

NAMING RIGHTS, MARKETING, SPONSORSHIP SALES RIGHTS AND LICENSE AGREEMENT

THIS NAMING RIGHTS, MARKETING, SPONSORSHIP SALES RIGHTS AND LICENSE AGREEMENT ("Agreement") is made and entered as of March 31, 2008, by and between LOUISVILLE ARENA AUTHORITY, INC., a Kentucky non-stock, non-profit corporation ("LAA"), LASEP, LLC, a Missouri limited liability company ("LASEP"), TEAM SERVICES, LLC, a Maryland limited liability company ("Team Services"), and Learfield Communications, Inc., a Missouri corporation ("Learfield"). For purposes of this Agreement, LAA, LASEP, Team Services, and Learfield are sometimes collectively referred to as "Parties," and sometimes individually referred to as a "Party":

RECITALS

- A. This Agreement is intended to set forth the rights, duties and responsibilities of the Parties in connection with the naming rights, marketing and Sponsorship sales rights relating to the proposed Downtown Louisville Arena ("Arena"); and
- B. The exclusive rights contained herein have been granted to LASEP and Team Services by LAA, and are being guaranteed by Learfield in a Guaranty Agreement made of even date herewith.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the Parties, intending to be legally bound, agree as follows:

1. Definitions. For all purposes of this Agreement, the following capitalized terms shall have the following meanings:

- a. Adverse Consequences shall mean any and all manner of claims, controversies, damages, liabilities, losses, penalties, fines, amounts paid in settlement and reasonably incurred out of pocket costs, expenses and fees (including reasonable attorneys' fees and court costs) but excluding consequential damages and lost profits.
- b. Agreement shall mean this instrument by and between the Parties together with all amendments thereto, exhibits and schedules, if any.
- c. Architect shall mean HOK Sport, Inc.
- d. Commercially Reasonable Efforts shall mean a diligent, reasonable and good faith effort by a Party to accomplish an objective, but does not require its accomplishment. Such degree of effort will take into account unanticipated events and the exigencies of continuing business, but does not require that events or exigencies be overcome at all costs. It only requires that commercially reasonable efforts be exercised within a reasonable time to overcome any hurdles and accomplish the objective, allowing the Party to give reasonable consideration to its own interests.
- e. Claims shall mean any and all claims, deposits, prepayments, refunds, causes of action, choses in action, rights of recovery, rights of setoff and rights of recoupment.
- f. Contractor shall mean M.A. Mortenson Company.

- g. Founding Partner(s) shall mean those Sponsors who have agreed to provide a significant Sponsorship within the Arena and will as a result of such Sponsorship receive name recognition in some section or location of the Arena. Sponsors identified by ULAA (defined below) as being a Sponsor at the Kentucky State Fair Board's Freedom Hall Facility will be given a first right of refusal to purchase Signage in the Arena.
- h. Game Day Signage shall mean the temporary signage used inside the Arena seating bowl during a University-sponsored Event (as defined in the ULAA Lease (defined below), e.g., men's and women's basketball games), which includes, but is not limited to LED ring signage, LDP signage and LED displays on the main videoboards, dorna (press table) signage, video walls, seats on the bench(es), goal posts, etc.
- i. Gross Revenue ("GR") shall mean the gross Sponsorship and Section Naming Rights revenue actually collected by LASEP (including Vendor Revenue and Ticket Marketing Revenue), and the gross revenue actually collected by LASEP from all other rights granted to LASEP by LAA, together with the value of Trade Revenue as more particularly described in Section 15. GR shall not be reduced by the amount of any commissions paid to advertising agencies by LASEP or Team Services.
- j. Indemnified Party shall mean any person or entity claiming indemnification pursuant to either Section 28.1 or Section 28.2.

- k. Indemnifying Party shall mean any person or entity obligated to indemnify another person pursuant to either Section 28.1 or Section 28.2.
- l. Naming Rights Agreement Term shall mean the length of time that a particular Naming Rights Agreement is in effect, including any extension terms provided for under the terms thereof; the Initial Naming Rights Agreement Term being the number of years specified in such Naming Rights Agreement as occurring prior to the extension terms provided therein.
- m. Naming Rights Sponsor shall mean the rights granted to a third party Sponsor relating to the name of the Arena but excluding the naming rights associated with any and all particular sections of the interior of the Arena.
- n. Other Promotional and Sponsorship Rights shall mean Sponsors, except those Sponsorships which conflict with Game Day Signage or are specifically reserved by LAA for ULAA on an exclusive basis, for pre-game, time-out, half-time, quarter breaks, pre-events, and post-events and special game day or event day on-court or on-ice promotions or contests as well as official game or event Sponsorships, premium item giveaways, fan contests on the court or on the ice, in the stands, Sponsored entertainment acts, product samplings, inflatable games (temporary or permanent), couponing and free product distributions and product displays, game day hospitality structures, interactive fan festivals or related activities.
- o. Project Manager shall mean PC Sports, LLC.

- p. Public Event shall mean first event held at the Arena where tickets are sold to General Public.
- q. Qualified Sponsorship Payment shall mean the payments by LASEP to LAA for the license rights granted under this Agreement.
- r. Section Naming Rights shall mean the rights granted to a third party Sponsor relating to its name in or on a particular section of the interior of the Arena.
- s. Signage shall mean, subject to the terms and conditions of the ULAA Lease related to Game Day Signage, all fixed, permanent signage inside or outside the Arena seating bowl, on or about the Arena, whether electronic or otherwise, including, but not limited to: LED ring signage, LDP signage, LED displays on the main videoboards, electronic ribbon-board fascia, auxiliary scoreboard signage, external LED marquees, exterior and interior displays, fixed panels on the main scoreboard, other signage in or on the façade, tunnels, concourse, concession areas, facility entries/exits, restrooms, portal entry/exits into seating, concourse displays, basketball goal post padding, playing surface logos that represent the Naming Rights Sponsor, basketball court end lines/base lines on both ends of the basketball court which are to be reserved for a Naming Rights Sponsor, shot clock advertising panels, dasher boards, signage on ice rink employees (i.e., ice cleaners) and their clothing and equipment, Zamboni signage and team entry cover signage. Signage shall also include

temporary signage at all University-sponsored Events consisting of LED ring signage, LDP signage and LED displays on the main videoboards for Founding Partners. The amount of Sponsor time at each University-sponsored Event to be allocated to the use by a Founding Partner shall be negotiated in good faith between LAA and LASEP. Notwithstanding anything to the contrary contained herein, Signage does not include Game Day Signage.

- t. Sponsor shall mean those parties contracting with LASEP pursuant to rights granted herein.
- u. Term shall mean the length of time that this Agreement is in effect, including any Extension Periods (as defined below) as more particularly described in Section 2; the Initial Term (as defined below) being the first seven (7) years following the opening of the Arena for the first public event, and the Term including any such extension to such Initial Term arising by operation of this Agreement.
- v. Ticket Marketing Revenue shall mean the amount paid by third party vendors who have been granted Ticket Marketing Rights by LAA exclusive of the revenue derived from the sale of tickets to events in the Arena.
- w. Ticket Marketing Rights shall mean the rights granted to a third party to sell tickets to events at the Arena wherein such third party, including but not limited to, such third parties as Ticketmaster, obtains signage in the

Arena along with the rights granted to a third party to re-sell tickets to events at the Arena, including but not limited to, third parties such as Stubhub.com or a similar entity.

- x. ULAA shall mean the University of Louisville Athletic Association, Inc.
- y. ULAA Lease Agreement shall mean the Lease Agreement dated as of March __, 2008 by and between ULAA and LAA [Exhibit A] (“ULAA Lease”).
- z. Vendor Revenue shall mean the amount paid by third party vendors who have been granted Vendor Rights by LAA, exclusive of the revenue derived from vendors from the sale of food and beverage products in the Arena.
- aa. Vendor Rights shall mean the exclusive rights granted to third party vendors in the Arena relating to the sale of all food and beverages (alcoholic and non-alcoholic) including, but not limited to, “pouring rights.”

- 2. Term of Agreement. The Term of this Agreement shall begin on the date first above written (“Beginning Date”) and terminate on the seventh anniversary date from the opening of the Arena for its first Public Event (the “Initial Term”). LAA agrees to negotiate in good faith on an exclusive basis with LASEP, beginning no later than the fifth anniversary of the opening of the Arena, with an objective to extend this Agreement for an additional three (3) year period (“Extension

Period"). LAA agrees not to negotiate with or accept any offers from any third party for the rights granted to LASEP under this Agreement until and unless LASEP and LAA fail to reach an agreement for the Extension Period by the end of the sixth anniversary of the opening of the Arena.

3. Mutual Cooperation. Throughout the Term of this Agreement, it is the Parties' intention to cooperate to maximize the opportunities that will foster growth in both the amounts and the potential sources of Sponsorship revenue under this Agreement. To that end, LAA and LASEP, along with ULAA and Learfield, will meet, as often as they mutually agree is otherwise necessary and appropriate, but not less than every three (3) months, to discuss the rights and inventory granted to LASEP and any unexpected or unforeseen problems arising therefrom with the intent and objective to arrive at mutually satisfactory solutions thereto. LASEP will keep LAA informed on a regular basis and/or upon request by LAA of LASEP's sales and marketing plans as well as its current activities and will submit a written report of its sales and marketing efforts to the Chair of the LAA, or the Chair's designated representative(s), on a quarterly or more frequent basis as may reasonably be requested by LAA.

*LASEP -
Written report on sales &
marketing plan on quarterly
or more frequent basis*

4. Additional Sponsorship Rights. Although this Agreement includes specific rights granted to LASEP, it is understood that from time to time opportunities for additional Sponsorship rights may arise or be created that might not have been contemplated or specifically mentioned in this Agreement, including, but not limited to, LASEP finding additional ways to leverage the use of the Arena ("Additional Rights"), subject in all instances to the terms and conditions of the

ULAA Lease. No approval by LAA of the Additional Rights becoming part of the Sponsorship rights granted to LASEP under this Agreement shall be required but LASEP shall promptly notify LAA of such Additional Rights prior to the implementation of such Additional Rights; if such Additional Rights will result in LAA incurring additional out of pocket expenditures or material alteration to the Design Development Plans (as defined in the ULAA Lease) such that an amount of Fifty Thousand (\$50,000.00) Dollars or greater is involved, an agreement thereon shall be sought at such time.

5. Grant of Exclusive Sponsorship Rights. Throughout the Term, LAA grants to LASEP, subject to any restrictions and modifications set forth in this Agreement, the exclusive right to market and sell all sponsorship opportunities and to collect the revenue derived therefrom, whether existing now or which may hereafter exist relating to the Arena, including, but not limited to, those sponsorship rights relating to Signage, Section Naming Rights, Vendor Revenue, Ticket Marketing Revenue and Other Promotional and Sponsorship Rights. With the approval of LAA, which approval will not be unreasonably withheld and is subject in all instances to the terms and conditions of the ULAA Lease, LASEP may contract directly with those third party vendors who are granted Vendor Rights, Ticket Marketing Rights and other Internal Naming Rights Sponsors (i.e., club level or concourse level naming partners). LASEP shall contract directly with all other third parties who wish to provide Sponsorships in the Arena without obtaining the approval of LAA, but shall at all times act in a manner consistent with the ULAA Lease. All Sponsorship opportunities, including Sponsorship opportunities

relating to Signage, shall be structured to conform to the rules application to a “qualified Sponsorship payment” under Internal Revenue Code of 1986, as amended (the “Code”) Section 513(i) and Treas. Reg. Section 1.513-4. Unless otherwise permitted by Code Section 513(i) or Treas. Reg. Section 1.513-4, all Sponsorships shall be made under arrangements where there is no arrangement or expectation that the Sponsor will receive any substantial return benefit other than the use or acknowledgement of the name and logo (or product lines) of the Sponsor’s trade or business. Such use or acknowledgment may include (i) exclusive Sponsorship arrangements, (ii) logos and slogans that do not contain qualitative or comparative descriptions of the Sponsor’s products, services, facilities or company, (iii) a list of the Sponsor’s locations, telephone numbers, or Internet address, (iv) value-neutral descriptions, including displays or visual depictions, of the Sponsor’s product-line or services, or (v) the Sponsor’s brand or trade names and product or service listings, but shall not include any “advertising” (as defined by Treas. Reg. Section 1.513-4(c)(v)) including any message containing qualitative or comparative language, price information or other indications of savings or value, endorsement, or other inducement to purchase, sell or use the Sponsor’s products or services. All signage displayed in the Arena shall contain the notation “Proud Sponsor of the Louisville Arena” or similar qualified terminology.

6. Project Manager, Contractor and Architect. While LAA has the exclusive right to hire the Project Manager, Contractor and the Architect, LASEP and Team Services shall have the right to interface directly with the Contractor and the

Architect at all meetings between LAA (or its designee), Project Manager, Contractor and/or Architect which relate to the design of the Arena (exterior and interior) in order that LASEP's and Team Services' input and recommendations relating to Sponsorships and naming rights elements and inventory available in or on the Arena are incorporated into the final design of the Arena, but only to the extent otherwise authorized by LAA's agreements with the Project Manager, Contractor and the Architect and subject to the limitations in Section 4. The Parties agree LASEP's and Team Services' input and recommendations are critical to the Arena providing maximum Sponsorships opportunities which in turn will result in more GR generated from the Arena as well as more gross annual amounts from a Naming Rights Sponsor. While LAA will have final approval of the design of the Arena, LAA agrees that LASEP's and Team Services' design recommendations will be strongly considered and evaluated before LAA makes its final design decisions.

7. Billing and Collections. LASEP shall be responsible for billing and collecting all revenue from Sponsors in the Arena (excluding revenue from Sponsors for Game Day Signage at University-sponsored Events, the ten percent (10%) of Signage reserved inside the Arena bowl to ULAA; and the thirty-three percent (33%) of the video board signage reserved outside the Arena bowl to ULAA as described in Section 9 below, where ULAA retains one hundred percent (100%) of such Sponsorship revenue) and shall provide LAA with a written accounting of all billings and collections on a quarterly basis. The form of all contracts to be

signed by Sponsors on the one hand and LASEP on the other shall be agreed upon in advance by LAA and LASEP.

8. No Excluded Sponsorship Categories. LASEP will not be precluded from selling Sponsorships in any category during the Term; provided, however, with respect to Sponsorships by pizza companies, LASEP shall only be entitled to sell Sponsorships to pizza companies whose signage or other Sponsorship does not conflict with the location of the vending area of any pizza company which has been granted the right by LAA to sell pizza. While subject at all times to the terms of a Memorandum of Understanding between Humana Inc. ("Humana") and LAA dated as of October 16, 2006, which LASEP and Team Services hereby acknowledge, LAA acknowledges that LASEP will be permitted to sell Sponsorships to Humana during the Term of this Agreement on either an exclusive or non-exclusive basis; LAA further agrees that LASEP shall not be precluded from selling Sponsorships to any company whose business could be construed as competitive to the business of Humana unless a subsequent agreement between LASEP and Humana expressly prohibits same.
9. Game Day Signage. In addition to Game Day Signage, ULAA shall be entitled to ten (10%) of the Signage outside the Arena bowl to be agreed upon by LAA and LASEP. LASEP will allow ULAA permanent signage inside the Arena seating bowl, but it shall be limited to non-commercial signage (i.e., schedules of ULAA games or upcoming University events). With respect to Sponsorships of Game Day Signage ("Game Day Sponsorships"), ULAA can place or provide a Sponsorship in the Arena relating to Game Day Sponsorships which is

competitive with any then existing Sponsor in the Arena. LAA will use Commercially Reasonable Efforts to require ULAA's Athletic Director to coordinate and work with LASEP to obtain Sponsorships which may differ from those ULAA might otherwise obtain in recognition of the fact that ULAA will likely receive a higher amount of Sponsorship revenue from a Sponsor (obtained by ULAA in conjunction with LASEP) whose products or services are not directly competitive with a Naming Rights Sponsor or a Founding Partner. To that end, LAA will, when requested by LASEP, coordinate meetings between LASEP and ULAA's Athletic Director to discuss how protecting the exclusivity of a Naming Rights Sponsor and a Founding Partner in the Arena would be in the best interests of ULAA and the University of Louisville ("University") and to further discuss the mechanism for initiating such protection. Notwithstanding anything contained in this Section 9 to the contrary, the placement by ULAA of Sponsorships on the video board, the message board or the ribbon board shall not be exclusive to LASEP but rather may be used by both LASEP and the ULAA. Any agreement between LAA and ULAA shall reflect the provisions of this Section 9.

10. Staffing. Beginning no later than November 1, 2007, LASEP will place a full-time staff member in Louisville in order to carry out all duties and responsibilities under this Agreement and will hire a general manager for purposes of this Agreement no later than December 1, 2007, subject to the approval of LAA, which approval will not be unreasonably withheld.

11. Suite Access. Throughout the Term of the Agreement, LASEP shall have the right to use one quarter of a "Party Suite" in the Arena for all events at no charge to LASEP (except for food and beverages consumed therein and the cost of tickets relating to the Party Suite as described herein). Such usage shall entitle LASEP to use up to twenty-five percent (25%) of the total number of people that the suite will accommodate. With respect to any tickets which accompany the Party Suite ("Suite Tickets") LASEP need not pay for any Suite Tickets unless LAA is required to pay for the Suite Tickets. Assuming that LAA pays for such Suite Tickets, LASEP need only pay for the Suite Tickets it actually uses and if LASEP does not wish to use any of the Suite Tickets, LASEP will notify LAA as soon as practicable in order that LAA can make the Suite Tickets available for another user and in such event, LASEP need not pay for the Suite Tickets. With respect to any food or beverages consumed in the Party Suite, LASEP will contract directly, at its sole expense with LAA's concessions contractor providing the food and beverages in the Party Suite with respect to the usage of food and beverages by LASEP.
12. Sponsor Parking. LAA will provide LASEP with parking spaces in the Arena garage which will be reserved for Sponsors at all events in the Arena. LAA will make available and provide parking for up to 100 spaces for Sponsors contracting with LASEP; however, LASEP must identify as soon as practicable in advance the Sponsors that will use the spaces.
13. Tickets. Solely for use by potential or actual Sponsors with respect to all non-University-sponsored Events in the Arena, LASEP will notify LAA within

fourteen (14) days of the date that the scheduling of an event becomes known to LASEP as to the number of tickets that LASEP will require for the event ("Required Tickets") and LASEP shall then be entitled to purchase the Required Tickets from LAA. With respect to tickets to all NCAA championship events (all rounds) held at the Arena, LAA shall use Commercially Reasonable Efforts to secure for LASEP at a cost not to exceed the face amount of the ticket; the number of tickets requested by LASEP for each round of NCAA-sanctioned events; and the quality mix of such tickets shall be proportional to the mix of tickets made available to LAA by or through ULAA. For all University-sponsored Events, LAA will use Commercially Reasonable Efforts and work with LASEP and the ULAA Athletic Director to request that LASEP be permitted to purchase from ULAA an adequate level of season tickets and individual game tickets during each year of the Term at the full face value thereof, though the quantity of the tickets will depend upon availability and the quality of the tickets will be proportional to the highest quality tickets available to LAA. Notwithstanding the above, at any time after LAA actually secures the requested tickets, should LASEP decline the tickets for any reason, it shall not be charged for same unless such tickets are resold for a loss. In such event, LASEP shall pay the difference between the face value of such tickets and the amount received by LAA for their resale. Other than in this circumstance, LASEP shall pay for the tickets obtained on its behalf as provided herein.

14. Maintenance of Signs, Message Boards and Video Board. LASEP shall be responsible for all costs and expenses relative to the graphics on any electronic

signage including changes thereto and any temporary signage, excluding Game Day Signage, which is ULAA's responsibility. Subject to LAA's maintenance and repair obligations set forth below, LASEP will at all times keep all such signage fully functional and operational with regard to the input, creation, and change of data, etc. LAA shall be responsible for the maintenance and repair of permanent signage and equipment related thereto, video boards, rotating signage and static signage. LAA, through its Operations Manager, will at all times keep all such signage fully functional and operational.

15. Trade Revenue. From time to time throughout the Term without prior written approval of LAA except as provided in this Section, LASEP and/or Team Services may receive on behalf of LAA commercial trade in the form of products and/or services supplied in the Arena ("In-Kind Trade"). For example purposes only, as part of a Sponsorship wherein a Sponsor pays a dollar amount in cash for the Sponsorship, the same Sponsor also provides products (i.e., plasma TVs or flooring) in the Arena or in lieu of a cash payment the Sponsor only provides products for the Arena. In both such instances, the dollar value of the In-Kind Trade provided in the Arena shall be treated as if it was a cash payment from the Sponsor and, in the case of LASEP, added to the GR and split in accordance with the provisions set forth in Section 16, and in the case of Team Services added to the gross value under Section 22. In instances where the total annual value involved is reasonably expected to be greater than Fifty Thousand (\$50,000.00) Dollars, LASEP or Team Services, as the case may be, and LAA shall agree upon the dollar value attributable to the In-Kind Trade and before accepting such In-

Kind Trade, LASEP or Team Services, as the case may be, shall obtain the written approval of LAA for the In-Kind Trade.

16. Qualified Sponsorship Payment. Subject to the provisions of Section 16e, and separate and apart from the Naming Rights Sponsorships of Section 19, LASEP shall pay LAA a Qualified Sponsorship Payment fee ("QSP") for the license rights granted under this Agreement as follows:
- a. For the first five (5) years following the first Public Event at the Arena (the "Opening Date"), the QSP shall be computed as follows:
 - i. On the first Four Million Dollars (\$4,000,000.00) of GR, LASEP shall pay LAA a QSP equal to the greater of Two Million Dollars (\$2,000,000.00) ("Base QSP") per year or 75% of the GR. For example, if the GR in any year is Four Million Dollars (\$4,000,000.00), LAA would receive a QSP of Three Million Dollars (\$3,000,000.00) and LASEP would retain One Million Dollars (\$1,000,000.00).
 - ii. On any GR in excess of Four Million Dollars (\$4,000,000.00), LASEP will pay LAA a QSP equal to 65% of the excess and LASEP would retain 35% of the excess. For example, if the GR was Five Million Dollars (\$5,000,000.00), LAA would receive a QSP of Three Million Six Hundred Fifty Dollars (\$3,650,000) (\$3,000,000.00 on the first \$4,000,000.00 of GR and \$650,000 on

the next \$1,000,000.00) and LASEP would retain One Million Three Hundred Fifty Thousand Dollars (\$1,350,000.00).

- b. For the final two (2) years of the Initial Term, the QSP shall be calculated and paid in the same manner as described in Section ai and aii above, except that the Base QSP per year shall be increased to Two Million Five Hundred Thousand Dollars (\$2,500,000.00) ("Adjusted Base QSP").
- c. Notwithstanding anything contained in section a or b above, LAA shall never receive less than the Base QSP in years one (1) through five (5) after the Opening Date, and not less than the Adjusted Base QSP in years six (6) and seven (7) after the Opening Date, irrespective of the GR in each of all such years.
- d. Assuming that the Opening Date of the Arena occurs during the Fall of 2010 and subject to the provisions of Section 32, LASEP will pay LAA its QSP for the 2010 – 2011 year of the Term as follows: LASEP will pay LAA the sum of Five Hundred Thousand (\$500,000.00) Dollars on or before each of July 1, 2010, September 1, 2010, the first business day of January, 2011 and March 1, 2011. On or before April 1, 2011, LASEP will pay LAA any additional amount of the QSP that LASEP may owe to LAA under the formula described in Section 16ai or 16aii. For each of the four succeeding years of the Initial Term (i.e., years through June 30, 2015), LASEP will pay LAA the above stated amounts on the same four dates set forth above for that particular year. For the last two years of the

Initial Term (July 1, 2015 – June 30, 2016 and July 1, 2016 – June 30, 2017, assuming the Opening Date occurs as planned), LASEP shall pay LAA Six Hundred and Twenty-Five Thousand (\$625,000.00) Dollars on each of the four dates set forth above for each particular year.

- e. Notwithstanding any provisions of this Section 16 or elsewhere in this Agreement to the contrary, if LASEP's ability to sell Sponsorships in the Arena is materially and negatively affected (e.g., elimination of key Arena design features which LASEP relied upon in contracting with LAA) by any amendments to the terms of the ULAA Lease entered into after the date hereof, beyond those restrictions already set forth in this Agreement and any attachment hereto, LAA and LASEP will meet and negotiate in good faith an adjustment in the amount of the QSP that LASEP will pay LAA in subsequent annual periods under this Agreement in order to recognize and account for the revenue that cannot be obtained by LASEP as a result of such material restrictions. Material restrictions include, but are not limited to:
 - i. The University men's basketball program is no longer a member of the Big East Conference (or any other similar conference); or
 - ii. The University's men's basketball program is eliminated or substantially curtailed. In the event of the NCAA imposing upon ULAA and the University a sanction commonly known in collegiate sports as the "Death Penalty," the Parties agree to re-

negotiate the economics of this Agreement to account for any decreased revenue brought about as a result thereof.

- f. To the extent required under the Bond Documents (as defined in the ULAA Lease) or directed by the LAA, payments hereunder shall be made to the Bond Trustee (as defined in the ULAA Lease) in lieu of LAA. Any payments made by LASEP to the Bond Trustee in lieu of LAA shall be credited against any payments LASEP would otherwise make to LAA and LASEP shall not be deemed to be in default by making payments to the Bond Trustee. LAA or the Bond Trustee shall provide LASEP with notice if payments are to be made to the Bond Trustee and LASEP may rely on such notice.

17. Office Space and Parking. Throughout the Term, LAA will provide LASEP, at no rental cost to LASEP, with appropriate office space. Prior to the opening of the Arena, the office space to be provided to LASEP by LAA shall be in an office building that is in close proximity to the site of the Arena. On or after the Opening Date, the office space to be provided to LASEP by LAA shall be located within the Arena facility proper. The office space shall be a size to accommodate up to three (3) to four (4) full-time LASEP employees. The office space shall include internet access and phone access. LASEP will pay all expenses relating to the use of the services related to such connection and access such as telephone and internet usage charges along with any other office expenses necessary to conduct its business from the office such as postage, stationery, supplies and

equipment. LAA will provide LASEP, at no cost, not less than four (4) parking spaces on all business and event days at or immediately adjacent to the Arena.

18. Hotel Space. LAA will provide LASEP with access to LAA's existing hotel trade rights with the Galt House until the Opening Date.

19. Naming Rights Sponsorship. LAA hereby engages Team Services, on an exclusive basis throughout the Term, to provide the services set forth in this Agreement in connection with obtaining a Naming Rights Sponsor for the Arena. Team Services agrees to provide the services set forth on Exhibit B to this Agreement (the "Services"). The Services shall at all times be performed by Team Services for LAA in a professional and highly competent manner. LAA shall refer to Team Services any leads to any companies that LAA determines that Team Services should pursue as a prospective Naming Rights Sponsor ("Leads"), as well as all unsolicited offers or proposals received by LAA to become a Naming Rights Sponsor, irrespective of whether Team Services had a prior contact with such company ("Unsolicited Offers"). Any companies who wish to obtain the naming rights, irrespective of whether such company was solicited by Team Services, derives from one or more of the Leads or came from one or more Unsolicited Offers, shall be deemed a Naming Rights Sponsor. Notwithstanding anything contained in Section 2 or this Section 19 to the contrary, the term of this engagement as it relates to Team Services shall begin on the Beginning Date and end on the first anniversary of the Beginning Date; provided, however, at the end of the eighth month following the Beginning Date, Team Services will prepare a written status report of its efforts and provide a copy of the report to LAA for

T.S. - status report
8 months following beginning
date

review of Team Services' performance and if LAA is satisfied with Team Services' performance at such time, the term of this engagement as it relates to Team Services shall end eighteen (18) months from the Beginning Date. All Naming Rights Sponsorship opportunities, including Sponsorship opportunities relating to Signage, shall be structured to conform to the rules application to a "qualified Sponsorship payment" under Code Section 513(i) and Treas. Reg. Section 1.513-4. Unless otherwise permitted by Code Section 513(i) or Treas. Reg. Section 1.513-4, all Sponsorships shall be made under arrangements where there is no arrangement or expectation that the Sponsor will receive any substantial return benefit other than the use or acknowledgement of the name and logo (or product lines) of the sponsor's trade or business. Such use or acknowledgment may include: (i) exclusive Sponsorship arrangements, (ii) logos and slogans that do not contain qualitative or comparative descriptions of the Sponsor's products, services, facilities or company, (iii) a list of the Sponsor's locations, telephone numbers, or internet address, (iv) value-neutral descriptions, including displays or visual depictions, of the Sponsor's product-line or services, or (v) the Sponsor's brand or trade names and product or service listings, but shall not include any "advertising" (as defined by Treas. Reg. Section 1.513-4(c)(v)) including any message containing qualitative or comparative language, price information or other indications of savings or value, endorsement, or other inducement to purchase, sell or use the Sponsor's products or services. All signage displayed in the Arena shall contain the notation "Proud Sponsor of the Louisville Arena" or similar qualified terminology.

20. Timeline. Team Services agrees that the Services will be provided at times which are similar, but not identical, to those set forth in the Critical Path/Time as set forth herein as Exhibit C (the "Timeline"). Team Services shall use Commercially Reasonable Efforts to complete each of the tasks listed on the Timeline on or prior to the date corresponding thereto, provided that any failure to complete any such task by the date reflected in the Timeline shall not be deemed a breach of this Agreement; however, a repeated failure to timely complete any such task may give rise to a breach of this Agreement.
21. Monthly Retainer. LAA agrees to pay Team Services a monthly retainer fee of Ten Thousand (\$10,000.00) Dollars. Such monthly retainer fee shall be payable on the Beginning Date and on the same day of each month thereafter until the earlier of twelve (12) months, measured from the Beginning Date ("Retainer Period"), or the full execution of a Naming Rights Agreement; provided, however, at the end of the eighth month, measured from the Beginning Date, Team Services will prepare a written status report of its efforts and provide a copy of the report to LAA and based upon LAA's approval of the efforts made by Team Services as set forth in the report, the Ten Thousand (\$10,000.00) monthly retainer to be paid by LAA to LASEP shall continue for an additional six (6) months beyond the Retainer Period or until the full execution of a Naming Rights Agreement, whichever is earlier.
22. Naming Rights Sponsorship Commission. Team Services shall receive a commission from LAA (the "Naming Rights Sponsorship Commission") as calculated and as provided under this Section 22 in the event that LAA enters into

a Naming Rights Agreement with a Naming Rights Sponsor. For purposes herein, a "Naming Rights Agreement" shall mean an agreement whereby a Naming Rights Sponsor obtains the right to name the Arena itself (whether the Naming Rights Sponsor elects to use its name or some other identification for the Arena), provided that any termination of this Agreement shall not relieve LAA of its obligations set forth in Section 22b below:

- a. The amount of the Naming Rights Sponsorship Commission will be computed as follows:
 - i. If the average of the gross annual amounts which the Naming Rights Sponsor is obligated to pay to LAA over the Naming Rights Agreement Term of such Naming Rights Agreement is greater than or equal to Two Million (\$2,000,000.00) Dollars, then the amount of the Naming Rights Sponsorship Commission shall be three percent (3%) of the gross amount actually received by LAA from the Naming Rights Sponsor during the Initial Naming Rights Agreement Term of such Naming Rights Agreement.
 - ii. If the average of the gross annual amounts which the Naming Rights Sponsor is obligated to pay to LAA over the Naming Rights Agreement Term of such Naming Rights Agreement is more than Two Million (\$2,000,000.00) Dollars but less than Three Million (\$3,000,000.00) Dollars, the amount of the Naming Rights Sponsorship Commission shall be six percent (6%) of the gross

amount actually received by LAA from the Naming Rights Sponsor during the Initial Naming Rights Agreement Term of the Naming Rights Agreement.

- iii. If the average of the gross annual amounts which the Naming Rights Sponsor is obligated to pay LAA each year during the Naming Rights Agreement Term of such Naming Rights Agreement is greater than or equal to Three Million (\$3,000,000.00), the amount of the Naming Rights Sponsorship Commission shall be nine percent (9%) of the gross amount actually received by LAA from the Naming Rights Sponsor during the Initial Naming Rights Agreement Term of such Naming Rights Agreement.
- iv. If the gross amount which the Naming Rights Sponsor is obligated to pay to LAA under the Naming Rights Agreement is Fifty Million (\$50,000,000.00) Dollars or more over the Naming Rights Agreement Term of such Naming Rights Agreement, then Team Services shall be entitled to receive a one-time bonus (the "Bonus Amount"). The Bonus Amount shall be in addition to any Naming Rights Sponsorship Commission earned under i, ii, or iii, above. The Bonus Amount will be Five Hundred Thousand (\$500,000.00) Dollars and will be payable by LAA to Team Services in three installments, the first of which is One Hundred Sixty-Six Thousand Six Hundred and Sixty-Six (\$166,666.00) Dollars and payable

within thirty (30) days of LAA receiving initial payment from the Naming Rights Sponsor ("Payment Date"), the second being One Hundred Sixty-Six Thousand Six Hundred and Sixty-Six (\$166,666.00) Dollars and due to be paid on the first anniversary of the Payment Date, and the final installment being One Hundred Sixty-Six Thousand Six Hundred and Sixty-Eight (\$166,668.00) Dollars and paid on the second anniversary of the Payment Date.

- v. For purposes of this Section 22, the term "gross amount" shall mean the full amount received by LAA from the Naming Rights Sponsor under the terms of the Naming Rights Agreement. Gross amount shall include amounts received from the Naming Rights Sponsor for the right to name the Arena and for any other inventories that LAA provides to the Naming Rights Sponsor under the terms of the Naming Rights Agreement as well as all In-Kind Trade and any revenue paid by LAA to ULAA or any other third parties for any rights conveyed to a Naming Rights Sponsor under the terms of the Naming Rights Sponsorship Agreement.
- vi. The Naming Rights Sponsorship Commission earned by Team Services shall be payable by LAA to Team Services based on the gross amount actually received (and not merely accrued) by LAA from the Naming Rights Sponsor during each year in the initial term of the Naming Rights Agreement. LAA will remit to Team Services the amount due based on the appropriate percentage

determined under i, ii or iii above, within thirty (30) days of receipt of payment of the gross amount from the Naming Rights Sponsor.

- b. In all circumstances other than a termination of Team Services for a material breach or a failure to perform, if within twelve (12) months after the termination of the Initial Term, LAA enters into a Naming Rights Agreement with a Naming Rights Sponsor who either was introduced to LAA by Team Services, or was one of the Leads, or made an Unsolicited Offer to LAA, or is on a list of companies to be provided to LAA by Team Services and with whom Team Services made substantial sales prospecting efforts, including, but not limited to, a formal or informal sales presentation and/or one or more conferences (telephone or in-person) with one or more executives of the company, then Team Services shall be entitled to receive the Naming Rights Sponsorship Commission as set forth above.
- c. At any time after the Initial Term hereof, excepting any extension of the Initial Term, if a Naming Rights Sponsor defaults under the terms of the Naming Rights Agreement with LAA and as a result of such default the Naming Rights Sponsor's name will be removed from the Arena, or if the name of the Naming Rights Sponsor is removed from the Arena by LAA for any reason which does not result from a default, LAA hereby appoints Team Services on an exclusive basis to again provide the services set forth in this Agreement in connection with obtaining a replacement Naming Rights Sponsor for the Arena. Such appointment shall be on the same

terms and conditions contained in Sections 19 through 22, including the monthly Ten Thousand (\$10,000.00) Dollars retainer which shall begin on the date of termination of the Naming Rights Agreement by LAA ("Starting Date") and will continue until the earlier of twelve (12) months thereafter ("Second Retainer Period") or the full execution of a new Naming Rights Agreement; provided, however, at the end of the eighth month, measured from the Starting Date, Team Services will prepare a written status report of its efforts and provide a copy of the report to LAA and based upon LAA's approval of the efforts made by Team Services as set forth in the report, the Ten Thousand (\$10,000.00) Dollars monthly retainer to be paid by LAA to LASEP shall continue for an additional six (6) months beyond the Second Retainer Period or until the full execution of a new Naming Rights Agreement, whichever is earlier. If the default by the Naming Rights Sponsor is other than a monetary default, but the default is of such a material nature that would allow or require LAA to remove the name of the Naming Rights Sponsor from the Arena, before LAA removes the Naming Rights Sponsor's name from the Arena, LAA shall confer with Team Services to determine whether the removal of the Naming Rights Sponsor's name from the Arena is the best course of action as a remedy for the default. If the Naming Rights Sponsor has not committed a default which would allow LAA to remove the name of the Naming Rights Sponsor from the Arena but LAA nevertheless wishes to have the name removed, before taking any action to do so, LAA shall

confer with Team Services to determine whether the removal of the Naming Rights Sponsor is the best course of action, though the decision to act, or not, shall at all times remain with LAA.

23. Materials. Neither Team Services nor LASEP shall provide any documents, drawings, pictures, statistics or other materials of any kind to any other person, including without limitation, any company, unless and until such materials have been approved in writing by LAA for use by Team Services or LASEP, as the case may be. Team Services and LASEP agree to return to LAA any such materials and all other information that has been provided by LAA upon the expiration of the Term or sooner termination.
24. Expenses. LAA agrees to reimburse Team Services for all ordinary and necessary, reasonable out-of-pocket expenses incurred by Team Services in performing the Services under this Agreement. Any expense for which Team Services seeks reimbursement hereunder will be on a direct cost basis (i.e., no mark-ups). Team Services shall obtain LAA's prior written consent for any expense in excess of Two Thousand (\$2,000.00) Dollars. Reimbursable expenses will include coach class travel, entertainment and major business expenses, such as production of materials and overnight shipping. Team Services shall incur its own general overhead expenses, including office space and supplies, phone/fax/mail in its normal course of business. Neither Team Services nor LASEP may engage consultants or others to provide any services without the prior written approval of LAA.

25. Confidentiality. LASEP and Team Services each agree to keep strictly confidential all information, documentation, analyses, notes, records and other materials including all copies thereof (collectively "LAA Confidential Information") that LAA designates in writing to LASEP and Team Services as confidential. LAA agrees to keep strictly confidential all (i) materials prepared by LASEP and Team Services, (ii) proprietary methodologies and (iii) the compensation structure under this Agreement (collectively "Team Services Confidential Information") that either LASEP or Team Services designates in writing to LAA as confidential. LASEP and Team Services agree that they shall not have or retain any right, title or interest to the LAA Confidential Information and each shall return all LAA Confidential Information to LAA immediately upon the written request of LAA or the expiration of the Term or an earlier termination. LASEP and Team Services shall not disclose any LAA Confidential Information and LAA shall not disclose any Team Services Confidential Information to any third party without the prior written consent of the other Party. Further, LASEP and Team Services agree that any information it receives during the life of this Agreement, which concerns the personal, financial, or other affairs of LAA, will be kept confidential and in conformance with all state and federal laws relating to privacy. LAA agrees that any information it receives from LASEP and Team Services under this Agreement which concerns the personal, financial or other affairs of Team Services, LASEP, Learfield, Sponsors and advertisers including, but not limited to, sales summaries, revenue sharing reports, settle-up documents and any other documents relating to the reporting of financial and sales

information by LASEP and Team Services to LAA will be kept confidential and in connection with all state and federal laws relating to privacy, except if considered a legal information request under Kentucky or federal law. "Confidential Information" shall include all information not then in the public domain. All undertakings and obligations in this "Confidentiality" section shall survive the expiration of the Term or earlier termination of this Agreement. The Parties acknowledge that the Open Records laws of Kentucky may override the provisions of this Section 25.

26. Representations and Warranties of LASEP and Team Services. LASEP and Team Services each separately represent and warrant to LAA that the statements contained in this Section 26 are correct and complete as of the date of this Agreement.

26.1 Organization. Each of Learfield, LASEP and Team Services is a duly organized and validly existing entity in good standing under the laws of the jurisdiction of its organization, and has the power and authority to own, lease and operate its assets and properties and to conduct its business as now being conducted. Each of Learfield, LASEP and Team Services is licensed and qualified to do business as a foreign entity and is in good standing with the Commonwealth of Kentucky and with Metro Louisville Government.

26.2 Authorization. There is no provision in either of Learfield, LASEP's or Team Services' charter or governing documents which prohibits or limits its ability to consummate the transactions contemplated to be consummated by Learfield, LASEP and Team Services hereunder. Each of Learfield, LASEP and Team Services has the full right,

power and authority to enter into this Agreement and to consummate or cause to be consummated all of the transactions and to fulfill all of the obligations contemplated to be consummated or fulfilled by them hereunder. The execution and delivery of this Agreement by each of Learfield, LASEP and Team Services and the due consummation by them of the transactions contemplated to be consummated by them hereby have been duly authorized by all necessary action of the board of directors, managers and the member of each of them. This Agreement constitutes a legal, valid and binding agreement of Learfield, LASEP and Team Services enforceable against each of them in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

26.3 No Conflict or Violation. Neither the execution and delivery of this Agreement by Learfield, LASEP and Team Services nor compliance by each of them with any of the provisions hereof will result in: (i) a violation of or a conflict with any provision of its charter or governing documents; (ii) a breach of, or right of termination, forfeiture or default under any term, condition or provision of any contractual obligation or permit to which either of them is a party or by which any of their assets are bound or affected, or an event which, with the giving of notice, lapse of time or both, would result in any such breach, right of termination, forfeiture or default; or (iii) a violation of any law, or order, judgment, writ, injunction, decree or award, or an event which, with the giving of notice, lapse of time or both, would result in any such violation.

26.4 Brokers. Except for commissions to be paid by LASEP and/or Team Services to advertising agencies then under a contract with a contracting Sponsor, no agent, broker or other person or entity acting pursuant to express or implied authority of

Learfield, LASEP or Team Services is entitled to a commission or finder's fee in connection with the transactions contemplated by this Agreement, or pursuant to express or implied authority of Learfield, LASEP or Team Services, will be entitled to make any claim (including the assertion of a lien) against LAA for a commission or finder's fee.

27. Representations and Warranties of LAA. LAA represents and warrants to Learfield, LASEP and Team Services that the statements contained in this Section 27 are correct and complete as of the date of this Agreement.

27.1 Organization. LAA is a duly organized and validly existing non-profit, non-stock corporation in good standing under the laws of the jurisdiction of its organization, and has the power and authority to own, lease and operate its assets and properties and to conduct its business as now being conducted.

27.2 Authorization. There is no provision in LAA's articles of incorporation or in its by-laws which prohibits or limits LAA's ability to consummate the transactions contemplated to be consummated by LAA hereunder. LAA has the full right, power and authority to enter into this Agreement and to consummate or cause to be consummated all of the transactions and to fulfill all of the obligations contemplated to be consummated or fulfilled by LAA hereunder. The execution and delivery of this Agreement by LAA and the due consummation by LAA of the transactions contemplated to be consummated by LAA hereby have been duly authorized by all necessary action of the Board of Directors of LAA. This Agreement constitutes a legal, valid and binding agreement of LAA enforceable against LAA in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization,

moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

27.3 No Conflict or Violation. Neither the execution and delivery of this Agreement by LAA, nor the consummation by LAA of the transactions contemplated to be consummated by LAA hereby nor compliance by LAA with any of the provisions hereof will result in: (i) a violation of or a conflict with any provision of the articles of incorporation or by-laws of LAA, (ii) a breach of, or right of termination, forfeiture or default under any term, condition or provision of any contractual obligation or permit to which LAA is a party or by which any of its assets is bound or affected, or an event which, with the giving of notice, lapse of time or both, would result in any such breach, right of termination, forfeiture or default; or (iii) a violation of any law, or order, judgment, writ, injunction, decree or award, or an event which, with the giving of notice, lapse of time or both, would result in any such violation.

27.4 Consents and Approvals. No consent, approval or authorization of any person or entity, nor any declaration, filing, or registration with any governmental authority or other person or entity, is required to be made or obtained by LAA in connection with the execution, delivery and performance by LAA of the transactions contemplated to be consummated by LAA hereunder.

27.5 Brokers. Except for commissions to be paid by LASEP and/or Team Services to advertising agencies then under contract with a contracting Sponsor, no agent, broker or other person or entity acting pursuant to express or implied authority of LAA is entitled to a commission or finder's fee in connection with the transactions contemplated by this Agreement or, pursuant to express or implied authority of LAA, will be entitled to make any

claim (including the assertion of a lien) against LASEP and Team Services for a commission or finder's fee.

27.6 Licensed Rights. Subject to those rights contracted by LAA to ULAA as set forth in the ULAA Lease as otherwise set out herein, LAA has the absolute right to license the rights described in this Agreement to LASEP and Team Services (collectively the "Licensed Rights") and there are no oral or written agreements, contracts, options, or other documents of any kind which LAA has entered into which would in any way impair or inhibit either or both of LASEP or Team Services from exercising the Licensed Rights on an exclusive basis, unless otherwise disclosed herein. Throughout the Term, LAA shall not directly or indirectly grant any third party any of the Licensed Rights granted to LASEP and Team Services under this Agreement. Notwithstanding anything contained in this Agreement to the contrary, if LAA materially breaches the provisions of this Section 27.6, an adjustment to the QSP that LASEP will pay LAA under this Agreement shall be negotiated in good faith in order to recognize and account for the revenue that cannot be obtained by LASEP as a result of such material breach, and in the case of Team Services, the Parties shall negotiate in good faith in order to recognize and account for the Naming Rights Sponsorship Commission that cannot be obtained as a result of such material breach. Further, LAA acknowledges and agrees that LASEP will enter into Sponsorship agreements with third parties in order to exercise the Licensed Rights. If LAA materially breaches the provisions of this Section 27.6, LASEP could be in breach of its agreements with third parties (collectively "Third Party Breaches"). LAA therefore agrees that if any Third Party Breaches occur as a result of LAA's material breach of this Section 27.6, the indemnification provisions of Section 28.2 shall apply.

27.7 LAA Default. LASEP and Team Services will be fully protected if there is an event of default by LAA or other obligor under any of the Bond Documents, as defined in the ULAA Lease ("Arena Bond Default"). If an Arena Bond Default occurs, LAA will use Commercially Reasonable Efforts to ensure that the Arena Bond Documents contain provisions satisfactory to LASEP with regard to LASEP's and Team Services' rights to continue to operate under this Agreement with all of the rights and benefits granted and attributable to them under this Agreement. Except in the event of a LAA bankruptcy filing, LAA's successor-in-interest under an Arena Bond Default shall take this Agreement subject to the terms and conditions contained herein and the Agreement shall remain in full force and effect unless and until LASEP or Team Services is in breach of the Agreement or the Agreement is otherwise terminated by the Parties in accordance with the provisions of Section 29. Notwithstanding the foregoing, in no instances will a failure by LAA to obtain event tickets constitute an event of default or a default by LAA hereunder.

28. Indemnification.

28.1 Learfield, LASEP and Team Services hereby severally, unconditionally, irrevocably, and absolutely agree to protect, defend, indemnify and hold harmless LAA, and LAA's past, present and future shareholders, directors, officers, employees, agents, attorneys and representatives, and each of the foregoing's heirs, personal representatives, successors and assigns, from and against any and all Adverse Consequences incurred, paid or sustained by any of the foregoing, in each case in connection with, arising out of, based upon, relating to or otherwise involving: (i) a material misrepresentation or breach of this Agreement; and (ii) Learfield's, LASEP's or Team Services nonfulfillment of any covenant or condition under this Agreement.

28.2 LAA hereby unconditionally, irrevocably and absolutely agrees to protect, defend, indemnify and hold harmless Learfield, LASEP and Team Services and such of their respective past, present and future members, managers, employees, agents, attorneys and representatives, and each of the foregoing's heirs, personal representatives, successors and assigns, from and against any and all Adverse Consequences incurred, paid or sustained by any of the foregoing, in each case in connection with, arising out of, based upon, relating to or otherwise involving: (i) LAA's material misrepresentation or default under this Agreement; (ii) LAA's nonfulfillment of any covenant or condition under this Agreement, and (iii) any injuries or death to any players, spectators, members of the media, or any other persons attending an event at the Arena.

28.3 Notice of Claims. Promptly after any Indemnified Party has received notice of or has knowledge of any claim for indemnification hereunder, or the

commencement of any controversy by a person or entity not a party to this Agreement or by a person or entity not an Affiliate of a Party to this Agreement (a "Third Person"), the Indemnified Party must, as a condition precedent to a claim with respect thereto being made against an Indemnifying Party pursuant to Section 28.1 or Section 28.2, give the Indemnifying Party written notice of such claim or the commencement of such controversy. Such notice must state the nature and the basis of such claim and a reasonable estimate of the amount thereof. The failure of any Indemnified Party to give notice as provided herein relieves the Indemnifying Party of its obligations under this Section 28.3, if and only if the failure to timely give such notice is materially prejudicial to the Indemnifying Party's ability to adequately defend such claim or controversy.

28.4 Third Person Claims. The Indemnifying Party has the right to defend and settle, at its own expense and by its own counsel, any claim by a Third Person so long as the Indemnifying Party diligently pursues resolution of same in good faith. If the Indemnifying Party undertakes to defend or settle, it must promptly notify the Indemnified Party of its intention to so act, and the Indemnified Party must cooperate with the Indemnifying Party and its counsel in the defense thereof and in any settlement thereof. Such cooperation includes furnishing the Indemnifying Party with any books, records, or information reasonably requested by the Indemnifying Party that are in the Indemnified Party's possession or control. All Indemnified Parties must use the same counsel, which is the counsel selected by the Indemnifying Party; provided that, if counsel to the Indemnifying Party has a conflict of interest that prevents such counsel for the Indemnifying Party from representing the Indemnified Party, the Indemnified Party has the right to participate in such matter through counsel of its own choosing and the Indemnifying Party must reimburse the Indemnified Party for the reasonable

fees and expenses of its counsel but, in such case, the Indemnified Parties are entitled to only one such counsel. After the Indemnifying Party has notified the Indemnified Party of the Indemnifying Party's intention to undertake to defend or settle any such asserted liability, and for so long as the Indemnifying Party diligently pursues such defense in good faith, the Indemnifying Party is not liable for any additional legal expenses incurred by the Indemnified Party in connection with any defense or settlement of such asserted liability, except to the extent set forth in the "provided that" clause in the immediately preceding sentence and except to the extent such participation is requested by the Indemnifying Party, in which event the Indemnified Party is to be reimbursed by the Indemnifying Party for reasonable additional legal expenses and out-of-pocket expenses. If the Indemnifying Party desires to accept a final and complete settlement of any such Third Person claim offered or agreed to by the Third Person, which settlement complies with the provisions of this Section, and the Indemnified Party refuses to consent to such settlement, then the Indemnifying Party's liability under this Section 28 with respect to such Third Person and the Indemnified Party must reimburse the Indemnifying Party for any additional costs of defense which the Indemnifying Party subsequently incurs with respect to such claim and all additional costs of settlement or judgment. If the Indemnifying Party does not undertake to defend such matter to which the Indemnified Party is entitled to indemnification hereunder, or fails diligently to pursue such defense in good faith, the Indemnified Party may undertake such defense through counsel of its choice, at the cost and expense of the Indemnifying Party, and the Indemnified Party may settle such matter on a commercially reasonable basis under the circumstances, and the Indemnifying Party must reimburse the Indemnified Party for the amount paid in such settlement and any other liabilities or expenses incurred by the Indemnified Party in connection therewith. All settlements effected

hereunder must effect a complete release of the Indemnified Party with respect to the Third Person claim, must not require a payment by the Indemnified Party and must not contain an admission of liability on the part of the Indemnified Party unless, in each case, the Indemnified Party otherwise agrees in writing, in advance.

29. Termination. Any Party may terminate this Agreement in whole or in part for cause upon sixty (60) days written notice if the other Party fails to comply with any material term or condition of this Agreement (excluding the obligation to provide event tickets), becomes insolvent or files for bankruptcy protection, or fails to comply in a material way with the requirements of this Agreement. Notwithstanding anything contained in this Section 29, the terminating Party must state with particularity the specific matters of the other Party's non-compliance, whereupon the other Party shall have ninety (90) days to cure such matters, or such longer period if said other Party is diligently pursuing a cure.
30. Independent Contractor. Both LASEP and Team Services shall perform their respective duties hereunder as an independent contractor and not as an employee of LAA. Neither LASEP or Team Services nor any agent or employee of LASEP or Team Services is or will be deemed to be an agent or employee of LAA. LASEP and Team Services will pay when due all required employment taxes and income tax withholding, including all federal and state income tax on any monies paid pursuant to this Agreement. LASEP and Team Services and their respective employees are not entitled to tax withholding, worker's compensation, unemployment compensation, or any employee benefits, statutory or otherwise from LAA. LASEP and Team Services will be solely responsible for the acts of

their employees and agents. LASEP and Team Services shall provide worker's compensation for all their employees and indemnify and hold LAA harmless therefrom.

31. Audit and Retention of Books and Records. LAA shall have the right upon reasonable notice given to Learfield, LASEP and Team Services (but not more than once per calendar year, and once, again, during the five (5) years following the termination of this Agreement) to inspect and copy such books, records and documents (in whatever medium they exist) related solely to the calculation of the GR under this Agreement. Learfield, LASEP and Team Services are required to keep and maintain complete and accurate books and records (maintained in generally accepted accounting principles format), and will make such items available for inspection during normal business hours at their principal place of business. All such items will be retained by Learfield, LASEP and Team Services during the Term of this Agreement and for a period of five (5) years thereafter, during which time review can be made by LAA or its designee at any time upon reasonable notice and its own cost. Any items relating to a claim arising out of the performance of this Agreement will be retained by Learfield, LASEP and Team Services, their agents and subcontractors, if any, until the claim has been resolved. For all purposes herein, the "cash method" of accounting shall be used in determining and/or calculating amounts due and owing between the Parties.
32. Force Majeure. No Party will be considered to be in default of its delay or failure to perform its obligations (other than an obligation to pay money) herein when such delay or failure arises out of causes beyond the reasonable control of the

Party (collectively, the "Causes"). Such Causes may include, but are not restricted to, acts of God or the public enemy, including, but not limited to, acts of terrorism, acts of state or the United States in either its sovereign or contractual capacity, fires, floods, epidemics, strikes and unusually severe weather; but in every case, delay or failure to perform must be beyond the reasonable control of and without the fault or negligence of the Party. Notwithstanding anything contained in this Agreement to the contrary, upon proper notice by a Party hereto, if a Cause as described in this Section 32 occurs, in addition to there not being a default by a Party, the Term of this Agreement for LAA, Learfield, LASEP, and Team Services shall be extended by the number of days that the Cause results in a delay or failure to perform. The payment by LASEP or LAA of any amounts owed to the other shall be tolled until the delay resulting from the Cause is eliminated or remedied, but only to the extent that LASEP's or LAA's agreement(s) with third parties require a tolling of any payments due thereunder to LASEP or LAA under such agreements and the tolling is directly related to the same force majeure condition giving rise to the tolling hereunder. LASEP hereby represents that it will require the force majeure language contained in this Section 32 to be included in any of its naming rights, marketing, and Sponsorship sales rights agreements related to the Arena with third parties.

33. Non-Solicitation by LAA. LAA agrees that during the Term of this Agreement, including any extension of the Term, and for a period of twenty-four (24) months after its termination, irrespective of the reason for its expiration or termination of this Agreement, LAA shall not directly or indirectly hire or solicit any employee

of LASEP, Learfield or Team Services or encourage any such person to terminate its relationship therewith unless same grants LAA permission to do so. LAA acknowledges that its breach of this section shall entitle the damaged Party to relief in an appropriate forum.

34. General Provisions.

34.1 Further Assurances. The Parties will execute and deliver such further documents and do such further acts and things as may be reasonably required to carry out the intent and purpose of this Agreement, including those necessary to facilitate the contemplated tax-exempt financing of the Arena.

34.2 Amendment and Modification. No amendment, modification, supplement, termination, consent or waiver of any provision of this Agreement, nor consent to any departure therefrom, will in any event be effective unless the same is in writing and is signed by the party against whom enforcement of the same is sought. Any waiver of any provision of this Agreement and any consent to any departure from the terms of any provision of this Agreement is to be effective only in the specific instance and for the specific purpose for which given.

34.3 Assignments. Other than by LAA to its Bond Trustee or to facilitate the anticipated bond financing, no Party may directly or indirectly assign or transfer any of its rights or obligations under this Agreement (whether voluntarily or involuntarily or by operation of law (including a merger or consolidation), judicial decree or otherwise) to any other person or entity without the prior written consent of the other Party. As a condition of any assignment by LAA to its Bond Trustee or to facilitate the anticipated bond financing, the

assignee must confirm in writing to Learfield, LASEP and Team Services that Learfield's, LASEP's nor Team Services' rights under this Agreement will be diminished, eliminated or altered and, except to the extent that the QSP owed to LAA would be paid to the assignee in lieu of LAA, none of Learfield's, LASEP's or Team Services' obligations under this Agreement will be altered.

34.4 Counterparty Facsimile Execution. For purposes of this Agreement, a document (or signature page thereto) signed and transmitted by facsimile machine or telecopier is to be treated as an original document. The signature of any Party thereon, for purposes hereof, is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature on an original document.

34.5 Counterparts. This Agreement may be executed by the Parties on any number of separate counterparts, and all such counterparts so executed constitute one agreement binding on all the Parties notwithstanding that all the Parties are not signatories to the same counterpart.

34.6 Entire Agreement. This Agreement, together with the Exhibits attached hereto, constitute the entire agreement among the Parties pertaining to the subject matter hereof and supersede all prior agreements, letters of intent, understandings, negotiations and discussions of the Parties, whether oral or written, including the Request for Proposal dated March 22, 2007.

34.7 Expenses of the Parties. Except as agreed to in writing by the Parties, or as otherwise provided in this Agreement, all legal and other costs and expenses

incurred in conjunction with this Agreement and the transactions contemplated hereby are to be paid by the Party incurring such costs and expenses.

34.8 Failure or Delay. No failure on the part of any party to exercise, and no delay in exercising, any right, power or privilege hereunder operates as a waiver thereof; nor does any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. No notice to or demand on any Party in any case entitles such Party to any other or further notice or demand in similar or other circumstances.

34.9 Governing Law. This Agreement and the rights and obligations of the Parties hereunder are to be governed by and construed and interpreted in accordance with the laws of the Commonwealth of Kentucky applicable to contracts made and to be performed within Kentucky, without regard to choice or conflict of laws rules.

34.10 Legal Fees. In the event any Party brings a claim or suit to construe or enforce the terms hereof, or raises this Agreement as a defense in a suit or arbitration proceeding brought by another party, the prevailing party in such suit or arbitration proceeding is entitled to recover its attorneys' fees and expenses, but only if the governing laws or rules otherwise authorize same, and the involved tribunal orders or affirms same.

34.11 Notices Between the Parties. All notices, consents, requests, demands, and other communications hereunder are to be in writing, and are deemed to have been duly given or made: (i) when delivered in person; (ii) in the case of telegraph or overnight courier services, one business day after delivery to the telegraph company or overnight courier service with payment provided and next day delivery specified; (iii) in the case of telecopy or

fax, when sent, provided that verification/receipt of transmission is received; or (iv) in the case of electronic transmission such as e-mail, when sent with verification/receipt; in each case addressed as follows:

If to LAA:

Attn: Chair
Louisville Arena Authority, Inc.
P.O. Box 21179
Louisville, Kentucky 40221-0179
Fax: (502) 815-6962

With a copy to:

Mark F. Sommer
Greenbaum, Doll and McDonald, PLLC
3500 National City Tower
101 South Fifth Street
Louisville, KY 42002
Fax: (505) 540-2165
E-mail: mfs@gdm.com

If to LASEP:

Greg Brown, President
Learfield Sports
2400 Dallas Parkway, Suite 400
Plano, TX 75093
Fax: (469) 467-9558
E-Mail: gbrown@learfield.com

With a copy to:

Philip A. Kaiser
The Kaiser Law Firm, P.C.
12231 Manchester Road, First Floor
St. Louis, MO 63131
Fax: (314) 966-7744
E-Mail: phil@kaiserlawfirm.com

If to Team Services:

E. J. Narcise, Principal
Team Services, LLC
1700 Rockville Pike, Suite 615
Rockville, MD 20852
Fax: (301) 816-0998
E-Mail: enarcise@teamservicesllc.com

With a copy to:

Philip A. Kaiser
The Kaiser Law Firm, P.C.
12231 Manchester Road, First Floor
St. Louis, MO 63131
Fax: (314) 966-7744
E-Mail: phil@kaiserlawfirm.com

Or to such other address as any Party may designate by notice to the other Party in accordance with the terms of this Section 34.11.

34.12 Publicity Regarding This Agreement. Any publicity release, advertisement, filing, public statement or announcement made by or at the request of any Party regarding this Agreement or any of the statement or announcement made by or at the request of any Party regarding this Agreement or any of the transactions contemplated hereby is to be first reviewed by and must be reasonably satisfactory to the other Parties. Notwithstanding the preceding sentence, if a Party is required by applicable law to make any publicity release, filing, public statement or announcement, the issuing Party may make the same without the approval of the other Party but the issuing Party must use commercially reasonable efforts to consult with the other Party before making any such release, filing, statement or announcement.

34.13 Remedies Cumulative. Each and every right granted hereunder and the remedies provided for under this Agreement are cumulative and are not exclusive of any remedies or rights that may be available to any Party at law, in equity or otherwise.

34.14 Submission to Jurisdiction. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO MAY BE BROUGHT IN THE COURTS OF THE COUNTY OF JEFFERSON, COMMONWEALTH OF KENTUCKY OR ANY COURT OF THE UNITED STATES OF AMERICA FOR THE WESTERN DISTRICT OF KENTUCKY (THOUGH A FURTHER TRANSFER OF VENUE IS PROHIBITED BY THE PARTIES AGREEMENT HERETO) AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HEREBY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF SUCH COURTS. THE PARTIES IRREVOCABLY WAIVE ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH ANY OF THEM MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS. EACH PARTY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY SUCH COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PRE-PAID, TO EACH OF THE OTHER PARTIES AT ITS ADDRESS PROVIDED HEREIN, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING.

34.15 Successors and Assigns. All provisions of this Agreement are binding upon, inure to the benefit of and are enforceable by or against the Parties and their permitted assigns and successors.

34.16 Third-Party Beneficiary. This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns, and no other person or entity

(other than the Bond Trustee and the Bond Insurer as defined in the Bond Documents) has any right, benefit, priority or interest under or because of the existence of this Agreement.

34.17 Construction. Unless the context of this Agreement clearly requires otherwise: (i) references to the plural include the singular and vice versa; (ii) references to any person or entity include such person's or entity's successor's and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement; (iii) references to one gender include all genders; (iv) "including" is not limiting; (v) "or" has the inclusive meaning represented by the phrase "and/or"; (vi) the words "hereof," "herein," "hereby," "hereunder" and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement; (vii) section, clause and Exhibit references are to this Agreement unless otherwise specified; (viii) reference to any agreement (including this Agreement), document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof; and (ix) general or specific references to any law mean such law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time, unless the effect thereof is to reduce, limit or otherwise prejudicially affect any obligation or any right, power or remedy hereunder, in which case such amendment, modification, codification or reenactment will not, to the maximum extent permitted by applicable law, form part of this Agreement and is to be disregarded for purposes of the construction and interpretation hereof. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises regarding this Agreement, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of

proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

34.18 Learfield Guaranty. Learfield hereby agrees to irrevocably guarantee all financial obligations of both LASEP and Team Services in all respects under all provisions of this Agreement and will simultaneously execute a Guaranty Agreement, the form of which is attached hereto as Exhibit D.

34.19 Conflict With ULAA Lease Provisions. In the event of a conflict in definitive sections or substantive provisions between the ULAA Lease [Exhibit A] and this Agreement, the definitive sections or substantive provisions in the ULAA Lease shall control.

34.20 Non-Discrimination. Upon commencement of the Agreement, Team Services, LASEP and Learfield agree that they will not discriminate on the basis of race, sex, color, creed or national origin in furtherance of complying with this Agreement.

34.21 Insurance. Prior to commencing operations under the Agreement, Team Services, Learfield and LASEP shall provide evidence to the Arena Authority that it has obtained all insurance coverage required hereunder, including professional liability insurance, etc.

34.22 Time of the Essence; Mutual Extension; Diligent Performance. Time shall be of the essence with respect to the duties and obligations imposed on the Parties hereto. Where any time for performance or otherwise is set forth herein, such time may be extended by mutual agreement of the Parties. With respect to any duty or obligation imposed on a Party to this Agreement, unless a time limit is specified for the performance of such duty or

obligation, it shall be the duty or obligation of such Party to commence and perform the same in a diligent manner and to complete the performance of such duty or obligation as soon as reasonably practicable after commencement of performance thereof.

34.23 Estoppels. Each of the Parties hereto agrees to provide to the other, or to such third parties as may be reasonably requested by the other, written estoppels, from time to time certifying, among other matters, the continued effectiveness of this Agreement, the absence of any defaults hereunder (or, if defaults exist, specifying in detail the nature of such defaults), the status of the obligations of the Parties each to the other, and such other matters as may reasonably be requested by the Party requesting such estoppel certificate(s).

34.24 Consents. During the Term, the Parties will cooperate with each other and proceed, as promptly as is reasonably practical, to obtain any third party consents, including governmental consents, that would be necessary for the Parties to enter into any other agreements relating to the Arena or this Agreement.

34.25 Dispute Resolution. The Parties agree that before filing any suit, action or proceeding with respect to a dispute arising out of or related to the terms and conditions of this Agreement, they will attempt to resolve said dispute by participating in good faith in non-binding mediation. Learfield, LASEP, Team Services, and LAA will also form an Arena Authority/Learfield Arena Development Oversight Committee (the "Oversight Committee") with at least four members (an equal number of representatives from each of (i) Learfield [collectively with LASEP and Team Services] and (ii) LAA), with assistance from necessary advisors. The Oversight Committee will seek to monitor the implementation of this Agreement. The Oversight Committee will seek to resolve issues in an efficient manner and on a timely basis. The

Oversight Committee will meet at least once each calendar quarter prior to the opening of the Arena and on the same basis thereafter unless either LAA or Learfield wish to increase or decrease the frequency of the meetings. Any claim, dispute, or controversy arising out of or relating to the interpretation, application, or enforcement of this Agreement and any alleged breach thereof ("Dispute") shall, unless otherwise provided, promptly be submitted to the Oversight Committee for resolution. The Oversight Committee will consider all available documents and evidence regarding the Dispute, including interview of the involved employees if necessary, and will attempt to resolve the Dispute by agreement of all of its members.

a. Chairs of the Board. If the Oversight Committee is unable to resolve a Dispute within twenty (20) days after the Dispute is submitted to it, the Dispute will be submitted to the designated representative of Learfield who for purposes of this Section 34.25 shall be considered Learfield's Chair, and the Chair of LAA. Each Chair may conduct such investigation as he or she considers appropriate, including interviews with one or more members of the Oversight Committee. The Chairs will attempt to resolve the Dispute as promptly as practicable.

b. Mediation. If the Chairs of the Board are unable to resolve the Dispute within fifteen (15) business days after the Dispute is submitted to them, the Dispute will be submitted to non-binding mediation conducted by a neutral mediator. Each of Learfield and LAA will propose a suitable mediator, and Learfield and LAA will attempt to agree on the selection of the mediator. If Learfield and LAA are unable to agree, either Learfield or LAA may apply to an appropriate and mutually agreeable mediation service provider for appointment of

a mediator. The costs of the mediation will be shared equally by Learfield and LAA.

c. Information Requests. All reasonable requests for information made by one Party to another Party in aid of each of the dispute resolution processes described above, including access to the relevant records of any Party, will be honored. All discussions among or with the members of the Oversight Committee, the Chairs of the Board and the mediator will be treated as compromise and settlement negotiations. Nothing said or disclosed, and no document produced, during any such dispute resolution process that is not otherwise independently discoverable will be offered or received as evidence or used as impeachment or for any other purpose in any arbitration or litigation.

d. Litigation. If any Dispute is not resolved by the mediation process above within sixty (60) days after the date on which the Dispute was submitted to mediation, either Party may file a lawsuit against the other Party.

e. Injunctive Relief. Notwithstanding the provisions for negotiation and mediation during the time periods provided above, any Party may file a lawsuit to obtain injunctive relief for any breach of the obligations of any other Party if the breach would cause the non-breaching Party to suffer immediate and irreparable injury, loss or damage during such time periods, or the acts of the breaching party would cause a negotiated or mediated resolution to be ineffectual or impossible. Any lawsuit must be filed in accordance with this Agreement.

34.26 Compliance with Laws. The Parties shall comply with all applicable laws in the performance of their activities under this Agreement. In addition, all rights and obligations of the Parties under this Agreement shall be subject to all applicable laws, rules, regulations, applicable orders and decrees of any court having jurisdiction over the Party in question, and nothing in this Agreement shall be construed to require either Party to take any action which would cause such Party to violate such laws, rules, regulations, applicable orders or decrees or to violate any contract or agreement to which such Party is party. Neither of the Parties, nor their employees, agents or other representatives shall take any action, tortuous or otherwise, that would subject the other Party (or its employees, agents, or other representatives) to liability or penalty under any laws, rules, regulations, orders or decrees of any government entity. Each Party will give the other Party prompt notice of any allegation or suggestion (whatever the source) of which it becomes aware of a violation of the terms of this Agreement or of any laws, rules, regulations, ethical requirements, orders or decrees of any governmental agency, which relate to the transactions contemplated by this Agreement.

34.27 Tax Exempt Status. The Parties will work to assure, using Commercially Reasonable Efforts, that no restriction, covenant, provision or term in their contractual relationship(s) or any action undertaken by LASEP, Team Services or Learfield shall knowingly jeopardize LAA's tax exempt status. To this end, the Parties agree to use their Commercially Reasonable Efforts to cooperate with each other to ensure such tax-efficient purchases, tax-exempt compliance, and to preserve the contemplated tax-exempt financing of the Arena.

34.28 Invalid, Illegal or Unenforceable Provision. If any term, covenant or condition contained in this Agreement is deemed to be invalid, illegal or unenforceable, then

the rights and obligations of the Parties hereto shall be construed as if this Agreement did not contain that particular term, covenant or condition.

SIGNATURE PAGE(S) TO FOLLOW

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date opposite their respective signatures.

LOUISVILLE ARENA AUTHORITY, INC.

By: W. James Host Dated: 4/21, 2008
W. James Host, Chair

LASEP, LLC

By: LEARFIELD COMMUNICATIONS, INC., its Sole Member

By: Greg Brown Dated: 4/18, 2008
Greg Brown, President – Learfield Sports

TEAM SERVICES, LLC

By: E. J. Narcise Dated: 4/21, 2008
E. J. Narcise, Principal

LEARFIELD COMMUNICATIONS, INC.

By: Greg Brown Dated: 4/18, 2008
Greg Brown, President – Learfield Sports

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EXHIBIT A

ULAA Lease

EXHIBIT B

Services

[To be provided by Team Services]

EXHIBIT C

Timeline

[To be provided by Team Services]

EXHIBIT D

[Form of] Learfield Guaranty Agreement

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