

**MEMORANDUM OF UNDERSTANDING**

**Among**

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY,  
THE METROPOLITAN DEVELOPMENT AND HOUSING AGENCY,  
INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY, NASHVILLE SOUNDS  
BASEBALL CLUB LIMITED PARTNERSHIP, AND  
STRUEVER BROS. ECCLES & ROUSE DEVELOPMENT HOLDINGS, LLC**

THIS MEMORANDUM OF UNDERSTANDING (hereinafter the "MOU") made and entered into as of \_\_\_\_\_, 2005 by and among the Metropolitan Government of Nashville and Davidson County, Tennessee ("Metro"), the Metropolitan Development and Housing Agency ("MDHA"), Industrial Development Board of Metropolitan Government of Nashville and Davidson County ("IDB"), the Nashville Sounds Baseball Club Limited Partnership, a Tennessee Limited Partnership (the "Nashville Sounds"), and Struever Bros. Eccles & Rouse Development Holdings, LLC, a Maryland Limited Liability Company ("Struever Brothers") as described herein. Metro, IDB, and MDHA are sometimes referred to herein as the "Governmental Parties." Metro, MDHA, IDB, the Nashville Sounds, and the Struever Brothers are collectively referred to as the "Parties".

**WITNESSETH:**

**RECITALS**

A. Metro desires to provide for the redevelopment of a tract of land in downtown Nashville, Tennessee, generally known as the Thermal Transfer Site, containing approximately twelve (12) acres of land as shown on Exhibit A (the "Property"). Except as described in the following sentence, the majority of the Property is presently owned by Metro (the "Metro Property"); the remainder is owned by MDHA (the "MDHA Property"). The parties acknowledge that Nashville and Eastern Railroad Corporation may own a portion of the Property as of the date hereof (the "RR Property"). Prior to closing (as later defined) Metro will acquire the RR Property and thereafter the RR Property shall become a portion of the Metro Property; and

B. Upon the recommendation of the Thermal Transfer Site Task Force as accepted by the Metro Council, Metro desires the Property to be developed into a mixed use development with commercial, retail and residential components ("Mixed Use Components") as well as the construction of a baseball park for use by the Nashville Sounds, which is a Class AAA baseball team that is presently located in Nashville ("Ballpark" and collectively with the Mixed Use Components, the "Project"); and

C. Part of the Property is presently subject to the Rutledge Hill Redevelopment Plan, as amended (hereinafter the "Redevelopment Plan"), adopted by Ordinance No. 080-133 of the Metropolitan Council of the Metropolitan Government of Nashville and Davidson County (hereinafter "Metro Council"); and

D. Metro will use its good faith efforts to amend the Redevelopment Plan to include any portion of the Property not currently included in the Redevelopment Plan and the Shelby Street Pedestrian Bridge right of way and to facilitate the development of the Project in accordance with the terms of this MOU; and

E. After satisfaction of certain obligations arising under federal, state, common and local law related to protection of the environment ("Environmental Obligations") and the rough grading of the Property all as provided in this MOU hereinbelow, Metro desires to transfer the Metro Property to IDB to facilitate redevelopment of the Property (while retaining an easement from the Shelby Street Pedestrian Bridge for pedestrian access to the Ballpark Tract); and

F. Struever Brothers will act as the development entity for the Mixed Use Tract (as such term is defined below).

G. Struever Brothers shall take such actions, at its expense, as are necessary to cause the Property to be platted as described below. Struever Brothers shall submit its proposed platting to Metro and MDHA for approval. Upon such approval, Metro and MDHA will take such reasonable actions, at Struever Brothers' expense, as are necessary to cause the Property to be divided into two subdivision parcels generally referred to as the "Mixed Use Tract" (that part of the Thermal Transfer Site that is not the Ballpark Tract), and the "Ballpark Tract"; and

H. Metro has agreed that IDB shall serve as a conduit for certain financial and other matters as more fully set forth herein; and

I. Upon receipt of an unqualified opinion (satisfactory to Metro in all respects) as to the legality of such designation from counsel to the Sounds, Metro will formally designate IDB as a comparable municipal agency pursuant to the provisions of Tenn. Code Ann § 67-6-103(d)(1)(A) and will also specify that the IDB shall be designated by Metro as the entity that is responsible for construction and maintenance of the Ballpark (as such term is defined below), and for retirement of the debt incurred to construct the Ballpark as required by such statute; and

J. MDHA will purchase the Metro Property from the IDB a net purchase price equal to the appraised value thereof, per third-party appraisal to be obtained by MDHA (such appraisal to be reasonably satisfactory to Struever Brothers), but not to exceed the sum of Seventeen Million Dollars (\$17,000,000) (the "MDHA Sales Price"); and

K. The MDHA Sales Price will be financed by borrowing, supported by property tax increment financing and other security as authorized by Tenn. Code Ann § 13-20-202 *et seq.* as provided herein (the "TIF Financing") anticipated to be in the approximate amount of Twenty Million Dollars (\$20,000,000) (assuming the MDHA Sales Price is \$17,000,000, and adding \$2,000,000 carrying cost and \$1,000,000 financing costs). It shall be the responsibility of the Developer (as hereinafter defined) to secure a private lending institution to act as the lender for the TIF Financing, upon terms and conditions satisfactory to the MDHA. After a determination by MDHA that the improvements to the Mixed Use Tract and such other tracts within property governed by the Redevelopment Plan as MDHA may designate will provide sufficient incremental tax to support the TIF Financing, MDHA agrees to issue non-recourse promissory notes in order to facilitate such TIF Financing; and

L. In order to facilitate the development of the baseball park component of the Project, MDHA has agreed to lease the Ballpark Tract to the IDB for an initial term of thirty (30) years from and after the date of completion of the Ballpark that will be constructed on the Ballpark Tract, with two five-year renewal options pursuant to a Lease approved by the Nashville Sounds, the Governmental Parties, and Metro Council attached hereto as **Exhibit B** (the "MDHA Lease") (with any subsequent changes, additions, schedules or exhibits to be approved on behalf of Metro by resolution of the Metro Council); and

M. IDB will lease the Ballpark Tract to the Nashville Sounds for an initial term of thirty (30) years from and after the date of completion of the Ballpark that will be constructed on the Ballpark Tract, with two five-year renewal options pursuant to a Construction Management Agreement and Ballpark Lease approved by the Nashville Sounds, the Governmental Parties, and Metro Council attached hereto as **Exhibit C** (the "IDB Lease") (with any subsequent changes, additions, schedules or exhibits to be approved on behalf of Metro by resolution of the Metro Council); and

N. Upon execution of the IDB Lease and in accordance with the provisions thereof, subject to the conditions precedent therein and herein, the IDB will construct under the supervision and management of the Nashville Sounds a first class urbanistically sensitive baseball park consistent with the standards for Class AAA ball clubs (the "Ballpark") and the Nashville Sounds will operate such Ballpark, which development is agreed by the parties to be consistent with the goals and objectives of the Redevelopment Plan; and

O. The Ballpark is deemed to be a critical component of and a material inducement to the development of the balance of the Project; and

P. The Parties agree to execute such additional agreements as are necessary to insure that Metro remits to IDB to the fullest extent legally available statutory sales tax rebates for use as debt service of the Ballpark Construction Financing as provided by T.C.A. 67-6-103(d)(1)(A); and

Q. In order to further execute the goals and objectives of the Redevelopment Plan, MDHA will sell in accordance with T.C.A. §13-20-104(a) the Mixed Use Tract (hereinafter also called the "Struever Brothers Tract") to Struever Brothers in fee simple for the greater of (a) use value as such value is determined by MDHA and agreed to by Struever Brothers or (b) the amount necessary when combined with the MDHA Sales Price to equal \$20,000,000. MDHA will then make a contribution to the Ballpark Construction Account (hereinafter defined) for the construction of the Ballpark in an amount equal to the difference between \$20,000,000 and the MDHA Sales Price (the "MDHA Amount"); and

R. The MDHA Sales Price will be transferred by IDB to the Ballpark Construction Account for exclusive use in the construction of the Ballpark; and

S. The Nashville Sounds will utilize IDB as a conduit to borrow such additional funds as are necessary to pay for the balance of the improvements on the Ballpark Tract from a syndicate of commercial lenders (the "Ballpark Lenders" and the "Ballpark Construction Financing"); and

T. The Nashville Sounds and Struever Brothers, as appropriate, will present to both Metro and MDHA, for their comments and approval prior to the conveyance by MDHA of the Struever Brothers Tract to Struever Brothers and prior to the date of commencement of the IDB Lease at the times specified in this MOU, (i) evidence satisfactory to Metro, MDHA and IDB that Ballpark Construction Financing is irrevocably committed in an amount sufficient to complete construction of the Ballpark in accordance with the design, plans and specifications approved by Metro, MDHA and IDB; (ii) a complete financial model describing in reasonable detail the sources and uses for all funds to be used in the Ballpark construction; (iii) the names, professional qualifications, and contractual agreements with all architects, engineers, contractors and consultants to be engaged to complete Ballpark construction; and (iv) the Master Plan, preliminary plans, site plans, schematic plans, design plans and construction plans for their respective portions of the Project. The Nashville Sounds and Struever Brothers will cooperate in the development of their respective Master Plans and shall use reasonable efforts to agree upon the Master Plans to ensure a uniform and unified project; and

U. None of the Governmental Parties will have any liability whatsoever (other than the pledging of collateral described herein) in connection with the TIF Financing or the Ballpark Construction Financing, and the parties comprising the Developer shall jointly and severally indemnify and hold harmless the Governmental Parties for the same, and shall execute such further documents as are reasonably necessary to accomplish the same.

NOW, THEREFORE, in consideration of the terms, conditions and mutual agreements by and between the parties, as hereinafter set forth in detail, and the recitals, which are a substantive part of this MOU, the parties do hereby mutually agree as follows:

1. Designation as Developer. Metro designates the IDB as a comparable municipal agency and as the entity that is responsible for construction and maintenance of the Ballpark and for the retirement of debt incurred to construct such Ballpark as contemplated by T.C.A. 67-6-103(d). Subject to the terms and conditions set forth herein, MDHA hereby designates the Nashville Sounds as the developer of the Ballpark Tract, acknowledges that the IDB has been designated by Metro as set forth in the preceding sentence, and designates Struever Brothers as developer of the Struever Brothers Tract. Collectively the Nashville Sounds and Struever Brothers sometimes shall be referred to jointly as the "Developer". Each approval or consent to be obtained from the Developer shall be obtained from both the Nashville Sounds and Struever Brothers to be effective unless expressly stated otherwise. In furtherance of the Developer's designation as developer of the Property, Metro, MDHA, the IDB, the Nashville Sounds and Struever Brothers are entering into this MOU primarily to define more completely the rights and obligations of Metro, MDHA, IDB, the Nashville Sounds and Struever Brothers for the development of the Project on the Property. Notwithstanding anything to the contrary in this MOU, the Nashville Sounds, Struever Brothers, Metro, MDHA and the IDB shall not be considered joint venturers in the development of the Project but will cooperate with each other as to the development of their respective portions of the Property for the benefit of the other portions of the Project and shall especially cooperate in development of plans and/or construction of the infrastructure, streetscape, and other aspects of the Project that would cause its appearance and utilization to appear as if it were a single integrated facility. Metro, MDHA and the IDB shall have no liability or financial responsibility for the design, construction or

maintenance of the Project, including without limitation, any infrastructure or streetscape, unless specifically required by a provision of this MOU or any document that is an exhibit hereto.

2. Procedure. It is the intention of the Parties that this MOU be executed and approved by action of the Metropolitan Council of Nashville and Davidson County ("Metro Council") by ordinance (with the date of such final approval being referred to as the "Metro Council Approval Date"). After (a) the Metro Council Approval Date; and (b) thereafter within thirty (30) days after all conditions precedent have been met as provided herein, and in accordance with the timetable set forth in **Exhibit D**, the Parties will cooperate in good faith to cause a simultaneous closing (the "Closing") of the following in accordance with the terms and conditions of this MOU:

- a. The transfer of the Metro Property by Metro to the IDB.
- b. The closing of the TIF Financing and the sale of the Metro Property to MDHA.
- c. The contribution by IDB of the MDHA Sales Price to a designated Ballpark Construction Account at a bank or financial institution selected by the Ballpark Lenders to be used exclusively for the construction of the Ballpark in accordance with the approved designs, plans and specifications (the "Ballpark Construction Account").
- d. The sale of the Struever Brothers Tract to Struever Brothers;
- e. The contribution by MDHA of the MDHA Amount to the Ballpark Construction Account;
- f. The MDHA Amount and the MDHA Sales Price shall have been deposited into the Ballpark Construction Account and the sum of the MDHA Amount and the MDHA Sales Price shall be \$20,000,000;
- g. The closing of the Ballpark Construction Financing in an amount, when added to the MDHA Amount and the MDHA Sales Price, sufficient to construct the Ballpark in accordance with the approved designs, plans and specifications;
- h. The execution by Metro, MDHA and Struever Brothers of such additional agreements as are necessary to assure that Metro performs its environmental remediation, demolition grading and improvements removal obligations within the time period after the Closing that is specified in this MOU;
- i. The execution and delivery of the MDHA Lease and the IDB Lease; and
- j. The execution and delivery of No Further Action letters for the Property except for any remediation following the removal of the police station that

is presently located on the Thermal Transfer Site as contemplated by paragraph 3-a of this MOU.

All of the actions described above must occur at the Closing, with each individual action being a condition precedent to all other listed actions.

3. Metro Obligations. Metro hereby agrees to do the following in connection with the redevelopment of the Property.

a. At Metro's sole cost and expense, use good faith efforts to satisfy any and all Environmental Obligations associated with the Property including, without limitation, post-remediation groundwater monitoring. Metro agrees to use commercially reasonable efforts to obtain at its expense a "No Further Action" letter from the Tennessee Department of Environment and Conservation ("TDEC") in regard to the Property. Metro shall not agree to the imposition of any engineering or institutional controls upon the Property unless each Developer agrees in advance, in its sole and absolute discretion, to such controls. If Metro is unable to provide evidence that all Environmental Obligations have been satisfied on or before the Closing (i.e., December 31, 2006 as set forth in Section 10e hereof) as to all of the Property except for any remediation required after the removal of the police station that is presently located on the Thermal Transfer Site, any party may terminate this MOU and the parties thereafter shall have no further rights or obligations hereunder.

b. Provide the Developer with access to all information and test results that are in the care, custody and control of Metro or that are in the care, custody and control of Metro's agents and consultants reasonably required to enable the Developer and any lender associated with the Project to defend any claims or litigation seeking compensation for any losses, liabilities, obligations, penalties, proceedings, costs, disbursements and expenses including without limitation, attorney and experts' reasonable fees and expenses, resulting from any non-compliance with Environmental Obligations.

c. Remove all existing improvements on the Property (exclusive of any utilities, easements and other matters shown on the Survey (as such term is defined below) unless the removal of such items shall have been agreed to by Metro as part of resolving a Survey Objection (as such term is also defined below)) and rough grade of the Property to a condition that is construction ready ("Construction Ready Condition") in accordance with specifications to be agreed upon by Metro, the Nashville Sounds and Struever Brothers and within the following time requirements:

The Struever Brothers Tract and the Ballpark Tract will be placed in Construction Ready Condition by the date which is the later of (a) thirty (30) days after the Closing (with the exception of removal of the building that is presently occupied by a police station, which will be vacated by March 15, 2006) and (b) the completion of any environmental remediation required on the Property; and

d. Cause to be prepared a boundary survey (ALTA form) ("Survey") of the Property on or before the date which is thirty (30) days after the Metro Council Approval Date, and to provide originals of the Survey to each of the Nashville Sounds, Struever Brothers, the

Ballpark Lenders, any lenders to Struever Brothers and any title insurance company issuing a title policy that insures title to or any financing of the Property or any interest therein. Within thirty (30) days after Metro's delivery of the Survey to the Developer, any recipient of the Survey shall have the right to file a written objection with Metro to the Survey or to submit a written request for Metro to provide such certification as shall be reasonably requested by the entity that submits such request (with such written communication being referred to herein as a "Survey Objection"). Metro shall have thirty (30) days after receipt of the Survey Objection to either agree to cure the Survey Objection (by removal of the lien or encumbrance, causing the title company to insure over the Survey Objection, or otherwise) or to notify the entity that submits such request that the Survey Objection cannot or will not be cured ("Survey Response"). The entity that submits such request may within thirty (30) days of receipt of the Survey Response waive the Survey Objection or terminate this MOU.

e. Execute and submit all documents supplied by the Nashville Sounds and Struever Brothers in order to subdivide the Property and provide reasonable support to any requests by any governmental agency to obtain approval of such subdivision of the Property, at the expense of the Nashville Sounds and Struever Brothers as provided in Recital G to this MOU, consistent with the goals and objectives of this MOU and the Redevelopment Plan.

f. Permit the Developer to seek at Developer's expense any zoning changes of the Property consistent with the goals and objectives of this MOU and the Redevelopment Plan.

g. On or before thirty (30) days after the Metro Council Approval Date, Developer shall obtain at Developer's expense a title commitment for the Property from a title company reasonably acceptable to the Ballpark Lenders, Metro and MDHA ("Title Commitment"). Developer shall within thirty (30) days after receipt of the Title Commitment notify Metro and MDHA in writing of any objection to the title ("Title Objection") based on such Title Commitment. Metro and/or MDHA shall notify the Developer in writing of its response to the Title Objection within thirty (30) days after receipt of the Title Objection ("Title Response"). Developer shall notify Metro and MDHA in writing of its acceptance or rejection of the Title Response within thirty (30) days of receipt. If the Title Response is not acceptable to the Developer in whole or in part, the Developer shall have the right to terminate this MOU upon written notice to Metro and MDHA within such thirty (30) day period. None of Metro, MDHA, or the IDB shall have any obligation to provide or incur the cost of any title insurance policies in connection with the Project.

h. Acquire the RR Property, which will thereafter become part of the Metro Property. In accordance with the schedule set forth on **Exhibit D**, transfer the Metro Property to the IDB by Quitclaim Deed subject only to any liens, conditions and encumbrances as approved by each Developer with regard to its specific portion of the Metro Property in resolving any Title Objection. Neither Metro nor MDHA shall be required to incur any cost to remove any liens, conditions or encumbrances against said Property unless specifically agreed to in writing as part of the Survey Response or Title Response or otherwise.

i. In accordance with the schedule set forth on **Exhibit D**, cooperate with MDHA to lease the Ballpark Tract to the IDB in accordance with the MDHA Lease to be used as

the site for the Ballpark to be constructed by the IDB as part of the Project in furtherance of and consistent with the goals and objectives of this MOU and the Redevelopment Plan. The MDHA Lease of the Ballpark Tract shall be substantially in the form set forth in **Exhibit B** and shall be for an initial term of thirty (30) years from and after the date of the completion of the Ballpark as evidenced by the issuance of a Certificate of Occupancy for the Ballpark (the "Completion Date") with two consecutive five year renewals at the option of the IDB. Such lease shall commence upon the date of its execution and shall provide that the IDB shall exercise each option to renew the MDHA Lease if the Nashville Sounds exercise the corresponding renewal option in the IDB Lease. The MDHA Lease shall further provide that:

(i) Metro shall have the right to approve the IDB Lease and any amendments extensions, modifications or amendments thereto;

(ii) Metro shall have the right to approve any naming rights agreement for the Ballpark in accordance with the provisions and standards set forth in the IDB Lease;

(iii) Metro may enforce any rights of the IDB under the IDB Lease;

(iv) Upon termination of the MDHA Lease for any reason, the Ballpark Tract and any improvements thereon shall become the property of MDHA; and

(v) Following the expiration of any applicable notice and cure period provided therein or in the documentation regarding the Ballpark Construction Financing, any uncured default by the Nashville Sounds under the IDB Lease shall be an event of default under the MDHA Lease.

j. Use good faith efforts to cause the Metro Council to modify the Redevelopment Plan in accordance with the terms of this MOU. Any modification of the Redevelopment Plan as to the Property shall be subject to prior review and approval by each Developer. As a condition to each Developer's obligations under this MOU, the enacted modification of the Redevelopment Plan shall:

(i) Expand the boundaries of the area covered by the Redevelopment Plan to include all of the Property and the Shelby Street Pedestrian Bridge right of way;

(ii) Authorize the sale of the Struever Brothers Tract to Struever Brothers; and

(iii) Extend the term of the Redevelopment Plan and increase the level of authorized tax increment funding to an amount sufficient to permit the TIF Financing.

k. As shall be provided in the IDB Lease and subject to the terms of the IDB Lease, the IDB Lease shall require that Metro shall contribute the amount of \$500,000 each year (prorated appropriately for partial years) to the Nashville Sounds, which funds shall be applied to the maintenance and other expenses of the Ballpark and obtain any necessary legislative and administrative approvals of such agreement. The first such annual contribution (or prorated portion thereof) shall be due and payable on the first July 31<sup>st</sup> that follows the Completion Date and subsequent annual contributions shall continue each subsequent July 31<sup>st</sup>, with the last such



payment (or prorated portion thereof) being due and payable on July 31<sup>st</sup> preceding the date on which the IDB Lease expires. Such payments shall be made only in the event that there is no default by the Nashville Sounds under the IDB Lease that is not cured within any applicable notice and cure period provided therein and no default for which such notice and cure periods have not expired.

l. As shall be provided in the IDB Lease and subject to the terms of the IDB Lease, the IDB Lease shall require that Metro and the Nashville Sounds negotiate and enter into such agreements with IDB and the Nashville Sounds as are necessary to permit Metro unrestricted use of the Ballpark for city-sponsored functions or events for up to 15 days per calendar year, provided that such usage shall not conflict with the Nashville Sounds schedules of home games. Such agreements shall provide for Metro to bear all operating costs of such usage and for any incidental profit from such events to be divided evenly between Metro and the Nashville Sounds.

m. Subject to Metro's consent and approval and subject to all statutory, regulatory and other legal requirements, and at no cost to Metro, assist the Nashville Sounds and Struever Brothers as they seek any and all approvals, licenses, permits that may be necessary for the development of the Project including without limitation any necessary legislative and administrative actions of the appropriate governmental entities or as the Nashville Sounds or Struever Brothers may reasonably request to facilitate the redevelopment of the Property as provided herein.

n. Subject to the performance of all of post-expiration and other obligations of the Nashville Sounds under the lease of the existing stadium from Metro dated February 17, 1998, as amended (the "Greer Lease"), the IDB Lease and this MOU, and subject to the release by the Nashville Sounds of all of Metro's obligations under the Greer Lease (conditioned upon Metro's performance of all post-expiration and other obligations of Metro under the Greer Lease), Metro shall release the Nashville Sounds from any obligations under the Greer Lease, such release to be effective as to rental and other financial obligations from and after the Completion Date and as to all maintenance, clean-up, turn over and similar post-expiration obligations, effective as of the date of the compliance with such obligations by the Nashville Sounds and such release to expressly include the release of any obligations for payment by the Nashville Sounds of liquidated damages by reason of early termination of the Greer Lease.

o. After receipt of an unqualified legal opinion from counsel to the Sounds and acceptable in all respects to Metro as to compliance with law, take all action as shall be legally required to designate IDB as a comparable municipal agency as permitted by Tenn. Code Ann § 67-6-103(d)(1)(A).

p. Negotiate in good faith and enter into with IDB such agreements, if any, as are necessary for Metro to obtain to the maximum extent legally permissible the statutory sales tax rebates and to remit to IDB all such rebates for its exclusive use to service the Ballpark Construction Financing to the maximum extent legally permitted by Tenn. Code Ann § 67-6-103(d)(1)(A).

q. Review the Master Plan that is prepared by Struever Brothers pursuant to this MOU and when the Master Plan is satisfactory to Metro in all respects, approve the Master Plan.

4. MDHA Obligations. MDHA hereby agrees to do the following in connection with the development of the Property:

a. Subject to all statutory, regulatory and other legal requirements, cooperate with Struever Brothers and the Nashville Sounds in all reasonable respects as they seek such legislative and administrative actions of the appropriate governmental entities as may be necessary or desirable and as either the Nashville Sounds or Struever Brothers may reasonably request to facilitate the redevelopment of the Property by the Nashville Sounds and Struever Brothers, including, but not limited to assisting with any zoning changes consistent with the goals and objectives of this MOU, executing and submitting all documents supplied by Struever Brothers and approved by MDHA in order to subdivide the Property (at the expense of Struever Brothers as provided in Recital G to this MOU), providing reasonable support to any requests by any governmental agency to obtain approval of such subdivision of the Property, and supporting any amendments to the Redevelopment Plan contemplated by this MOU;

b. In accordance with the schedule set forth on **Exhibit D**, effectuate the transfer of the Property from the IDB to MDHA as well as the modification of the Redevelopment Plan to include the property described herein, and to meet the requirements of paragraph 3(j) hereof;

c. Work with Metro to effectuate the amendments to the Redevelopment Plan that are set forth in paragraph 3(j) hereof;

d. In accordance with the schedule set forth in **Exhibit D**, convey the Struever Brothers Tract to Struever Brothers by Quitclaim Deed for the amount specified in Recital Q.

e. If requested by Struever Brothers, negotiate in good faith and enter such agreements and financial arrangements and provide such available information as reasonably requested by potential lenders as are necessary to accomplish the TIF Financing in an amount not to exceed \$20,000,000 (which includes expenses and carrying costs), with a repayment schedule as approved by MDHA by utilization of the anticipated amount of tax revenues. The terms of the TIF Financing shall be set in accordance with all applicable laws, market conditions, and are subject to the approval of Struever Brothers and subject to the review and approval by the financial advisor to Metro.

f. Transfer the MDHA Amount to the Ballpark Construction Account.

g. Lease the Ballpark Tract to the IDB in accordance with the MDHA Lease and execute the IDB Lease as contemplated by Recital M to this MOU.

h. Pursuant to the provisions of T.C.A. §13-20-205, MDHA will create a special fund into which any incremental real property taxes as to the Struever Brothers Tract and

such other tracts as are referred to in Recital K will be collected to pay the principal of and interest on the TIF Financing.

i. As contemplated by Recital K to this MOU, designate the real property within the Redevelopment Plan other than the Ballpark Tract and the Mixed Use Tract that will provide incremental tax support to the TIF Financing.

5. IDB Obligations. The IDB hereby agrees to the following in connection with the Property:

a. Sell the Metro Property to MDHA for the MDHA Sales Price and contribute the same to the Ballpark Construction Account.

b. Negotiate and execute such documents as are necessary and reasonably requested by the Ballpark Lenders to effectuate the Ballpark Construction Financing using the IDB as a conduit. The Ballpark Construction Financing shall be in an amount that is reasonably necessary to complete the construction of the Ballpark in a manner approved by Metro and the Nashville Sounds after taking into account the MDHA Amount and the MDHA Sales Price. Such documents and agreements shall include those required to grant a recordable first priority leasehold deed of trust by the IDB in favor of the Ballpark Lenders as to its interest in the MDHA Lease, a collateral assignment of all of its right, title and interest in and to the MDHA Lease, a security agreement and assignment of any and all rents that the IDB shall receive with respect to the Ballpark, a pledge of statutory sales tax rebates that are received by the IDB pursuant to Tenn. Code Ann. § 67-6-103(d)(1)(A), a first priority perfected security interest in and lien on all personal property that shall be owned by IDB that relates to the Ballpark and the consent by the IDB to the granting and recordation of a first priority leasehold deed of trust by the Nashville Sounds in favor of the Ballpark Lenders as collateral security to secure repayment of the Ballpark Construction Financing. The Governmental Parties have no liability for the Ballpark Construction Financing other than the pledging of collateral described herein.

c. Negotiate all documents required to effectuate the transactions contemplated by this MOU to which the IDB shall be a party, including without limitation the transfer of the Metro Property to MDHA, the IDB Lease and the MDHA Lease.

6. Nashville Sounds Obligations. Nashville Sounds hereby agree to do the following in connection with the redevelopment of the Property.

a. Negotiate and enter into the IDB Lease to lease the Ballpark Tract from the IDB for an initial term of thirty (30) years from and after the Completion Date with two five-year renewal options from IDB, such Lease to be in substantially the form attached hereto as **Exhibit C**. The IDB Lease will commence with the date of execution thereof. Payments from the Nashville Sounds under the IDB Lease shall be an amount that is sufficient to cover the monthly debt service and other required payments on the Ballpark Construction Financing after taking into account other revenues dedicated to debt service as more fully described in the documents pertaining to the Ballpark Construction Financing. The IDB Lease shall also include the following provisions:

(i) with respect to the construction of the Ballpark:

(A) The Governmental Parties shall have the right to approve in their sole discretion (I) the projected budget including sources and uses of funding for the construction of the Ballpark, (II) the designs, plans, and specifications of the Ballpark and (III) the architects, engineers, contractors and consultants of the Ballpark;

(B) The Governmental Parties shall have the right to approve any changes, improvements or modifications to the designs, plans or specifications of the Ballpark, including its design, engineering or construction team;

(C) The Governmental Parties shall have the right to inspect the Ballpark as it is being constructed and to insist upon full compliance with the designs, plans and specifications;

(D) The Governmental Parties shall have the right (at no expense to Metro) to consult with the architects, engineers and contractors engaged by the Nashville Sounds, all of whom shall be reasonably available to consult with Metro;

(E) The Nashville Sounds shall be required to provide the Governmental Parties a periodic (at least monthly) accounting of actual expenses as compared to the budget for the Ballpark construction and to provide the Governmental Parties with periodic (at least monthly) progress reports on the construction;

(F) The Nashville Sounds shall be responsible for all costs in excess of the Ballpark Construction Financing and other funding sources set forth in this MOU and, after it has been reasonably determined that a cost overrun will occur, the Nashville Sounds shall provide collateral or security for cost overruns in a manner acceptable to the Governmental Parties in their sole discretion; and

(G) The Nashville Sounds shall guarantee the timely completion of the Ballpark in accordance with the IDB Lease.

(ii) with respect to the lease of the Ballpark:

(A) Payments from the Nashville Sounds under the IDB Lease shall be sufficient, after taking into account statutory sales tax rebates and all other revenues received by the IDB that relate to the Ballpark, to cover the monthly debt service and other required payments that are provided for in the documents in respect to the Ballpark Construction Financing, and as may be further defined or negotiated;

(B) Maintenance and repair of the Ballpark shall be at the expense of the Nashville Sounds without contribution by Metro or IDB except as otherwise provided in this MOU;

(C) The Sounds shall maintain the Ballpark in accordance with the IDB Lease;

(D) A Class AAA minor league baseball team shall play all its home games in the Ballpark for the term of the IDB Lease.

b. Pursuant to the terms of the IDB Lease, permit Metro unrestricted use of the Ballpark for up to 15 days per calendar year for Metro sponsored functions or events, provided that such usage does not conflict with the Nashville Sounds schedules of home games. The IDB Lease shall provide for Metro to bear all operating costs of such usage and for any incidental profit from such events to be divided evenly between Metro and the Nashville Sounds.

c. Negotiate and enter into such agreements, if any, as are necessary for IDB to utilize the statutory sales tax rebates toward debt service on the Ballpark Construction Financing to the maximum extent permitted pursuant to Tenn. Code Ann. § 67-6-103(d)(1)(A).

d. Negotiate and enter into such agreements with MDHA and IDB as are necessary to effectuate the payment of the MDHA Sales Price to the IDB to be used in the development and construction of the Ballpark, in furtherance of and consistent with the goals and objectives of this MOU and the Redevelopment Plan.

e. After taking into account the MDHA Sales Price and the MDHA Amount, cooperate, negotiate and execute such documents as are necessary and reasonably requested by and the Ballpark Lenders to effectuate the Ballpark Construction Financing. The Ballpark Construction Financing shall be in an amount that is reasonably necessary to complete the construction of the Ballpark in the manner approved by the Governmental Parties as provided in the MDHA Lease.

f. Negotiate and enter into such agreements and financing arrangements as are necessary to close the Ballpark Construction Financing including, without limitation, a guaranty of the Ballpark Construction Financing and certain other obligations as provided in the documents pertaining to the Ballpark Construction Financing.

g. Cooperate, negotiate and enter into such usual and customary documentation, assignments, pledge and security interests as the Ballpark Lenders may reasonably require for the recordation of a first priority perfected leasehold deed of trust on all right, title and interest of the Nashville Sounds in the IDB Lease and an irrevocable pledge of all contractually obligated income from the Nashville Sounds and the Ballpark including but not limited to naming rights revenues, luxury suite rentals, founding sponsorship agreement revenues, and ticket sales under multi-year agreements. In all events, such documentation shall also include, but not be limited to, the foregoing: (i) collateral assignment of all construction documents, including the construction contract, architect's contract and all other contracts, documents, licenses, permits and approvals concerning or affecting the Ballpark, (ii) a guaranty of the Ballpark Construction Financing including a pledge of contractually obligated income and a pledge of 100% of the partnership interests of the Nashville Sounds owned by Amerisports Companies, LLC and the other limited partners of the Nashville Sounds.

h. In connection with the TIF Financing for the Project, the Nashville Sounds and Struever Brothers will negotiate in good faith such terms, conditions and agreements as are necessary to facilitate the use of the proceeds of the TIF Financing received by IDB from MDHA to be used toward the construction and development of the Ballpark. Without limitation, the Nashville Sounds and Struever Brothers shall secure a private lending institution to act as the lender for the TIF Financing, upon terms and conditions satisfactory to MDHA. Further, without

limitation, such terms and conditions must provide that the TIF Financing will be in an amount sufficient to pay all costs and financing fees incurred by MDHA in connection with the TIF Financing. The Nashville Sounds and Struever Brothers shall provide such further assurances, security, and guarantees as the lending institution for the TIF Financing shall require, provided, however, that Struever Brothers shall only guarantee TIF Financing as to its actual developments within the Rutledge Hill Redevelopment District.

i. Develop a construction plan and schedule that ensures that design and construction of the Ballpark will commence thirty days after the Closing Date. The construction plan and schedule shall include (i) the design, development, construction, equipping and completion of the Ballpark; (ii) a maximum price for the design, development, construction, equipping and completion of the Ballpark in accordance with the approved design plans and specifications; (iii) a scheduled completion date of the Ballpark, which shall be no later than two years from the Closing Date.

j. Present to the Governmental Parties for their comments and approval the preliminary plans, site plans, schematic plans, design plans and construction plans for the Ballpark.

k. Not discriminate upon the basis of race, color, creed, sex, handicap or national origin in the sale, lease or rental, or in the construction of improvements on the Property.

l. Use good faith efforts to ensure that minority, women, and small business enterprise firms are given the maximum reasonable and practicable opportunity to compete for and participate in the procurement activities related to the Project. The IDB Lease shall contain a goal that at least fifteen (15%) percent of the total dollars of the contracting and related work for the Project be awarded to a certified Diversified Business Enterprises (DBE). DBE is defined as a business whereby at least 51% is owned or controlled by minority group members, or women controlled; a small business is defined by the Metro Code of Laws Section 4.44.010 which set standards for number of employees and annual sales volume. As used herein, the term "contracting work" includes any or more of the following roles or positions with respect to the Project: (i) general contractor; (ii) subcontractor; or (iii) supplier.

m. Pay any title insurance premiums relating to the Ballpark Tract.

n. Design the Ballpark to utilize the services of Metro Nashville District Energy System ("DES") and contract with DES for such services.

o. Work diligently and use its best efforts to assist IDB to commence construction of the Ballpark pursuant to the terms of the IDB Lease. The Nashville Sounds shall work diligently and use its best efforts to assist the IDB to complete construction of the Ballpark for opening no later than May 1, 2008.

p. Perform all obligations imposed under the Ballpark Construction Financing, including the payment of professional fees and costs from the proceeds of any financing arrangements made by the Nashville Sounds including those described herein.

q. Ensure that the Nashville Sounds and Struever Brothers provide security and guarantees of the TIF Financing in a manner satisfactory to the lenders of TIF Financing.

r. Upon completion of the Ballpark, cause the relocation of the Nashville Sounds AAA ball team to the Ballpark and play all of their home games at the Ballpark after completion of construction throughout the term of the IDB Lease.

7. Struever Brothers Obligations. Struever Brothers hereby agrees to do the following in connection with the redevelopment of the Property.

a. Negotiate in good faith the terms and conditions and agreements as are necessary for the acquisition of the Struever Brothers Tract from MDHA. All parties agree that it is a condition to the obligations of the Parties under this MOU that the MDHA Sales Price and the MDHA Amount shall produce Twenty Million Dollars (\$20,000,000.00) in the aggregate.

b. Pay the amount described in Recital Q to MDHA.

c. In connection with the TIF Financing for the Project, Struever Brothers and the Nashville Sounds will negotiate in good faith such terms, conditions and agreements as are necessary to facilitate the use of the proceeds of the TIF Financing received by IDB from MDHA to be used toward the construction and development of the Ballpark. Without limitation, Struever Brothers and the Nashville Sounds shall secure a private lending institution to act as the lender for the TIF Financing, upon terms and conditions satisfactory to MDHA. Further, without limitation, such terms and conditions must provide that the TIF Financing will be in an amount sufficient to pay all costs and financing fees incurred by MDHA in connection with the TIF Financing. Struever Brothers and the Nashville Sounds shall provide such further assurances, security, and guarantees as the lending institution for the TIF Financing shall require, provided, however, that Struever Brothers shall only guarantee TIF Financing as to its actual developments within the Rutledge Hill Redevelopment District.

d. Negotiate in good faith and execute such agreements as may be required to secure and guarantee repayment of the TIF Financing in a manner acceptable to the lenders of the TIF Financing, provided, however, that Struever Brothers shall only guarantee TIF Financing as to its actual developments within the Rutledge Hill Redevelopment District.

e. Not discriminate upon the basis of race, color, creed, sex, handicap or national origin in the development construction sale, lease or rental of the improvement on the Struever Brothers Tract.

f. Ensure that minority women and small business firms are given the maximum reasonable and practicable opportunity to compete for and participate in the procurement activities related to the Project. Struever Brothers shall establish a goal that at least fifteen (15%) percent of the total dollars of the contracting and related work for the Project be

awarded to a certified Diversified Business Enterprises (DBE). DBE is defined as a business whereby at least fifty-one (51%) is owned or controlled by minority group members, or women controlled; a small business is defined by the Metro Code of Laws Section 4.44.010 which set standards for number of employees and annual sales volume. As used herein, the term "contracting work" includes any or more of the following roles or positions with respect to the Project: (i) general contractor; (ii) subcontractor; or (iii) supplier. Within sixty (60) days of completion of construction, Struever Brothers shall submit to MDHA evidence of the percentage of work performed by DBE.

g. Pay any title insurance premiums relating to the Struever Brothers Tract.

h. Give serious consideration to utilizing the services of DES for the residential improvements upon the Struever Brothers Tract. Unless waived by the Governmental Parties, design the non-residential improvements upon the Struever Brothers Tract to utilize the services of DES and contract with DES for such services.

i. Be responsible for preparing prior to its purchase of the Struever Brothers Tract for approval by the Nashville Sounds, MDHA and Metro of (i) a Master Plan for the development of the Project and (ii) a construction plan and schedule that ensures that the development of the Struever Brothers Tract will be substantially completed within two (2) months of the completion of the Ballpark Tract improvements, subject to the terms and conditions set forth therein. Without limitation, the Master Plan shall reflect that Struever Brothers shall have the responsibility of constructing pedestrian access from the Shelby Street Pedestrian Bridge through the Mixed Use Tract to the Ballpark Tract and that Metro and its designees shall have the right to use such access by means of a permanent easement.

j. Pay or cause to be paid all costs and financing fees incurred by Struever Brothers or MDHA (other than MDHA's costs and financing fees incurred in connection with the TIF Financing [which must be paid from the proceeds of the TIF Financing as set forth in Section 7.c.]) and associated with the development of the Struever Brothers Tract, including all professional fees and costs.

k. Construct or cause to be constructed the mixed use development on the Struever Brothers Tract in accordance with plans as approved by MDHA and within the time schedule as provided in the Master Plan. Struever Brothers hereby guarantees the timely completion thereof in accordance with such schedule.

l. Cause the residential component of the mixed use development to contain 20% affordable housing as determined by MDHA.

8. Nashville Sounds Default.

a. Without limiting other remedies available to Metro, IDB or MDHA pursuant to this MOU the Redevelopment Plan or otherwise, Metro shall have the option to terminate this MOU if, prior to the closing, the Nashville Sounds fail to comply with this MOU and do not cure such failure within forty-five (45) days after receipt of written notice from Metro or MDHA with a copy provided to Struever Brothers and to the agent for the lending syndicate that will provide the Ballpark Construction Financing; provided that if (i) such default cannot be



cured within such forty-five (45) day period, (ii) the Nashville Sounds notify Metro and MDHA in writing stating the reasons for delay prior to expiration of such forty-five (45) day period, (iii) the Nashville Sounds promptly commence curative actions within such forty-five (45) day period, and (iv) the Nashville Sounds thereafter diligently and continuously pursue cure efforts, then the period for cure shall be extended for such period of time as shall reasonably be required under the circumstances, but in no event to exceed the aggregate of thirty (30) additional days, except that the Nashville Sounds shall not be entitled to any extension if the default is monetary in nature or results from the Nashville Sounds' inability to perform due to financial reasons. Notwithstanding anything to the contrary in this MOU, in the event Metro or MDHA notifies Struever Brothers and the agent for the lending syndicate that will provide the Ballpark Construction Financing of its intent to terminate this MOU due to the failure by the Nashville Sounds to cure a default, Metro and MDHA shall provide Struever Brothers and the agent for the lending syndicate that will provide the Ballpark Construction Financing with a ninety (90) day period to enable such party to find and contract with a substitute developer for the Ballpark Tract, which is satisfactory to Metro in its reasonable discretion, it being understood that any acceptable substitute developer shall complete construction of the Ballpark in complete compliance with all approved designs, plans and specifications and shall provide a Class AAA or higher professional baseball team to play all home games at the Ballpark throughout for the term for the IDB Lease.

b. In the event of the Nashville Sounds' default after the Closing Metro, MDHA, the IDB and the agent for the lending syndicate that will provide the Ballpark Construction Financing shall have such options and remedies as are to be provided in the IDB Lease and the MDHA Lease.

9. Struever Brothers Default.

a. Without limiting other remedies available to Metro or MDHA pursuant to this MOU, the Redevelopment Plan or otherwise, Metro shall have the option to terminate this MOU if, prior to the Closing Struever Brothers fails to comply with this MOU and does not cure such failure within forty-five (45) days after receipt of written notice from Metro or MDHA with a copy provided to the Nashville Sounds; provided that if (i) such default cannot be cured within such forty-five (45) day period, (ii) Struever Brothers notifies Metro in writing stating the reasons for delay prior to expiration of such forty-five (45) day period, (iii) Struever Brothers promptly commences curative actions within such forty-five (45) day period, and (iv) Struever Brothers thereafter diligently and continuously pursues cure efforts, then the period for cure shall be extended for such period of time as shall reasonably be required under the circumstances, but in no event to exceed the aggregate of thirty (30) additional days, except that Struever Brothers shall not be entitled to any extension if the default is monetary in nature or results from Struever Brothers' inability to perform due to financial reasons. Notwithstanding anything to the contrary in this MOU, in the event that Metro or MDHA notifies the Nashville Sounds and the agent for the lending syndicate that will provide the Ballpark Construction Financing of its intent to terminate this MOU due to Struever Brothers' failure to cure a default, Metro shall provide the Nashville Sounds with a ninety (90) day period to find and contract with a substitute developer for the Struever Brothers Tract that is satisfactory to Metro and MDHA in their reasonable discretion.

b. In the event of Struever Brothers' default after Closing, MDHA shall have such options and remedies as are to be provided in the TIF documents or in documents transferring title to Struever Brothers. Such options and remedies will include provisions intended to ensure completion of the construction on the Struever Brothers Tract, and may include provisions requiring guarantees, letters of credit, deeds of trust, and similar types of security.

10. Cooperation. The parties hereto acknowledge and agree that:

a. All parties shall cooperate with the other parties to provide such assistance as may reasonably be requested in connection with the fulfillment of each of their respective obligations under this MOU. Such cooperation shall include, without limitation, the best efforts of all parties to cause the cooperation and assistance of their respective employees, agents, consultants, contractors and principals; provided that the Nashville Sounds and Struever Brothers acknowledge that Metro and its instrumentalities are independent from MDHA and IDB and that neither Metro, IDB nor MDHA can guarantee the cooperation of any of the other entities, regardless of their affiliation. Each party shall keep the other party informed of its actions;

b. In exercising any rights of approval or consent, either party may have under this MOU, each party shall act in good faith unless said approval or consent is left to the discretion of the approving or consenting party;

c. Subject to the waiver by any of the Parties of any one more of the conditions set forth below, the performance by the Parties of this MOU is conditioned upon:

(i) Metro's conveyance of the Metro Property to the IDB and the IDB's sale of such property to MDHA;

(ii) MDHA's lease of the Ballpark Tract to IDB;

(iii) MDHA's sale of the Struever Brothers Tract to Struever Brothers;

(iv) IDB's lease of the Ballpark Tract to the Nashville Sounds;

(v) Modification of the Redevelopment Plan as set forth in this MOU;

(vi) The transfer by MDHA of the MDHA Amount to the Ballpark Construction Account;

(vii) The transfer by the IDB of the MDHA Sales Price to the Ballpark Construction Account;

(viii) After receipt of the legal opinion described in Section 3.o, Metro's designation of the IDB as a comparable municipal agency as provided hereinabove and as the entity that is responsible for construction and maintenance of the Ballpark and for the retirement of debt incurred to construct such Ballpark;

(ix) The actual subdivision of the Property into the Mixed Use Tract and the Ballpark Tract as agreed to by the Parties;

(x) The Developer shall have confirmed that the Property is zoned so that it can be used for the purposes provided in this MOU; and

(xi) The amendment of the Redevelopment Plan to include the Property and increase the available tax increment financing authorization to the extent reasonably required for the Project.

d. The performance of this MOU is also conditioned upon Metro's maintenance/modification of current zoning restrictions and encumbrances with regard to the Property; and

e. The performance of this MOU is explicitly conditioned upon the Closing taking place on or before December 31, 2006 (the "Outside Date").

f. Upon completion and approval of the final Master Plan, the Nashville Sounds and Struever Brothers shall enter into an agreement setting forth each party's responsibility for designing, funding, constructing and maintaining each component part of the Project. Such agreement, subject to Metro's and MDHA's approval in their sole discretion, shall define responsibility for site work, public space, open space, infrastructure, parking, utilities and the like.

11. Term. This MOU shall be effective upon the date of execution hereof and shall remain in effect until the earlier of (a) termination by mutual agreement of the parties or their successors and assigns, or (b) termination by Metro pursuant to Paragraphs 8 or 9 of this MOU. In no event shall the term of this MOU extend later than the expiration of the Redevelopment Plan. This limitation shall not restrict the ability to extend or modify the IDB Lease or the MDHA Lease or to exercise any renewal options available under the IDB Lease or the MDHA Lease.

12. Governing Law. This MOU shall be governed and construed under and in accordance with the laws of the State of Tennessee and may not be modified or amended except in writing signed by all parties. Any legal venue for claims or actions arising from this MOU shall be in Nashville, Davidson County, Tennessee.

13. Assignment. This MOU may not be assigned by the Nashville Sounds or Struever Brothers (other than to a wholly owned entity) without the prior written consent of Metro, IDB and MDHA, which consent shall be in the sole discretion of Metro, IDB and MDHA. Any assignment shall be subject to the restrictions set forth in Paragraph 4 of this MOU. No assignment shall relieve either the Nashville Sounds or Struever Brothers of its obligations under this MOU. The provisions hereof shall not prohibit either the Nashville Sounds or Struever Brothers from contracting with third parties in order to facilitate the satisfaction of their obligations hereunder, provided that (a) the Nashville Sounds and/or Struever Brothers (as appropriate) shall notify Metro, IDB and MDHA in writing of any such contractual arrangements, and (b) no such contractual arrangement shall relieve the Nashville Sounds and/or Struever Brothers (as appropriate) of its obligations under this MOU.

14. Successors and Assigns. This MOU shall inure to the benefit of and be binding upon the parties hereto and the permitted successors and assigns of the parties. The covenants and restrictions in this MOU shall constitute covenants which run with the land and, without action or instrument, shall be binding upon successor owner(s) of the Property and or Project; provided, however, such covenants and restrictions shall only be binding upon Struever Brothers from and after the date it executes this MOU and such obligations shall bind any successive owner(s) only during their respective periods of ownership of the Property.

15. Name Covenant. At all times during the term of this MOU and the IDB Lease, Nashville Sounds, any affiliated entity and any successors or assigns shall use the name "Nashville" in its official and publicly utilized name.

16. Non-Recourse. The parties hereto understand and agree that Metro, the IDB and MDHA shall not be directly responsible for the repayment of any revenue bonds, other notes or financings required to construct the Project but shall be required to perform the duties set forth in the documents pertaining to the Ballpark Construction Financing and the TIF Financing. Except as otherwise provided herein, all sources of funds needed for the construction of the Project will come from a lender to the Developer, and from the Parties other than Metro, the IDB and MDHA.

17. Notices. Any notices permitted or required to be given hereunder shall be given in writing and shall be delivered in person or sent by facsimile (with confirmation of successful transmission), by hand delivery, by overnight courier service or by certified mail, return receipt requested, postage prepaid, addressed as follows:

(a) If to Metro, addressed to:

The Metropolitan Government of Nashville and Davidson County  
106 Metropolitan Courthouse  
Nashville, TN 37201  
Attn: Director of Finance  
Facsimile: 615-862-6156

with a copy to:

Director of Law  
204 Metropolitan Courthouse  
Nashville, TN 37201  
Facsimile: 615-862-6352

(b) If to MDHA, addressed to:

Metropolitan Development and Housing Authority  
701 South Sixth Street  
Nashville, TN 37206  
Facsimile: 615-252-3677

with a copy to:

Robert M. Holland, Jr.  
Miller & Martin, LLP  
1200 One Nashville Place  
150 Fourth Avenue, North  
Nashville, TN 37219-2433  
Facsimile: 615-256-8197

(c) If to IDB, addressed to:

Industrial Development Board of  
Metropolitan Government of  
Nashville and Davidson County  
c/o Bobby D. Davis, atty.  
101 Shepherd Hills Drive  
Madison, TN 37115  
Facsimile: 615-859-7934

(d) If to the Nashville Sounds, addressed to:

Nashville Sounds Baseball Club Limited Partnership  
c/o Amerisports Companies, LLC, General Partner  
837 South Thurlow Street  
Hinsdale, IL 60521  
Attn: Glenn Yaeger, Chief Operating Officer  
Facsimile: 630-455-9835

with a copy to:

Frost Brown Todd, LLC  
424 Church Street, Suite 1600  
Nashville, TN 37219  
Attn: John W. Lewis, Esq.  
Facsimile: 615-251-5551

(e) If to Struever Brothers, addressed to:

SBER Development Holdings, LLC  
1040 Hull Street  
Suite 200, Joy Building  
Baltimore, MD 21230  
Attention: Carl W. Struever  
Facsimile: 443-573-4402

with a copy to:  
SBER Development Holdings, LLC  
1040 Hull Street  
Suite 200, Joy Building  
Baltimore, MD 21230  
Attention: Priscilla K. Carroll, Esq.  
Facsimile: 443-573-4402

Notices shall be effective only upon actual receipt.

18. References. Any reference herein to a paragraph shall be deemed to refer to the applicable paragraph of this MOU unless otherwise expressly stated herein.

19. No Third Party Beneficiaries. This MOU is solely for the benefit of the parties, and their successors and assigns permitted under this MOU, and no provisions of this MOU shall be deemed to confer upon any other person any remedy, claim, liability, reimbursement, cause of action or other right; provided however, that the Ballpark Lenders may rely on the terms of this MOU in making a determination to commit to make the Ballpark Construction Financing.

20. Merger. This MOU together with all exclusions that constitutes the complete and entire agreement among the parties with respect to the subject matter hereof and all prior MOUs and understandings are merged into this MOU.

21. Multiple Counterparts. This MOU may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute on and the same instrument.

22. Interpretation. Each of the parties has agreed to the use of the particular language of the provisions of this MOU, and any questions of doubtful interpretation shall not be resolved by any rule or interpretation against the draftsman, but rather in accordance with the fair meaning thereof, having due regard to the benefits and the rights intended to be conferred upon the parties hereto and the limitations and restrictions upon such rights and benefits intended to be provided. In the event of any conflict between this MOU and the MDHA Lease or the IDB Lease, respectively, the MDHA Lease or the IDB Lease shall control.

23. Additional Assurances. From time to time after the date hereof, without further consideration and subject to the other terms of this MOU, the parties shall promptly execute and deliver such other instruments and take such other action as any other party reasonably may request to consummate the transactions contemplated hereby.

24. Severability. The invalidation of any one or more of the provisions of this MOU or any part thereof by judgment of any court of competent jurisdiction shall not in any way affect the validity of any other such provisions of the MOU but the same shall remain in full force and effect.

25. Amendments. This MOU may be amended only by written mutual consent of Metro, MDHA, the IDB, the Nashville Sounds and Struever Brothers.

26. No Government Limitation. This MOU shall not be construed to bind any other agency or instrumentality of federal, state or local government in the enforcement of any regulation, codes or laws under its jurisdiction.

27. Enforcement. The prevailing party in any action commenced due to a breach of this MOU shall be entitled to receive from the other party reasonable attorneys' fees and court costs incurred in such action.

28. Time of the Essence. Time shall be of the essence in the performance of the terms and conditions of this MOU.

29. Captions. All captions, headings, paragraph and subparagraph numbers and letters and other reference numbers or letters are solely for the purpose of facilitating reference to this MOU and shall not supplement, limit or otherwise vary in any respect the text of this MOU. All references to particular paragraphs and subparagraphs by number refer to the paragraph or subparagraph so numbered in this MOU.

30. Business Day. If any date on which performance or notice is due under this MOU should fall on Saturday, Sunday or any other day on which Seller's offices are not open to the general public for business, performance or notice shall not be due until Seller's next business day.

31. Metro Authority. The rights of Metro to approve, consent, or enforce any provision of this MOU shall be coordinated and communicated by the Director of Law. Rights to approve, consent or enforce provisions related to the selection of professional providers, the contracts with professional providers, the Ballpark cost, the Ballpark budget, the sources and uses of proceeds, the Ballpark design, the construction plans and specifications (including changes thereto), or any naming rights agreement for the Ballpark shall be exercised by the Sports Authority of the Metropolitan Government of Nashville and Davidson County. Rights to approve the Master Plan for the Project shall be exercised by the Metro Planning Commission. Metro may change the person or entity responsible for the exercise of such rights by resolution of the Metro Council promptly followed by notice to the other parties to this MOU.

32. Recitals Binding. To the extent the recitals to this MOU set forth rights or obligations of any party hereto, the same shall be construed as binding and shall not be considered as merely recitals.

**[SIGNATURE PAGE TO FOLLOW]**

IN WITNESS WHEREOF, Metro, MDHA, IDB, the Nashville Sounds, and Struever Brothers have caused this MOU to be duly executed as of the date first above written.

THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Attested By: \_\_\_\_\_

METROPOLITAN DEVELOPMENT AND  
HOUSING AGENCY

By: *[Signature]*  
Its: Chair

Attested By: *[Signature]*

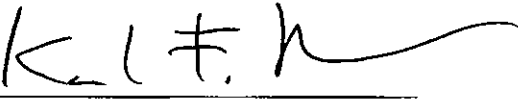
INDUSTRIAL DEVELOPMENT BOARD OF  
THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY

By: *Nettie Seaf*  
Its: Chairman

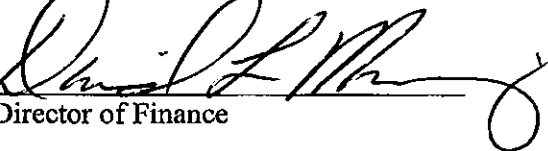
Attested By: *[Signature]*



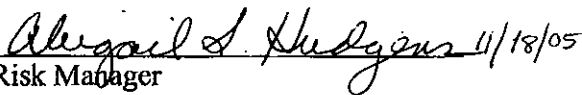
APPROVED AS TO FORM AND LEGALITY

By:   
Metro Attorney


APPROVED AS TO AVAILABILITY OF FUNDS

By:   
Director of Finance

APPROVED AS TO RISK AND INSURANCE

By:  11/18/05  
Risk Manager

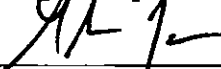
APPROVED AS TO FORM AND LEGALITY

By:   
MDHA Attorney

DEVELOPER:

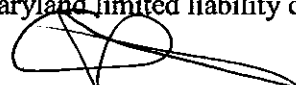
NASHVILLE SOUNDS BASEBALL CLUB  
LIMITED PARTNERSHIP,  
A Tennessee limited partnership

By: AMERISPORTS COMPANIES, LLC  
Its general partner

By: 

Its: Chief Operating Officer

STRUEVER BROS. ECCLES & ROUSE  
DEVELOPMENT HOLDINGS, LLC,  
a Maryland limited liability company

  
By: Carl William Struever  
Its: Managing Member