conveyed to the City of Charlotte by instrument recorded in Book 7593, Page 378, Mecklenburg County Register of Deeds Office, S. 37-32-52 E. 143.59 feet to the point of BEGINNING, all as shown on survey prepared by Samuel P. Malone, Jr., North Carolina Registered Land Surveyor No. 2610 of Sam Malone & Associates Surveying and Engineering, dated July 28, 1997, and being ACAD File 604, SMS. DWG DISK 396 (the "1997 Survey"), a copy of which 1997 Survey is attached hereto as SCHEDULE A and incorporated herein by reference.

TRACTS ONE, TWO AND THREE BEING the same property conveyed to the City of Charlotte by deeds recorded in Book 28261, Page 283 and Book 28261, Page 286.

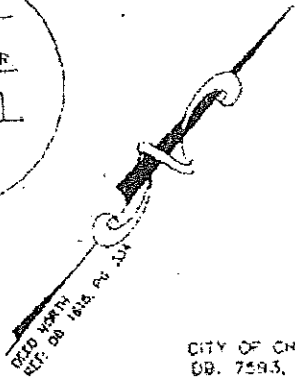
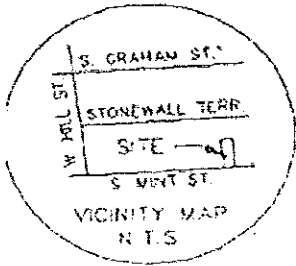
SCHEDULE A

P.O. BOX 1155
 MATTHEWS, N.C. 28106
 (704) 847-9026

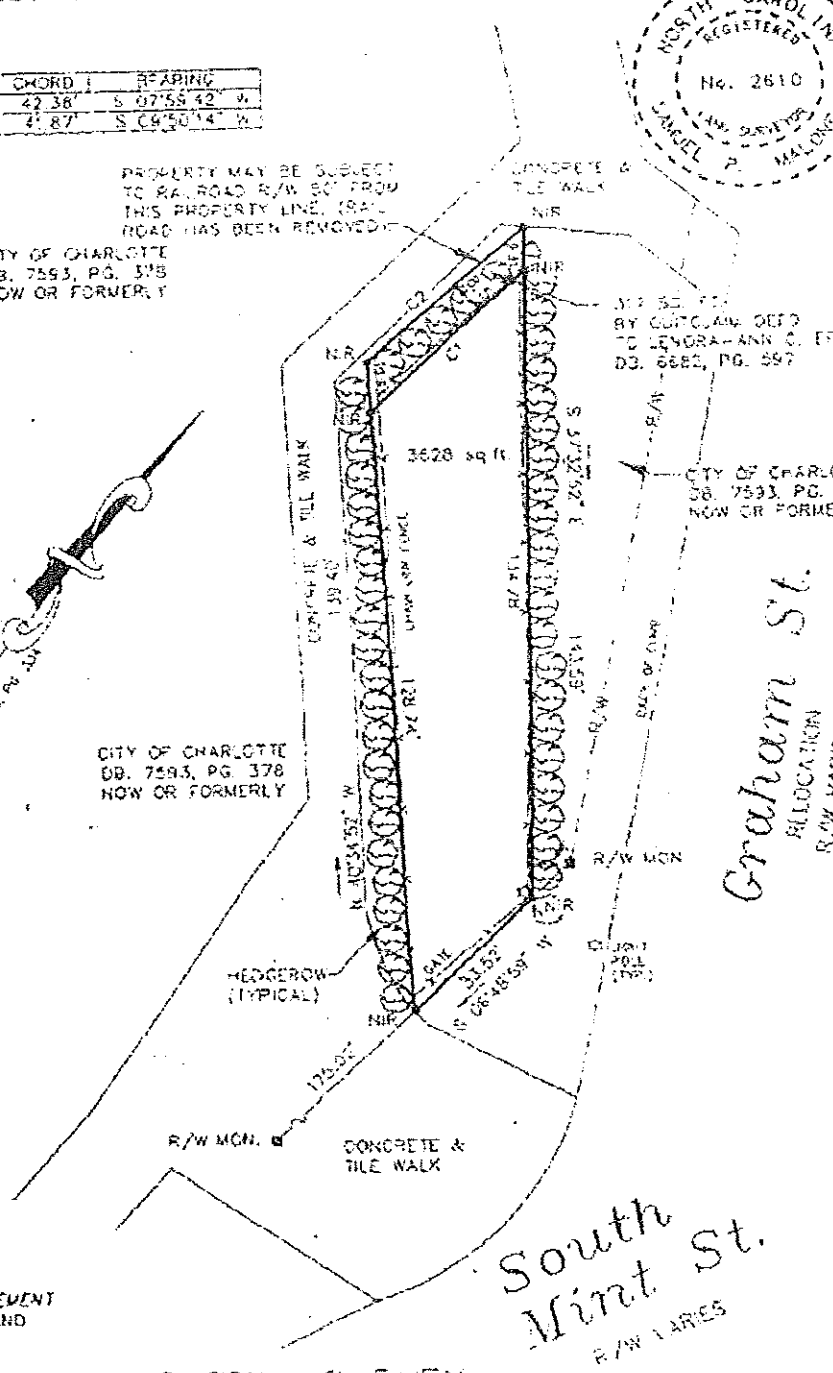
CURVE	RADIUS	LENGTH	CHORD	BEARING
C1	708.64'	42.39'	42.36'	S 07°55'42" W
C2	695.64'	41.89'	41.87'	S 09°50'14" W



PROPERTY MAY BE SUBJECT TO RAILROAD R/W SET FROM THIS PROPERTY LINE. (RAILROAD HAS BEEN REMOVED)
 CITY OF CHARLOTTE DB. 7593, PG. 378 NOW OR FORMERLY



CITY OF CHARLOTTE DB. 7593, PG. 378 NOW OR FORMERLY



- NOTES
1. EIR = EXISTING IRON REBAR
 2. NIR = NEW IRON REBAR
 3. R/W = RIGHT OF WAY
 4. R/W AND CONSTRUCTION EASEMENT TAKEN FROM NCDOT PLANS AND FIELD VERIFIED.
 5. ZONING = UMUD
 6. ALL AREAS WERE COMPUTED BY COORDINATES.

PHYSICAL SURVEY OF 3628 SQUARE FEET, BEING THE POLKTON MANUFACTURING COMPANY PROPERTY, CHARLOTTE MECK CO., N.C.

FILE COPY	
FILED FOR REGISTRATION	DOC #
DATE 3/31/15	TIME 2:07 pm
BOOK 29858	PAGE 287
STAMPS	REG FEE 26.00
J. DAVID GRANBERRY REGISTER OF DEEDS MECKLENBURG COUNTY, NC	

Drawn by and Return To:
 Moore & Van Allen, PLLC (CKH)
 Bank of America Corporate Center
 100 North Tryon Street, Floor 47
 Charlotte, North Carolina 28202-4003

STATE OF NORTH CAROLINA
 COUNTY OF MECKLENBURG

FIRST AMENDMENT TO DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING

THIS FIRST AMENDMENT TO DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING ("First Amendment") is made this 30th day of March, 2015, by and among **CITY OF CHARLOTTE** ("Grantor") a North Carolina corporation, **PRLAP, INC.**, a North Carolina corporation as Trustee ("Trustee"), and **BANK OF AMERICA, N.A.**, as Collateral Agent for the holders of the Secured Obligations ("Beneficiary"), having an address at Bank of America Plaza, 101 South Tryon Street, NC1-002-03-10, Charlotte, NC 28255.

WHEREAS, on June 24, 2010, the Grantor executed, delivered and granted to the Trustee, for the benefit of the Beneficiary, a first and prior deed of trust (the "Deed of Trust") encumbering the Grantor's real property, buildings, fixtures, and improvements thereon situated in the City of Charlotte, County of Mecklenburg, North Carolina (the "Property"), recorded on June 24, 2010, in Book 25710, Pages 895-911, in the Office of the Mecklenburg County (NC) Register of Deeds, to secure payment of all indebtedness and obligations owing by One New Charlotte, LLC, a North Carolina limited liability company, (the "Borrower") under that certain Promissory Note in the original principal amount of \$20,000,000 (the "Note") evidencing the State Land Loan, which Note is more fully described in the Deed of Trust;

WHEREAS, Grantor, Trustee, and Beneficiary have agreed to add additional property to be secured by the Deed of Trust, (such property being referred to herein as the "Additional Property").

NOW THEREFORE, for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor, Beneficiary, and Trustee agree that

the Additional Property being more particularly described on Exhibit A attached hereto and incorporated herein by this reference shall be added to the Deed of Trust.

1. The Deed of Trust is hereby amended to secure the indebtedness and obligations evidenced by the Note and all extensions, renewals, modifications and substitutions thereof.

2. The Grantor represents and warrants to the Beneficiary that (i) it has full power and authority to execute this First Amendment and to perform under the Deed of Trust, as amended, (ii) it is in full compliance with the terms and provisions of the Deed of Trust, and (iii) no consent of any governmental authority or any approval (including shareholder approval) is required to execute this First Amendment.

3. Other than as amended and supplemented hereby, the Deed of Trust shall remain unchanged and in full force and effect, and the Deed of Trust and the Note are hereby ratified and affirmed by the Grantor.

4. This First Amendment is made, executed and delivered in, and shall be construed in accordance with, the laws of the State of North Carolina.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment under the day and date first written above.

GRANTOR:
CITY OF CHARLOTTE, NORTH CAROLINA

By: Ronald R Kimble
Name: Ronald R. Kimble
Title: Deputy City Mgr.

ATTEST:
Emily A. Kuozze
Deputy City Clerk

STATE OF NORTH CAROLINA
MECKLENBURG COUNTY

I, Michelle F. Smith, a Notary Public, do hereby certify that Emily A. Kuozze Personally appeared before me this day and acknowledged that she is the Deputy City Clerk of the City of Charlotte, a political subdivision of the State of North Carolina, and that by authority duly given and as the act of the City, the foregoing instrument was signed in its name by its Deputy City Manager, and attested by Emily A. Kuozze as its Deputy City Clerk.

WITNESS my hand and official seal this 26th day of March, 2015.

[Signature]
Notary Public

My Commission Expires:

2-18-2017

[Notarial Seal/Stamp]

MICHELLE F. SMITH
NOTARY PUBLIC
Buncombe County
North Carolina
My Commission Expires February 18, 2017

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment under the day and date first written above.

BENEFICIARY:

BANK OF AMERICA, N.A., a national banking association, as Collateral Agent of the holders of the Secured Obligations

By: *Alan Stephens*
Name: Alan Stephens
Title: Senior Vice President

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

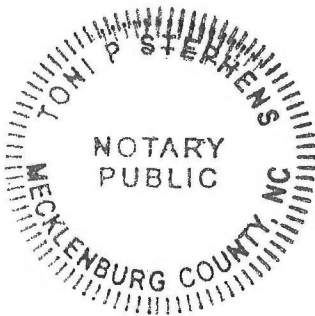
I certify that the following person personally appeared before me this day, acknowledging to me that he/she voluntarily signed the foregoing document for the purpose stated therein and in the capacities indicated: Alan Stephens, as Senior Vice President.

Date: MARCH 30, 2014⁵

Toni P. Stephens
Official Signature of Notary

[AFFIX NOTARY SEAL BELOW]

Toni P. Stephens
Notary's printed or typed name
My commission expires: 6-4-2018



IN WITNESS WHEREOF, the parties hereto have executed this First Amendment under the day and date first written above.

TRUSTEE:
PRLAP, INC.,

By Charles R. Dickerson
Name: Charles R. Dickerson
Title: SVP

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

I certify that the following person personally appeared before me this day, acknowledging to me that he/she voluntarily signed the foregoing document for the purpose stated therein and in the capacities indicated: Charles R. Dickerson, as S.V.P.

Date: March 30, 2014⁵

Jeni P. Stephens
Official Signature of Notary

[AFFIX NOTARY SEAL BELOW]

Toni P. Stephens
Notary's printed or typed name
My commission expires: 6-4-2018

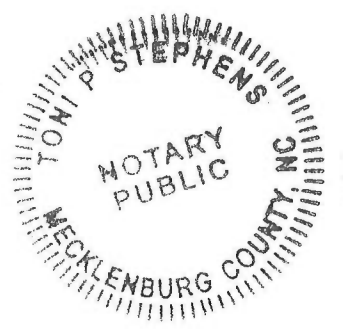


EXHIBIT A

LEGAL DESCRIPTION

Lying in the City of Charlotte, Mecklenburg County, North Carolina, and more particularly described as follows:

Beginning at a set #5 Rebar in the existing Right of way line of 1-277 on the southwest side of I277. Said #5 rebar be located S80-17-07W, 2396.59 feet from an existing City of Charlotte Monument K27.15, having NAD 83 Coordinates of N-540621.10, E-1450321.40, thence from said beginning point along the new Right of Way for the 1-277 S46-24-52E, 408.54 feet to a set #5 rebar, thence S23-41-22W, 53.15 feet to a set #5 rebar in the northwestern corner of the new Right of Way lines for the 1-277 and South Boulevard. Thence along the new Right of Way line for South Boulevard on the north side the following 4 calls; 1) S72-39-57W, 101.84 feet to a set #5 rebar, 2) S69-52-46W, 103.33 feet to a set #5 rebar, 3) S67-35-53W, 41.34 feet to a set #5 rebar, 4) S65-49-23W, 165.42 feet to a set #5 rebar in the existing Right of Way for Morehead Street, thence along said Right of Way N37-55-48W, 57.44 feet to a set #5 rebar in the existing Right of Way line for the 1-277 ramp to South Boulevard, thence the following 5 calls along said existing Right of Way: 1) N43-35-31E, 130.61 feet to an existing Iron Pin 2) a none tangent curve to the left having a radius of 202.72 feet, a length of 121.33 feet, a chord bearing of N22-24.35E and a chord length of 119.53 feet to an existing Iron Pin, 3) N07-20-02W, 120.11 feet to an existing Iron Pin, 4) a none tangent curve to the left having a radius of 203.10 feet, a length of 66.26 feet, a chord bearing of N21-43-32W and a chord length of 65.97 feet to an existing Iron Pin, 5) N65-11-10W, 7.87 feet to a set #5 rebar, thence along the new Right of Way line for I277 N50-31-40E, 71.74 feet to the point of beginning. Containing approximately 2.043 acres+/-.

Currently designated as Tax Parcel Number: 12513107

Clean
Execution
Copy

LEASE
Between
CITY OF CHARLOTTE, LESSOR
and
RICHARDSON SPORTS LIMITED PARTNERSHIP, LESSEE

August 27, 1990

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1.2 "Commencement Date" means the earlier to occur of (i) the commencement of construction of the Stadium pursuant to a binding construction contract or (ii) the NFL's award of the Franchise to Lessee or its Affiliate, provided, that in either event, Lessee shall have first delivered to Lessor evidence satisfactory to Lessor of the ability of Lessee to finance construction of the Stadium.

1.3 "Development Agreement" means that certain Development Agreement between Lessor and Lessee dated August 27, 1990.

1.4 "Effective Date" means the date first set forth above. On the Effective Date this Lease shall be a binding agreement between Lessor and Lessee.

1.5 "Environmental Laws" means, collectively, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Superfund Amendments and Reauthorization Act of 1986, the Hazardous Materials Transportation Act, the Resource Conservation and Recovery Act, the Toxic Substances Control Act, as amended, the Clean Air Act, as amended, the Clean Water Act, as amended, and other "Superfund" or "Superlien" law or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning, any Hazardous Waste, as now or at any time hereafter in effect.

1.6 "Event Day" means each day on which a Stadium Event or a Public Event is held.

1.7 "Equipment" means all trade fixtures and other fixtures owned by and placed on or made a part of the Property or Improvements by or on behalf of Lessee that are not a permanent part of the Improvements; and all goods and other items of personal property owned by and located on or used in connection with the Property or the Improvements by or on behalf of Lessee.

1.8 "Financing" means one or more loans or other extension of credit obtained by or on behalf of Lessee or an Affiliate from time to time from a Lender for one or more of the following activities:

- a. Acquiring the Franchise;
- b. Constructing the Improvements and acquiring any Equipment;
- c. Operating, repairing, maintaining and making additions to the Improvements and Equipment;
- d. Altering, restoring, rebuilding, or replacing the Improvements and Equipment; and
- e. Operating the Franchise or other permitted businesses conducted on the Property.

Such term shall include any refinancing, renewal, extension, modification, substitution or replacement of any of the above financings.

1.9 "Franchise" means the NFL team, or the rights to an NFL team, awarded to Lessee or any Affiliate of Lessee by the NFL to be located in the Carolinas.

1.10 "Hazardous Waste" means and includes any hazardous, toxic or dangerous waste, substance or material defined as such by or pursuant to any Environmental Laws.

1.11 "Improvements" means and includes the Stadium, the Training Facility and all other buildings, structures, facilities, parking lots, utilities and other improvements built or placed on the Property by or on behalf of Lessee from time to time during the Term of this Lease for use by Lessee or the owner of the Franchise.

1.12 "Infrastructure" means and includes without limitation, (i) streets, sidewalks, curbs, gutters, sewer and drainage facilities, cross-walks, utilities, traffic signs and signals to the Property or which impact the Property in any way which are owned or maintained by Lessor, and (ii) land, easements and facilities similar to those described in clause (i) above for appropriate access between and among non-contiguous parcels of the Property, if any, and other items or services which Lessor is to provide pursuant to this Lease and the Development Agreement.

1.13 "Lease" means this Lease Agreement between Lessor and Lessee, as amended or modified from time to time.

1.14 "Leasehold Estate" means Lessee's interest in the Property and the Improvements and the appurtenant rights and benefits created by this Lease.

1.15 "Lender" means any and all sources of Financing obtained by Lessee.

1.16 "Lessee" means Richardson Sports Limited Partnership, a North Carolina limited partnership, its successors and assigns subject to the provisions of Section 21.1.

1.17 "Lessee's Lien" means the lien and security interest in and to the Leasehold Estate granted by Lessee in connection with and as security for the Financing.

1.18 "Lessor" means the City of Charlotte, a public body corporate and politic of the State of North Carolina, its successors and assigns.

1.19 "Lessor's Lien" means any lien or security interest in and to all or a part of the Property granted by Lessor.

1.20 "Mortgage" means any mortgage, deed of trust, assignment, pledge, security agreement, financing statement, hypothecation, or other similar encumbrance, transfer, conveyance or interest granted with respect to the Leasehold Estate, Property, Improvements, Equipment and any and all other tangible and intangible assets owned by Lessee and used in connection with the Franchise and other business activities conducted by Lessee on the Property, to secure any Financing and, as the context requires, shall include any mortgage, deed of trust, assignment, pledge, security agreement, financing statement, hypothecation, or other similar encumbrance, transfer, conveyance or interest granted by Lessor with respect to its fee simple estate in the Property.

1.21 "Municipal Service District I" means that area and all parcels of property lying within an area bounded by Brookshire Expressway, Independence Boulevard and Interstate 77 in the City of

Charlotte established pursuant to resolution of the Charlotte City Council dated June 12, 1978 and outlined in red on the attached Schedule 1.21.

1.22 "NFL" means the National Football League, its successors and assigns.

1.23 "NFL Requirements" means those rules and regulations established and promulgated from time to time that are applicable to the ownership and operation of a Franchise.

1.24 "Parcel" means each individual tract of land that collectively constitute the Property, each described in Schedule 1.24.

1.25 "Parking Facility" means those parking spaces located on surface lots or in a multi-level parking deck located adjacent to the Property or at any other location approved in writing by Lessee, as described in the Parking Lease. The Parking Facility will be owned and operated in accordance with the terms of the Parking Lease.

1.26 "Parking Lease" means the lease to be entered into between Lessor and Lessee with respect to the Parking Facility.

1.27 "Permitted Encumbrances" means the liens, mortgages, pledges, encumbrances and charges set forth in Schedule 1.27 attached hereto.

1.28 "Person" means an individual, partnership, joint venture, corporation, association, business or other trust, unincorporated organization or other business organization of any type, or a government or agency, instrumentality or political

subdivision thereof, whether or not any of the above are residents or non-residents, aliens or U.S. citizens, domiciled in the United States or outside the United States.

1.29 "Practice Fields" means the natural and artificial turf fields, improvements related to the use thereof and the surrounding areas built by Lessee on the Property for purposes of providing an area outside the Stadium on which the Team may practice which constitutes part of the Property.

1.30 "Property" means the real property, rights of way and easements described in Schedule 1.30 attached hereto.

1.31 "Public Events" means and includes events which are conducted at the Stadium by Lessor or Mecklenburg County pursuant to the terms of a "Use Agreement" of even date herewith entered into by Lessor, Mecklenburg County and Lessee and which are reasonably expected to attract more people than can be accommodated in any publicly owned Facility in Mecklenburg County.

1.32 "Stadium" means a stadium to be constructed and operated by Lessee on the Property with a minimum of 65,000 seats and dimensions and facilities suitable and in compliance with NFL Requirements for the conduct of, and attendance by patrons at, football games between franchises of the NFL and other events appropriate for the Stadium.

1.33 "Stadium Event" means and includes all events which are conducted in the Stadium other than Public Events.

1.34 "Team" means the Franchise, its players, coaches, trainers, office and related personnel.

1.35 "Training Facility" means the Practice Fields and any field houses, training rooms, offices, storage facilities, or other structures built on the Property by Lessee to be used in connection with the training of and practice by the Team. The Training Facility will be connected to the Property by a right-of-way more particularly described on Schedule 1.35 attached hereto.

1.36 "Use Agreement" means that agreement between Lessor and Lessee dated as of the Effective Date setting forth the terms and conditions of Lessor's use of the Property.

1.37 "Utilities" means and includes all electric, gas, telephone, telegraph and communication services and facilities, and all water, sewer and storm-drain lines and facilities and all easements related or otherwise necessary for or in connection with any of the foregoing which are located on, under or over the Property or which impact the Property.

1.38 "Vendor" means and includes any Person licensed by Lessee to sell food, beverages or other merchandise on the Property.

Other capitalized terms used herein and not listed and defined above shall have the meanings ascribed to such terms in this Lease.

SECTION 2

PREMISES

2.1 Demise. Lessor hereby leases unto Lessee, and Lessee hereby leases from Lessor, the Property for the Term set forth in Section 3 and subject to and on the terms and conditions set forth

in this Lease. On the Effective Date of this Lease, Lessor does not have fee simple title to all of the Parcels, but Lessor shall acquire at its sole expense fee simple title to all of the Parcels prior to the Commencement Date of this Lease. Lessor hereby covenants and warrants to Lessee (i) that on the Commencement Date it will have title to all of the Property subject to those exceptions set forth on Schedule 2.1, such that Lessee may go into full, complete and uninterrupted possession of the Property for the uses and purposes provided in this Lease, and (ii) that Lessor's title in the Property and Lessee's Leasehold Estate in the Property as of such date will be of the type and quality as required under Section 6.3 of this Lease.

SECTION 3

TERM

3.1 Commencement Date and Term. The Term shall commence on the Commencement Date and shall extend for a period of forty-nine (49) years, with two (2) renewal periods of twenty-five (25) years each (the "Term"). Lessor and Lessee agree, upon demand of the other, to execute a declaration certifying the commencement and termination dates of the Term as soon as the Commencement Date has been determined. Subject to the terms of the Development Agreement, the Property shall be the sole responsibility of Lessor until the Commencement Date, but Lessee shall have reasonable access thereto.

3.2 Target Commencement Date. The target Commencement Date is April 1, 1991.

3.3 Termination. Unless sooner terminated as hereinafter provided, this Lease shall terminate at the end of the Term as set forth in Section 3.1, without the necessity of any notice from either Lessor or Lessee to terminate the same; provided, however, if the Commencement Date does not occur on or before December 31, 1993, this Lease shall terminate on December 31, 1993.

3.4 Renewal. At the end of the initial forty-nine (49) year term, the term of this Lease shall be automatically extended on the same terms and conditions for two (2) successive terms of twenty-five (25) years each unless Lessee gives written notice to Lessor at least one-hundred eighty (180) days prior to the end of the initial term or the first renewal term of twenty-five (25) years of its intention not to renew.

SECTION 4

USE OF PROPERTY

4.1 Primary Use. Lessor and Lessee acknowledge and agree that Lessee shall have the right to construct the Improvements on the Property in the manner provided in Section 8 hereof. To the extent circumstances permit during the period of construction of the Improvements and, more particularly, upon completion of the Improvements, Lessee intends to use the Property primarily in connection with activities deemed necessary and desirable by Lessee

that are reasonably related to the operation of the Franchise. Such activities shall include, without limitation, the following:

a. Hosting NFL sanctioned football games in the Stadium and selling tickets to patrons or other Persons in connection therewith;

b. Selling rights to stadium seats, including luxury suites and club seats;

c. As provided elsewhere in this Lease, selling or permitting Vendors to sell food, beverages and merchandise in connection with NFL sanctioned football games;

d. Maintaining offices for the operation of the Franchise and the Stadium;

e. Providing Training Facilities for the conduct of practices by the Franchise;

f. Providing maintenance as Lessee deems appropriate to the Improvements; and

g. Such other activities as may be incident, necessary, expedient or appropriate in Lessee's sole discretion to accomplish the items listed in clauses a. through f., above, and otherwise related to the conduct and operation of the business of the Franchise.

4.2 Other Uses. Subject to the provisions of Section 4.7 with respect to the rights of Lessor and Mecklenburg County to use the Property, during any time when the Property, or any part thereof, is being used primarily for the operations of the Franchise, but is not then required exclusively for such operations in the opinion of Lessee, Lessee may use, license the use of, or

otherwise permit the use of all or any part of the Property and the Improvements for other sporting events, musical concerts and other events and activities that reasonably may be conducted on the Property and the Improvements in the opinion of and at the sole discretion of Lessee. Any use by Persons other than Lessee shall be (i) in accordance with such rules and regulations as Lessee, in its sole discretion, shall establish for the use of the Property and Improvements; and (ii) for events other than those subject to the Use Agreement, for such rental, fees or other charges as may be set by Lessee from time to time. All rental, fees or other charges received by Lessee for such use shall be the property of Lessee and Lessor shall have no right to any of such income, except as otherwise provided in this Lease.

4.3 Compliance with Laws. Subject to the provisions of Section 14.4 with respect to the right of Lessee to contest the validity and applicability of any governmental or regulatory law, rule, regulation, order, directive, ordinance, writ or charge affecting Lessee, the Property, the Improvements, the Franchise or any business conducted by Lessee, Lessee shall operate the Franchise and conduct its business and operations on the Property in accordance with all valid and enforceable state, federal and local laws, regulations and ordinances and, as applicable, the NFL Requirements. Lessee specifically agrees that it will conduct its operations concerning the use of the Property to comply with state and federal anti-discrimination laws.

4.4 Non-Compete with Coliseum. Lessee recognizes that certain sporting, musical and similar events that do not require an

outdoor arena and that customarily generate an attendance of less than 24,000 persons may be more appropriately scheduled to occur in the Charlotte Coliseum (currently located on Paul Buck Boulevard which intersects with Tyvola Road in Charlotte, North Carolina). Accordingly, Lessee agrees that, without the prior written consent of Lessor, it will not use and will not enter into a license or other agreement permitting the use of the Stadium for any event that is expected to have less than 24,000 persons in attendance and that would ordinarily and reasonably be recognized as being better suited to be conducted within the Coliseum (a "Coliseum Event"). For purposes of determining whether an event is a Coliseum Event, a presumption will arise that such event is a Coliseum Event if it is reasonably expected to have less than 24,000 persons in attendance and does not require or is not better suited for an outdoor arena. Notwithstanding such presumption, Lessee may overcome the presumption, and thus, will not be required to obtain the consent of Lessor, so long as the event could not be conducted, or would not ordinarily be conducted, within an indoor facility having available floor space and other dimensions similar to that of the Charlotte Coliseum.

Upon Lessee's solicitation of the consent of Lessor to have a Coliseum Event on the Property, Lessor agrees that it will notify Lessee within twenty (20) days of the receipt of such request whether it will permit the Coliseum Event to occur on the Property. Failure of Lessor to notify Lessee within such period shall be deemed to constitute the consent of Lessor for the Coliseum Event to occur on the Property.

4.5 Alterations by Lessee. Lessee may make at any time and from time to time such additions, alterations, modifications and improvements to the Property and Improvements, and may cause such Equipment to be affixed to the Property and the Improvements, as it deems appropriate or expedient for the operations of its business on the Property. In addition to the above, Lessee shall have the right at any time and from time to time during the Term of this Lease to demolish, remove and/or replace the Improvements so long as the Property is used for the purposes set forth in Section 4 and such actions comply with applicable laws and ordinances.

4.6 Alternative Uses. If, during the Term of this Lease, the Property and the Improvements are not being held and used primarily for the operation of the Franchise because the Franchise has been terminated, transferred to another location or is otherwise not available for use of the Property and Improvements on a primary basis, or if the operation of the Stadium and/or the Franchise is determined by Lessee to be unprofitable, then Lessee shall exercise its option as provided in Section 24 or terminate this Lease whereupon all rights in the Property and Improvements shall revert to Lessor.

4.7. Lessor's Use of Premises. Lessee shall grant Lessor and Mecklenburg County rights to use the Stadium and Stadium related Improvements in accordance with the terms of the Use Agreement.

SECTION 5

RENTAL

5.1 Rental. Lessee shall pay annual rent in the amount of One and No/100 Dollars (\$1.00) per year. The first installment of rent has been paid contemporaneously with the execution of this Lease by Lessee and all future payments shall be payable each year thereafter on or before the next succeeding anniversary date of the Commencement Date of this Lease. Except as otherwise specifically provided in this Lease, there shall be no supplemental rent, additional rent, escalation of rent or "pass through" of expenses of any kind by Lessor to Lessee.

SECTION 6

AUTHORITY, TITLE, AND PERMITS

6.1. Power and Authority - Lessor. Lessor is duly authorized under all applicable provisions of law to execute, deliver and perform this Lease and all action on its part required for the lawful execution, delivery and performance hereof has been duly taken. This Lease, upon the due execution and delivery hereof, will be the valid and enforceable obligation of Lessor in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of rights generally and by applicable laws and principles of equity which may affect the availability of remedies. Neither the execution of this Lease, nor the fulfillment of or compliance with its provisions and terms,

will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a violation of or default under, any applicable law, regulation, writ or decree, or any agreement to which Lessor is now a party.

6.2. Power and Authority - Lessee. Lessee is duly authorized under all applicable provisions of law to execute, deliver, and perform this Lease and all action on its part required for the lawful execution, delivery and performance hereof has been duly taken. This Lease, upon the due execution and delivery hereof, will be the valid and enforceable obligation of Lessee in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of rights generally and by applicable laws and principles of equity which may affect the availability of remedies. Neither the execution of this Lease, nor the fulfillment of or compliance with its provisions and terms, will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a violation of or default under, the limited partnership agreement of Lessee, any applicable law, regulation, writ or decree, or any agreement to which Lessee is now a party.

6.3 Title to Property. Lessor has, or will have on or prior to the Commencement Date, fee simple marketable title, insurable at standard rates, to each of the Parcels, free and clear of all

liens, mortgages, pledges, encumbrances, restrictions, or charges of any kind, except for encumbrances which are Permitted Encumbrances identified on Schedule 1.27 or as set forth on Schedule 2.1 or are otherwise approved in writing by Lessee prior to the Commencement Date. On the Commencement Date, Lessor shall deliver to Lessee for its benefit a title insurance policy binder (the "Binder") insuring Lessee's Estate in the Property, without exceptions other than the Permitted Exceptions. The Binder shall be for an amount specified by Lessee but not in excess of limits acceptable to an approved title company. The Binder shall show the Lessor as the fee simple owner of the Property and the Lessee as the "lessee" of the Property under this Lease, and shall contain affirmative coverages satisfactory to Lessee as to the following: (i) the boundaries of the Property; (ii) the continuity of the Parcels; (iii) general matters of survey; (iv) zoning and land use; and (v) such other matters as Lessee shall reasonably request to be affirmatively insured by the title insurance company.

The Binder shall be with a title insurance company acceptable to Lessee and all companies participating with the lead title insurance company through either reinsurance contracts or otherwise shall be subject to the prior approval of Lessee. Lessor shall furnish to Lessee or cause the lead title insurance company to furnish to Lessee such information as Lessee deems reasonably necessary to determine the acceptability of the lead title insurance company and any participating title insurance companies.

The form of the policy (the "Policy") issued pursuant to the Binder shall be a standard ALTA Leasehold Policy Form B-1970 as revised October 17, 1984. The Binder and Policy shall be in an amount not less than the Lessor's cost of the Property. The cost of any surveys or other items necessary to secure the coverages required hereunder, including any cost and expense necessary to remove any liens or other encumbrances from the Property so that the title to the Property meets the criteria of this Section 6.3, shall be borne solely by Lessor. The Binder shall contain, or shall be accompanied by a commitment from the title insurance company to issue an endorsement or endorsements to the Policy or a substitute policy increasing the title insurance coverage to an amount equal to the value of the Leasehold Estate and the Property and Improvements. The fees charged by the title insurance companies for the Binder and the Policy shall be borne by the Lessee.

6.4 Permits, Use Restrictions, Special Districts, Etc. The permitted uses to which the Property may be put by Lessee are set forth in Section 4 of this Lease. Subject to Lessee securing the required special use permit, Lessor warrants that governmental laws, rules, regulations, orders, ordinances and writs, and/or private restrictions now applicable to the Property permit the Property to be used fully for the purposes set forth in Section 4. Also, various federal, state, and local permits may be necessary for the Property to be used for the intended purposes as set forth in Section 4, including building permits, water use permits, sewer

permits, drainage permits, storm-water detention permits, State of North Carolina facility permits, environmental permits and land use permits, and food, beverage and concession permits. Furthermore, the intended uses of the Property may qualify the Property or Lessee for special grants relating to urban re-development and community re-development, or special tax concessions or abatements, or other development incentives.

Once Lessee has secured the special use permit, Lessor shall certify to Lessee and otherwise satisfy Lessee that the Property has been zoned and/or placed in a district that would permit the Lessee to use the Property for the purposes intended under this Lease and to obtain any grants, tax concessions or abatements, if any, or special funding or concessions available to or associated with the development of or renewal of urban properties.

All certifications required to be given hereunder shall be true as of the date given and such certifications shall be in a form and contain such content as Lessee reasonably may deem necessary. Lessor and Lessee covenant one to the other that each shall cooperate with and assist the other in obtaining any of the permits referred to in this Section 6.4 that must be obtained in the other party's name.

6.5 Lessor's Obligations To Secure Permits, Etc. Lessor assumes all fiscal and other responsibility for rezoning for the intended use of the Property. Lessor shall also provide reasonable assistance and cooperation to Lessee in obtaining any and all permits and other authorizations necessary to fully enjoy the uses

and benefits of the Property for the purposes intended under this Lease as provided in Section 4. Lessee assumes all responsibility for and shall make all required applications, petitions, and other filings as necessary in connection with any special use permits or building permits that may be required for the construction and operation of the Stadium, Training Facility or other improvements to the Property and shall be reimbursed by Lessor for the expenses incurred in connection therewith as provided in Section 7.4 of the Development Agreement.

SECTION 7

DELIVERY OF INFRASTRUCTURE

7.1 Infrastructure. Pursuant to the Development Agreement Lessor has caused Lessee to commence the work required under the Development Agreement and Lessor and Lessee shall use their best efforts to complete all such work by the Commencement Date. On the date that Lessor has completed its obligations under the Development Agreement, the Property shall be deemed to be "Ready for Occupancy". On or before the date the Property is "Ready for Occupancy", Lessor shall commence construction of the remainder of the Infrastructure not completed under the Development Agreement, and construction shall proceed with due diligence until completion. Construction of the Infrastructure shall include, without limitation, (i) providing street, sidewalks, curbs, gutters, sewer and drainage facilities, cross-walks, utilities, traffic signs and signals to the Property or which impact the Property in any way

which are owned or maintained by Lessor, and (ii) providing land, easements and facilities similar to those described in clause (i) above for appropriate access between and among non-contiguous parcels of the Property, if any. Construction of the Infrastructure shall be accomplished pursuant to plans and specifications developed jointly by Lessor and Lessee. Lessor has or will contract with Lessee for the construction of the Infrastructure and Lessee, its agents, employees, contractors, subcontractors and representatives will have continued access to the Property in order to make inspections, perform tests, perform other preliminary work and commence construction of the Improvements and carry out such construction without unreasonable hindrance, interference and delay; and Lessee and other Persons authorized by Lessee, are hereby granted the right to go upon the Property prior to the Commencement Date for any purposes deemed necessary by Lessee in connection with this Lease.

No part of the costs and expenses of construction of the Infrastructure shall be borne by Lessee, and Lessee shall have no responsibility for maintenance and repair of the Infrastructure, which shall include without limitation, maintenance, replacement and cleaning to ensure that all Infrastructure components are operational at all times.

7.2 Parking Facilities. The construction, maintenance and operation of the Parking Facility shall be in accordance with the terms of the Parking Lease. Lessor will do nothing directly or indirectly that would prevent the Parking Facility from being

emptied within one (1) hour on Event Days; however, Lessor has made no representation to Lessee as to the ability of the Parking Facility to be emptied within one (1) hour. Lessor shall also make arrangements satisfactory to Lessee for parking at least one hundred (100) passenger buses within Municipal Service District I immediately before, during and immediately after each event held at the Stadium. Lessor shall bear the costs and expenses associated with or resulting from any such arrangement.

SECTION 8

CONSTRUCTION OF IMPROVEMENTS

8.1 Lessee's Obligations. After the Commencement Date Lessee shall commence work on the Improvements; provided, however, Lessee, at its election, may commence construction of the Improvements prior to the date the Property is Ready for Occupancy so long as Lessee's activities do not unreasonably interfere with Lessor's construction of the Infrastructure. The Improvements will be constructed at Lessee's sole cost and expense in accordance with Lessee's plans and specifications as approved by Lessor whose approval shall not be unreasonably withheld.

8.2 Design and Plans and Specifications. The general conceptual and schematic design of the Stadium and the Training Facility will be finalized during the design process. A copy of each successive and the final design of the Stadium and the Training Facility shall be delivered to the City Manager and Charlotte-Mecklenburg Planning Commission staff as soon as such

documents are completed and ready for review. In connection with Lessor's responsibility towards all mixed use developments proposed to be located in the central business district area of the City of Charlotte to ensure that the design and use of such developments emphasize streetscape, are sensitive to the pedestrian environment and are compatible with the specific needs of urban residents, employees and visitors, Lessor and the Charlotte-Mecklenburg Planning Commission staff shall review and approve such conceptual and schematic design, as well as the plans and specifications delivered as set forth below, insofar as and only to the extent that the same relate to (i) the exterior appearance of the Stadium, which approval shall not be unreasonably withheld, and (ii) the presentation and integration of the Training Facility with respect to adjacent residential districts and the reasonable needs and concerns of such residents and other requirements of the Lessor's UMUD ordinance. Lessee shall complete the plans and specifications in accordance with the conceptual plans or any amendments thereto previously reviewed and approved by the Planning Commission staff and shall deliver several copies thereof to the City Manager and the Charlotte-Mecklenburg Planning Commission for review and approval thereof. If written notice of disapproval setting forth the reasons for disapproval and satisfactory remedies is not received by Lessee within fifteen (15) days of submission, the plans and specifications shall be deemed to have been approved. Lessee's plans and specifications may be modified from time to time in Lessee's discretion or as may be required by the NFL. Lessor

shall be kept apprised of any such modifications and shall have the same rights of approval with respect thereto as set forth above.

8.3 Inspections. Upon twenty-four (24) hours prior written notice to Lessee, Lessor shall have the right to inspect the Improvements. Other than as set forth in Section 8.2, Lessor shall have no right of approval with respect to the construction of the Improvements in connection with this right of inspection, except for rights of approval arising in its capacity as a municipality with respect to any construction project to insure compliance with the State of North Carolina and local building codes and ordinances.

8.4 Architect, Contractor, Etc. The architect, general contractor and all subcontractors constructing the Stadium and the Training Facility shall be licensed as necessary for the conduct of their business and carry such liability and other insurance in such amounts as shall be reasonable and in accordance with practice for such business in North Carolina and in accordance with Schedule 7.5 of the Development Agreement and Section 15.3 hereof.

8.5 Minority Enterprises. In contracting for construction of the Improvements, Lessee shall solicit bids from a list of minority and women contractors and subcontractors furnished by Lessor.

8.6 Excused Delay. Lessee shall use its best efforts to have the Stadium completed and ready to host NFL football games in accordance with the construction schedule, if any, established by the NFL in connection with the award of the Franchise or established by Lessee. Lessor shall have no right to approve any

construction schedule established by the NFL or by Lessee, and delays in construction shall not adversely affect any of Lessee's rights with respect to this Lease.

8.7 Tax Benefits. Lessee shall be entitled to all available federal, state and local tax benefits arising out of the construction, use and operation of the Improvements as are normally and customarily incident and attendant to ownership of property.

8.8 Ownership of Improvements. Lessee shall own the Improvements placed upon the Property from time to time during the Term of this Lease, and shall have the right to modify, alter, demolish, remove, rebuild and replace the Improvements as provided in Section 4.

SECTION 9

FINANCING OF IMPROVEMENTS

9.1 Lessor's Consent to Financing. Lessor agrees and consents to Lessee's obtaining Financing from time to time (i) for the acquisition of the Franchise, (ii) for the construction of the Improvements and acquisition of Equipment, (iii) for the operation, repair and maintenance of the Improvements and (iv) for the operation of the Franchise or other conduct of Lessee's business on the Property as permitted pursuant to this Lease and for the other purposes set forth in Section 1.8. The Financing shall be upon such terms and conditions as shall be acceptable to Lessee, in Lessee's sole discretion; provided that the Financing shall not be

structured so as to reduce the then current credit rating of Lessor.

9.2 Security Interests. To obtain Financing, Lessee, in its sole discretion, may enter into any Mortgage as may be required by Lender. Furthermore, Lessee may assign to Lender, as it deems appropriate and as may be required by the Lender, any architect contract, construction contract, surveys, plans and specifications and any and all other contracts, documents, instruments, leases, rents and other revenue streams to which it is a party or is entitled that pertains to the Property, the Improvements or the activities to be conducted thereon; it being understood and agreed that the provisions set forth in Sections 9.1 and 9.2 are intended to and do grant to Lessee the maximum flexibility in Financing and such provisions should and are to be construed accordingly.

9.3 Lessor's Cooperation in Financing. Lessee shall have the sole responsibility for arranging the Financing and paying all costs and expenses in connection therewith. Lessor agrees to cooperate with and assist Lessee in obtaining the Financing. In that regard, Lessor agrees as follows:

a. Lessor may only sell, lease, transfer, mortgage or otherwise encumber the Property, subject to Section 22.2 hereof and to the rights granted to the Lessee in the Property pursuant to this Lease, and only after giving prior notification to Lender.

b. Lessor will deliver estoppel certificates and such other information reasonably requested from time to time indicating that this Lease is in full force and effect and that there are no

defaults or any circumstances existing which with the passing of time or giving of notice or both will become events of default, if that is the case, and that contain such other information as may be required under Section 22 of this Lease.

c. Lessor will not permit any amendments, modifications or substitutions to this Lease without the prior written consent of Lender.

d. Lessor will provide written notice to the Lender of any default of Lessee under this Lease. In the event of Lessee's default, Lessor specifically covenants and agrees with the Lender that the Lender shall have the following rights:

(1) Lender may elect to cure Lessee's default(s) by providing written notice to Lessor within thirty (30) days of receipt of Lessor's notice of Lessee's default(s). From the date of Lender's timely written notice of its election to cure Lessee's default, the Lender shall have:

(a) thirty (30) days to cure any monetary default requiring the expenditure of any funds; and

(b) ninety (90) days to cure any non-monetary default of Lessee; provided, however, if such default is of such a nature that it cannot reasonably be cured within ninety (90) days, then the Lender may proceed with due diligence to cure such default.

During the periods set forth above or extensions thereof, so long as the Lender is proceeding with due diligence to cure Lessee's defaults, Lessor shall not terminate this Lease.

(2) Lender may elect within the cure periods set forth in subsection (1) above to foreclose on the Lease or take an assignment of the Lease, as the case may be, and Lessor agrees not to take any action with respect to Lessee's defaults to permit the Lender adequate time to foreclose on the Lease or receive an assignment of Lessee's rights thereunder. Lessor agrees to substitute and recognize the Lender as the "Lessee" under the Lease in the place and stead of Lessee and agrees that the Lender may assign its rights under this Lease to a third party pursuant to the terms of Section 21 hereof subject to the use requirements of Section 4 hereof.

(3) If Lender succeeds to the interest of Lessee, Lender may elect to terminate this Lease and Lessor and Lender shall enter into a new lease on substantially similar terms as this Lease, including the provisions of Section 4 hereof, with such additions and modifications thereto as may be agreed to by the parties.

e. Any rights given to the Lender in this Section 9.3 and otherwise in this Lease shall be extended to any assignee or successor in interest of Lender.

9.4 Non-Recourse Financing. Lessee specifically represents, warrants and covenants that Lessee will not incur any Financing for

which Lessor could be liable or which is secured by any of Lessor's assets, except as otherwise provided in this Lease and except to the extent that Lessor hereafter specifically agrees to subordinate its interest in the Property. Lessee further represents, warrants and covenants that in the documents executed for any Financing, Lessee shall specifically require that the Lender agree not to bring any action against Lessor to recover any amounts due under the Financing, except to the extent of any subordination permitted by Lessor.

SECTION 10

ACCESS TO PREMISES; PARKING; SECURITY

10.1 Lessee's Access to Property. Lessee, its Affiliates and other Persons authorized by Lessee, shall have access to the Property at all times commencing as of the Effective Date. In particular, and as otherwise provided in the Development Agreement and in this Lease, Lessor shall provide access to the Property sufficient to meet Lessee's requirements for construction of the Improvements and otherwise.

10.2 Lessor's Access. Lessor shall have the right to enter upon the Property to cause the construction of the Infrastructure referred to in Section 7.1 and to provide vehicular and pedestrian access to the Property and between and among the Parcels, if any, that are not contiguous. Thereafter, except as otherwise provided in this Lease, Lessor and Lessor's employees, agents and contractors shall have the right to enter the Property to inspect

the Property (i) during business hours, with Lessee's consent after prior notice to Lessee or Lessee's authorized representative, and (ii) during non-business hours when accompanied by Lessee or Lessee's authorized representative after prior notice to Lessee.

10.3 Additional Parking. In addition to the Parking Facility, Lessor will cooperate with Lessee and use its best efforts to assist Lessee in locating and providing additional parking spaces, including at least 200 spaces on land adjoining the east side of the realigned Mint Street, so that the total number of premium spaces for automobiles available during Stadium Events which occur other than during business hours during the Term of this Lease will total 3,700. The additional parking shall be situated adjacent to or in the immediate vicinity of the Property at one or more places acceptable to Lessee.

10.4 Traffic Control. Lessor shall have full responsibility for coordinating, supervising, implementing and enforcing vehicular traffic flow into and out of the Property surrounding the Stadium on all Event Days. Lessor and Lessee shall design a traffic flow plan which will designate the optimum routes of vehicular travel into and out of the Stadium, taking into account the NFL Requirements regarding vehicular traffic flow and the need for expeditious entry into and exit from the Stadium and surrounding areas on NFL game days, and the safety of persons attending the event. Lessor will do nothing to impair and will take all action reasonably necessary to facilitate the ability to clear the uptown area in all directions in less than one (1) hour after a Stadium

Event. With respect to incoming traffic, such plan shall give consideration to and take into account and encompass all travel into the uptown area of the City of Charlotte from all Interstate and other routes, and for all travel from within the City of Charlotte. The plan may provide for the closing of roads, converting roads to one-way streets, providing route signage, other modification of normal road usage, and synchronization of traffic lights, as may be deemed by Lessor to most expediently and safely move vehicular traffic into the vicinity of the Property. The plan shall provide for similar action to permit the expeditious and safe exit of vehicular traffic from the Stadium area and the Property. Any modifications or variations to the plan to take into account any change in circumstances from the date the plan was first prepared shall be presented to Lessee, unless time does not permit such submittal. Lessor shall provide competent personnel to coordinate, implement and oversee the operation of the plan on any Event Day. Alternative routes of traffic flow shall be designated in the plan in the event of exigent circumstances. Lessor and Lessee shall be responsible for their respective costs of designing the plan. Coordinating, supervising, implementing and enforcing of the plan shall be the sole responsibility of Lessor. For Stadium Events, Lessee shall be responsible for the cost of traffic control personnel, other than administrative personnel, in excess of those normally provided by Lessor, which are needed to implement the traffic flow plans agreed to by Lessor and Lessee. Lessor shall be responsible for all such costs relating to the Public Events. In

addition, Lessor shall use its best efforts to cause there to be developed a plan for providing public bus service to and from the Stadium on regular routes and to and from remote parking areas for Stadium Event patrons.

10.5 Security. In addition to its responsibilities with respect to traffic control, Lessor shall provide off-premises police protection for all Public Events and Stadium Events. The police protection shall be with the intent of providing for the safety of the general public and the property of the general public attending events and the participants in any events. Lessor shall provide such police personnel as Lessor deems necessary, at and around the Property, including parking areas, shopping areas, and restaurants and hotels, as may be necessary and expedient to ensure the safety of and protect the general public and their property at all reasonable times at the time of, prior to and after an event at the Stadium as a result of an increase in the volume of people in all such areas.

With respect to any NFL-sanctioned Stadium Event, Lessor will provide for off premises police protection adequate to meet all reasonable NFL Requirements. In addition, Lessor shall provide such additional reasonable police protection with respect to the Property, the Improvements and activities conducted thereon at times other than the occurrence of a Stadium Event or Public Event as is consistent with Lessor's customary practices. All police protection provided pursuant to this Section 10.5 shall be at the sole cost and expense of Lessor.

SECTION 11

REPAIRS AND MAINTENANCE

11.1 Repairs to be Made by Lessor. Lessor, at its sole cost and expense, shall make, or cause to be made, all repairs to the Infrastructure during the Term of this Lease and shall maintain the Infrastructure in a good repair and condition, and capable at all times of fully serving the Property and Improvements located thereon as provided in this Lease. In connection with the repair and maintenance of the Infrastructure, Lessor acknowledges that large numbers of people will be using the Property on Event Days and that it will be essential to the operation of the Property and Improvements located thereon by Lessee and the safety and health of the persons attending events hosted on the Property that the Infrastructure at all times during Event Days be capable of adequately serving the Property. Accordingly, Lessor agrees to use its best efforts to cause the Infrastructure to be fully operable during Event Days and agrees to devote adequate personnel and equipment to accomplish this purpose. Lessor also agrees to assist Lessee in the operation of the Property and Improvements thereon during Event Days if and when an emergency or other unexpected or unforeseen condition exists which Lessee and its personnel cannot adequately handle, and Lessor agrees to develop with Lessee contingency plans for this eventuality and to make available during such periods its personnel and equipment within its available resources at the time to assist Lessee in handling any emergency repair or maintenance. The reasonable cost and expense incurred by

Lessor in assisting Lessee in this latter case shall be paid by Lessee.

11.2 Lessee's Obligations. Lessee shall, at its cost and expense, during the Term hereof, keep and maintain, or cause to be kept and maintained, in good order and repair, the Property and all Improvements thereon or hereinafter located thereon, reasonable wear and tear and excusable delays excepted. In addition, Lessee agrees to provide or arrange for the provision of janitorial services to keep the Property reasonably free of trash and debris and to maintain the Improvements in a clean and sanitary manner.

SECTION 12

OPERATIONS

12.1 Characteristics of Operations. Lessor and Lessee acknowledge that the conduct of Lessee's operations on the Property will be of the nature that will generate publicity and notoriety in Charlotte, North Carolina and the surrounding area. Lessor and Lessee further acknowledge that the general public may associate the operations of Lessee on the Property with Lessor. In that regard, Lessor desires to project a positive image of professionalism, growth and hospitality consistent with that of a first-class city. Accordingly, Lessee agrees to use its best efforts to conduct its operations in a first-class manner consistent with the image of Lessor. Lessor may notify Lessee, from time to time, of matters relating to or affecting its operations on the Property which are not in keeping with Lessor's

image. In such case, to the extent practicable, without necessitating the expenditure of funds or adversely affecting the business of Lessee, Lessee agrees to use its best efforts to alter or correct such matters consistent with Lessor's direction. In addition, Lessee agrees that it will use its best efforts at all times to conduct its operations on the Property in a manner which may enhance the image and reputation of Lessor. It is not intended by this Section 12.1 that Lessor shall have the ability to govern or interfere with the operations of Lessee or dictate policy matters affecting Lessee's business, but only that Lessee will conduct its business generally in accordance with the foregoing.

12.2 Signs and Advertising. Lessee may install from time to time such signs on the Property and attach such signs to the Improvements as Lessee may deem appropriate. The location, size, material and design of all such signs shall be determined by Lessee. All signage shall be generally in accordance with and consistent with the provisions of Section 12.1 above. The repair and maintenance of all signage shall be at the sole cost and expense of Lessee. In addition, Lessee may conduct and permit such advertising and promotional activity on the Property as it deems appropriate, subject to the provisions of Section 12.1 above. The provisions of this Section 12.2 are subject to all applicable zoning rules and regulations and applicable ordinances and laws.

12.3 Stadium Name. Subject to the provisions of Sections 12.1 and 12.2 above, Lessee shall have full discretion to provide a name or names for the Stadium and any other Improvements and

provide such signage as it deems appropriate to be placed on or upon the Stadium and other Improvements in such place or places as it may deem appropriate. Furthermore, Lessee may permit other Persons to place advertising on the Stadium and other Improvements and on the Property to advertise the products and services of any such Person. In the event any remuneration is paid to permit the use of the Improvements and the Property for advertising by others, such remuneration shall be the sole property of Lessee.

12.4 Alcoholic Beverages. Lessee or any Affiliate may obtain and maintain in its name beer, wine, and alcoholic beverage licenses and permits to permit the sale and consumption of alcoholic beverages at the Stadium and elsewhere on the Property. In addition, Lessee may license any other Person to sell alcoholic beverages in the Stadium and elsewhere on the Property. Lessee specifically agrees to abide by all laws pertaining to the sale and service of alcoholic beverages and agrees, in any contract entered into with another Person licensing such Person to sell alcoholic beverages on the Property, that it will require in such agreement that the licensee comply with all laws pertaining to the sale and service of alcoholic beverages and that licensee refuse to serve or furnish any alcoholic beverage to any person who appears to be intoxicated or underage.

12.5 Merchandise and Concessions. Subject to the requirements of applicable law, Lessee and any licensee of Lessee shall have the right to sell food, beverages and other merchandise in the Stadium and at other places on the Property. For these

purposes, Lessee may designate the place or places in the Stadium and on the Property where food, beverages and merchandise may be sold and may establish the prices at which food, beverages and merchandise may be sold. As used in this Lease, "merchandise" shall include, without limitation, NFL logo merchandise, programs, and such other merchandise as is consistent with the operations of Lessee on the Property.

12.6 Licenses and Permits. Subject to applicable ordinances and regulations, Lessor agrees to use its best efforts to assist Lessee to obtain licenses and permits to permit Lessee to conduct its operations on the Property. Such licenses and permits shall include, without limitation, applicable businesses licenses, alcoholic beverage control licenses, licenses for the sale of food and merchandise, and all other licenses and permits. In addition, Lessor agrees to cooperate and assist any responsible licensee of Lessor to obtain licenses and permits to sell food, beverages, and merchandise, including alcoholic beverages on the Property.

12.7 Event Scheduling and Ticket Pricing. Subject to the terms of the Use Agreement, Lessee shall have full discretion for the scheduling of the use of the Stadium and other Improvements. Furthermore, Lessee may establish and may charge for the use of the Stadium and the Improvements such price or prices as it deems appropriate from time to time depending on the nature of the activity to be conducted at the Stadium and on the Property. In addition, Lessee shall have full discretion to establish ticket prices for any activities conducted on the Property by Lessee, any

Affiliate or any other Person other than Lessor, including, without limitation, NFL-sanctioned events. Use of the Stadium and the Improvements shall be subject to such reasonable rules and regulations as Lessee may establish from time to time.

12.8 Radio and Television. Lessee shall determine whether radio, television or other forms of tele-communication activities shall be conducted on the Property and may permit radio, television and other tele-communication broadcasts of Stadium Events and other events as it deems appropriate. Lessor shall not have any rights in such tele-communications activities or any profits therefrom.

SECTION 13

LESSEE'S EQUIPMENT

13.1 Lessee's Equipment. All Equipment shall remain the property of Lessee and shall be removable from the Property and Improvements at any time during or upon the expiration of the Term of this Lease.

SECTION 14

PROPERTY TAXES

14.1 Real Property Taxes. During any time the Leasehold Estate is subject to ad valorem and similar taxes, Lessee will be responsible for the payment of any such tax. Lessor shall be responsible for the payment of any ad valorem or similar tax assessed or imposed upon Lessor's retained interest in the Property. The parties agree to cooperate in causing their

respective interests in the Property and the Improvements to be separately assessed in accordance with North Carolina law.

14.2 Special Assessments. Lessee has made Lessor aware of and Lessor understands the adverse economic impact on Lessee of and agrees not to impose any special assessments or to levy any special taxes against the Leasehold Estate, the Stadium, the Training Facility or any other Improvements unless such assessments or taxes are generally applicable to all businesses within Municipal Service District I.

14.3 Personal Property. Lessee shall be responsible for the timely listing of all personal property owned by Lessee and for the timely payment of all taxes assessed against such property, including the Equipment.

14.4 Protest. Lessee shall have the right, as permitted by law, to contest the validity, amount or application of any tax assessed against it by any taxing authority and shall have the right to contest any other governmental or regulatory law, rule, regulation, order, directive, ordinance, writ or charge affecting Lessee, the Property, the Improvements, the Franchise or any business conducted by Lessee. This right shall include the right of Lessee timely to exhaust all administrative and judicial remedies available with respect to the tax being contested, or any of the foregoing, without Lessee being deemed in default hereunder.

SECTION 15

INSURANCE

15.1 Lessor's Insurance. Lessor shall maintain at all times during the Term of this Lease the types and kinds of insurance described in a. through c. below. The amount or amounts of insurance to be carried initially shall be as set forth on Schedule 15.1 attached hereto. The amount(s) of coverage may, however, be changed annually by Lessor based upon an annual review by Lessor's insurance consultant, who shall consult with Lessor and Lessee. Lessor shall notify Lessee ninety (90) days before each anniversary of the Commencement Date as to the amount or amounts of insurance to be carried under this Lease by Lessor for the upcoming year.

a. Comprehensive general public liability insurance, which shall include coverage for personal liability, contractual liability, legal liability, bodily damage (including death) and property damage, all on an occurrence basis with respect to activities of Lessor on the Property and any Public Event, with coverage for any one occurrence or claim as set forth on Schedule 15.1.

b. Excess liability insurance over the insurance required by subsection a., with combined, minimum coverage as set forth on Schedule 15.1.

c. Such other insurance, including coverage of the Infrastructure and Parking Facility, in such amounts and against such other perils as Lessor may from time to time normally carry.

d. Lessor may elect to be a self-insurer in lieu of providing the foregoing coverages.

15.2 Lessee's Insurance. Lessee, at its sole expense, shall maintain at all times during the term of this Lease the types and kinds of insurance described in a. and b. below. The amount or amounts of the insurance in a. below shall initially be as set forth on Schedule 15.2 attached hereto and such amount shall be adjusted annually by Lessee if recommended by Lessee's insurance consultant.

a. Comprehensive general public liability insurance of the type generally carried by owners and operators of a Stadium similar to the Stadium and the other Improvements, and consistent with the usage thereof, which shall include coverage for personal liability, liquor liability, contractual liability, lessees' legal liability, bodily injury (including death) and property damage, all on an occurrence basis with respect to the business carried on, in and from the Property and Lessee's use and occupancy of the Property with coverage for any one occurrence or claim of not less than the amounts set forth on Schedule 15.2.

b. Fire and extended coverage insurance for not less than eighty percent (80%) of the insurable value of the Improvements and Lessee's other property brought onto the Improvements and such other insurance against such other perils and in such amounts as Lessee, in consultation with its insurance

consultant, may from time to time reasonably deem necessary and appropriate.

c. Worker's compensation insurance.

15.3 Lessee's Contractor's Insurance. Lessee shall require any contractor performing work on the Property to carry and maintain, at no cost to Lessor, the following:

a. Comprehensive general liability insurance, including, without limitation, contractor's liability coverage, contractual liability coverage, completed operations coverage, broad form property damage endorsement and contractor's protective liability coverage, to afford protection with limits, for each occurrence, as set forth on Schedule 15.3 attached hereto, with respect to personal injury or death, and with respect to property damage; and

b. Workers compensation or similar insurance in form and amounts required by law.

15.4 Insurance Policies. The insurance required to be maintained by Lessor, unless Lessor is self-insured, and Lessee hereunder shall be written by companies licensed to transact business in North Carolina and, unless the parties otherwise agree, having an A.M. Best rating of at least A+, or if no longer A.M. Best, then other similar rating agency. All policies shall name as insured parties both Lessor and Lessee. Each party's policies shall provide that such policy will not be canceled or reduced except after not less than thirty (30) days written notice to the other party, and shall also provide that the interest of the other

party shall not be invalidated by any act or negligence of Lessor, Lessee, or any other person or entity having an interest in the Property nor by occupancy or use of the Property for purposes more hazardous than permitted by such policy. The party required to maintain any required insurance shall deliver to the other party certificates of insurance evidencing the existence and renewal of all insurance which is required to be maintained by such party hereunder (and specifically confirming that such policy shall not be canceled or reduced except after not less than thirty (30) days written notice to the other party) such delivery to be made promptly after such insurance is obtained and at least thirty (30) days prior to the expiration date of any such insurance policy. Any insurance required hereunder may be provided under any blanket policies, provided that the coverage allocated to the Property is not less than the coverage contemplated by this Lease and separately stated herein and no other loss which may or may not be insured by the blanket policy shall in any way affect or limit the amounts in coverages applicable to the Property and Improvements thereon.

SECTION 16

EMINENT DOMAIN

16.1 Total Condemnation. If the entire Property shall be taken by the exercise of the right of eminent domain for any public or quasi-public improvement or use, under any statute or by private purchase in lieu thereof, after the Commencement Date, this Lease

and the term hereby granted shall then expire on the date when title to the Property so taken shall vest in the appropriate authority or on the date when any possession is required to be surrendered, whichever is later.

16.2 Partial Condemnation. In the event (i) so substantial a portion of the Property or the Improvements thereon, or the Infrastructure, shall be taken so as to make the Property effectively and practicably unusable for the purpose then in existence in the sole opinion of Lessee; or (ii) there is a permanent deprivation of access to the primary streets or highways serving the Property or such streets and highways are not capable of handling the traffic flow from or in the vicinity of the Property as required in Section 10.1, then in any such event, Lessee shall have the right but not the obligation to cancel or terminate this Lease on sixty (60) days written notice to Lessor, such termination to become effective on the date physical possession is surrendered by Lessee.

16.3 No Apportionment of Rent. If Lessee does not cancel or terminate this Lease as provided in Section 16.2 above, this Lease shall continue under the same terms and conditions hereof.

16.4 Condemnation Award.

a. In the event of a total taking or a partial taking resulting in a termination of this Lease, Lessor and Lessee may pursue, in their respective individual and separate names and rights, unless otherwise required by law, or unless otherwise necessary to maximize the award, such remedies and make such claims

as they may have against the authority exercising such right of eminent domain or other lawful taking as if this Lease and the term hereof had not expired (whether or not such expiration shall have occurred on account of such taking), and for the sole purpose of determining the respective rights and remedies of the parties, or for the sole purpose of an equitable apportionment of the award for damages if made to the Lessor and Lessee jointly, or if made to Lessor or Lessee, Lessor shall be deemed to be the owner of the land constituting the Property and Lessee shall be deemed to be the owner of all Improvements situated in, on, or upon the Property.

b. In the event of a partial taking not resulting in a termination of this Lease, the total award to Lessee for the said taking shall be used and paid in the following priority:

(1) First, so much as shall be necessary to repair and restore the Improvements on the Property to make the same whole as nearly as reasonably possible to the condition existing prior to such taking shall be paid to Lessee, and Lessee, if it elects in its sole discretion to repair and restore the Improvements shall undertake to restore and repair the Improvements on the Property as soon as reasonably practicable, and shall proceed with due diligence until completion; and

(2) Second, the balance, if any, shall be shared by Lessor and Lessee in the same proportion and manner as if there had occurred a total taking or a partial taking resulting in termination of the Lease (i.e., in

accordance with the procedure set forth in subsection a. above).

SECTION 17

DEFAULT

17.1 Events of Default; Remedies.

a. If Lessee shall default in payment of rent as the same shall become due on the date provided for in this Lease, and if such default shall continue for a period of thirty (30) days after receipt of notice thereof from Lessor; or, except as otherwise provided in this Lease, in the event that Lessee shall default or fail in the performance of any non-monetary covenant or agreement on its part to be performed in this Lease or the Use Agreement, and such default shall not have been cured within ninety (90) days after receipt by Lessee of written notice of said default from Lessor; or if such non-monetary default cannot, with due diligence, be cured within ninety (90) days, and Lessee shall not have commenced the cure thereof within such period or shall not be proceeding with due diligence to remedy same (it being intended in connection with a default not susceptible of being cured by Lessee with due diligence within ninety (90) days that the time within which to remedy same shall be extended for such period as may be necessary to complete same with due diligence); then, and in each such case, a default hereunder shall be deemed to have occurred.

b. In the event a default by Lessee shall occur hereunder, it shall and may be lawful for the Lessor, at its option

and as its sole remedy, by summary proceedings or by any other appropriate legal action or proceedings, to terminate this Lease and to enter upon the Property or any part thereof and expel Lessee or any person or persons occupying the Property, and so to repossess and enjoy the Property without liability therefor.

17.2 Liability of Lessor.

a. In addition to the rights granted to Lessee elsewhere in this Lease, if Lessor defaults in the observance or performance of any of the terms and conditions of this Lease required to be performed on its part, or should Lessor otherwise default under this Lease, or prevent Lessee from performing its obligations, and any such default continues for a period of ninety (90) days after written notice to Lessor by Lessee, or such other period as may otherwise be provided in this Lease, Lessee may immediately, or at any time thereafter, perform such acts or otherwise cure the default, and any sums paid by Lessee or any cost and expenses incurred by Lessee in curing the default shall be paid by Lessor to Lessee, with interest at the greater of 18% per annum or the maximum contract rate allowed by law (the "Default Rate"), upon demand by Lessee, and if such sums are not paid upon demand, Lessee may off-set such sums against rent and other sums due under this Lease by Lessee to Lessor, and/or recover such sums from Lessor through a civil action or other appropriate judicial proceeding.

b. In lieu of curing the default as provided in subsection a. above, Lessee may obtain injunctive or declaratory

relief requiring Lessor to either do such acts or undertake such steps as may be necessary to cure the default, or to refrain from doing or undertaking to do such acts or other matters constituting the default, and the cost and expense of Lessee obtaining such equitable relief, including attorneys' fees, shall be paid by Lessor with interest at the Default Rate, upon demand of Lessee.

c. If the default is one which cannot be cured in a manner provided in subsections a. or b. above to the reasonable satisfaction of Lessee, except for a default caused by war, an act of God, strike, lockout or other event beyond control of Lessor, then Lessee, upon written notice to Lessor and provided the default is of a nature which materially and adversely impacts the full use and enjoyment of the Property by Lessee, may terminate this Lease and, recover from Lessor damages, including reasonable attorneys' fees, for such default.

Inasmuch as a material default by Lessor as provided in this subsection c. will cause serious and substantial damages to Lessee, and inasmuch as it will be difficult to prove the amount of such damages with certainty, Lessor agrees to pay to Lessee, as liquidated damages for such material default, if such default occurs before January 1, 2010, an amount equal to the direct and indirect cost and expenses incurred by Lessee in connection with the design, the development, and the construction of the Improvements on the Property, plus interest thereon at the Default Rate from the date of substantial completion of the Improvements; provided, however, in no event shall the damages be less than the

aggregate amount then outstanding under all secured or unsecured Financings with respect to the Improvements. The cost and expenses incurred by Lessee as aforesaid shall include, without limitation, both the hard and the soft costs incurred by Lessee in connection with the design, development, and construction of the Improvements and all other direct and indirect costs and expenses incurred by Lessee. The determination of the costs and expenses incurred by Lessee shall be made by Lessee's certified public accountants through an audit of Lessee's records and the records of others with respect to the Improvements and such determination, absent manifest error, shall be binding upon Lessor and Lessee. After January 1, 2010, the measure of damages shall be the greater of the fair market value of the Improvements on the Property or the Financings outstanding as provided above.

The above sum is agreed upon as liquidated damages and not as a penalty. The parties hereto have computed, estimated and agreed upon the sum in an attempt to make a reasonable forecast of probable actual loss because of the difficulty of estimating with exactness the damages which will result, which damages would include loss of revenues and other income from the Property but for the default by Lessor.

SECTION 18

DAMAGE AND DESTRUCTION

18.1 Damage to Stadium and Other Improvements. In the event of destruction of or damage to any Improvements, or any part

thereof, whether such damage is partial or total, (any such event being referred to herein as a "Casualty"), Lessee in its discretion shall have the option to rebuild, repair and restore the Improvements. All insurance proceeds with respect to any Casualty shall be assigned to and paid to Lessee. To the extent that any insurance proceeds are not used for such purposes and are not required by the Lender to be paid to the Lender, then such proceeds shall be retained by Lessee, and Lessor shall have no interest in or rights to any such insurance proceeds. If Lessee elects not to rebuild, repair and restore the Improvements, this Lease shall terminate and Lessor shall obtain all rights to possession of the Property. Lessee shall notify Lessor within ninety (90) days of the occurrence of a Casualty of whether it will rebuild, repair or restore the Improvements.

SECTION 19

MECHANICS' LIENS

19.1 Mechanics' Liens. If any mechanics' or other similar liens shall be filed against the Property or any Improvements thereon by reason of or arising out of any labor or materials furnished or alleged to have been furnished at the direction of Lessee at the Property or against Lessor as owner thereof, Lessee shall, within sixty (60) days after written notice from Lessor, either pay or bond the same or procure the discharge thereof in such manner as may be provided by law. Lessee shall also defend on behalf of Lessor, at Lessee's sole cost and expense, any action,

suit or proceeding which may be brought thereon or for the enforcement of such lien, liens or orders, and Lessee shall pay any damage and discharge any judgment entered therein and save harmless Lessor from any claim, costs or damage resulting therefrom.

During the term of this Lease, Lessee shall pay for all labor performed and material furnished in and about the erection, repair or alterations of the Improvements to be constructed and erected by Lessee pursuant to the terms of this Lease, unless such items are to be paid by Lessor or some other party under the terms of this Lease, and shall keep the Property and Improvements thereon at all times free and clear of all liens for labor or materials furnished in and about such erection, repairs or alterations and will defend at its own cost and expense each and every lien asserted, or claim filed, against the Property or Improvements thereon or any part thereof for labor claimed to have been so performed or materials claimed to have been so furnished to or for Lessee, unless any of the foregoing are the responsibility of Lessor or some other party on behalf of or for Lessor, in which event the obligations imposed upon Lessee under this Section shall be obligations of Lessor.

19.2 Payment by Lessor or Lessee. If Lessee (or Lessor if the obligation of payment is Lessor's) shall fail to cause any such lien to be discharged or bonded forthwith after being notified of the filing thereof, then, in addition to any other right or remedy of Lessor (or Lessee, if Lessor's obligation), Lessor (or Lessee, if Lessor's obligation) may bond or discharge the same by paying the amount claimed to be due, and the amount so paid by Lessor (or

Lessee, if Lessor's obligation), including reasonable attorneys' fees incurred by Lessor (or Lessee, if Lessor's obligation) either in defending against such lien or in procuring the discharge of such lien, together with interest thereon at the Default Rate shall be due and payable by Lessee to Lessor, or by Lessor to Lessee if the obligation of payment is Lessor's.

SECTION 20

ESTOPPEL CERTIFICATES

20.1 Estoppel Certificate. Either Lessor or Lessee, without charge, at any time and from time to time, upon ten (10) days written request by the other, shall certify, by written instrument, duly executed and acknowledged in recordable form, to the other party, or any mortgagees or successors or assigns of either party, or any assignee of any mortgagee, or any proposed mortgagee or successor or assign of either party, or any other Person:

a. That this Lease is unmodified and in full force and effect, or, if there has been a modification, that the same is in full force and effect as modified, and stating the date and nature of such modification;

b. The dates, if any, to which the rent and other sums hereunder have been paid in advance;

c. Whether the other party is or is not in default in the performance of any covenant, condition or agreement on its part to be performed, and the nature of such default, if any; and

d. Such other reasonable and appropriate information as the other party may request.

SECTION 21

ASSIGNMENT AND SUBLETTING

21.1 Assignment and Subletting. Lessee shall have the right, without the prior written consent of Lessor, to assign its interest in this Lease or to sublet all or any portion of the Property and/or the Improvements to an Affiliate, or to any other Person in connection with the sale, assignment, or other transfer of the Franchise to a Person approved by the NFL. Upon an assignment of this Lease to an Affiliate or other Person as aforesaid, Lessee shall be released from all obligations under this Lease and Lessee's assignee shall thereupon assume all of the obligations of Lessee under this Lease and be responsible for such obligations from and after the date of the assignment.

SECTION 22

SUBORDINATION; NON-DISTURBANCE; ATTORNMENT

22.1 Lease as Encumbrance; Subordination.

a. Lessor's interest in the Property shall be subject to this Lease and to the rights granted to Lessee and Lender in this Lease and this Lease and the rights of Lessee and Lender hereunder shall be an encumbrance upon Lessor's interest in the Property.

b. Except as provided in Section 22.1.a. above, the Lessor shall not be obligated to subordinate its interest in the Property to any Mortgage securing Financing incurred by Lessee and, without an express subordination by Lessor, and except as otherwise provided in this Lease, neither Lessee nor Lender may dispossess Lessor of its interest in the Property through a foreclosure on any Mortgage securing Financing incurred by Lessee, or through a deed in lieu of foreclosure, or through any other procedure in the nature of a foreclosure on any Mortgage securing Financing incurred by Lessee.

22.2 Lessor's Lien. Lessor warrants that as of the Effective Date and the Commencement Date there will be no Lessor's Lien affecting the Property. In addition, since the parties hereto intend that Lessee's Lien and the Leasehold Estate maintain a priority position over any future Lessor's Lien, Lessor warrants that it will not create a Lessor's Lien which is or may be superior to Lessee's Lien or the Leasehold Estate without the prior written consent of Lessee.

22.3 Nondisturbance. Upon request by Lessee or Lender, Lessor shall enter into and in the event Lessor's Lien is superior to the right of Lessee or Lender hereunder, cause its mortgagees to enter into, such agreements as may be reasonably requested by Lessee or Lender assuring each of them of the rights and benefits provided under this Lease and also assuring each of them that so long as no default on the part of Lessee exists under this Lease beyond any applicable grace or curative period, Lessee and its

permitted successors and assigns shall not be disturbed in the possession and enjoyment of their rights under this Lease.

22.4 Attornment. Subject to the provisions in the preceding sections of this Article, Lessee agrees to recognize and attorn to any party succeeding to the interest of Lessor under this Lease, and to be bound to such party under all the terms, covenants and conditions of this Lease, for the balance of the term of this Lease, with the same force and effect as if such party were the original Lessor under this Lease.

22.5 Confirming Agreement. Upon the request of Lessor or Lessee and at no expense to the other party, each party agrees to execute such agreements as may be necessary to confirm the provisions of this Article.

SECTION 23

EXCUSABLE DELAYS

23.1 Definition. The term "Excusable Delay" shall mean any delay due to war, natural catastrophe, strikes, lockouts or other labor or industrial disturbance, future order of any government, court or regulatory body claiming jurisdiction, blockage, embargo, failure or inability to secure materials, supplies or labor through ordinary sources by reason of shortages or priority or similar regulation or order of any government or regulatory body, storm, flood, washout, or any cause whatsoever beyond the reasonable control of the party from whom performance is required, whether or not similar to any of the causes hereinabove stated; provided,

however, that a party's lack of funds or a party's failure, refusal or neglect to pay any amount due hereunder shall not be deemed to be a cause beyond the control of such party, and an Excusable Delay shall be deemed to exist only so long as the party relying on such delay to excuse its performance promptly and specifically notifies the other party in writing of such delay and exercises due diligence to remove or overcome it.

23.2 Performance Excused. Lessor or Lessee, or both, shall be excused for the period of any Excusable Delay and shall not be deemed in default with respect to the performance of any of the terms, covenants, and conditions of this Lease to be performed by them when prevented from doing so by Excusable Delays; provided, however, that nothing contained in this Section shall excuse a party's performance or prohibit the other party from exercising any remedy in any circumstance in which any other provision of this Lease expressly provides that such party is not excused or that such remedy may be exercised notwithstanding or without regard to the existence of all or certain Excusable Delays.

SECTION 24

OPTION TO PURCHASE AND RIGHT OF FIRST REFUSAL

24.1 Option. Lessee, upon the termination of the Lease as provided for in Section 4.6 or at any time after January 1, 2010, upon not less than one hundred eighty (180) days prior written notice to Lessor, shall have the option and right to purchase and acquire the Property and all Improvements thereon; provided this

Lease is then in effect and a substantial and material default hereunder is not in existence at such time.

The sales price shall be as agreed upon by Lessor and Lessee, but in the event no price can be agreed upon, the price shall be based upon the fair market value of the Property, exclusive of Improvements and as if there were no lease, as determined by an M.A.I. appraiser. Lessor and Lessee shall jointly select an M.A.I. appraiser, with at least ten (10) years' professional experience as a real estate appraiser and the appraiser so selected shall appraise and set the value of the Property. Provided, however, in the event Lessee elects to purchase the Property before January 1, 2010, the purchase price shall be not less than Thirty-Five Million Dollars (\$35,000,000.00).

In the event Lessor and Lessee cannot jointly agree on the identity of the said appraiser, Lessor and Lessee shall each select an M.A.I. appraiser, with at least ten (10) years' professional experience as a real estate appraiser, and the two appraisers so selected shall select a third M.A.I. appraiser, with at least ten (10) years' professional experience as a real estate appraiser, and such three appraisers shall as promptly as possible appraise and set the fair market value of the Property. If the said two appraisers fail to agree upon the selection of such third appraiser within thirty (30) days after the said appraisers are individually appointed by the parties, then within twenty (20) days thereafter either of the parties, upon written notice to the other party hereto, may request such appointment by the then President of the

Charlotte Board of Realtors (or any organized successor thereto), or in his absence, refusal, failure or inability to act, may apply for such appointment to the Senior Resident Superior Court Judge of the judicial district in which the Property is located. If either Lessor or Lessee does not select an individual appraiser as aforesaid within sixty (60) days after Lessee delivers notice to Lessor of the exercise of the option, then the one appraiser appointed by the other shall proceed on ten (10) days' notice to the parties to appraise and set the fair market value.

The determination of the appraisers or of the sole appraiser, as the case may be, shall be conclusive. The appraisers shall give written notice to the parties stating their determination, and shall furnish to each party a copy of such determination signed by them not later than four (4) months after their appointment. Lessee shall have ten (10) days after receipt of notice of the appraised value in which to withdraw in writing the exercise of its option to purchase, in which case this Lease shall remain in full force and effect.

In the event of the failure, refusal or inability of any appraiser to act, a new appraiser shall be appointed in his stead, which appointment shall be made in the same manner as hereinabove provided for the appointment of the appraisers so failing, refusing or unable to act.

The expenses of each appraisal conducted in accordance with the provisions of this Section shall be borne equally by Lessor and

Lessee unless Lessee fails or refuses to accept the appraised value, in which case Lessee shall pay all appraisers.

Closing of the purchase shall take place within six (6) months from the date of delivery of notice exercising the option to purchase the Property or at such earlier date as Lessor and Lessee may agree. The purchase price shall be paid in cash, at closing, unless the parties otherwise agree, and title to the Property and all Improvements shall be conveyed to Lessee, or its designee, by a General Warranty Deed and Bill of Sale, and the title shall be fee simple marketable, such as will enable a reputable title insurance company selected by Lessee and authorized to do business in North Carolina, to issue to Lessee, or its designee, at regular rates, its full coverage, standard Owners Title Insurance Policy, in the amount of the agreed upon sales price, free and clear of all liens and encumbrances except current taxes and assessments, and Permitted Exceptions. Lessor shall also execute and deliver to Lessee such lien waivers and other affidavits as Lessee may request in order to obtain title insurance on the Property without exception as to the claims of mechanics and materialmen. Lessor shall also execute and deliver to Lessee such other agreements, documents, and instruments as Lessee may deem reasonably necessary to close the transaction.

24.2 Right of First Refusal. If at any time during the term of this Lease, Lessor shall receive and be willing to accept a bona fide offer from a third party to purchase the Property, or if Lessor shall offer to sell the Property to any third party, Lessor

shall promptly transmit to Lessee its offer to sell the Property to Lessee upon terms and conditions substantially similar to those offered by or to the third party, together with a true copy of such original offer. If Lessee shall not accept such offer within thirty (30) days after it is made, Lessee's Right of First Refusal shall terminate as to such offer and Lessor may sell such interest to a third party upon the same terms and conditions offered to Lessee. If the sale to the third party is terminated or canceled, or otherwise does not occur within one hundred eighty (180) days of the end of the thirty (30) day period set forth above, the Right of First Refusal granted to Lessee herein shall continue as to all future offers. Any sale by Lessor to a Person other than Lessee shall not terminate the Option granted to Lessee in Section 24.1 above, and such Option shall continue throughout the Term of the Lease, unless exercised by Lessee as provided above.

If Lessee accepts such offer by notice to Lessor within the times permitted above, the offer and acceptance shall constitute a contract for the sale by Lessor and the purchase by Lessee of the Property at a closing to be held within thirty (30) days following the receipt by Lessor of Lessee's notice of acceptance. On the date of such purchase, Lessor shall convey marketable title by General Warranty Deed to the Property to Lessee upon payment of the purchase price, or such other title as Lessor was prepared to convey to the third party.

SECTION 25

NOTICES

25.1 Sending of Notices. Any notice, request, demand, approval or consent permitted to be given or required to be given under this Lease shall be in writing and shall be deemed to have been given on the third (3rd) business day following the day on which the notice, request, demand, approval or consent shall have been mailed by United States registered or certified mail, return receipt requested, with all postage charges prepaid, addressed to the parties at their respective addresses as set forth in Section 26.2 below.

25.2 Addresses of Parties. For purposes of sending any notice, request, demand, approval, or consent, the same shall be mailed to the parties hereto at the addresses listed below:

If to Lessor:

City of Charlotte
600 East Fourth Street
Charlotte, North Carolina 28202
Attention: City Manager

with a copy to:

City Attorney
600 East Fourth Street
Charlotte, North Carolina 28202

If to Lessee:

Richardson Sports Limited Partnership
Carillon Building, Suite 1600
227 West Trade Street
Charlotte, North Carolina 28202
Attention: Mark S. Richardson

with a copy to:

Poyner & Spruill
Suite 4000
100 North Tryon Street
Charlotte, North Carolina 28202
Attention: Richard E. Thigpen, Jr.

Any party may, at any time, change its notice address by sending a notice to the other party stating the change and setting forth the new address.

25.3 Notice to Lenders. Upon notice by any Lender to Lessee and Lessor that it is the holder of a Mortgage affecting the Property or any interest therein or in this Lease, no notice, request, or demand thereafter sent by any party shall be effective unless and until a copy of the same shall also be sent to such Lender in the manner prescribed in Section 25.1 above to such address as such Lender shall designate.

SECTION 26

INDEMNITY; HAZARDOUS MATERIALS

26.1 General Indemnity by Lessee. Lessee covenants and agrees that neither Lessor nor Mecklenburg County shall be liable for any injuries or damages to persons or property from any cause whatsoever by reason of the use, occupation, control or enjoyment of the Property and/or Improvements by Lessee, its agents, customers, invitees, licensees, or employees or any person entering thereon for any reason, or invited, suffered or permitted by Lessee to go or be thereon, or holding under Lessee at any time from and

after possession is delivered to Lessee and throughout the duration of the term of this Lease, and Lessee shall save and hold harmless Lessor and Mecklenburg County from and against any and all claims, liabilities, penalties, damages, expenses, attorneys' fees and judgments whatsoever on account of such injuries or damages, except as to those matters for which either Lessor or Mecklenburg County is responsible, including, without limitation, the negligence of either Lessor or Mecklenburg County by acts of commission or omission.

26.2 General Indemnity by Lessor. Lessor covenants and agrees that neither Lessee nor Mecklenburg County shall be liable for any injuries or damages to persons or property from any cause whatsoever by reason of the use, occupation, control or enjoyment of the Property and/or Improvements by Lessor, its agents, customers, invitees, licensees, or employees or any person entering thereon for any reason, or invited, suffered or permitted by Lessor to go or be thereon, or holding under Lessor at any time from and after possession is delivered to Lessee and throughout the duration of the Term of this Lease, and Lessor shall save and hold harmless Lessee and Mecklenburg County from and against any and all claims, liabilities, penalties, damages, expenses, attorneys' fees and judgments whatsoever on account of such injuries or damages, except as to those matters for which either Lessee or Mecklenburg County is responsible, including, without limitation, the negligence of either Lessee or Mecklenburg County by acts of commission or omission.

26.3 General Indemnity by Mecklenburg County. Mecklenburg County covenants and agrees that neither Lessor nor Lessee shall be liable for any injuries or damages to persons or property from any cause whatsoever by reason of the use, occupation, control or enjoyment of the Property and/or Improvements by Mecklenburg County, its agents, customers, invitees, licensees, or employees or any person entering thereon for any reason, or invited, suffered or permitted by Mecklenburg County to go or be thereon, or holding under Mecklenburg County at any time from and after possession is delivered to Lessee and throughout the duration of the Term of this Lease, and Mecklenburg County shall save and hold harmless Lessor and Lessee, from and against any and all claims, liabilities, penalties, damages, expenses, attorneys' fees and judgments whatsoever on account of such injuries or damages, except as to those matters for which either Lessor or Lessee is responsible, including, without limitation, the negligence of either Lessor Lessee by acts of commission or omission.

26.4 Waiver of Subrogation. To the extent legally permitted and to the extent of coverage under applicable insurance policies, Lessor, Lessee and Mecklenburg County hereby waive any and all rights of recovery, claim, action or cause of action against each other, their respective agents, employees and Affiliates, for any loss or damage that may occur to all property located on the Property by reason of fire, elements or any other cause insured against under the terms of this Lease, regardless of cause or

origin, including negligence of the parties hereto, their respective agents, employees and affiliates.

26.5 Hazardous Materials.

a. Lessee shall use its best efforts to comply with all local, state and federal laws, ordinances and regulations relating to Hazardous Materials on, in, under, or about the Premises.

b. Lessee and Lessor shall promptly notify the other should either receive notice of or otherwise become aware of any (i) pending or threatened environmental regulatory action against Lessee, Lessor, or the Property and/or Improvements; (ii) claims made or threatened by any third party relating to any loss or injury resulting from any Hazardous Material; or (iii) release or discharge or threatened release or discharge of any Hazardous Material in, on, under or about the Property and/or Improvements.

c. Subject to the obligations of Lessor as set forth in Section 4.3.b. of the Development Agreement, Lessee agrees to indemnify, defend and hold Lessor, Mecklenburg County and their respective agents and employees harmless from and against any and all liabilities, claims, demands, costs and expenses of every kind and nature (including attorneys fees and fees of other professionals) directly or indirectly attributable to Lessee's failure to comply with this Section 26.5, including, without limitation, the costs of any required or necessary repair, cleanup or detoxification of the Property and/or Improvements, and the preparation and implementation of any closure, remedial or other

required plan. The indemnity contained in this subsection c. shall survive the termination or, expiration of this Lease.

d. Lessor agrees to indemnify Lessee and hold Lessee harmless from and against any and all losses, liabilities, judgments, damages, penalties, fines, liens, suits, injuries, costs (including cleanup costs), expenses (including attorneys', consultants', or experts' fees and expenses) and claims of any and every kind whatsoever paid, incurred or suffered by, or asserted against Lessee for, with respect to, or as a direct or indirect result of, the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharging or release from, the Property of any Hazardous Waste existing on the Property prior to completion of the Hazardous Waste removal as set forth in Section 4.3(b) of the Development Agreement (including, without limitation, any losses, liabilities, judgments, damages, penalties, fines, liens, suits, injuries, costs (including cleanup costs), expenses (including attorneys', consultants', or experts, fees and expenses) or claims asserted or arising under any Environmental Laws which may require the elimination or removal of such Hazardous Waste by Lessor, Lessee or any successors or assigns thereof. Mecklenburg County agrees to indemnify Lessee pursuant to the terms of this Section 26.5.d. with respect to the property conveyed by Mecklenburg County to Lessor and made a part of the Property. The indemnity contained in this subsection d. shall survive the termination or expiration of this Lease.

SECTION 27

MISCELLANEOUS

27.1 Binding Effect; Successors and Assigns. This Lease shall be binding upon and inure to the benefit of Lessor and Lessee, and their respective successors and permitted assigns.

27.2 Captions. The Section captions 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.

27.3 Capitalized Terms. Capitalized terms used herein shall have the meanings ascribed to them in Section 1 hereof.

27.4 Schedules. All schedules attached hereto shall be deemed to be and are incorporated herein by reference and made a part of this Lease. Each schedule referred to in this Lease has been initialed by the parties hereto and forms an essential part of the document. Any schedule, if not physically attached, should be treated as if it were a part of the typed language of this Lease.

27.5 Invalidity. If any term, condition, covenant, clause or provision herein contained shall operate, or which respectively operates, to invalidate this Lease in whole or in part, then such term, condition, covenant, clause and provision only shall be disregarded and the remainder of this Lease shall be deemed to be operative and in full force and effect. In addition, if the invalidity of any provision of this Lease that deals with or affects any obligation of Lessor denies Lessee the practical ability to realize all or a substantial part of the benefits of

this Lease for any extended period of time, then Lessor shall be required to reimburse Lessee as provided in Section 17.2.

27.6 Pronouns. As appropriate, any pronoun used herein shall be deemed to include the masculine, feminine and/or neuter.

27.7 Time. Time is of the essence in this Lease and the performance of all obligations hereunder.

27.8 Remedies Cumulative; Non-Waiver. No remedy contained in this Lease or otherwise conferred upon or reserved to Lessor or Lessee shall be considered exclusive of any other remedy, but each remedy shall be distinct, separate and cumulative, and in addition to every other remedy provided in this Lease, or by applicable law. Each remedy provided by this Lease to Lessor or Lessee may be exercised from time to time as often as occasion may arise, or as may be deemed expedient. No delay or omission by Lessor or Lessee in exercising any remedy available to it as a result of a default under this Lease by the other party shall impair that remedy, or be construed as a waiver of that default.

27.9 Applicable Law. This Lease shall be construed in accordance with the laws of the State of North Carolina.

27.10 Entire Agreement. This writing is intended by the parties as a final expression of their agreement and as a complete and exclusive statement of the terms thereof, all negotiations, considerations and representations between the parties having been incorporated herein. Acceptance of, or acquiescence in a course of performance rendered under this or any prior agreement between the parties or their affiliates shall not be relevant or admissible to

determine the meaning of any of the terms of this Lease. No representations, undertakings, or agreements have been made or relied upon in making this Lease other than those specifically set forth herein. This Lease can be modified only by a writing signed by the party against whom the modification is enforceable. In addition, no modification can be made to this Lease without the written consent of the Lender.

27.11 Memorandum of Lease. This Lease shall not be recorded. The parties hereto agree that upon the request of either party, each shall execute, acknowledge and deliver a short form or memorandum of this Lease in recordable form, the terms of which are incorporated herein by this reference. Recording, filing and like charges, and any stamp, charge for recording, transfer or other tax shall be paid by Lessee. In the event of termination of this Lease, within thirty (30) days after written notice from Lessor, Lessee agrees to execute, acknowledge and deliver to Lessor an agreement terminating and canceling such short form of lease from record. If Lessee fails to execute such agreement within said thirty (30)-day period or fails to notify Lessor within said thirty (30)-day period of its reasons for refusing to execute such agreement, Lessor is hereby authorized to execute and record such agreement terminating and canceling the short form of lease from record. These provisions shall specifically survive any termination of this Lease.

27.12 Broker's Commissions. Each of the parties represents and warrants that there are no claims for brokerage commissions or

binders' fees in connection with the execution of this Lease, and agrees to indemnify the other against, and hold it harmless from, all liability arising from any such claim including, without limitation, the cost of counsel fees in connection therewith.

27.13 Relationships. The relationship between Lessor and Lessee is that of landlord and tenant and nothing herein shall be construed to give rise to any other relationship including, without limitation, a creditor and debtor relationship, or a joint venture or partnership relationship.

27.14 Third-Party Beneficiary. Nothing contained in this Lease shall be construed so as to confer upon any party the rights of a third-party beneficiary, except rights contained herein for the benefit of the Lender.

27.15 Joinder and Instruments. Each party agrees to execute such other documents and instruments, specifically including, without limitation, any easements, that it may have agreed to execute to carry out the purposes and intents of this Lease.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease to be executed by their duly authorized representatives as of the day and year first above written.

ATTEST:

Brenda R. Freese
City Clerk

[Corporate Seal]

Approved as to form:

[Signature]
City Attorney

CITY OF CHARLOTTE, LESSOR

by: [Signature]

RICHARDSON SPORTS LIMITED PARTNERSHIP, LESSEE

by: PFF, Inc., a general partner

by: Mark Richardson
Title: Vice President

Mecklenburg County joins herein for the limited purpose of acknowledging its obligations and promises set forth in Sections 26.3, 26.4 and 26.5.d. of this Lease Agreement.

ATTEST:

Janice Paige
Clerk to the Board

(COUNTY SEAL)

MECKLENBURG COUNTY

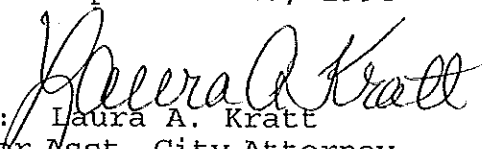
by: [Signature]
Chairman

Approved as to form:

M. A. Bettner
County Attorney

DATE: September 27, 1994

TO: O. Wendell White, City Manager

FROM: 
Laura A. Kratt
Senior Asst. City Attorney

RE: Stadium Lease and Practice Fields

At the time that we executed the Ground Lease between the City and Richardson Sports, the City did not have ownership of the practice fields. Negotiations have now been completed with Elliot Schwartz on the purchase of those fields and the City is the owner; therefore, it is necessary to amend the Lease to include that real estate under the Lease.

You are being asked to execute, on behalf of the City, the Amendment to Lease and Memorandum of Lease which are attached hereto. Once you have executed them, please have someone in your office call me, and I will be responsible for further handling.

Thank you very much.

Attachments: As stated

Prepared by and return to:
Poyner & Spruill, L.L.P.
100 North Tryon Street, Suite 4000
Charlotte, North Carolina 28202
Attn.: Richard M. Thigpen

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

AMENDED MEMORANDUM OF LEASE

City of Charlotte, a municipal corporation in the State of North Carolina ("Lessor"), leased certain real property to Richardson Sports Limited Partnership, a North Carolina limited partnership, ("Lessee") as evidenced by that certain Memorandum of Lease recorded March 16, 1994 in Book 7704 at Page 188 of the Mecklenburg Public Registry. Said Memorandum of Lease is hereby amended by deleting Exhibit A in its entirety and substituting the Exhibit A attached hereto in lieu thereof.

The provisions set forth in the Lease Agreement, as amended, are hereby incorporated in this Memorandum of Lease.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Memorandum of Lease to be duly executed as of the 26th day of September, 1994.

CITY OF CHARLOTTE, Lessor

by: 

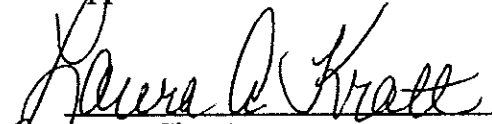
ATTEST:



Deputy City Clerk

(Corporate Seal)

Approved as to form:

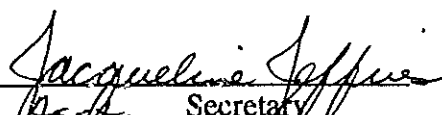


Sr. Asst. City Attorney

RICHARDSON SPORTS LIMITED
PARTNERSHIP, Lessee


by: PFF, INC., its General Partner

ATTEST:

by: 

Asst. Secretary

(CORPORATE SEAL)

by: 

title: PRESIDENT

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Claise M. Fisher, a Notary Public, do hereby certify that Nancy S. Billert personally appeared before me this day and acknowledged that she is the Deputy City Clerk of the City of Charlotte, a political subdivision of the State of North Carolina, and that by authority duly given, and as the act of the City, the foregoing instrument was signed in its name by its City Manager, sealed with its _____ seal, and attested by Nancy S. Billert as its Deputy City Clerk.

WITNESS my hand and official seal this 27th day of September, 1994.

Claise M. Fisher
Notary Public

My Commission Expires:

February 12, 1996

[Notarial Seal]

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This the 26th day of September, 1994, personally came before me Mark S. Richardson, who, being by me duly sworn, says that he is the Vice President of PFF, Inc., a North Carolina corporation, general partner of Richardson Sports Limited Partnership, a North Carolina limited partnership; that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation; and that the said writing was signed and sealed by him on behalf of said corporation by its authority duly given, acting in its capacity as general partner of Richardson Sports Limited Partnership. And the said Vice President acknowledged the said writing to be the act and deed of said corporation, acting in its capacity as general partner of Richardson Sports Limited Partnership.

Jayce G. Melton
Notary Public

My Commission Expires

1-21-98

[Notarial Seal]

EXHIBIT A

DESCRIPTION OF PROPERTY

All that certain piece, parcel or lot of land lying and being situated in the City of Charlotte, Mecklenburg County, North Carolina and having the following metes and bounds to wit:

Beginning at a monument on the northern margin of the right of way of Mint Street (variable right of way) said monument having a NAD '83 coordinate of N = 541,746.32 E = 1,446,693.12; said monument also being N 55°20'27" W 3449.91 feet (ground) from North Carolina Geodetic Survey Monument "MO55"; thence in a westerly direction and following the northerly line of Mint Street with the arc of a circular curve to the left, having a radius of 190.00 feet, an arc length of 148.20 feet to a right of way monument, said arc being subtended by a chord having a bearing and distance of S 73°09'19" W 144.47 feet; thence S 72°38'19" W for a distance of 26.82 feet to a right of way monument at the intersection of the northerly line of Mint Street and the northerly margin of the right of way of John Belk Freeway (I-277); thence along the northerly line of John Belk Freeway N 70°58'10" W for a distance of 343.28 feet to an iron; thence N 87°40'45" W for a distance of 48.84 feet to a right of way monument at the intersection of the northerly line of John Belk Freeway and the easterly margin of the right of way of West Morehead Street (variable right of way); thence along the easterly line of West Morehead Street the following four courses: 1) N 35°53'06" W for a distance of 187.75 feet to a PK Nail; 2) N 31°43'44" W for a distance of 73.35 feet to a railroad spike; 3) N 35°57'31" W for a distance of 113.86 feet to a hole in the concrete; and 4) N 31°32'35" W for a distance of 50.06 feet to a hole in the concrete located within the right of way of Southern Railroad; thence within the right of way of Southern Railroad and with the southerly margin of the right of way of Southern Railroad the following eleven courses: 1) N 44°10'09" E for a distance of 158.06 feet to an iron (#5 Rebar); 2) S 36°35'26" E for a distance of 13.64 feet to an iron; 3) N 44°11'30" E for a distance of 51.53 feet to a PK Nail; 4) S 50°56'42" E for a distance of 36.95 feet to an iron (#4 Rebar); 5) N 37°11'09" E for a distance of 119.88 feet to an iron; 6) N 45°36'40" W for a distance of 22.32 feet to a rod and cap; 7) N 44°12'12" E for a distance of 210.21 feet to a PK Nail; 8) S 42°38'08" E for a distance of 12.21 feet to an iron; 9) N 44°12'44" E for a distance of 237.78 feet to an iron; 10) N 41°58'32" W for a distance of 24.97 feet to an iron (#6 Rebar); and 11) N 44°12'32" E for a distance of 359.48 feet to an iron; thence with the line of the property of Susan S. Shriver (now or formerly) N 56°46'00" W for a distance of 176.07 feet to an iron; thence with the line of the property of Charlotte Country Day School, Inc. (now or formerly), as described in the document recorded in Book 4496 at Page 107 of the Mecklenburg County Public Registry and with the line of the property of Presbyterian Orphan's Home of Synod of N.C.

(now or formerly) N 64°29'00" W for a distance of 180.61 feet to an iron; thence with the line of the property of Cedar Street Land Partners (now or formerly), as described in the document recorded in Book 6211 at Page 327, aforesaid Registry, the following four courses: 1) N 25°30'47" E for a distance of 46.69 feet to a Nail; 2) N 25°30'37" E for a distance of 172.49 feet to an iron; 3) N 24°08'09" E for a distance of 12.56 feet to a 3/4" pipe; and 4) N 50°34'58" W for a distance of 189.69 feet to an iron on the southerly margin of the right of way of South Cedar Street; thence along the southerly line of South Cedar Street the following four courses: 1) N 42°34'21" E for a distance of 429.57 feet to an iron (#4 Rebar); 2) N 41°57'59" E 20.03 feet to a 3/4" pipe; 3) N 42°29'33" E 234.65 feet to a 1" rod; and 4) N 43°05'03" E 31.87 feet to a 3/4" iron; thence with the line of the property of Elliott M. Schwartz (now or formerly) as described in the document recorded in Book 5909 at Page 364, aforesaid Registry, S 64°37'28" E 371.58 feet to a 1" square bolt on the northwesterly right of way line of Southern Railroad; thence along said line of Southern Railroad the following nine courses: 1) S 42°12'33" W 31.40 feet to an iron (#4 Rebar); 2) S 07°26'20" E 24.67 feet to a 1" square bolt; 3) with the arc of a circular curve to the right, having a radius of 348.00 feet, an arc length of 220.28 feet to an iron (#5 Rebar), said arc being a subtended by a cord having a bearing and distance of S 10°45'41" W 216.62 feet; 4) S 29°23'42" W 52.28 feet to a 1" square bolt; 5) S 37°53'41" W 47.05 feet to an iron (#5 Rebar); 6) S 37°44'36" W for a distance of 170.72 feet to an iron (#6 Rebar); 7) S 44°19'37" W for a distance of 65.33 feet to an iron (#5 Rebar); 8) N 41°55'49" W for a distance of 19.79 feet to an iron (#4 Rebar); and 9) S 44°16'15" W for a distance of 95.98 feet to a 1 1/4" pipe; thence with the line of the property of Southern Region Industrial Realty Co. (now or formerly), as described in the document recorded in Book 2346 at Page 471, aforesaid Registry, the following three courses: 1) S 49°47'21" W for a distance of 152.09 feet to an iron (#5 Rebar); 2) S 16°07'37" W for a distance of 71.63 feet to an iron; and 3) N 44°12'22" E for a distance of 52.99 feet to an "X" chiseled; thence S 45°47'38" E for a distance of 100.00 feet to in iron; thence S 43°57'38" W for a distance of 53.80 feet to an iron (#6 Rebar); thence with the line of the property of Duke Power (now or formerly) the following three courses: 1) S 64°31'24" E for a distance of 364.95 feet to an iron (#5 Rebar); 2) S 50°36'53" W for a distance of 5.26 feet to an iron; and 3) S 62°46'52" E for a distance of 21.98 feet to an iron (#5 Rebar); thence S 50°20'46" W for a distance of 39.55 feet to an iron; thence S 63°49'11" E for a distance of 36.69 feet to a PK Nail on the westerly margin of the right of way of Graham Street (variable right of way); thence along the said line of Graham Street the following nine courses: 1) with the arc of a circular curve to the left having a radius of 326.48 feet, an arc length of 35.39 feet to a right of way monument, said arc being subtended by a chord having a bearing and distance of S 16°08'34" W 35.37 feet; 2) S 51°18'12" W for a

distance of 27.60 feet to an iron; 3) S 49°50'29" W for a distance of 79.52 feet to an iron (#4 Rebar); 4) S 49°54'14" W for a distance of 38.32 feet to a right of way monument; 5) S 43°46'19" E for a distance of 80.94 feet to an iron (#5 Rebar); 6) S 43°55'54" E for a distance of 10.04 feet to an iron (#5 Rebar); 7) S 43°52'12" E for a distance of 131.95 feet to a right of way monument; 8) S 25°59'06" E for a distance of 229.16 feet to a right of way monument; and 9) S 07°44'06" W for a distance of 10.70 feet to an iron (#4 Rebar); thence along the line of the property of Polkton Manufacturing Company, Inc. (now or formerly), as described in the documents recorded in Book 1818 at Page 334 and in Book 1197 at Page 454, aforesaid Registry, N 36°23'43" W for a distance of 134.61 feet to an iron (#4 Rebar); thence with the arc of a circular curve to the left, having a radius of 708.04 feet, an arc length of 42.41 feet to an iron (#4 Rebar), said arc being subtended by a chord having a bearing and distance of S 09°07'54" W for a distance of 42.40 feet; thence with the line of Polkton Manufacturing Company, Inc. (now or formerly) S 39°28'21" E for a distance of 128.80 feet to an iron (#5 Rebar) on the northerly line of Mint Street; thence with the northerly line of Mint Street with the following two courses: 1) S 07°51'00" W for a distance of 175.12 feet to a right of way monument; and 2) with the arc of a circular curve to the right having a radius of 490.00 feet, an arc length of 689.54 feet to a right of way monument, the point or place of BEGINNING, said arc being subtended by a chord having a bearing and distance of S 55°10'35" W 634.04 feet, and containing 34.939 acres (1,521,944 square feet) more or less, as shown on plat entitled "Boundary Survey of NFL Stadium Site", prepared by Power Engineering Company, Inc., dated January 20, 1994, last revised September 15, 1994 and on file in the office of the City of Charlotte Engineering Department, reference to which plat is hereby made for a more particular description.

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT (the "Amendment") is made as of the 26th day of September, 1994, by and between RICHARDSON SPORTS LIMITED PARTNERSHIP, a North Carolina limited partnership ("Lessee") and THE CITY OF CHARLOTTE, a municipal corporation in the State of North Carolina ("Lessor").

WITNESSETH:

WHEREAS, pursuant to a Lease Agreement dated August 27, 1990, by and between Lessor and Lessee (the "Lease"), Lessor leased to Lessee certain premises containing approximately 31.479 acres located in Charlotte, Mecklenburg County, North Carolina, all as more particularly described in the Lease; and

WHEREAS, Lessor and Lessee desire to amend the Lease to include additional land within the premises;

NOW, THEREFORE, in consideration of \$10.00 cash in hand paid and the promises and the provisions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lessor and Lessee hereby agree to amend and modify the Lease as follows:

1. Definition of Terms. All capitalized terms contained herein and not otherwise defined shall be defined as provided in the Lease.

2. Schedule 1.30. Schedule 1.30 of the Lease is hereby deleted in its entirety and the attached Schedule 1.30 is substituted in lieu thereof.

3. Effective Date. The provisions of this Amendment shall be and become effective as of the day and year first written above.

4. Successors and Assigns. This Amendment shall inure to the benefit of and be binding upon the parties hereto, and upon their respective heirs, legal representatives, successors and permitted assigns.

5. Full Force and Effect. The Lease, as modified herein, is hereby ratified and confirmed by Lessor and Lessee, and remains in full force and effect.

6. Governing Law. The Lease and this Amendment shall be governed by and construed in accordance with the laws of the State of North Carolina.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Amendment to be properly executed as of the day and year first written above.

CITY OF CHARLOTTE,
Lessor

ATTEST

Nancy S. Diebut
Deputy City Clerk

by: [Signature]
City Manager

(Corporate Seal)

Approved as to form:

[Signature]
City Attorney
Sr. Asst.

RICHARDSON SPORTS LIMITED
PARTNERSHIP, Lessee

by: PFF, Inc., General Partner

by: [Signature]
VICE President

SCHEDULE 1.30

DESCRIPTION OF PROPERTY

All that certain piece, parcel or lot of land lying and being situated in the City of Charlotte, Mecklenburg County, North Carolina and having the following metes and bounds to wit:

Beginning at a monument on the northern margin of the right of way of Mint Street (variable right of way) said monument having a NAD '83 coordinate of N = 541,746.32 E = 1,446,693.12; said monument also being N 55°20'27" W 3449.91 feet (ground) from North Carolina Geodetic Survey Monument "M055"; thence in a westerly direction and following the northerly line of Mint Street with the arc of a circular curve to the left, having a radius of 190.00 feet, an arc length of 148.20 feet to a right of way monument, said arc being subtended by a chord having a bearing and distance of S 73°09'19" W 144.47 feet; thence S 72°38'19" W for a distance of 26.82 feet to a right of way monument at the intersection of the northerly line of Mint Street and the northerly margin of the right of way of John Belk Freeway (I-277); thence along the northerly line of John Belk Freeway N 70°58'10" W for a distance of 343.28 feet to an iron; thence N 87°40'45" W for a distance of 48.84 feet to a right of way monument at the intersection of the northerly line of John Belk Freeway and the easterly margin of the right of way of West Morehead Street (variable right of way); thence along the easterly line of West Morehead Street the following four courses: 1) N 35°53'06" W for a distance of 187.75 feet to a PK Nail; 2) N 31°43'44" W for a distance of 73.35 feet to a railroad spike; 3) N 35°57'31" W for a distance of 113.86 feet to a hole in the concrete; and 4) N 31°32'35" W for a distance of 50.06 feet to a hole in the concrete located within the right of way of Southern Railroad; thence within the right of way of Southern Railroad and with the southerly margin of the right of way of Southern Railroad the following eleven courses: 1) N 44°10'09" E for a distance of 158.06 feet to an iron (#5 Rebar); 2) S 36°35'26" E for a distance of 13.64 feet to an iron; 3) N 44°11'30" E for a distance of 51.53 feet to a PK Nail; 4) S 50°56'42" E for a distance of 36.95 feet to an iron (#4 Rebar); 5) N 37°11'09" E for a distance of 119.88 feet to an iron; 6) N 45°36'40" W for a distance of 22.32 feet to a rod and cap; 7) N 44°12'12" E for a distance of 210.21 feet to a PK Nail; 8) S 42°38'08" E for a distance of 12.21 feet to an iron; 9) N 44°12'44" E for a distance of 237.78 feet to an iron; 10) N 41°58'32" W for a distance of 24.97 feet to an iron (#6 Rebar); and 11) N 44°12'32" E for a distance of 359.48 feet to an iron; thence with the line of the property of Susan S. Shriver (now or formerly) N 56°46'00" W for a distance of 176.07 feet to an iron; thence with the line of the property of Charlotte Country Day School, Inc. (now or formerly), as described in the document recorded in Book 4496 at Page 107 of the Mecklenburg County Public Registry and with the line of the property of Presbyterian Orphan's Home of Synod of N.C.

(now or formerly) N 64°29'00" W for a distance of 180.61 feet to an iron; thence with the line of the property of Cedar Street Land Partners (now or formerly), as described in the document recorded in Book 6211 at Page 327, aforesaid Registry, the following four courses: 1) N 25°30'47" E for a distance of 46.69 feet to a Nail; 2) N 25°30'37" E for a distance of 172.49 feet to an iron; 3) N 24°08'09" E for a distance of 12.56 feet to a 3/4" pipe; and 4) N 50°34'58" W for a distance of 189.69 feet to an iron on the southerly margin of the right of way of South Cedar Street; thence along the southerly line of South Cedar Street the following four courses: 1) N 42°34'21" E for a distance of 429.57 feet to an iron (#4 Rebar); 2) N 41°57'59" E 20.03 feet to a 3/4" pipe; 3) N 42°29'33" E 234.65 feet to a 1" rod; and 4) N 43°05'03" E 31.87 feet to a 3/4" iron; thence with the line of the property of Elliott M. Schwartz (now or formerly) as described in the document recorded in Book 5909 at Page 364, aforesaid Registry, S 64°37'28" E 371.58 feet to a 1" square bolt on the northwesterly right of way line of Southern Railroad; thence along said line of Southern Railroad the following nine courses: 1) S 42°12'33" W 31.40 feet to an iron (#4 Rebar); 2) S 07°26'20" E 24.67 feet to a 1" square bolt; 3) with the arc of a circular curve to the right, having a radius of 348.00 feet, an arc length of 220.28 feet to an iron (#5 Rebar), said arc being subtended by a cord having a bearing and distance of S 10°45'41" W 216.62 feet; 4) S 29°23'42" W 52.28 feet to a 1" square bolt; 5) S 37°53'41" W 47.05 feet to an iron (#5 Rebar); 6) S 37°44'36" W for a distance of 170.72 feet to an iron (#6 Rebar); 7) S 44°19'37" W for a distance of 65.33 feet to an iron (#5 Rebar); 8) N 41°55'49" W for a distance of 19.79 feet to an iron (#4 Rebar); and 9) S 44°16'15" W for a distance of 95.98 feet to a 1 1/4" pipe; thence with the line of the property of Southern Region Industrial Realty Co. (now or formerly), as described in the document recorded in Book 2346 at Page 471, aforesaid Registry, the following three courses: 1) S 49°47'21" W for a distance of 152.09 feet to an iron (#5 Rebar); 2) S 16°07'37" W for a distance of 71.63 feet to an iron; and 3) N 44°12'22" E for a distance of 52.99 feet to an "X" chiseled; thence S 45°47'38" E for a distance of 100.00 feet to an iron; thence S 43°57'38" W for a distance of 53.80 feet to an iron (#6 Rebar); thence with the line of the property of Duke Power (now or formerly) the following three courses: 1) S 64°31'24" E for a distance of 364.95 feet to an iron (#5 Rebar); 2) S 50°36'53" W for a distance of 5.26 feet to an iron; and 3) S 62°46'52" E for a distance of 21.98 feet to an iron (#5 Rebar); thence S 50°20'46" W for a distance of 39.55 feet to an iron; thence S 63°49'11" E for a distance of 36.69 feet to a PK Nail on the westerly margin of the right of way of Graham Street (variable right of way); thence along the said line of Graham Street the following nine courses: 1) with the arc of a circular curve to the left having a radius of 326.48 feet, an arc length of 35.39 feet to a right of way monument, said arc being subtended by a chord having a bearing and distance of S 16°08'34" W 35.37 feet; 2) S 51°18'12" W for a

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