ATTACHMENT B

OPERATING AGREEMENT

Operating Agreement

- 35-year agreement (minimum) between the City, County, Marlins Stadium Operator, L.L.C. (Operator). It provides for the exclusive management and operation of the Stadium Premises by the Operator, with Miami-Dade County as the owner of the facility. Selection of the Operator requires a 2/3 affirmative vote of Board members present.

- The Operator is responsible for all of the costs associated with managing and operating the stadium and also has all rights to stadium-generated revenues, including ticket sales, concessions, suite licenses, advertising, broadcast rights, naming rights, etc.

- As it relates to provision of off-duty Public Safety personnel at the stadium, a report was submitted to the Board in April outlining the agreed upon position of the County and City administration's on this issue. The language from that report, which provides for "curb-in" staffing by MDPD, and "curb-out" staffing by the City of Miami, for police services, and, joint provision of Fire Rescue off-duty services by both Fire Departments at the stadium, is incorporated into this Agreement.

- The County and City can use the stadium for amateur athletic, public service, or other non-profit events (Community Event Dates). The original agreement provided for a total of eight (8) days each for the County and City throughout the entire year. The final Agreement between the parties was improved and calls for unlimited use during non-baseball months, and a limit of four (4) events each during baseball season.

- As part of its civic responsibility to promote and contribute to charitable, educational and community organizations, the Marlins will actively promote its Florida Marlins Community Foundation, maximize benefits for inner city youth programs, including rebuilding youth baseball infrastructure through Major League Baseball's various charities and programs. During every year of the agreement, the Foundation will donate at least $500,000 to local groups. During each of the first 7½ years of the agreement, $100,000 of that commitment will be donated directly to the County Park Foundation and $25,000 will be donated directly to the City Park Foundation.

- The Marlins will build or renovate at least 39 baseball fields in Miami-Dade during the term of the agreement. At least three fields will be built or renovated in each County Commission district, at least two of which will be built or renovated in each City Commission district. At least one field must be built or renovated every year.

- The Marlins will also focus on development of aggressive youth programs, request and encourage its players to make public appearances in support of education, youth sports, or other public service activities, and provide attractive and meaningful programs designed to Major League Baseball games affordable for youth and the elderly in South Florida. This includes providing affordable seats for the youth and elderly in South Florida, and, distributing at least 10,000 (Team agreed to increase from 5,000) regular season individual tickets on a complimentary basis each year to be distributed by the Team

- The County and City will have access to a shared "community suite" designated for charity or public use. Each party can designate 40 games (increased from 27 games each in the BSA) for use of the suite. Food and beverages will only be provided by the Operator when the suite is being used by youth charities

- Maintenance and Repairs will be the sole responsibility and expense of the Operator, including responsibility for all costs associated with maintaining the stadium and its components, systems, and equipment in good, clean working order, and consistent with the maintenance and repair standards of Major League Baseball facilities.

- The Capital Reserve Fund will be established for the purpose of providing a dedicated funding source for replacement, repair, and related capital improvements to the major components, systems, and equipment of the Stadium Premises. Annual funding will be deposited into the Capital Reserve Fund by the Team ($750,000), County ($750,000), and City ($250,000) in order to ensure adequate funding availability in future years for repair and replacement of capital equipment. The Team will also place into the Capital Reserve Fund proceeds from some non-baseball events. Specifically, for the first 10 years of the agreement, for non-baseball event numbers 11 – 15, the County and Team will split the net income from those events, with each party contributing all of the proceeds into the Capital Reserve Fund. For each event beyond number 15 during those years, the net income will be split equally with the County's half going into the Capital Reserve Fund and the half of the Team's portion going into the Capital Reserve Fund. In Years 11-35, event numbers 11 – 20 will be split equally between the County and the Team with all proceeds going to the Capital Reserve Fund, and, for each event beyond number 20, the the County's half will go to the Capital Reserve Fund and half of the Team's portion will go to the Capital Reserve Fund.

- The Marlins will be responsible for providing all insurance coverage, including commercial general liability, property insurance, workers compensation, *umbrella, and automobile coverage's. They policies must be in line with that* required and available in the South Florida insurance market. The County will work with the Team in the event of a named storm to try to secure FEMA coverage, if ever needed.

- Labor Peace Agreement – The Agreement includes language requiring that a Labor Peach Agreement be executed between any labor organization representing food and beverage concessions workers and the concessionaire for the stadium

Execution Copy

OPERATING AGREEMENT

by and among

MIAMI-DADE COUNTY,

THE CITY OF MIAMI

and

MARLINS STADIUM OPERATOR, LLC

APRIL __, 2009

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OPERATING AGREEMENT

This Operating Agreement (this "Agreement") is made and entered into as of this 15th day of April, 2009, by and among Miami-Dade County, a political subdivision of the State of Florida (the "County"), Marlins Stadium Operator, LLC, a Delaware limited liability company (the "Operator"), and solely for purposes of the City Provisions (as defined in Article I), the City of Miami, a municipal corporation of the State of Florida (the "City").

RECITALS

A. Contemporaneously with the execution of this Agreement, the County, the City and the Stadium Developer, an Affiliate of the Operator, are entering into a Construction Administration Agreement that provides for the design, development and construction of the Baseball Stadium. (Capitalized terms used herein are defined in Article I.) The Baseball Stadium and the Baseball Stadium Site will be owned by the County.

B. This Agreement is being executed in conjunction with the Construction Administration Agreement to provide for the operation and management of the Baseball Stadium by the Operator once the Baseball Stadium has been substantially completed as provided in the Construction Administration Agreement.

C. Contemporaneously with the execution of this Agreement, (i) the Team is entering into the Non-Relocation Agreement with the County and the City pursuant to which the Team is agreeing to play its home baseball games in the Baseball Stadium, and (ii) the Operator, the City and the County are entering into the City Parking Agreement that provides for the construction, operation and use of Parking Facilities for Stadium Events.

NOW, THEREFORE, the Parties agree as follows:

ARTICLE I

DEFINED TERMS

Capitalized terms used in this Agreement and not otherwise defined shall have the meanings set forth below. Certain other capitalized terms which are not defined herein shall have the meanings provided in the Construction Administration Agreement.

"AAA" is defined in Section 18.1.

"Access Rights" is defined in Section 4.10.

"Admission Tickets" means the per event ticket or other indicia sold by (i) the Operator or the Team or, with the consent of the Operator, any User, or (ii) with respect to any Community Event, the County or the City, in each case, which authorizes admission to any seating at the Stadium Premises for a Stadium Event.

"Admission Tickets Rights" means the right to sell or otherwise distribute Admission Tickets.

"Advertising" means, collectively, all advertising, sponsorship and promotional activity, Signage, designations (including "pouring rights" or similar designations), rights of exclusivity and priority, and messages and displays of every kind and nature, whether now existing or developed in the future and whether or not in the current contemplation of the Parties, including permanent, non-permanent and transitory Signage or advertising displayed on permanent or non-permanent advertising panels or on structures, fixtures or equipment (such as scoreboard advertising and canopy advertising) whether within or on the exterior of the Baseball Stadium or elsewhere in or around the Stadium Premises and all other Signage; audio or video public address advertising and message board advertising; programs; electronic insertion and other forms of virtual advertising; sponsor-identified projected images; advertising on or in schedules, Admission Tickets and yearbooks; all other print and display advertising; promotional events sponsored by advertisers; advertising display items worn or carried by concessionaires or personnel engaged in the operation of any Stadium Event; and logos, slogans, uses of Marks or other forms of advertising affixed to or included with cups, hats, t-shirts or other items; Field-related advertising; advertising through Media Rights; and other concession, promotional or premium items.

"Advertising Rights" means the right to display, control, conduct, license, permit, sell and enter into agreements regarding the display of Advertising.

"Affiliate" means, with respect to any Person, another Person that directly or indirectly owns or controls, is owned or controlled by, or is under common control with such Person. For purposes of this definition, one Person owns another when it owns more than fifty percent (50%) of the equity interests in the other Person and one Person "controls" another when it has the right to exercise more than fifty percent (50%) of the voting power of the other Person.

"Affordable Seats" means at least 81,000 individual tickets for regular season MLB Home Games each season, priced at no more than $15 per ticket in the first MLB season in the Baseball Stadium. The price of those tickets may be increased in subsequent seasons, provided that the price in any season shall not reflect a greater than 3.5% cumulative annual growth rate from the initial $15 price (e.g., the price in the third season shall not exceed $16.07).

"Applicable Law" means any applicable law, statute, code, ordinance, administrative order, charter, resolution, order, rule, regulation, judgment, decree, writ, injunction, franchise, permit, or license of any Governmental Authority, now existing or hereafter enacted, adopted, promulgated, entered, or issued.

"Arbitration" is defined in Section 18.1.

"Arbitration Panel" is defined in Section 18.1.

"Arbitrator" is defined in Section 18.1.

"Baseball Stadium" means the stadium being constructed on the Baseball Stadium Site pursuant to the Construction Administration Agreement.

"Baseball Stadium Site" is defined in the Construction Administration Agreement.

"Business Day" means any day other than a Saturday, Sunday or legal or bank holiday in the County or the City. If any time period set forth in this Agreement expires on a day other than a Business Day, such period shall be extended to and through the next succeeding Business Day.

"Capital Improvements" means improvements to the Stadium Premises of a character required to be capitalized under generally accepted accounting principles and which include Emergency Capital Repairs and Necessary Improvements but exclude Maintenance and Repairs.

"Capital Improvement Threshold Amount" means (a) with respect to the first Operating Year, $400,000, and (b) with respect to each Operating Year thereafter, the prior Operating Year's Capital Improvement Threshold Amount increased by 5%.

"Capital Reserve Fund" means a segregated account owned by the County and held by a Qualified Trustee from which Capital Improvements will be paid as described in Section 9.3.

"Casualty" is defined in Section 11.1.

"Casualty Expenses" is defined in Section 11.2.

"Casualty Repair Work" is defined in Section 11.1.

"City" is defined in the Preamble to this Agreement.

"City Parking Agreement" means the City Parking Agreement between the City, the County and the Operator dated as of the date of this Agreement, as it may be amended and/or restated.

"City Provisions" means Article III; Sections 4.5, 4.6(b), 4.14 and 4.16; Article V; Article VI; Article VII; Article VIII; Sections 9.3-9.5; the relevant provisions of Section 10.1(b), Article XI, Article XII; XIII; Article XIV; Article XV; Article XVI; Article XVII; Article XVIII; the relevant provisions of Article XIX; and the related defined terms in this Article I.

"City Representative" is defined in Section 19.10.

"Collateral Assignment" means any pledge, collateral assignment or other security interest or agreement by which all or any portion of the Operator's interests or rights under this Agreement, including any of the Operating Rights, is pledged, encumbered, collaterally assigned or transferred to secure a debt or other obligation.

"Community Event" means an amateur athletic, public service or other non-profit event that is conducted or sponsored by a Government Party at the Stadium Premises pursuant to Article VI and which is not undertaken for commercial purposes (i.e., there is no admission

charge, use fee or other consideration payable in connection with such event, other than amounts payable to designated charities).

"Community Event Date" is defined in Section 6.1.1.

"Community Event Expenses" is defined in Section 6.1.4.

"Community Event Proceeds" is defined in Section 6.1.3.

"Community Reserved Date" is defined in Section 6.1.2.

"Community Suite" is defined in Section 7.3.

"Concessions" means, collectively, food, beverages (both alcoholic and non-alcoholic) ("Beverage"), souvenirs, apparel, novelties, publications and merchandise and other items, goods, equipment (including mechanical, electrical or computerized amusement devices), and wares.

"Concessions Rights" means the right to sell, display, distribute and store Concessions within the Stadium Premises, whether from shops, kiosks, individual vendors circulating throughout the Stadium Premises, restaurants, bars, clubs, Suites, party rooms, dining rooms or other permanent or temporary facilities, and to conduct catering and banquet sales and services, both during Stadium Events and on a year-round basis.

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

"Condemnation Award" means all sums, amounts or other compensation payable to the Parties as a result of or in connection with any Condemnation Action.

"Construction Administration Agreement" means the Agreement among the County, the City and the Stadium Developer dated as of the date of this Agreement, as it may be amended and/or restated.

"County" is defined in the Preamble to this Agreement.

"County Representative" is defined in Section 19.10.

"Default" means a Government Party Default or Operator Default.

"Dispute" is defined in Section 18.1.

"Emergency Capital Repairs" means a Capital Improvement that must be completed immediately and without prior consent of the County Representative or City Representative in order to: (i) comply with a notice of violation or similar order issued by a Governmental Authority that requires that a Necessary Improvement be completed prior to the annual review

process set forth in Section 9.5(3) herein, (ii) to protect public safety and welfare, (iii) to prevent unnecessary expense that would otherwise occur if the repair was not conducted immediately, or (iv) to ensure all systems required to operate the Baseball Stadium for its intended use are functioning.

"Entire Site" is defined in the Construction Administration Agreement.

"Event Specific Concessions" is defined in Section 6.1.6.

"Exclusive Areas" means all, or portions of, areas of the Stadium Premises that are not intended for use by the general public, including the following: (i) areas used by the Operator, the Team and concessionaires as office space and for event personnel; (ii) storage areas and offices for managers, coaches, trainers, equipment managers and related personnel of the Team; (iii) Team and auxiliary clubhouses, locker rooms and practice, training and medical facilities (including all weight training and exercise rooms, x-ray rooms, equipment rooms, video rooms, batting cages, auditorium, cafeteria, players' lounge, family lounge and related facilities); (iv) the production, scoreboard and broadcast operations room and related facilities and equipment; (v) separate umpire, baseball operations and in-game entertainer offices and dressing rooms; (vi) ticket offices; (vii) Suites and private club rooms and lounges; and (viii) areas that have been exclusively licensed or otherwise committed for use by Users or Service Providers.

"Exculpatory and Non-Discrimination Language" means the language set forth in the following paragraph with the name of the exculpating party inserted into the blanks:

> _____ acknowledges that this Agreement imposes no contractual obligations upon Miami-Dade County or the City of Miami, and that _____ shall not look to or proceed against such County or City (or any of their respective officials, employees, agents or consultants) with respect to any default under this Agreement. In performing any services at the Stadium Premises under this Agreement, _____ shall not discriminate against any worker, employee or applicant, or any member of the public because of race, sex, marital status, color, creed, religion, national or ethnic origin, ancestry or disability.

"Field" means the playing surface (including field lighting, foul poles, backstop, warning track, bullpens, dugouts, foul territories and perimeter walls) located inside of the Baseball Stadium.

"Force Majeure" means a war, insurrection, strike or lockout, riot, hurricane, flood, earthquake, fire, casualty, act of God, act of the public enemy, epidemic, quarantine restriction, freight embargoes, lack of transportation, governmental restriction, court order, unusually severe weather, act or the failure to act of any public governmental agency or entity, terrorism, or any other cause in each case (including the events specified above) beyond the reasonable control and without the fault of the Party claiming an excuse from performance; provided, however, that any Force Majeure involving or relating to County or City governmental restrictions or acts or failures to act of any County or City agency or entity shall not relieve the County or City, as the case may be, of their obligations under this Agreement unless the failure to act is as a result of

another Force Majeure event beyond the reasonable control and without the fault of the Party claiming an excuse from performance.

"Funding Ratios" means (a) with respect to the County, a fraction having a numerator equal to the County's financial contribution to the Baseball Stadium Project pursuant to Sections 3.8 (Public Infrastructure), 6.2(x) (County Funding) and 6.5.1 and 6.5.2 (Cost Overruns) of the Construction Administration Agreement and a denominator equal to the Total Project Costs; (b) with respect to the City, a fraction having a numerator equal to the City's financial contribution to the Baseball Stadium Project pursuant to Sections 3.8 (Public Infrastructure), 6.3 (City Funding) and 6.5.1 and 6.5.2 (Cost Overruns) of the Construction Administration Agreement and a denominator equal to the Total Project Costs; and (c) with respect to the Operator, a fraction having a numerator equal to the Team Affiliates' financial contribution to the Baseball Stadium Project pursuant to Sections 6.4 (Stadium Developer Funding) and 6.5.1 and 6.5.2 (Cost Overruns) of the Construction Administration Agreement and a denominator equal to the Total Project Costs. In addition, the Operator's Funding Ratio contribution also shall include a product equal to: $35,000,000 times a number equal to (i) the number of years lapsed under the term of this Agreement, divided by (ii) the term of this Agreement; and the County's Funding Ratio contribution shall include a product equal to: $35,000,000 times a number equal to (i) the term of this Agreement minus the number of years lapsed in the term of this Agreement, divided by (ii) the term of this Agreement. For purposes of the foregoing, the County's and City's financial contributions pursuant to Section 3.8 of the Construction Administration Agreement shall not include amounts they would have otherwise expended if there was no Baseball Stadium Project. As used herein, "Total Project Costs" means the sum of the numerators set forth in (a), (b) and (c) above, plus the amounts referenced in the second sentence of this paragraph.

"Government Entities" means, collectively, the City, the County, each County and City agency, commission, division, subdivision, department, instrumentality or other body or entity, and their respective Affiliates.

"Government Indemnitees" is defined in Section 13.1.

"Government Party" means each of the County and the City.

"Government Party Default" is defined in Section 17.2.

"Government Relief Grant" means a financial grant or other non-refundable relief or assistance from the Federal Emergency Management Agency, the Department of Homeland Security, or any other federal, state or local Governmental Authority.

"Government Representative" is defined in Section 19.10.

"Governmental Authority" means any federal, State, County, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency, or any instrumentality of any of them.

"Insurance Escrow Agent" is defined in Section 11.2(a).

"Insurance Escrow Agreement" is defined in Section 11.2(a).

"Insurance Policies" is defined in Section 10.1.

"Losses" is defined in Section 13.1.

"Maintenance and Repairs" means work, labor and materials required in the ordinary course of business to be performed and used to: (i) maintain in good, clean working order, and, repair as a result of ordinary wear and tear, the entire Stadium Premises, including, but not limited to, the Baseball Stadium, plaza, retractable roof, field and lighting features, safety features, and all structures, components, systems, fixtures, landscaping, and furnishings contained therein, (ii) replace, at the end of their economic life cycle, those components of the Baseball Stadium whose reasonably expected economic life at the time of original installation was two years or less, or (iii) conduct routine and preventative maintenance consistent with manufacturer-provided warranty, maintenance, cleaning and best engineering and facility management practices. All Maintenance and Repairs must be conducted consistent with the maintenance and repair standards of Major League Baseball facilities. Maintenance and Repairs do not include Necessary Improvements or Emergency Capital Repairs.

"Major League Baseball" means, individually and collectively, the Office of the Commissioner of Baseball, the Commissioner of Baseball, the Major League clubs, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., Major League Baseball Properties Canada, Inc., Major League Baseball Productions, MLB Advanced Media, Inc., MLB Advanced Media, L.P., MLB Media Holdings, L.P., MLB Media Holdings, Inc., MLB Online Services, Inc., each of their respective present and future affiliates, assigns and successors, and any other entity owned equally by the Major League Baseball clubs.

"Major Necessary Improvements" means Necessary Improvements for major systems and components of the Stadium Premises with their correspondent expected economic and/or physical life cycle, reflected on Exhibit "A" attached, as such may be revised and updated by the Parties before Substantial Completion, and that serve as a general guideline and an approximate timeline in the approval process set forth in Section 9.5(3).

"Major Sponsor" means a Person that spends at least the following amounts in any applicable Operating Year with the Team Affiliates (collectively) for Advertising or other rights or benefits relating to the Team Affiliates and/or the Baseball Stadium: (i) $500,000 in any of Operating Years 1-15, (ii) $525,000 in any of Operating Years 16-25, or (iii) $600,000 in any of Operating Years 26-35.

"Marks" means any and all trademarks, service marks, copyrights, names, symbols, words, logos, colors, designs, slogans, emblems, mottos, brands, designations, trade dress, domain names and other intellectual property (and any combination thereof) in any tangible medium.

"Media Rights" means the right to control, conduct, sell, license, publish, authorize and grant concessions and enter into agreements with respect to all media, means, technology, distribution channels or processes, whether now existing or hereafter developed and whether or not in the present contemplation of the Parties, for preserving, transmitting, disseminating or reproducing for hearing or viewing, Stadium Events and descriptions or accounts of or

information with respect to Stadium Events, including by Internet, radio and television broadcasting, print, film, photographs, video, tape reproductions, satellite, closed circuit, cable, digital, broadband, DVD, satellite, pay television, and all comparable media.

"MLB Home Games" means each of the Team's scheduled or rescheduled baseball games at the Baseball Stadium, including exhibition, spring training, regular season, playoff and World Series games.

"MLB Jewel Events" means the MLB All-Star Game (and related events), World Baseball Classic and other Major League Baseball-controlled events expected to have an attendance of more than 5,000 people scheduled or rescheduled at the Baseball Stadium.

"MLB Reserved Dates" means all dates (i) on which MLB Home Games or MLB Jewel Events have been scheduled (or rescheduled) or (ii) that the Team is required to reserve for the scheduling of MLB Home Games (including potential post-season games) or MLB Jewel Events under MLB Rules and Regulations

"MLB Rules and Regulations" means each of the following as amended from time to time: (i) any present or future agreements applicable to the Major League Baseball Clubs generally, entered into by or on behalf of Major League Baseball, including, without limitation, the Major League Constitution, the Professional Baseball Agreement, the Major League Rules, the Interactive Media Rights Agreement, the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, and each agency agreement and any operating guidelines among Major League Baseball clubs generally and Major League Baseball; and (ii) any present and future mandates, rules, regulations, policies, interpretations, bulletins or directives issued or adopted by Major League Baseball applicable to Major League Baseball Clubs generally.

"MLS Home Games" is defined in Section 5.2(c).

"MLS Reserved Dates" is defined in Section 5.2(c).

"Naming Rights" means the right to (i) name and re-name the Stadium Premises and any portion thereof, including the right to grant the Stadium Name, and (ii) contract from time to time with any Person or Persons on such terms as the Operator determines with respect to the naming of or attribution of the Stadium Premises or any portion thereof (a "Naming Rights Agreement").

"Necessary Improvements" means Emergency Capital Repairs and those Capital Improvements that are required (i) by Applicable Law; (ii) to obtain required insurance at commercially reasonable rates; (iii) by the manufacturer, supplier or installer of any component, system or equipment to preserve warranty rights or for compliance with safety requirements; (iv) to repair or restore components of the Stadium Premises that are damaged or destroyed by Casualty, to the extent not covered by insurance (including the payment of deductibles from the Capital Reserve Fund as provided for in this Agreement); or (v) to replace (including replacements via equipment leases paid from the Capital Reserve Fund, as approved by all Parties) components of the Stadium Premises at the end of their economic life cycle.

"New Agreement" is defined in Section 14.8(e).

"New Agreement Notice" is defined in Section 14.8(e).

"Non-Relocation Agreement" means the Non-Relocation Agreement among the Team, the County and the City dated as of the date of this Agreement, as it may be amended and/or restated.

"Operating Rights" is defined in Section 4.1.

"Operating Year" means (i) the period commencing on the Substantial Completion Date and ending on the next succeeding October 31 and (ii) each subsequent twelve (12) month period during the Term commencing on the November 1 following the Substantial Completion Date and ending on the next succeeding October 31; provided that if this Agreement terminates on a date other than October 31, there shall be a partial last Operating Year ending on the date of such termination.

"Operator" means Marlins Stadium Operator, LLC, a Delaware limited liability company, and its permitted successors and assigns.

"Operator Indemnitees" is defined in Section 13.2.

"Operator Default" is defined in Section 17.1.

"Operator Reserved Dates" is defined in Section 6.1.2.

"Parking Facilities" is defined in the City Parking Agreement.

"Partial Taking" is defined in Section 12.2.

"Parties" means, collectively, the City, the County and the Operator.

"Person" means any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, authority, governmental unit or other entity.

"Plaza" means an area on the western portion of the Baseball Stadium Site, more particularly described in the Construction Administration Agreement, that will be open to the general public as provided in Section 4.17 of this Agreement.

"Premium Seating" means seating in the Baseball Stadium for which a premium is charged above the generally applicable ticket price for rights that include access to amenities not available to purchasers of general admissions tickets, such as food delivery service, special access to seats, and exclusive bars, restaurants and lounge areas; such seating shall include Suites and seats sold to the public as "club seats," "dugout seats" and "field boxes" (or any replacement terms adopted in the future).

"Promotional Rights" means and includes any and all of the following rights as applied to, arising out of or connected in any way with Major League Baseball, the Team Affiliates, the

Proprietary Indicia, the Team's Major League Baseball franchise, the Baseball Stadium, the Baseball Stadium Site, and Stadium Events and other permitted uses of the Stadium Premises:

(a) rights of exploitation, in any format now known or later developed, through advertising, promotions, marketing, merchandising, licensing, food services, franchising, sponsorship, publications, hospitality events or through any other type of commercial or promotional means, including but not limited to advertising by interior, exterior or perimeter signage, through printed matter such as programs, posters, letterhead, press releases, newsletters, tickets, photographs, franchising, concessions, restaurants, party rooms, uniforms, schedules, displays, sampling, premiums and selling rights of any nature, the right to organize and conduct promotional competitions, to give prizes, awards, giveaways, and to conscript official music, video or other related data or information;

(b) media rights, in any format now known or later developed, including but not limited to the right to broadcast, transmit, display and record images and recordings, in any and all media now known or hereafter devised, including but not limited to radio, television, cable, satellite and internet;

(c) Naming Rights; and

(d) rights to create, use, promote and commercialize any representation of the Baseball Stadium, in whole or in part, or the name or contents thereof, for licensing, promotional, publicity, general advertising and other suitable purposes, including but not limited to the creation, use, promotion and commercialization of text, data, images, photographs, illustrations, animation and graphics, video or audio segments of any nature, in any media or embodiment, now known or later developed; and all other rights of marketing and advertising, exploitation, in any format, now known or later developed, and associated promotional opportunities.

"Property Insurance Policy" is defined in Section 10.1.

"Property Insurance Proceeds" means any proceeds paid pursuant to the Property Insurance Policy and designated for the repair, restoration, replacement or rebuilding of all or any part of the Stadium Premises.

"Proprietary Indicia" means all Marks, together with any other copyrighted or copyrightable properties, in any format now known or later developed, that are or become owned or controlled by a Team Affiliate or Major League Baseball, which are or become commercially identified or associated with a Team Affiliate or Major League Baseball, or are now or hereafter licensed by or to a Team Affiliate or Major League Baseball.

"Qualified Trustee" means a financial institution qualified to act as a depository, jointly appointed by the County, the City and the Operator for the purpose of administering the Capital Reserve Fund. The fees charged by the Qualified Trustee shall be funded from the interest earnings on deposit in the Capital Reserve Fund.

"QSR" means a fast food restaurant or food shop in which meals or food items are sold at a counter or window, or for take-out purposes. "QSR" does not include casual dining restaurants

with waitered service or Latin restaurants that may serve croquettes or pastries from a counter or window (such as Café Versailles and La Carretta).

"Renewal Term" is defined in Section 3.2.

"Retail Rights" means the right to sell retail goods, merchandise and products (including souvenirs, novelty items and licensed products) to the general public at the Stadium Premises and to operate areas at the Stadium Premises, including at the Team Store(s) and outlets open to the general public on a year-round basis from the Stadium Premises, for such purposes.

"Revenue Rights" is defined in Section 4.3.

"Seat Rights" means the right to sell or license Admission Tickets, Premium Seating and other rights to view any or all Stadium Events, including personal seat licenses and similar rights.

"Secured Party" means any holder or beneficiary of any Collateral Assignment, which may include the trustee under a security agreement or indenture, the collateral or administrative agent under a credit facility or note purchase agreement, the holders of any notes, bonds or other instruments secured thereby, or any insurer or guarantor of any of the foregoing (together with any successor or transferee thereof).

"Service Agreement" is defined in Section 4.2.

"Service Provider" means any Person with whom the Operator enters into a Service Agreement for the purpose of performing work or providing services, labor, materials or supplies with respect to all or any part of the Stadium Premises.

"Signage" means all signage (whether permanent or temporary) in or on the Stadium Premises, including scoreboards, jumbotron or other replay screens, banners, fascia boards, displays, message centers, advertisements, signs and marquee signs.

"Soccer Stadium" is defined in Article V.

"Soccer Team" means an entity that has been granted a franchise by Major League Soccer whose home territory is the City of Miami and whose home stadium is the Soccer Stadium. For purposes of the restrictions on the Soccer Team in Article V, "Soccer Team" shall include any Person that operates, manages or otherwise uses the Soccer Stadium.

"Sports User" is defined in Section 6.1.2.

"Stadium Agreements" means, collectively, this Agreement, the Construction Administration Agreement, the Non-Relocation Agreement, the City Parking Agreement and the Assurance Agreement.

"Stadium Developer" means Marlins Stadium Developer, LLC, a Delaware limited liability company, and its permitted successors and assigns.

"Stadium Event" means any event held at the Stadium Premises, including MLB Home Games; MLB Jewel Events; Team practices, exhibitions, clinics, promotions and fan activities; and other professional or amateur sporting events or exhibitions, concerts, trade shows, conventions, general audience, family or other targeted audience shows, performances or exhibitions. Notwithstanding the foregoing, Stadium Events shall not include Community Events.

"Stadium Image Rights" means the right to (i) use or display any Symbolic Representation or other visual depiction of the Stadium Premises and all associated Marks in connection with (A) the design, manufacture, production, sale, use, distribution, importation, exportation, advertisement and display of goods or services bearing one or more Symbolic Representations, including hats, t-shirts, sweatshirts, posters, models and other souvenirs and apparel, and (B) the promotion of the Baseball Stadium and the production, promotion, telecast or other exploitation in any medium, whether now known or hereafter created, of Stadium Events, and (ii) contract from time to time with any Person or Persons on such terms as the Operator determines with respect to the use and enjoyment of any Symbolic Representation and any associated Mark.

"Stadium Information Systems" means, collectively, the public address system, scoreboards, video boards, ribbon boards, matrix boards, message boards and similar systems (and all related control and equipment rooms) located in the Stadium Premises.

"Stadium Name" means the principal name given to the Baseball Stadium in any Naming Rights Agreement and any replacements thereof from time to time.

"Stadium Premises" means the Baseball Stadium, the Baseball Stadium Site (including the Plaza) and all other improvements from time to time constructed or otherwise located on the Baseball Stadium Site in accordance with this Agreement, together with all rights, privileges, easements and appurtenances relating thereto.

"State" means the State of Florida.

"Substantial Completion Date" means the date upon which Substantial Completion occurs as provided in the Construction Administration Agreement.

"Suites" means the private viewing boxes to be designed, constructed, furnished and equipped as part of the Baseball Stadium.

"Symbolic Representation" means any two-dimensional or three-dimensional replica, model, artistic, graphic or photographic rendering or other visual representation of the Stadium Premises or any portion thereof.

"Targeted Tax" means any taxes or government charges on: (i) receipts from purchasers, lessees or licensees of Suites, of amounts in excess of the face value of the admission tickets for seats in the Suites (excluding any generally applicable State sales tax on those amounts); (ii) the activities conducted by a Team Affiliate at the Stadium Premises or the income from such activities unless the tax or governmental charge applies to the same or similar activities conducted by all or a broad range of businesses or persons within the County or the City or the

income from such activities; (iii) receipts from the sale of any tickets (including tickets in Suites) or other rights to admission to the Stadium Premises unless the tax or governmental charge is one of general application levied against or imposed generally on receipts from the sale of tickets or other rights to admission to sports, amusement and entertainment facilities within the County or City; (iv) the gross receipts or incomes of players, coaches, enterprises, businesses, teams, or team owners who use the Stadium Premises unless the tax or governmental charge is one of general application levied against or imposed on the gross receipts or incomes of people, enterprises, businesses, or owners of enterprises or businesses, as the case may be, within the jurisdiction of the County or City; (v) any capital gain on or appreciation in the investment in a Team Affiliate unless the tax or governmental charge is one of general application to investments in enterprises or businesses of any type within the jurisdiction of the County or City; or (vi) the sale of the Major League Baseball franchise or an ownership interest in a Team Affiliate unless the tax or governmental charge is one of general application to the sale of ownership interests in enterprises or businesses of any type within the jurisdiction of the County or City.

"Tax" means (i) any general or special, ordinary or extraordinary, tax, imposition, assessment, levy, usage fee, excise, deduction, withholding or similar charge, however measured, regardless of the manner of imposition or beneficiary, that is imposed by any Governmental Authority and any and all liabilities (including interest, fines, penalties or additions with respect to any of the foregoing) with respect to the foregoing, and (ii) any transferee, successor, joint and several, contractual or other liability (including liability pursuant to Treasury Regulations § 1.1502-6 (or any similar provision of state, local or non-U.S. law)) in respect of any item described in clause (i).

"Team" means Florida Marlins, L.P., a Delaware limited partnership which owns a Major League Baseball club, and its permitted successors and assigns.

"Team Affiliate" means the Operator, the Team, the Stadium Developer and any other entity that is an Affiliate of the Team, the Operator or the Stadium Developer.

"Team Depreciable Assets" means any tangible personal property included in or relating to Stadium Premises, whether located within public spaces in the Stadium Premises or in the Exclusive Areas, to the extent paid for or provided by the Operator, the Team, or any of their licensees, Users, Service Providers or Affiliates, regardless of the legal ownership for non-income tax purposes.

"Team Foundation" is defined in Section 7.1.

"Team Store" means one or more retail stores open during Stadium Events and to the general public on a year-round basis to which access may be obtained without an Admission Ticket to a Stadium Event, and which sell, among other items, sports related apparel and merchandise associated with the Team and other sports teams.

"Temporary Taking" is defined in Section 12.2.

"Term" is defined in Section 3.1.

"Ticket Operations" means all ticket facilities of every kind and description, whether now existing or hereafter developed and all rights (including Advertising with respect to Admission Tickets to Stadium Events) relating thereto, including ticket windows and ticket sale facilities (such as computerized ticket equipment systems), and all ticket operation functions, including the printing, selling and distributing of all Admission Tickets to all Stadium Events, and the printing and distributing of press credentials.

"Ticket Operations Rights" means the right to the full use and enjoyment of, and right to control, provide, conduct, license, grant concessions with respect to and contract for, Ticket Operations with respect to the Stadium Premises or any Stadium Event, including the right to sell or license the right to provide Ticket Operations on an exclusive or nonexclusive basis.

"Total Taking" is defined in Section 12.1.

"Transfer" is defined in Section 14.1.

"Unusable Condition" means the existence of any one of the following conditions due to any Condemnation Action or any Casualty:

(a) Major League Baseball determines the condition of the Stadium Premises is such that the MLB Rules and Regulations, or a specific Major League Baseball directive, prohibit the playing of MLB Home Games at the Baseball Stadium; or

(b) a Governmental Authority determines the use or occupancy of any material portion of the Stadium Premises (excluding the Plaza) is: (i) not permitted under any Applicable Law or (ii) is unsafe for customary usage.

"Use Agreement" is defined in Section 4.2.

"Use Rights" means the right to license, sublicense or otherwise grant Users the right to use the Stadium Premises (or any portion thereof), and to enter into Use Agreements.

"User" means the Team and any other Person that is granted by the Operator the right to use or occupy any part of the Stadium Premises.

ARTICLE II

ENGAGEMENT OF OPERATOR

The Operator shall be the sole and exclusive manager and operator of the Stadium Premises during the Term of this Agreement with sole responsibility and authority and full control and discretion in the operation, direction, management and supervision of the Stadium Premises, subject to and as more fully described in this Agreement. The Operator is an independent contractor and shall have no authority to bind the County. Except as provided in Article VI with respect to Community Events, the Government Parties shall not, and shall not authorize or grant any Person other than the Operator any right to, operate, manage, coordinate, control, use or supervise the Stadium Premises (or any portion thereof) at any time during the Term.

ARTICLE III

TERM

Section 3.1 Term. The term of this Agreement shall commence on the date hereof and shall expire on October 31 in the year which is the later of (a) the year in which the thirty-fifth (35th) annual anniversary of the Substantial Completion Date occurs or (b) the latest year (but in no event later than 2052) in which any of the County Bonds are scheduled to mature upon their initial issuance (or such earlier date on which all of the County Bonds have been repaid except pursuant to a refinancing, in which case this Agreement shall terminate on the earlier of the original maturity date of all the originally issued County Bonds or the maturity date of any bonds that refund or refinance the County Bonds), unless sooner terminated pursuant to any applicable provision of this Agreement (such term as it may be so terminated, or as it may be extended pursuant to Section 3.2, being referred to herein as the "Term"). Notwithstanding anything to the contrary in this Agreement, the Operator's obligations with respect to the management, operation and maintenance of the Stadium Premises shall commence upon the Substantial Completion Date.

Section 3.2 Options to Extend. The Operator shall have the right (but not the obligation) to extend the Term on the same terms and conditions set forth in this Agreement (except as expressly provided in this Agreement) for two additional terms of five (5) years each (each, a "Renewal Term"); provided that the Operator shall not have the right to extend the Term if the Operator has received from the County a written notice of an Operator Default prior to the time of exercise and such Operator Default continues to exist at the time of exercise. The Operator shall exercise its right to extend the Term by delivering written notice of such exercise to the County and the City no later than two (2) years prior to the expiration of the initial Term or the first Renewal Term.

ARTICLE IV
OPERATOR'S RIGHTS AND OBLIGATIONS

Section 4.1 Operation. The Operator shall have the exclusive right, authority, responsibility and obligation to operate, manage, coordinate, control, use and supervise the conduct and operation of the business and affairs pertaining to or necessary for the proper operation, maintenance and management of the Stadium Premises on a year-round basis, all in accordance with the terms and provisions of this Agreement (the "Operating Rights"). The Operator shall be responsible for operating and managing the Stadium Premises for all Stadium Events (including Community Events), in accordance with the standards of service and quality generally accepted within the Major League Baseball professional ballpark industry, and with due regard for the health and safety of Persons lawfully on the Stadium Premises. The Operating Rights and obligations shall include the following:

(a) scheduling and contracting for all Stadium Events and establishing all rules and regulations respecting the Stadium Premises and Stadium Events;

(b) employment (as agents, employees or independent contractors), termination, supervision and control of all personnel (whether full-time, part-time or temporary)

that the Operator determines to be necessary for the operation of the Stadium Premises, including ticket sellers, ticket takers, maintenance crews and security personnel (other than public safety personnel as described in Section 4.15); and determination of all compensation, benefits and other matters with regard to such personnel;

(c) selling and establishing the prices, rates, fees or other charges for goods, services or rights (including Concessions and Seat Rights for all Stadium Events) available at or with respect to the Stadium Premises;

(d) marketing and promoting Stadium Events, and identifying and contracting with all contractors and vendors in connection with, and managing, coordinating and supervising, all Ticket Operations, Concessions and Advertising;

(e) procuring, negotiating and entering into contracts for the furnishing of all utilities, labor, equipment, services and supplies necessary for the operation of the Stadium Premises;

(f) commencing, defending and settling such legal actions or proceedings concerning the operation of the Stadium Premises as are necessary or required in the opinion of the Operator, and retaining counsel in connection therewith, provided that the Operator shall not defend or settle actions or proceedings against the County or City except as provided in Article XIII;

(g) controlling the issuance of and issuing all credentials for Stadium Events;

(h) preparing the Stadium Premises for Stadium Events and converting the Stadium Premises from one type of Stadium Event to another;

(i) performing, or causing to be performed, all Maintenance and Repairs, Emergency Capital Repairs and Necessary Improvements in accordance with Article IX; and

(j) operating the Stadium Premises in compliance with Applicable Law, including by maintaining or causing to be maintained all necessary licenses, permits and authorizations for the operation of the Stadium Premises.

Section 4.2 Use and Service Agreements. The Operator shall have the exclusive right to negotiate, execute and perform use agreements, licenses and other agreements ("Use Agreements"): (a) with the Team, provided that such Use Agreement is consistent with the terms of the Non-Relocation Agreement; or (b) with other Persons who desire to schedule events, performances, telecasts, broadcasts or other transmissions in, from or to the Stadium Premises, or any part thereof, or who desire otherwise to license the use of or to occupy the Stadium Premises or any part thereof. The Operator shall further have the exclusive right to negotiate, execute and perform agreements with Service Providers that pertain to the service, maintenance and/or operation of the Stadium Premises or any part thereof ("Service Agreements"). Each Use Agreement and Service Agreement shall be in writing. No Use Agreement or Service Agreement shall extend beyond the Term, including any early termination of the Term pursuant to this Agreement. Each Service Agreement providing for payments to the Service Provider of more than $250,000 (such amount to be increased each year by the

percentage increase in the Consumer Price Index for All Urban Consumers in the Miami area), including the agreement with the principal concessionaire for the Baseball Stadium, and each Use Agreement granting the User the right to conduct a Stadium Event open to the general public shall contain Exculpatory and Non-Discrimination Language. Additionally, each Service Agreement that will be funded with amounts in the Capital Reserve Fund shall include a representation from the Service Provider that it is not on the County debarment list pursuant to Section 10-38 of the County Code. The Operator shall provide the County Representative copies of such Service Agreements upon request of the County Representative. The Operator shall comply with the County's Small Business Enterprise (SBE) Program in awarding Service Agreements. The Operator shall create business opportunities for SBEs with a view to creating a minimum participation goal for SBEs of 15 percent of the total value of all Service Agreements. The final SBE goal shall be established by the County in accordance with the process set forth in the SBE Program provisions. The SBE goal shall be subject to final approval by the Board and shall be submitted to the Board simultaneously with the final terms of the Outreach Program, as specified in Section 7.2 of the Agreement. The Operator shall comply with the terms of the SBE Program and shall submit annual compliance reports to SBD. Any SBE which qualifies shall also be counted towards satisfying the local business initiatives described in Section 7.2 below.

Section 4.3 Revenue Rights. The Operator shall have the sole and exclusive right to exercise, control, license, sell, authorize, establish the prices and other terms for, and contract with respect to all rights, revenues and rights to revenues arising from or related to the use, occupancy, operation, exploitation or existence of the Stadium Premises from all sources, whether now existing or developed in the future and whether or not in the current contemplation of the Parties (collectively, "Revenue Rights"), in each case on such terms and conditions as the Operator shall determine in its sole discretion. Subject to Section 6.3, the Operator shall have the sole and exclusive right to collect, receive and retain all revenues and other consideration of every kind and description arising from or relating to the Revenue Rights. The Revenue Rights shall include the following rights, and the revenues and rights to revenues arising from the exercise, control, license, sale, authorization or operation of such rights: (i) Admission Tickets Rights; (ii) Advertising Rights; (iii) Stadium Image Rights; (iv) Media Rights; (v) Concessions Rights; (vi) Naming Rights; (vii) Retail Rights; (viii) Seat Rights; (ix) Ticket Operations Rights; (x) Use Rights; (xi) rights to operate the Stadium Information Systems; (xii) rights to revenues from the exploitation of all other intellectual property owned by or licensed to the Operator and associated with the Stadium Premises; and (xiii) whether or not included in any of the forgoing, Promotional Rights. Notwithstanding the foregoing, the Revenue Rights shall not include any rights that are owned or held by the Team (e.g., Media Rights to Team games) or another Team Affiliate.

Section 4.4 Concessions. The Operator's rights with respect to Concessions Rights shall extend to all areas of the Stadium Premises (including areas that are open to the general public from the Stadium Premises), and shall include the rights to (a) from time to time select and contract with one or more concessionaires (or to itself act as concessionaire) to operate and be responsible for all Concessions operations in the Stadium Premises; (b) administer any such Concessions agreements; (c) determine the types, brands and marketing of all Concessions sold in the Stadium Premises, and the prices to be charged for such Concessions; and (d) determine the location of Concessions facilities within the Stadium Premises.

Section 4.5 Labor Peace. To protect the County's interest in ensuring that the Baseball Stadium Project produces the funds necessary for repayment of the costs of indebtedness incurred in the development and construction of the Baseball Stadium Project, the Operator shall supply to the County prior to the opening of the Baseball Stadium a fully-executed labor peace agreement between the entity which will operate the Stadium Premises food and Beverage concessions and any labor organization in the Miami area that is actively engaged in representing and attempting to represent Stadium Premises food and Beverage concession workers. The labor peace agreement must be a valid agreement which prohibits the labor organization and its members from engaging in any picketing, work stoppages, boycotts, or any other economic interference with the Stadium Premises food and Beverage concessions for at least the first five years of the operation of the Stadium Premises and must cover Stadium Premises food and Beverage operations which are conducted by lessees or tenants or under management agreements and Service and Use Agreements.

Section 4.6 Signage.

(a) The Operator's rights with respect to Advertising Rights shall include the exclusive right to construct, operate and display Signage on the interior, exterior or other portions of the Stadium Premises as the Operator deems necessary or desirable, in compliance with Applicable Law, including laws pertaining to public decency.

(b) Prior to the Substantial Completion Date, the County and City shall design, manufacture and install off-site traffic directional signage for the Baseball Stadium with the number, location, design and content comparable to signage each has installed for other large entertainment venues in the City. This obligation of the County and City shall not apply to any directional signage controlled by the State or the federal government, provided that the County and City shall assist the Team in its efforts to urge the State and federal government to provide such signage. The County or City, as applicable, shall maintain, update and pay all costs for such County and City controlled signage, except that such Parties shall have no obligation to pay any costs associated with a change of the Stadium Name following the Substantial Completion Date.

(c) The Stadium Premises shall include mutually agreed upon signage that identifies the County both inside and outside the Baseball Stadium. By approving this Agreement, the Board hereby waives the signage requirements set forth in the in the Building Better Communities General Obligation Bond Program Administrative Rules.

Section 4.7 Naming Rights.

(a) The Operator shall have, subject to compliance with Applicable Law, the exclusive right to sell, license or otherwise grant Naming Rights for the Term on such terms and conditions as the Operator shall determine. The Operator must obtain the written approval of the Stadium Name from the County Representative, which approval shall not be unreasonably withheld, conditioned or delayed; provided that approval shall not be required for the name (including the commonly known name and the parent company name, but excluding any name associated with tobacco, adult entertainment or guns) of any (i) Fortune 1000 company or any of its subsidiaries or their respective products, (ii) bank, (iii) cruise line, (iv) airline or (v) nationally

recognized Beverage company. When approval is required, the County Representative shall approve or disapprove of a proposed Stadium Name within ten (10) Business Days after receiving a request for approval from the Operator. If the County Representative does not respond within such ten (10) Business Days, the proposed Stadium Name shall be deemed approved. The County Representative may disapprove any Stadium Name that is in conflict with standards of public decency, including association with tobacco or adult entertainment.

(b) Following receipt by the Government Parties of written notice from the Operator of the determination of the Stadium Name, in accordance with this Section 4.7, or the name of any portions of the Stadium Premises, the Government Parties shall use exclusively the Stadium Name and, as appropriate, the name given to any portion of the Stadium Premises in all correspondence, communications, advertising and promotion the Government Parties may undertake with respect to the Stadium Premises, including in all press releases and in connection with the promotion of the sale of Admission Tickets to any Community Event. In addition, the Government Parties shall include the Stadium Name on all directional or other signage that is installed by the County or City that refers to or identifies the Stadium Premises. The Operator shall provide the Government Entities a non-exclusive license to use the Stadium Name and Symbolic Representations for the purposes described in this Section 4.7(b), and to promote travel and tourism and to publicize to its respective constituents the successful completion of the construction of the Baseball Stadium Project.

Section 4.8 Scheduling. Subject to the Team's scheduling priority for MLB Home Games and MLB Jewel Events and Article VI with respect to Community Events, the Operator shall have the exclusive right and authority to schedule and book all Stadium Events.

Section 4.9 Annual Payment. In consideration for the Team's use of the Baseball Stadium and the rights granted to the Operator under this Agreement, the Team shall remit to the County an annual amount per Operating Year as provided in Section 7 of the Non-Relocation Agreement. If the Operator elects to extend the Term pursuant to Section 3.2, prior to the start of each Renewal Term the Operator and the County shall negotiate an annual amount payable by the Operator or the Team to the County during such Renewal Term.

Section 4.10 Operating Expenses. Except for Community Event Expenses and as otherwise expressly provided in this Agreement, the Operator shall be responsible for the payment of all costs and expenses incurred by the Operator in managing and operating the Stadium Premises, including game-day operations, security on the Baseball Stadium Site (as provided in Section 4.16 with respect to Public Safety Personnel), utilities, custodial services, premiums and deductibles (to the extent required by Articles X and XI) for the Insurance Policies, and supplies and other consumable goods.

Section 4.11 Access Rights. The County hereby grants to, and covenants and agrees to maintain for, the Operator, subject only to the access and entry rights expressly reserved for the County under Article VI, the exclusive right to use and to authorize others to use, and uninterrupted access for the Team Affiliates and their invitees to and from, the Stadium Premises on a twenty-four (24) hour per day, year-round basis throughout the Term (the "Access Rights"). The County and City shall not take any actions that would disturb the Team Affiliates' quiet enjoyment of the Stadium Premises or impede their ability to exercise the Operating Rights. The

County shall not grant, permit or suffer to exist any right, claim or other Lien that materially interferes (or could reasonably be expected to materially interfere) with the Access Rights, and shall promptly discharge or terminate any such right, claim or lien.

Section 4.12 Administration. The Operator shall have the exclusive right to plan, coordinate and administer the operation of the Stadium Premises, including the coordination of the efforts of all parties involved in Stadium Premises operations, establishing and maintaining procedures for payment of operating expenses, receipt of revenues, development and implementation of accounting policies for the Stadium Premises, and coordination of the work of any party performing services at the Stadium Premises.

Section 4.13 Transact Business. Notwithstanding anything to the contrary in this Agreement, the Operator shall have the right to enter into contracts and transact business with other Persons, including concessionaires, Affiliates of the Operator, Users and Service Providers, for the performance of the Operator's obligations, duties and responsibilities under this Agreement; provided, however, that such contracts shall not relieve the Operator of its obligations, duties and responsibilities under this Agreement.

Section 4.14 County and City Acknowledgment. Notwithstanding anything to the contrary contained in this Agreement, neither the Operator nor any of its Affiliates, subcontractors, licensees or delegates shall be required to (a) seek or obtain competitive bids or proposals for, or competitively award, any agreements it enters into, purchases it makes or other actions it takes with respect to the management, operation or use of the Stadium Premises, (b) comply with or follow any County or City selection processes, procurement requirements or similar procedures or requirements contained in the County Code, City Code or otherwise, except that with respect to construction, the Operator and other Team Affiliates, subcontractors, licensees or delegates shall comply with Applicable Law, including Chapter 255, Florida Statutes and all of their respective obligations set forth in this Agreement, (c) comply with County or City employment practices (other than those applicable to employers generally) or any County Code, City Code or ordinance provisions uniquely governing the management or operation of public projects, buildings, structures or works, or (d) except in connection with the Operator's compliance with Applicable Law, obtain County or City approval of any of its actions, other than where specifically provided for in this Agreement.

Section 4.15 Utility Rates. The County shall use reasonable best efforts to assist the Operator to secure utilities for the Stadium Premises at rates comparable to the County's reduced bulk rates, if any.

Section 4.16 Public Safety Personnel. The Parties agree to the following terms, which are hereby incorporated into this Agreement:

(a) Police Staffing. To the extent off-duty police staffing is available, (i) the County Police Department will provide off-duty police staffing within the Baseball Stadium Site for all MLB Home Games, MLB Jewel Events and all other Stadium Events having an expected attendance of more than 5,000 people, and (ii) the City Police Department will provide off-duty police staffing of all other areas of the Entire Site for MLB Home Games, MLB Jewel Events and other Stadium Events having an expected attendance of more than 5,000

people, all at the Stadium Operator's sole expense. The City will also provide off-duty police staffing to provide police presence in the surrounding jurisdictional neighborhoods, streets, etc. due to increased activity expected due to MLB Home Games, MLB Jewel Events and other Stadium Events having an expected attendance of more than 5,000 people, at Stadium Operator's sole expense. In the event either the County or the City Police Department does not have sufficient off-duty police personnel to staff an event, as described above, then the department that has additional off-duty police personnel shall fill the positions of the department that does not have sufficient personnel. If neither Police Department has sufficient personnel to staff an event, then the City, or the County, as the case may be, shall have the right to staff the event by using third party agencies. In the event there are no police off-duty personnel available to staff an event, the Stadium Operator shall be responsible for providing security for the event. For each of the above described events staffed by City and County Policed Departments, a joint command structure will be established between the City and the County to ensure cross-coordination between the respective Police Departments. The Stadium Operator shall pay City and County police personnel the hourly rates payable by City or County for such work. When off-duty police officers are used in the staffing of an event, the Stadium Operator shall pay the highest of the City or the County hourly rate payable to such police officers. Stadium Operator's expense obligation shall be limited to the hourly rates paid by the City and the County to the police personnel. For Community Events, the City and the County may provide off-duty police services using their own forces inside and outside the Baseball Stadium Site. Nothing in this section shall limit the City's Police Department's jurisdictional authority to respond to emergencies or investigate crimes committed anywhere on the Stadium Premises.

(b) Fire Rescue Off-Duty Staffing. The City and the County will jointly provide at Stadium Operator's sole expense, Fire Rescue off-duty staffing within the Baseball Stadium Site. For each MLB Home Game, MLB Jewel Event and Stadium Event having expected attendance of more than 5,000 people, staffing within the Baseball Stadium Site will consist of at least one City and one County Fire Watch unit. Fire Rescue units shall be provided equally from the City and County (one each, two each, etc., depending on the demand for off-duty fire rescue service). This may consist of first aid stations, roving firefighters, etc., as necessary for the event. A joint command structure, with a designee from each Fire Rescue Department to act as the lead for each such Stadium Event, will be established. The lead from each Fire Department will be in charge of cross-coordination of issues between the entities. City protocols and radio systems will be used, with specific details to be formalized in a stadium-specific protocol jointly written by the City and the County prior to Substantial Completion. City and County fire rescue personnel will be paid at the hourly rates for off-duty work payable by City or County, whichever is higher, and Stadium Operator's expense obligation shall be limited to those hourly rates. Both the City and the County may elect to use their own Fire Department within the Baseball Stadium Site for Community Events.

(c) Police and Fire Rescue staffing levels, hours and locations shall be determined by the County or City Police and Fire Departments, as applicable, in accordance with Applicable Law after consultation with the Operator.

Section 4.17 Plaza. The Operator shall be responsible for the operation and maintenance of, and shall have the right to all revenues from, the Plaza to the same extent as the other portions of the Stadium Premises. The Operator shall not construct any permanent

structures in the Plaza that are not needed to support its roof or utility systems, except for (a) structures that are part of restaurants or retail stores that are included in and ancillary to the uses of the Baseball Stadium, and extend no more than an aggregate of 10,000 square feet into the Plaza, and (b) lighting, benches, pavers, seating, tables, fountains, awnings, bollards, railings, waste receptacles, statues, bicycle racks, flagpoles, scoreboards and signage. The Plaza shall be open to the general public during daylight hours on a year-round basis; provided that the Operator may restrict access to certain portions of the Plaza from two (2) hours preceding through two (2) hours following Stadium Events, and otherwise as may be reasonably necessary to maintain the Plaza in a safe, clean and orderly condition.

Section 4.18 National Disaster. In the event of a national disaster, the Baseball Stadium may be used by the County as an emergency shelter or disaster recovery site at no cost to the County.

ARTICLE V

SOCCER STADIUM

The City may develop a soccer stadium for a Major League Soccer team. If such soccer stadium will be located within the Entire Site (the "Soccer Stadium"), the following provisions of this Article V shall apply.

Section 5.1 Construction.

(a) The City shall keep the County and the Team Affiliates informed of any plans it develops or modifies for a Soccer Stadium. The City may, subject to the provisions of this Article V, (i) pursue the Soccer Stadium on such terms and conditions as it may determine, (ii) transfer the right to pursue a Soccer Stadium to a third party for such consideration as it determines, or (iii) joint venture with the Team, or cause a third party to joint venture with the Team, to pursue a Soccer Stadium.

(b) The City acknowledges that the success of the Baseball Stadium will depend on, among other things, the proper coordination of all of the proposed construction and uses of the Baseball Stadium and the Soccer Stadium. As such, the Operator and the City have agreed to coordinate certain scheduling and sponsorship matters with respect to the Baseball Stadium and the Soccer Stadium in Section 5.2 below. The City further agrees, and shall require and cause all users and contractors of the Soccer Stadium, to comply with the following restrictions:

(i) The Soccer Stadium shall be architecturally harmonious with the Baseball Stadium and the façade features of the Soccer Stadium shall have no highly reflective materials facing the Baseball Stadium.

(ii) During the construction period for the Baseball Stadium, Parking Facilities and Public Infrastructure, the Baseball Stadium, Parking Facilities and Public Infrastructure contractors shall have job site priority over construction of the Soccer Stadium. The City shall require that any work to be performed in respect of the Soccer Stadium be done without causing a delay in the completion of the Baseball Stadium by the Targeted Completion

Date and the Public Infrastructure by the deadlines specified in the Construction Administration Agreement. In addition, the City shall not, following the Substantial Completion Date, allow any substantial or noisy construction activity in respect of the Soccer Stadium that materially interferes with the use of the Baseball Stadium during the period from two (2) hours before and one (1) hour after MLB Home Games or MLB Jewel Events, or other Stadium Events with an expected attendance of 5,000 or more people.

(iii) The following uses shall not be permitted within the Soccer Stadium: (A) ticket brokerage businesses (other than brokerage services provided by a Team Affiliate for Major League Baseball games and by the Soccer Team for Major League Soccer games), (B) retail businesses whose primary business directly competes with the naming rights sponsors of the Baseball Stadium at the time the retail business is established, (C) QSRs, except for QSRs in the Soccer Stadium operating during soccer stadium events, (D) portable or temporary food, or the give-away of food or beverage, during the period from three (3) hours before and one (1) hour after MLB Home Games or MLB Jewel Events, or other Stadium Events expected to have attendance of at least 5,000 people, (E) the sale of beer in an outdoor bar (beer garden) within one hour before MLB Home Games or MLB Jewel Events, or other Stadium Events expected to have attendance of at least 5,000 people, (F) the promotion and sale of baseball branded or themed memorabilia and merchandise by persons other than a Team Affiliate, and (G) the promotion and sale of soccer branded or themed memorabilia and merchandise by persons other than the Soccer Team.

(iv) The City shall not permit the construction of the Soccer Stadium to commence until after the second anniversary of the Substantial Completion Date.

(v) The City shall not permit the use of Soccer Stadium that in any material respect interferes with the operation of the Baseball Stadium or the Parking Facilities for MLB Home Games or MLB Jewel Events, or other Stadium Events expected to have attendance of at least 5,000 people.

(vi) The Team or any Team Affiliate and the County shall have the right to review (but not approve) the plans and specifications as well as leases in respect of any Soccer Stadium for a reasonable period prior to the construction of such Soccer Stadium or prior to the execution of such leases.

The City, the County and the Operator agree that the foregoing restrictions shall run with the Soccer Stadium land through the Term, or through construction in the case of the first two sentences of Section 5.1(b)(ii). The City, the County and the Operator (if appropriate) shall record an appropriate legal instrument in the Public Records of Miami-Dade County evidencing the continuing applicability of these restrictions.

Section 5.2 Scheduling.

(a) As provided below, MLB Home Games and MLS Home Games will not be scheduled to take place at the Baseball Stadium and Soccer Stadium during the same time, whether or not the games do not commence at the same time. They may, however, be scheduled on the same day so long as the game time does not interfere with the restrictions for exclusive

use of the Parking Facilities provided in the City Parking Agreement (i.e., the second game may not be scheduled to start within four (4) hours after the scheduled end time of the first game).

(b) The scheduling of MLB Home Games and MLB Jewel Events shall have absolute priority over the scheduling of all soccer games and Other Events at the Soccer Stadium; provided that (i) the Operator shall provide the Soccer Team up to thirteen (13) Saturday nights during each MLS soccer season for its MLS Home Games at the Soccer Stadium and (ii) the Operator shall make reasonable effort to accommodate any post-season MLS Home Games that would otherwise conflict with regular season MLB Home Games. The priority for MLB Home Games and MLB Jewel Events shall be on all dates (x) on which MLB Home Games or MLB Jewel Events have been scheduled (or rescheduled) or (y) that the Team is required to reserve for the scheduling of MLB Home Games (including potential post-season games) or MLB Jewel Events under MLB Rules and Regulations (collectively, "MLB Reserved Dates"). The Operator or the Team shall notify the Soccer Team and the City in writing of the MLB Reserved Dates (and the scheduled start times of the MLB Home Games and MLB Jewel Events) for each Operating Year no later than ten (10) Business Days after the Team's schedule is finalized for that Operating Year. The Soccer Team shall not schedule any game or other event or activity at the Soccer Stadium (A) on an MLB Reserved Date, except at a different time in compliance with Section 5.1(a) above, or (B) between March 15 and November 15 in any Operating Year for which it has not yet received the MLB Reserved Dates.

(c) The scheduling of the Soccer Team's regular season and playoff MLS home games at the Soccer Stadium ("MLS Home Games") shall have absolute priority over the scheduling of Stadium Events other than MLB Home Games and MLB Jewel Events. Such priority shall be on all dates (i) on which MLS Home Games have been scheduled (or rescheduled) or (ii) that the Soccer Team is required to reserve for the scheduling of MLS Home Games (including potential playoff games) under MLS rules and regulations, in each case in accordance with the priority for MLB Reserved Dates set forth above (collectively, "MLS Reserved Dates"). The Soccer Team shall notify the Operator and the City in writing of the MLS Reserved Dates (and the scheduled start times of the MLS Home Games) for each Operating Year within 5 Business Days after it receives the MLS Reserved Dates from Major League Soccer.

(d) Once the Team or the Soccer Team is mathematically eliminated from participation in the playoffs in any Operating Year, its MLB Reserved Date or MLS Reserved Dates shall no longer include reserved playoff dates for that Operating Year.

(e) If Major League Baseball shall establish or change the date for an MLB Home Game or MLB Jewel Event to an MLS Reserved Date, or to a time that would conflict with an MLS Home Game, then such date (or time) shall no longer be reserved for the Soccer Team, and the Operator shall promptly notify the Soccer Team of such change and the Soccer Team shall reschedule the MLS Home Game to a date (or time) that does not conflict with the MLB Home Game or MLB Jewel Event. The Operator shall cooperate with the MLS Team and use diligent efforts to minimize the disruption from such rescheduling.

(f) As between (i) Stadium Events that are not MLB Home Games or MLB Jewel Events and (ii) events at the Soccer Stadium that are not MLS Home Games ((i) and (ii),

"Other Events"), priority in the use of the Parking Facilities will be determined on the basis of which Other Event is booked first in accordance with the following procedures:

(i) The Soccer Team may not reserve the Parking Facilities between March 15 and November 15 in any Operating Year until it has received the MLB Reserved Dates in accordance with Section 5.1(b); and the Operator may not reserve the Parking Facilities for Other Events between April 15 and October 15 in any Operating Year until it has received the MLS Reserved Dates in accordance with Section 5.1(c).

(ii) Each of the Operator and the Soccer Team may reserve the Parking Facilities for a bona fide Other Event (A) at any time during periods that are not restricted under paragraph (i) above and (B) at any time during such restricted periods after it has received from the other the MLS Reserve Dates and MLB Reserved Dates, respectively, provided that such time does not conflict with an MLB Home Game, MLB Jewel Event or MLS Home Game. In order to make such reservation, the Operator or Soccer Team shall deliver to the other and the City a written notice setting forth (w) a description of the proposed Other Event, (x) the expected attendance, (y) the proposed start and end times of the Other Event, as well as the proposed use times of the Parking Facilities, and (z) any approvals or other conditions that may be required to hold such Other Event, and the status of such approvals and conditions. The City shall only reserve the Parking Facilities for bona fide Other Events, and at times that do not conflict with MLB Home Games, MLB Jewel Events, MLS Home Games or previously reserved Other Events.

(iii) The provisions of this Section 5.2(f) shall only apply to Other Events that are reasonably expected to have an attendance of more than 5,000 people. Each of the Operator and the Soccer Team may at any time reserve the Parking Facilities in accordance with the City Parking Agreement for Other Events that are reasonably expected to have attendance of fewer than 5,000 people.

(iv) Additional provisions with respect to the reservation and use of the Parking Facilities are set forth in the City Parking Agreement. Any dispute under this Section 5.2 shall be resolved by Arbitration pursuant to Article XVIII.

Section 5.3 Advertising.

(a) Subject to the remaining terms of this Section 5.3, Ambush Advertising shall be prohibited (i) at the Stadium Premises during (and within two hours before and after) soccer games and other events at the Soccer Stadium expecting to have attendance of at least 5,000 people, and (ii) at the Soccer Stadium premises during (and within two hours before and after) MLB Home Games, MLB Jewel Events or other Stadium Events expecting to have attendance of at least 5,000 people. "Ambush Advertising" means any promotions, contests or other sponsorship activation activities directed at undercutting the value or impact of a competitor's advertising signage or sponsorship at the Soccer Stadium (in the case of Ambush Advertising from the Stadium Premises) or at the Stadium Premises (in the case of Ambush Advertising from the Soccer Stadium premises).

(b) Exterior Advertising on a Soccer Stadium may not conflict with any product or service category rights granted to any Major Sponsor. Exterior Advertising consists of Advertising on the Soccer Stadium or inside the Soccer Stadium that is visible outside of the Soccer Stadium. The Operator or the Team shall notify the Soccer Team of its Major Sponsors from time to time, and at least once each Operating Year. No advertiser on the exterior of the Soccer Stadium that competes with a new Major Sponsor (i.e., a Major Sponsor that enters into an agreement with a Team Affiliate or Baseball Stadium following the Team's first year in the Baseball Stadium and following the execution of an agreement by such advertiser with the Soccer Team) shall be required to terminate its agreement early or to remove its competing advertising until the expiration of the term of its agreement; provided that no such agreement shall be renewable if it conflicts with a Major sponsor at the time of such renewal. The Major Sponsor restrictions in this paragraph relating to exterior signage on the Soccer Stadium shall not apply to the naming rights sponsor of the Soccer Stadium, except that the Soccer Stadium shall not be permitted to enter into or renew any naming rights agreement that would conflict with the Naming Rights of the Baseball Stadium. In order to implement the preceding sentence, the Soccer Stadium may not grant its naming rights until after the Operator has entered into a Naming Rights Agreement. The Operator represents to the City that it has not entered into a Naming Rights Agreement. The City represents to the Operator that it has not entered into any agreement with respect to a Soccer Stadium.

Section 5.4 Soccer Agreement. The City shall cause the provisions of this Article V to be included in any agreement under which it authorizes a Soccer Team to use or operate the Soccer Stadium, and shall cause the Soccer Team to comply with such provisions.

ARTICLE VI

GOVERNMENT PARTY USE

Section 6.1 Government Party Use of Baseball Stadium.

6.1.1 Community Event Dates. During each Operating Year, the County and the City shall each have the right to use the public areas of the Stadium Premises (excluding the Exclusive Areas, other than "party" Suites licensed on an event-by-event basis, and retail stores) as described below ("Community Event Dates"). Each of the County and the City shall be permitted to conduct up to four (4) Community Events during the period from March 1 through the last potential World Series game in each Operating Year. The County and the City shall not be restricted in the number of days that each may use the Baseball Stadium for Community Events during the period from such last potential World Series game through the following February 28, except as provided below.

6.1.2 Scheduling of Community Events.

(a) The Operator and the Team shall have absolute priority to use, or permit third parties holding Stadium Events to use, the Stadium Premises on the following dates: (i) all MLB Reserved Dates; (ii) in the case of any other amateur, college or professional sports team that has committed to play games at the Baseball Stadium (a "Sports User"), all dates that have been scheduled (or rescheduled) for, or that such Sports User is required to reserve for the

scheduling of, its home games, under the applicable rules of its league, conference or other governing body; (iii) all other dates reserved for Stadium Events that have previously been scheduled and are committed to take place at the Stadium Premises; (iv) all dates that have been included in bids for prospective Stadium Events; (v) a reasonable number of dates that have been reserved for the attraction of other prospective Stadium Events; and (vi) any dates reasonably reserved to accommodate set-up and break down time for any of the foregoing or reasonably expected repair of the Stadium Premises (collectively, "Operator Reserved Dates").

(b) If a Government Party wishes to reserve a date for a Community Event (a "Community Reserved Date"), it shall deliver to the Operator a written notice requesting such date at least thirty (30) days before the proposed date of the event, but not more than one hundred eighty (180) days before the proposed date of the event. Such notice shall set forth the requested Community Reserved Date(s) and shall identify in reasonable detail the nature of the event, the areas of the Stadium Premises the Government Party expects to use, the terms of admission (including ticket prices payable to a designated charity), the expected attendance, any special security or other arrangements that are anticipated, and any other information reasonably necessary for the Operator to perform its duties under this Agreement. Notwithstanding the notice provisions in this paragraph and the Operator's rights in paragraph (c) below, the Operator agrees to work cooperatively with the County or City, when possible, to accommodate scheduling of Community Event dates.

(c) The Operator shall have the right to refuse to schedule any proposed Community Event if: (i) the date requested is an Operator Reserved Date; (ii) the proposed Community Event would violate Section 6.1.1. or 6.1.2(a); (iii) the proposed usage (w) involves a sporting or athletic event above the high school level, (x) involves animals or motor vehicles, (y) includes use of the infield unless the use is for a baseball or softball game, or (z) would violate MLB Rules and Regulations relating to the public image of a Major League Baseball team or the Baseball Stadium; (iv) the Operator reasonably believes the usage presents an unacceptable risk of damage to the Field or the Stadium Premises, or would interfere with the use, operation or preparation of the Stadium Premises for any MLB Home Game, MLB Jewel Event or any other Operator Reserved Date; or (v) the promotional sponsorship connected with the usage, in the opinion of the Operator, is incompatible with any arrangements with any Major Sponsor or other exclusive Advertising or promotional arrangements connected with a Team Affiliate or the Baseball Stadium. If the Operator rejects a proposed usage, it shall provide the requesting Government Party with a reasonably detailed written explanation within five Business Days after the Operator's receipt of that Government Party's request for a Community Reserved Date. If the Operator fails to reject the request with a reasonably detailed written explanation within such time period, it shall be deemed to have waived its right to reject such proposed usage.

(d) If Major League Baseball shall establish or change the date for an MLB Home Game or MLB Jewel Event to a Community Reserved Date, or any other league, conference or governing body shall establish or change the date for a home game of any other Sports User to a Community Reserved Date, then such date shall no longer be reserved for the applicable Government Party, and the Operator shall promptly notify the applicable Government Party of such change and reschedule the Community Event to a date that is not an Operator Reserved Date. The Operator shall cooperate with the applicable Government Party and use

diligent efforts to minimize the disruption from such rescheduling and to assist the Government Party in rescheduling the cancelled Community Event. If a Community Event is cancelled pursuant to this Section 6.1.2(d), and no date can reasonably accommodate a re-scheduling of the Community Event within 60 days, the Government Party shall not be liable for Community Event Expenses incurred by the Operator leading up to the original date of the Community Event. Any payments for Community Event Expenses made by the Government Party to the Operator prior to a scheduled Community Event which is cancelled pursuant to this Section 6.1.2(d) shall be credited by the Operator to the Government Party and such credit may be used by the Government Party towards any Community Event Expenses incurred with respect to the re-scheduled Community Event; however, if no date can reasonably accommodate a re-scheduling of the Community Event within 60 days, then such payments shall be reimbursed to the Government Party.

6.1.3 Community Event Proceeds. The charity that is the beneficiary of a Community Event shall be entitled to (a) the ticket proceeds (net of applicable Taxes, credit card fees, ticketing agent fees and other related expenses), if any, from such Community Event, and (b) all proceeds (net of Taxes, credit card fees, enforcement costs, any expenses of or amounts allocated to the Operator's concessionaires and other related expenses) from the sale of Event Specific Concessions ((a) and (b), collectively, "Community Event Proceeds"), in each case after payment of the Community Event Expenses for such Community Event pursuant to Section 6.1.4.

6.1.4 Community Event Expenses. The Government Party requesting a Community Event shall reimburse the Operator, or cause the Operator to be reimbursed, for all costs and expenses incurred in connection with or attributable to the use of the Stadium Premises for a Community Event, including: (a) all costs relating to the set-up and breakdown for the Community Event; (b) all costs for ticket takers, ushers, security personnel, facility and system operators, janitorial personnel and other personnel working at the Community Event; (c) utility expenses, additional insurance and post-event clean-up expenses of the Stadium Premises; (d) the costs for repairing damage to the Stadium Premises caused on the Community Event Date or otherwise arising from the Community Event (except for ordinary wear and tear); and (e) all costs associated with ticketing for the Community Event (collectively, "Community Event Expenses"). Upon request by a Government Party prior to a Community Event, the Operator will provide the Government Party with personnel rates for such Community Event. The County or the City, as applicable, will provide and pay for proper Public Safety Personnel with respect to its Community Events. The Operator shall apply any Community Event Proceeds received by the Operator to the payment of Community Event Expenses for the applicable Community Event. If the Community Event Proceeds received by the Operator from a Community Event exceed the Community Event Expenses for that Community Event, the Operator shall remit the excess to the applicable charity as directed by the applicable Government Party within thirty (30) after the Community Event Expenses are determined. If the Community Event Expenses for a Community Event exceed the Community Event Proceeds received by the Operator for that Community Event, the applicable Government Party shall reimburse the Operator for such excess Community Event Expenses within thirty (30) days after notice thereof from the Operator.

6.1.5 Stadium Signage. The Government Parties shall not sell, license or authorize, or permit any of their invitees to sell, license or authorize, any Advertising Rights at any time in or on the Stadium Premises. Notwithstanding the foregoing, the Government Party conducting a Community Event shall have the right, without charge (other than reimbursement of expenses as set forth in Section 6.1.4), to display within the Baseball Stadium during Community Events temporary banners, signs and similar event-specific materials; provided that such materials may not contain any sponsor identifications that conflict with or otherwise violate the terms of any then-existing agreement of the Operator, any of its Affiliates or any other Sports User regarding Advertising Rights of a Major Sponsor, Naming Rights or similar exclusive sponsorship rights. The Government Parties shall not, nor shall they permit any other Person to, obscure, mask, alter, cover or obstruct (electronically or otherwise) any fixed or permanent Signage displayed in the Stadium Premises, whether during a Community Event or otherwise. On request by a Government Party from time to time during the Term, the Operator will provide the Government Party a list of all Major Sponsors and all advertisers that have similar exclusive sponsorship rights for the Baseball Stadium.

6.1.6 Community Event Use Agreement. Prior to each Community Event, the applicable Government Party shall enter into a Use Agreement with the Operator addressing matters not covered by this Section 6.1 that are customarily addressed between stadium users and stadium operators (a "Community Event Use Agreement"). Such Community Event Use Agreement shall be on reasonable terms and conditions, no more restrictive or onerous in any material respect than those imposed on other Users of the Baseball Stadium for similar purposes and similar expected attendance. Such Community Event Use Agreement shall, at a minimum, contain the following provisions:

(a) an agreement by the applicable Government Party to indemnify, defend, protect, and hold harmless the Operator Indemnitees from and against any and all Losses of any nature resulting from, arising out of or in connection with the Community Event or the use of the Stadium Premises on a Community Event Date;

(b) a requirement that the applicable Government Party shall obtain (or cause to be obtained) and provide the Operator with evidence at least seven (7) Business Days prior to any scheduled Community Event that it has obtained (or caused to be obtained) insurance with respect to the Community Event comparable to the insurance required by the Operator of Users making comparable use of the Stadium Premises (including deductible and retention amounts), which insurance shall name each of the Operator, the Team and their respective Affiliates as an additional insured and loss payee, as appropriate;

(c) a requirement that the applicable Government Party comply, and cause its invitees to comply, with generally applicable policies established by the Operator for the Stadium Premises, including those regarding crowd control, security, access, building operations and broadcasting;

(d) an agreement by the applicable Government Party not to operate or permit any Person to operate any Concessions operations in or upon the Stadium Premises at any time, except that the Government Party shall have the right to sell, duplicate and distribute non-perishable hard and soft Concession items that are specifically and exclusively related to the

particular Community Event and that are supplied by or on behalf of the Government Party and do not contain any Advertising or sponsor identification ("Event Specific Concessions"); provided that the Government Party shall use or cause to be used, on an exclusive basis, the Operator's concessionaires for all such sales;

(e) an agreement by the applicable Government Party to return the Stadium Premises to the same condition than existed prior to the Community Event; and

(f) deposit or other customary conditions to ensure payment to the Operator of the Community Event Expenses for the Community Event.

Any independent promoter or sponsor of a Community Event shall join the applicable Government Party in executing a Community Event Use Agreement, and shall be bound thereby to the same extent as the Government Party.

6.1.7 Operator Agreements. Unless otherwise determined by the Operator or the applicable agreement, all agreements of the Operator and its Affiliates with vendors, suppliers, sponsors, suiteholders, concessionaires, advertisers, ticketing agents and other relevant parties shall remain in effect with respect to all of the Community Events and Community Event Dates, and all revenues from such agreements and otherwise generated at the Stadium Premises in connection with a Community Event (except for Community Event Proceeds) shall be payable to the Operator. The Operator shall permit charities that sponsor Community Events to utilize their own Concessions vendors and ticketing agents for those events, provided that such arrangements do not conflict with any agreements of the Operator or its Affiliates, or raise other reasonable concerns of the Operator.

Section 6.2 Government Party Access. Nothing contained in this Agreement is intended to limit the right of the Government Parties from exercising a nonproprietary function (e.g., building and fire safety inspections, as applicable) to access the Stadium Premises in the ordinary exercise of their police powers, provided that any such entry shall not unreasonably interfere with the business or operations of the Stadium Premises except in the case of an emergency.

Section 6.3 Stadium Event Proceeds. As it relates to the use of the Baseball Stadium each Operating Year for Stadium Events with an attendance of 5,000 or more people and with respect to which the Operator is paid revenues, other than MLB Home Games, MLB Jewel Events, other baseball or Team-related events, and Community Events, the Parties agree that: (a) the Operator shall retain the revenues from each of the first ten (10) such Stadium Events in such Operating Year for the term of the Operating Agreement; (b) for the first 10 Operating Years, (i) the Operator shall split 50% - 50% with the County the Operator's net income from such Stadium Events eleven (11) through fifteen (15) for each of those Operating Years with each party contributing all of their proceeds into the Capital Reserve Fund, and (ii) for each Stadium Event after number fifteen (15), the Operator and the County shall split such net income 50% each, with the County depositing all of its share into the Capital Reserve Fund and the Operator depositing half of its 50% share into the Capital Reserve Fund; and (c) for Operating Year 11 through the end of the Operating Term, (i) the Operator shall split 50% - 50% with the County the Operator's net income from such Stadium Events eleven (11) through twenty (20) for each of

those Operating Years with each party contributing all of their proceeds into the Capital Reserve Fund, and (ii) for each such Stadium Event after number twenty (20), the Operator and the County shall split such net income 50% each, with the County depositing all of its share into the Capital Reserve Fund and the Operator depositing half of its 50% share into the Capital Reserve Fund. Such deposits shall be in addition to the amounts otherwise payable to the Capital Reserve Fund under Article IX. For purposes of this Section 6.3, a multi-day event or group of related events (e.g., a multi-day convention or concert tour) shall be considered a single event. The Operator shall provide the County Representative an accounting of any and all net income deposited into the Capital Reserve Fund pursuant to this Section 6.3 following each Operating Year.

ARTICLE VII

COMMUNITY BENEFIT OBLIGATIONS

Section 7.1 Community Benefits. The Operator and the Team acknowledge a civic responsibility to promote and contribute to charitable, educational and community organizations and other public works in South Florida. The Operator shall cause the Team to develop and deliver a strong and substantial community benefits package that shall include the following:

(a) The Operator shall, or shall cause the Team to, maintain, fund, and vigorously promote the not-for-profit Florida Marlins Community Foundation (the "Team Foundation") as well as the Team's own internal community relations efforts, which collectively are focused on promoting educational, athletic, health, social and community service programs with a particular focus on Miami-Dade County and the City of Miami in addition to other activities for South Florida's youth. Commencing in the first year of the Term, and thereafter in each year of the Term, the Operator shall make, or shall cause the Team to make, a financial contribution through the Team Foundation for the foregoing purposes in the amount of $500,000 per year, provided that for the first 7 years and six months of the Term, $125,000 of this amount shall be paid $100,000 to the Parks Foundation of Miami-Dade County, Inc. and $25,000 to the City's Heart of Our Parks Fund for baseball-related programs designed to support youth and community based programs within their respective jurisdictions including youth baseball leagues, baseball camps, after school programs, internships and opportunities for underprivileged youth.

(b) The Team shall endeavor to maximize benefits for (i) youth and other residents of South Florida, with a particular focus on Miami-Dade County and the City of Miami, and (ii) rebuilding youth baseball infrastructure through local baseball-related charitable organizations and Major League Baseball's various affiliated charitable organizations and programs, such as: Major League Baseball Charities, Reviving Baseball in Inner Cities, Baseball Tomorrow Fund, Join the Major Leagues @ Your Library, Breaking Barriers, Baseball Assistance Team, Jackie Robinson Foundation, and Commissioner's Initiative for Kids. In addition to the Team's efforts to reach the youth and other residents of Miami-Dade County and the City of Miami through its Team Foundation, the Team shall develop along with the City and County aggressive youth programs that are oriented towards infrastructure, maintenance and assisting sports-based programs and such programs shall establish goals and benchmarks.

(c) The Team shall request and encourage its advertisers and sponsors to contribute to and support the Team Foundation.

(d) The Team shall request and encourage its players and other Team personnel to support and participate in community activities through personal appearances and other means, such as financial or other contributions to the Team Foundation or to other organizations that benefit youth and other residents of Miami-Dade County and the City of Miami as well as other organizations and youth in South Florida. The Team will work with its players, coaches and senior management to make at least twenty-five (25) personal public appearances (counting no more than three appearances per event) per year in South Florida in support of education, youth sports, or other public service activities.

(e) The Team shall provide attractive and meaningful programs designed to keep Major League Baseball games affordable for youth and the elderly in South Florida. During each Operating Year, the Team shall (i) provide Affordable Seats, and (ii) distribute at least ten thousand (10,000) regular season individual tickets on a complimentary basis each Operating Year to appropriate Miami-Dade County charities that will make such tickets available to underprivileged youth accompanied by adult mentors. The amount of such Affordable Seats and complimentary tickets shall be pro-rated on a per-game basis to the extent there are fewer than eighty-one (81) regular season MLB Home Games in any Operating Year.

(f) The Team shall build or improve a total of 39 baseball fields in Miami-Dade County with at least three (3) in each Miami-Dade County Commission district and at least two (2) in each City of Miami Commission district. The Team agrees to build or improve at least 1 baseball field each year of the Term.

Section 7.2 Local Business Initiatives. Team shall participate in Major League Baseball's Diverse Business Partners Program. In addition, the Operator shall adhere to an aggressive small business outreach program (the "Outreach Program"). The Outreach Program shall be developed jointly by the County, the City, and the Operator and shall be designed to increase small business and local resident participation during the operation of the Baseball Stadium with a view to supporting the following aspirational goals, subject to Applicable Law: (a) fifteen percent (15%) of the contracts awarded to small businesses located within the Designated Target Areas and the Neighborhood Development Zones, both as depicted in Exhibit P to the Construction Administration Agreement (the "Area"); and (b) twenty five percent (25%) of the Baseball Stadium workers from residents of the Area; and (c) as many local workers as reasonably practical in the operation of the Stadium with the aspiration to have at least 50% of the Baseball Stadium workers be residents of Miami-Dade County, 20% of whom shall be City of Miami residents. If the Operator hires more than 50% of the Baseball Stadium workers from within Miami-Dade County, the percentage of City of Miami residents hired shall also increase proportionally. The County Manager and the City Manager shall present the final terms of the Outreach Program for approval by the Board and the City.

Section 7.3 Community Suite. Each MLB season, the Operator shall make available at no charge (other than food, beverage and other variable costs typically paid separately by Suite licensees, except that the Operator shall provide food and beverages at no charge to youth charities) one standard Suite (the "Community Suite") to each regular season MLB Home Game

for public and/or charity use. Each MLB season, the County and the City each shall have the right to designate the public or charity use for the Community Suite for forty (40) regular season MLB Home Games, and the home opener shall be shared by the City and County. In the case of any playoff or World Series MLB Home Game or other MLB Jewel Event, the City and County will have the right to purchase tickets for the Community Suite on the same basis as other Suite licensees are permitted to purchase Suite tickets. Use of the Community Suite shall be subject to the same rules, regulations and restrictions as are applicable to the other Suites, and the County and City shall execute the Operator's standard form of suite license (but without a license fee).

ARTICLE VIII

OWNERSHIP OF STADIUM, ASSETS

Section 8.1 County Ownership Interest. Legal ownership of and legal title to the Baseball Stadium Site, after conveyance from the City under the Construction Administration Agreement, and the Baseball Stadium shall at all times be vested in the County.

Section 8.2 Ownership Of Team Depreciable Assets For Income Tax Purposes. Team Depreciable Assets shall be owned for income Tax purposes by the Person who paid for or provided said assets. Such Person shall retain the sole beneficial and depreciable interest for income Tax purposes (to the extent of its investment) in all such items. Neither the County, the City nor any other Person shall have the right to take depreciation deductions with respect to such items, or claim any other right to income Tax benefits arising from Team Depreciable Assets. Such items shall be allocated in accordance with the methodology set forth in Section 5.11 of the Construction Administration Agreement or another methodology selected by the Operator or Team Affiliate. In the event that the depreciation of the Team Depreciable Assets by the Operator, the Team or their Affiliates causes ad valorem taxes to become due, the Operator (or such other Person) shall pay any resulting ad valorem tax. In the event that the Florida Department of Revenue does not issue a favorable opinion regarding the sales tax exemption program described in Section 5.8 of the Construction Administration Agreement, and the failure to issue a favorable opinion is based solely on the Team Affiliate's right to claim ownership of Team Depreciable Assets as set forth in this Agreement or the other Stadium Agreements, the County shall not be required to fund the increase to the Stadium Project Budget solely attributed to sales taxes paid for construction materials and equipment for the Baseball Stadium that were expected to be exempt from tax under the materials procurement program as more fully set forth in Section 5.8 of the Construction Administration Agreement. Notwithstanding the foregoing, any equipment, fixtures, furniture or other personal property added to the Exclusive Areas of the Stadium Premises by the Operator or the Team at its expense shall remain the property of the Operator or the Team, as applicable, and the Operator or the Team at its expense may remove such items of equipment, fixtures, furniture and other personal property from the Stadium Premises on or prior to the end of the Term. In no event shall items funded by the County using bond proceeds be allocated or reallocated pursuant to Proposed Treasury Regulations §1.141-6 to the Stadium Developer, other Team Affiliate or any Person other than the County.

Section 8.3 Ownership of Promotional Rights. As between the County and the City on the one hand and the Operator and other Team Affiliates on the other hand, the Operator or

Team Affiliates own all Promotional Rights and all Operating Rights exclusively and on a worldwide basis, including but not limited to the right to exercise and exploit the Promotional Rights in any and all media, now known or hereafter invented, and for any and all purposes, products and services throughout and for all countries and territories of the world. Neither the County nor the City shall use, sell, assign, commercialize or otherwise exploit the Promotional Rights without the written permission of the Operator or the Team, which may be given or withheld in the Operator's or Team's absolute discretion. As between the County and the City on the one hand and the Operator, other Team Affiliates or Major League Baseball on the other hand, all Propriety Indicia are solely and exclusively the property of the Operator, other Team Affiliates, Major League Baseball or their respective assigns. As between the County and the City on the one hand and the Operator, other Team Affiliates or Major League Baseball on the other hand, the creation, use, compilation, collection, arrangement, assembly, display, promotion, licensing or other promotion or exploitation of Proprietary Indicia are rights exclusively belonging to the Operator, other Team Affiliates, Major League Baseball or their respective assigns, as the case may be. Use of the Proprietary Indicia by the County or City is strictly prohibited without the prior written permission of the Operator or the Team, which may be given or withheld in the Operator's or Team's absolute discretion. The Operator and/or other Team Affiliate shall provide written notice to the City and/or the County of any violations by the City or the County of use of Proprietary Indicia at any time during the Term and shall provide the City or the County a period of thirty (30) days to cure the violation.

ARTICLE IX

MAINTENANCE, REPAIRS AND CAPITAL IMPROVEMENTS

Section 9.1 Maintenance and Repairs. The Operator shall undertake and pay for, or cause to be undertaken and paid for, all Maintenance and Repairs.

Section 9.2 Capital Improvements.

(a) The Operator shall promptly make all Emergency Capital Repairs and Necessary Improvements subject to Section 9.3(d) and Article XI. The cost of such Emergency Capital Repairs and Necessary Improvements shall be paid or reimbursed to the Operator from funds in the Capital Reserve Fund subject to Section 9.3(d).

(b) The Operator shall be permitted to make Capital Improvements (other than Emergency Capital Repairs and Necessary Improvements) as it deems necessary or appropriate; provided that:

(i) the Capital Improvement is below the Capital Improvement Threshold Amount; or

(ii) the Capital Improvement is above the Capital Improvement Threshold Amount and has received prior written approval of the County Representative, which shall not be unreasonably withheld, conditioned or delayed (and shall be deemed granted if the County Representative fails to respond to the Operator's request for consent within thirty days after the request is made).

The cost of such Capital Improvements in (i) and (ii) above shall be borne by the Operator and shall not be deemed an expense eligible for reimbursement from the Capital Reserve Fund, unless otherwise agreed by the County Representative in writing. The Operator covenants that it will not divide a Capital Improvement project into more than one project if such division directly or indirectly results in the circumvention of the requirements of this subsection.

Section 9.3 Capital Reserve Fund.

(a) Prior to the Substantial Completion Date, the Parties shall establish an interest bearing Capital Reserve Fund with a Qualified Trustee and shall agree to the terms of a trust, escrow or similar agreement, which agreement shall include, among other things, disbursement procedures. All earnings and profits from the investment of the Capital Reserve Fund shall be for the account of the Capital Reserve Fund. The Parties intend the Capital Reserve Fund to be an asset of the County designed to protect its ownership interest in the Baseball Stadium, and not an asset of the City, the Operator or any of its Affiliates.

(b) Prior to the November 30 following the end of each Operating Year (but not the last Operating Year), (i) the City shall deposit $250,000 into the Capital Reserve Fund and (ii) each of the County and the Operator shall deposit $750,000 into the Capital Reserve Fund. If the first Operating Year starts on a date other than November 1, the amounts to be deposited after the first Operating Year shall be pro-rated to the extent such year is a partial year. If State funding contemplated under Section 6.10 of the Construction Administration Agreement is obtained that provides for deposits into the Capital Reserve Fund of at least $2,000,000 per Operating Year, the City shall not be required to contribute to the Capital Reserve Fund in any such Operating Year. If such State funding is obtained in an amount less than $2,000,000 in any Operating Year, the City's Capital Reserve Fund contribution in that Operating Year shall be reduced pro rata. As an example, if $1,000,000 of State funding is received during any Operating Year, the City's contribution will be reduced by $125,000 to $125,000. If the County funds a portion of the deductible costs, and any amounts exceeding any applicable sub-limit under the Property Insurance Policy pursuant to Section 11.2(c)(ii) that is not reimbursed by a Government Relief Grant, the Operator shall contribute such amount, subject to the provisions of Section 11.2(c), to the Capital Reserve Fund on behalf of the County within ninety (90) days after payment of such amount by the County. Such contributions will relieve the County of its obligations under this Section 9.3(b) up to the amount contributed by the Operator on its behalf.

(c) The Operator may from time to time withdraw funds from the Capital Reserve Fund to pay for Necessary Improvements or Emergency Capital Repairs in accordance with Section 9.2(a). The Operator shall provide the Government Representatives a simultaneous copy of each withdrawal request given to the Qualified Trustee, together with a description of the Necessary Improvements or Emergency Capital Repairs being funded with the withdrawn funds. Upon request of a Government Representative, the Operator shall provide the Government Representative with documentation evidencing payment of such Necessary Improvements or Emergency Capital Repairs.

(d) To the extent funds in the Capital Reserve Fund, including any State funding contemplated under Section 6.10 of the Construction Administration Agreement (if received), are not sufficient to fund Necessary Improvements and Emergency Capital Repairs, the responsibility for funding such deficiency shall be as follows: (i) during Operating Years 0 to 10, the Operator shall be obligated to fund all such funding requirements; and (ii) during Operating Years 11 to 35 the Parties shall jointly determine funding responsibilities of each Party for such deficiencies.

(e) Upon the end of the Term, any funds remaining in the Capital Reserve Fund shall be distributed to the County to be used by the County to fund Capital Improvements. At the time of reversion to the City, any funds remaining in the Capital Reserve Fund shall be distributed to the City to be used by the City to fund Capital Improvements.

(f) Notwithstanding the provisions of Sections 9.3(b) and (c), if the Operator elects to extend the Term pursuant to Section 3.2, prior to the start of each Renewal Term the Parties shall negotiate the amount of their annual contributions to the Capital Reserve Fund during such Renewal Term.

Section 9.4 Title to Additions. All alterations, improvements, changes and additions made to or with respect to the Stadium Premises in accordance with this Article IX shall remain upon and be deemed to constitute a part of the Stadium Premises, and the County shall have legal ownership of and legal title to all such alterations, improvements, charges and additions. Any such alterations, improvements, changes and additions, to the extent constituting Team Depreciable Assets, shall be owned for income Tax purposes by the Operator or such other Team Affiliate. Notwithstanding the legal ownership of any Team Depreciable Assets, the Operator or another Team Affiliate, by virtue of its ownership, operation or license pursuant to the Stadium Agreements of such items, shall retain the sole beneficial and depreciable interest for income Tax purposes (to the extent of its investment) in all such items, and for all income Tax purposes neither the County, the City nor any other Person shall have the right to take depreciation deductions with respect to such items, or claim any other right to income Tax benefits arising from such items, such rights being exclusively reserved to the Operator or such other Team Affiliate (to the extent of its investment) unless assigned by the Operator or Team Affiliate, in whole or in part, to one or more third parties. Notwithstanding the foregoing, any equipment, fixtures, furniture or other personal property added to the Exclusive Areas of the Stadium Premises by the Operator or the Team at its expense shall remain the property of the Operator or the Team, as applicable, and the Operator or the Team at its expense may remove such items of equipment, fixtures, furniture and other personal property from the Stadium Premises on or prior to the end of the Term.

Section 9.5 Annual Reports.

(1) Thirty (30) days prior to the end of each Operating Year, the Operator will provide the County Representative and the City Representative an Annual Report regarding the Capital Reserve Fund. This report will include, at a minimum, the following information:

a. A budget showing the balance of the Capital Reserve Fund, including details of capital projects conducted during the prior Operating Year, costs

and descriptions of prior year improvements by category (Emergency Repairs or Necessary Improvements);

b. A list of anticipated Necessary Improvements, including estimated costs, description, and reason for the projects to be conducted in the upcoming Operating Year; also to include whether an item is being considered to be leased and paid for from the Capital Reserve Fund;

c. A section detailing Maintenance and Repair work conducted and planned to be conducted on HVAC, plumbing, mechanical, electrical and structural systems of the Stadium Premises;

d. A list, for informational purposes only, of anticipated Capital Improvements that are not Necessary Improvements or Emergency Capital Repairs not funded from the Capital Reserve Fund and that are below the Capital Improvement Threshold Amount;

e. A list of anticipated Capital Improvements that are not Necessary Improvements or Emergency Capital Repairs above the Capital Improvement Threshold Amount.

(2) Within (30) days of receipt of the Annual Report, the Operator/County/City Representatives will collaboratively review the aforementioned Annual Report, taking into consideration the following:

a. Balance of the Capital Reserve Fund relative to the estimated cost of the planned Necessary Improvements for the upcoming year;
b. Balance of the Capital Reserve Fund relative to estimated costs to replace systems/components that may be nearing their economic life and due for replacement;
c. Projected uses of the Capital Reserve Fund.

(3) The Operator, in consultation with the County Representative and the City Representative, shall prepare a budget for the Capital Reserve Fund for the upcoming Operating Year (the "Annual Capital Reserve Fund Budget"). The Annual Capital Reserve Fund Budget and Necessary Improvements planned by the Operator shall be subject to approval of the County Representative and the City Representative, which shall not be unreasonably withheld, conditioned or delayed. The Major Necessary Improvements are generally intended to be made in accordance with this Agreement. The Parties recognize that the Necessary Improvements must be made in time and in a manner as to maintain the Stadium Premises to the standards of service and quality generally accepted within the Major League Baseball professional ballpark industry. The County Representative's approval of the Annual Capital Reserve Fund Budget shall not be deemed approval of any Capital Improvements (other than Emergency Capital Repairs and Necessary Improvements) the cost of which is above the Capital Improvement Threshold Amount. The approval or disapproval of such Capital Improvements shall be given as set forth in Section 9.2, whether as part of the Annual Capital Reserve Fund Budget review process (with any discretionary improvements above the Capital Improvement Threshold Amount separately identified for approval) or at another time arising during the year.

(4) Notwithstanding the foregoing, the City Representative shall only receive information, participate in the processes, and have approval rights under this Section 9.5 while the City is contributing to the Capital Reserve Fund under Section 9.3(b).

ARTICLE X

INSURANCE

Section 10.1 Insurance Requirements. Beginning on the Substantial Completion Date, and thereafter at all times during the Term, the Operator shall, at its sole cost and expense, maintain the following insurance policies (the "Insurance Policies"), in each case subject to Sections 10.2 and 10.3 and at levels that are commercially and reasonably available in the South Florida insurance market:

(a) Commercial General Liability. Commercial general liability insurance against claims arising out of bodily injury, death or property damage arising out of the operations of the Stadium Premises under this Agreement (including coverage for Certified Acts of Terrorism as defined by and made available by the Terrorism Risk Insurance Program Reauthorization Act (TRIPRA)) containing standard form provisions, written on an occurrence basis, with a combined single limit for each occurrence of not less than $1,000,000 per occurrence and $2,000,000 in the annual policy aggregate.

(b) Property Insurance. Property insurance (the "Property Insurance Policy") on an all risk basis (including coverage for Certified Acts of Terrorism as defined by and made available by the Terrorism Risk Insurance Program Reauthorization Act (TRIPRA)) for the Baseball Stadium and all improvements at any time situated upon or forming part of the Baseball Stadium with overall coverage limits on a replacement cost basis and sub-limits in amounts that are customary, as established using an appropriate industry standard probable maximum loss analysis (as long as the sub-limits are commercially and reasonably available in the South Florida insurance market).

The property insurance shall name the County and the Operator as named insured and the City as additional insured to the extent of its interest. As long as the policy contemplated under this sub-section (b) provides coverage under a single policy for (i) the Baseball Stadium and all related improvements, (ii) the Operator and Team contents, and (iii) for business interruption and extra expenses, it is understood and agreed that notwithstanding anything contained herein to the contrary, and unless otherwise agreed upon between the Parties, that in the event of a claim hereunder which involves more than one interest and/or coverage and/or peril, the order of payment under this policy for loss at the Baseball Stadium shall be made as follows: (1) first to Miami-Dade County real property, (2) second to personal property, (3) third, to business interruption and extra expenses. The property insurance to be maintained under this subparagraph (b) shall include coverage for the Operator's parking revenue under the terms of Section VI of the Parking Agreement that would be lost as a result of a casualty to the Parking Facilities.

(c) Workers' Compensation. Workers' compensation insurance or a qualified self insured program complying with the statutory requirements of the State and including employers liability insurance coverage.

(d) Umbrella. Umbrella liability coverage on a comprehensive basis and in an amount no less than $10,000,000 combined single limit in excess of the commercial general liability, employer's liability and automobile liability limits as described in this Section 10.1.

(e) Automobile. Automobile liability coverage covering owned, non-owned, leased or hired automobiles used by the Operator in the performance of its obligations under this Agreement in an amount no less than $1,000,000 combined single limit.

The commercial general liability and umbrella policies shall name the Operator, the Team and applicable Team Affiliates as the named insureds, and shall include the County and City as additional insureds as their interests may appear in connection with this Agreement.

Section 10.2 Master Policy; MLB Policies.

(a) Any one or more of the types of insurance coverages required under Section 10.1 may be maintained through a master policy insuring other entities (such as any Affiliate of the Team or the Operator), provided that such blanket or master policy and the coverage effected thereby comply with all applicable requirements of this Agreement.

(b) . Any one or more of the types of insurance coverages required under Section 10.1 may be maintained through a policy made available to the MLB clubs generally.

Section 10.3 General Insurance Provisions.

(a) Each Operating Year during the Term, the Operator shall provide the Government Representatives with certificates of insurance covering the Insurance Policies and providing the limits and sub-limits of each such policy. The Operator shall also provide a copy of the policies to the County within 30 days of its receipt from the carrier. The County shall submit a copy of the Property Insurance Policy to the Florida Insurance Commissioner or other relevant state emergency management agency (or other appropriate FEMA-related state agency) (the "State Insurance Agency") each year to seek confirmation that the Property Insurance Policy for the Baseball Stadium qualifies as reasonable. If the State Insurance Agency determines that the Property Insurance Policy is not reasonable, the County shall promptly notify the Operator in writing. The County may seek a determination from the arbitrator pursuant to Article XVIII as to whether the Property Insurance Policy complies with the requirements of this Article X. If the arbitrator determines that the limits purchased do not meet the standard of commercially and reasonably available in the South Florida insurance market, the Operator shall be required to immediately purchase additional coverage to meet that standard. The Insurance Policies shall be obtained from financially sound insurance companies rated not less than A- and a minimum Class VII financial size category as listed by A.M. Best & Company (or any equivalent rating agency approved by the County Risk Management Division, which approval shall not be unreasonably withheld) and authorized to do business in the State. The Operator shall provide the County Representative written notice of any material changes to the Insurance Policies

within thirty (30) days prior to the date such change becomes effective, if practicable, but in no instance later than the date such changes become effective.

(b) Notwithstanding anything to the contrary in this Agreement, the Operator shall not be obligated to carry insurance for matters customarily subject to exclusions by the insurance industry.

(c) Any dispute arising under this Article X shall be resolved by Arbitration pursuant to Article XVIII.

Section 10.4 Proceeds of Insurance. Without limiting the Operator's obligations under Article IX with respect to Maintenance and Repairs or under Article XI with respect to Casualty Repair Work, in accordance with the order of payment set forth in Section 11.2, any and all insurance proceeds paid under the Property Insurance Policy that do not constitute Property Insurance Proceeds (e.g., proceeds for business interruption or other business loss) shall be payable to the Operator or another Team Affiliate.

ARTICLE XI

CASUALTY DAMAGE

Section 11.1 Damage or Destruction. If at any time after the Substantial Completion Date, all or any part of the Stadium Premises shall be damaged or destroyed by a casualty of any nature (a "Casualty"), the Operator shall (i) promptly secure the area that has been damaged or destroyed to safeguard against injury to Persons or property, and (ii) subject to Sections 11.2, 11.3 and 11.4, to the extent Applicable Laws permit, repair, restore, replace and/or rebuild (such work being "Casualty Repair Work") the Stadium Premises as nearly as practicable to a condition that is at least substantially equivalent to that existing immediately before the Casualty, with such changes and alterations thereto as the Operator shall request and the County Representative and City Representative shall approve, which approval shall not be unreasonably withheld, conditioned or delayed. The Casualty Repair Work shall commence not later than one hundred eighty (180) days after the Casualty occurs, which time shall be extended (provided the Operator is proceeding with reasonable diligence to commence the work) by such reasonable time as is commensurate with any delays due to adjustment of insurance, proceedings under Section 11.2(c), preparation of any necessary plans and specifications, bidding of contracts, obtaining of all required approvals and events of Force Majeure. The Casualty Repair Work shall be performed in accordance with Applicable Law.

Section 11.2 Insurance Proceeds.

(a) Requirements for Disbursement. If Property Insurance Proceeds paid with respect to a Casualty are less than or equal to Two Million Five Hundred Thousand Dollars ($2,500,000), such proceeds shall be paid and delivered to the Operator. Except as provided in Sections 11.2(b), 11.2(c), 11.3 and 11.4, such Property Insurance Proceeds shall be held by the Operator in a segregated account for the purpose of paying the cost of the Casualty Repair Work and applied to the payment of the costs of the Casualty Repair Work from time to time as the Casualty Repair Work progresses. If the Property Insurance Proceeds from a Casualty are

greater than Two Million Five Hundred Thousand Dollars ($2,500,000), such proceeds shall be escrowed in an interest bearing account with a financial institution or other party selected by the Operator and reasonably satisfactory to the County ("Insurance Escrow Agent") pursuant to an insurance escrow agreement in form and substance reasonably satisfactory to the Operator and the County (the "Insurance Escrow Agreement"). The Insurance Escrow Agreement shall, except as set forth in Sections 11.2(b), 11.2(c), 11.3 and 11.4, in all events provide for disbursement of the Property Insurance Proceeds in accordance with the provisions of this Article XI, including that the Insurance Escrow Agent shall disburse all Property Insurance Proceeds available for Casualty Repair Work to such third-party contractors and consultants as the Operator may direct as the Casualty Repair Work proceeds.

(b) Disbursements of Excess Proceeds. If the Property Insurance Proceeds exceed the entire cost of the Casualty Repair Work and the insurers have waived their rights to recover such excess proceeds, the amount of any excess proceeds shall first be paid to the Operator and the County, pro rata, to the extent it funded any deductible amount, and then deposited into the Capital Reserve Fund.

(c) Uninsured Losses.

(i) Subject to paragraphs (ii) and (iii) below, the Operator shall be responsible to fund all deductibles and amounts exceeding any sub-limits due under the Property Insurance Policy for all Casualty Repair Work as follows: (a) the first $5 million of the deductible and/or sub-limit excess shall be funded by the Operator; (b) if there is still a shortfall the Operator shall be entitled to use any funds then on deposit in the Capital Reserve Fund to fund deductible and pay Casualty Expenses; and (c) if there is still a shortfall, the Operator shall fund an additional amount up to the amount of the deductible and/or sub-limit excess, not to exceed $5 million. The $5 million amounts referenced in this paragraph shall be increased each calendar year, commencing with the first full calendar year after the Substantial Completion Date, by the percentage increase in the Consumer Price Index for All Urban Consumers in the Miami area.

(ii) Notwithstanding paragraph (i) above, if the County has been able to obtain confirmation from the State Insurance Agency that the Property Insurance Policy coverage is reasonable, the County agrees to be responsible for the deductible costs, and any amounts exceeding any applicable sub-limit (if one exists), for any claim made under the Property Insurance Policy for a named storm during the term of this Agreement.

(iii) Notwithstanding anything to the contrary in this Agreement, if the costs and expenses of the Casualty Repair Work ("Casualty Expenses") exceed the amount of Property Insurance Proceeds received by the Operator for Casualty Repair Work under Section 11.2(a), the amount of any Government Relief Grants received by the County under Section 11.3 for Casualty Repair Work, the amount of up to $10 million (subject to CPI increase) to be funded by the Operator for deductibles and sub-limit excesses as provided in paragraph (i) above, and, if applicable, all amounts then on deposit in the Capital Reserve Fund (the "Insurance Deficiency"), the Operator shall have no obligation to fund the Insurance Deficiency. In such event, the Parties shall make a good faith effort to identify funding sources for the Insurance Deficiency. If the Parties are unable to identify such funding sources, the Operator, the County

and the City may jointly elect to terminate this Agreement and the other Stadium Agreements. Upon any termination of this Agreement under this Section 11.2(c)(iii), the provisions of Section 11.4(b) and Section 17.5.4 shall apply. If the Team Affiliates are unable to use the Baseball Stadium for more than one (1) year due to a Casualty, the Operator's obligations under this Agreement shall be abated until they are once again able to use the Baseball Stadium, provided that (A) the Operator shall not have such abatement right if the Casualty is due to a breach by the Operator of this Agreement or the negligence of the Operator or the Team, and (B) the Operator's obligation to make contributions to the Capital Reserve Fund under Section 9.3(b) shall only be abated if the Team Affiliates are unable to use the Baseball Stadium for more than two (2) years, in which case the Operator shall remain obligated to make its contributions to the Capital Reserve Fund during the two (2) year period from the date of the Casualty (i.e., a total of $1,500,000). Notwithstanding the foregoing, the Team's obligation to remit the annual payment in accordance with Section 4.9 of this Agreement and Section 7 of the Non-Relocation Agreement shall not be abated pursuant to the preceding sentence.

Section 11.3 Government Relief Grants. In the event of a Casualty resulting from a named storm, terrorist act or other occurrence eligible for a Government Relief Grant, the County and the City shall work in good faith with the Operator to apply for all appropriate Government Relief Grants with respect to such Casualty, and shall use reasonable efforts to obtain the largest amount of such grants without jeopardizing the ability to obtain funding for essential projects affecting public health and safety. Any such grants must be applied to fund the repair or replacement as specifically outlined in the specifically applicable award of the Government Relief Grant to the extent they provide funds for Casualty Repair Work.

Section 11.4 Option to Terminate.

(a) Substantial Damage or Destruction. If any Casualty with respect to which the Operator would have to pay a deductible amount of more than $3,000,000 (increased each calendar year, commencing with the first full calendar year after the Substantial Completion Date, by the percentage increase in the Consumer Price Index for All Urban Consumers in the Miami area) shall occur during the last three (3) Operating Years of the initial Term or during any Renewal Term, the Operator shall have the right to terminate this Agreement and all other Stadium Agreements. If the Operator wishes to exercise its right of termination pursuant to the preceding sentence, it shall do so by notice given to the Government Parties not later than one hundred eighty (180) days after receipt of a determination under Section 11.4(c). Upon the service of a notice of termination due to Casualty under this Section 11.4(a), the provisions of Section 11.4(b) and Section 17.5.4 shall apply.

(b) Application of Proceeds. In the event that this Agreement is terminated pursuant to the provisions of Section 11.2(c) or 11.4(a), the Property Insurance Proceeds, if any, payable under the Property Insurance Policy for Casualty Repair Work in respect of the damage or destruction shall (i) first be used to pay, at the option of the County, the demolition costs of any remaining improvements on the Baseball Stadium Site and the costs of restoring the Site to a clean, unimproved condition or the costs of initially securing and preserving the Stadium Premises, in light of its then existing state, in a manner such that the Site is in a condition comparable to its condition on the Acceptance Date; and (ii) any remaining funds after paying (i)

shall be payable to the Parties in proportion to their Funding Ratios. Any Government Relief Grants must be utilized for the purposes for which they were obtained.

Section 11.5 Survival. The provisions contained in Section 11.4(b) shall survive expiration or earlier termination of this Agreement, but only insofar as such provisions relate to any Casualty that occurred prior to the expiration or earlier termination of this Agreement.

ARTICLE XII

EMINENT DOMAIN

Section 12.1 Total Taking. If, at any time during the Term, title to the whole or any portion of the Baseball Stadium or any other improvements constructed on the Baseball Stadium Site is taken in any Condemnation Action (or conveyed in lieu of any such Condemnation Action) then to the extent such Condemnation Action or conveyance results in an Unusable Condition and the affected area of the Stadium Premises can not be or are not fully restored within 12 months of the date of the Condemnation Action (a "Total Taking"), the Operator shall have the right to (i) terminate this Agreement by giving written notice to the County and the City, or (ii) elect to use the Condemnation Award to replace or restore the Baseball Stadium or any other improvements constructed on the Baseball Stadium Site. If the Operator elects to replace or restore the Baseball Stadium or any other improvements constructed on the Baseball Stadium Site, then the full amount of any Condemnation Award shall be paid to Operator to be used to pay for the costs and expenses associated with the replacement or restoration of the Baseball Stadium or any other improvements constructed on the Baseball Stadium Site. If the Condemnation Award is not sufficient to pay the costs and expenses related to such replacement or restoration, the Parties shall pay such deficiency in proportion to their Funding Ratios. The Government Parties shall have the right to review all construction plans for such restoration work and to participate in the design and construction process to the same extent and in the same manner as the Government Parties had under the Construction Administration Agreement for the original construction of the Baseball Stadium..

Section 12.2 Partial or Temporary Taking. In the event of a Condemnation Action that does not constitute a Total Taking under Section 12.1 (a "Partial Taking") or any Condemnation Action that results in a temporary taking of the use of any portion of the Baseball Stadium or any other improvements constructed on the Baseball Stadium Site or the Operating Rights (a "Temporary Taking"), the Term shall not be reduced or affected in any way, and the Operator shall promptly commence and diligently proceed to repair, alter and restore the part of the Baseball Stadium or any other improvements constructed on the Baseball Stadium Site not taken to substantially its former condition. The Government Parties shall have the right to review all construction plans for such restoration work and to participate in the design and construction process to the same extent and in the same manner as the Government Parties had under the Construction Administration Agreement for the original construction of the Baseball Stadium. The full amount of any Condemnation Award shall be paid to Operator to be used to pay for the costs and expenses associated with the restoration of the Baseball Stadium or any other improvements constructed on the Baseball Stadium Site. If the Condemnation Award is not

sufficient to pay such costs and expenses, the Operator may elect to (a) terminate this Agreement or (b) have the Parties shall pay such deficiency in proportion to their Funding Ratios.

Section 12.3 Condemnation Proceedings and Awards.

(a) Upon the commencement of any Condemnation Action under Section 12.1 or 12.2 above, (i) the Government Parties shall undertake all commercially reasonable efforts to defend against, and maximize the Condemnation Award from, any such Condemnation Action, (ii) the Government Parties shall not accept or agree to any Condemnation Award of conveyance in lieu of any Condemnation Action without the prior consent of the Operator, which consent shall not be unreasonably withheld, and (iii) the Parties shall cooperate with each other in any such Condemnation Action and provide each other with such information and assistance as each shall reasonably request in connection with such Condemnation Action. The Parties acknowledge that the Operating Rights are valuable contract rights, the Operator has a reasonable expectation to enjoy such rights during the Term, and the Operator and other Team Affiliates have the right to assert any claim for any damages arising from any Condemnation Action to which the Team Affiliates may be entitled under Applicable Law. If the Operator or other Team Affiliates are determined not to have standing to assert any claim for damages it would make under this Article XII, then, to the extent such damages may be awarded to the Government Parties, the Government Parties shall assert any reasonable claims for such damages and provide a portion of any awarded damages to the Operator or other Team Affiliates in accordance with this Article XII.

(b) If, as permitted under Section 12.1, the Operator elects not to restore the Stadium Premises or any other improvements constructed on the Baseball Stadium Site or if the cost and expense of restoration of the Stadium Premises or any other improvements constructed on the Baseball Stadium Site is less than the amount of the Condemnation Award, then the Parties agree to distribute any such remaining Condemnation Award between the Parties in proportion to the Party's Funding Ratios.

(c) The rights and remedies provided in this Article XII shall be cumulative and shall not preclude any Party from asserting any other right, or seeking any other remedies against the other party as may be permitted under Applicable Law.

ARTICLE XIII

INDEMNIFICATION

Section 13.1 Indemnification by Operator.

(a) The Operator shall indemnify, defend and hold harmless each Government Party and its officers, employees, attorneys, agents and instrumentalities (collectively, "Government Indemnitees") from any and all liability, losses or damages, including attorneys' fees and costs of defense (collectively, "Losses"), which the Government Indemnitees may incur as a result of claims, demands, suits, causes of action or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Agreement by the Operator, its Affiliates or its employees, agents, servants, principals or subcontractors. The Operator shall pay

all Losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Government Indemnitees, where applicable, including appellate proceedings, and shall pay all costs, judgments and attorneys' fees which may issue thereon. The Operator expressly understands and agrees that, subject to Section 13.4, any insurance protection required by this Agreement or otherwise provided by the Operator shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Government Indemnitees as herein provided.

(b) Notwithstanding the provisions of Section 13.1(a), the Operator shall be required to defend but shall not be required to indemnify for any Losses arising from or in connection with:

(i) any injury to or death of a Person or any damage to property (including loss of use) to the extent caused by the negligence or willful act of any Government Indemnitee or their respective representatives or contractors;

(ii) any violation by a Government Party of any provision of this Agreement, any other Stadium Agreement or any Applicable Law or insurance policies now or hereafter in effect and applicable to such Government Party;

(iii) any Challenge (which shall be addressed in accordance with the terms set forth in this Agreement) and any Community Event (which indemnification shall be set forth in the applicable license agreement); or

(iii) any Loss arising from or relating to a Force Majeure.

Section 13.2 Indemnification by Government Parties.

13.2.1 City Indemnification. The City does hereby agree to indemnify and hold harmless the Operator and the Team (collectively, "Operator Indemnitees") to the extent and within the limitations of Section 768.28 Fla. Stat., and subject to the provisions of that Statute whereby the City shall not be held liable to pay a personal injury or property damage claim or judgment by any one person which exceeds the sum set forth in said statute, or any claim or judgments of portions thereof, which, when totaled with all other occurrences, exceeds the sum set forth in said statute, from any and all personal injury or property damage claims, liabilities, losses and causes of action arising from the same claim which may arise solely as a result of the negligence of the City in connection with its rights and obligations under this Agreement. However, nothing herein shall be deemed to indemnify the Operator from any liability or claim arising out of the negligent performance or failure of performance of the Operator or its employees, agents, servants, partners, principals or subcontractors, or the Team, the Team Affiliates, or any unrelated third party. The Operator expressly understand and agree that, subject to Section 13.4, any insurance protection required by this Agreement or otherwise provided by the City shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Operator Indemnitees as herein provided.

13.2.2 County Indemnification. The County does hereby agree to indemnify and hold harmless the Operator Indemnitees to the extent and within the limitations of Section 768.28 Fla. Stat., and subject to the provisions of that Statute whereby the County shall not be

held liable to pay a personal injury or property damage claim or judgment by any one person which exceeds the sum set forth in said statute, or any claim or judgments of portions thereof, which, when totaled with all other occurrences, exceeds the sum set forth in said statute, from any and all personal injury or property damage claims, liabilities, losses and causes of action arising from the same claim which may arise solely as a result of the negligence of the County in connection with its rights and obligations under this Agreement. However, nothing herein shall be deemed to indemnify the Operator from any liability or claim arising out of the negligent performance or failure of performance of the Operator or its employees, agents, servants, partners, principals or subcontractors, or the Team, the Team Affiliates, or any unrelated third party. The Operator expressly understand and agree that, subject to Section 13.4, any insurance protection required by this Agreement or otherwise provided by the County shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Operator Indemnitees as herein provided.

13.2.3 Notwithstanding the provisions of Section 13.2, the Government Parties shall not be liable for any Losses arising from or in connection with:

(i) any injury to or death of a Person or any damage to property (including loss of use) to the extent caused by the negligence or willful act of any Operator or its Affiliates, Users or Service Providers, representatives or contractors;

(ii) any violation by the Operator, its Affiliates, Users or Service Providers of any provisions of this Agreement, any other Stadium Agreement or any Applicable Law or insurance policies now or hereafter in effect and applicable to the Operator;

(iii) any other matter for which the Operator, its Affiliates, Users or Service Providers is obligated to provide indemnification under this Agreement or any other Stadium Agreement; or

(iv) any Loss arising from or relating to a Force Majeure.

13.2.4 Nothing in this Article XIII shall limit the Operator's right to damages or other available legal remedies upon a breach of this Agreement by a Government Party.

Section 13.3 Indemnification Procedures.

(a) If any Person entitled to indemnification pursuant to this Article XIII (an "Indemnified Party") shall discover or have actual notice of facts that have given rise, or which may give rise, to a claim for indemnification under this Article XIII, or shall receive notice of any action or proceeding of any matter for which indemnification may be claimed (each, a "Claim"), the Indemnified Party shall, within twenty (20) days following service of process or other written notification of such claim (or within such shorter time as may be necessary to give the Person obligated to indemnify the Indemnified Party (the "Indemnitor") a reasonable opportunity to respond to such service process or notice of claim), and within twenty (20) days after any other such notice, notify the Indemnitor in writing thereof together with a statement of such information respecting such matter as the Indemnified Party then has; provided, however, the failure to notify the Indemnitor shall not relieve the Indemnitor from any liability which it may have to the Indemnified Party except and solely to the extent that such failure or delay in

notification shall have adversely affected the Indemnitor's ability to defend against, settle or satisfy any such Claim.

(b) The Indemnitor shall be entitled, at its cost and expense, to contest or defend any such Claim by all appropriate legal proceedings through attorneys of its own choosing, provided the Indemnitor shall have first notified the Indemnified Party of its intention to do so within twenty (20) days after its receipt of such notice from the Indemnified Party. If within twenty (20) days following such notice from the Indemnified Party, the Indemnified Party has not received notice from the Indemnitor that such claim will be contested or defended by the Indemnitor, the Indemnified Party shall have the right to (i) authorize attorneys satisfactory to it to represent it in connection therewith and/or (ii) subject to the approval of the Indemnitor, which approval shall not be unreasonably withheld or delayed, at any time settle, compromise or pay such Claim, in either of which events the Indemnified Party shall be entitled to indemnification thereof as provided in this Article XIII. These provisions in no way prevent the Indemnified Party from taking whatever actions are necessary to defend the Claim during the time before the Indemnified Party learns whether the Indemnitor will contest or defend the Claim. Attorneys' fees and costs accrued by the Indemnified Party during this time are indemnifiable. If required by the Indemnitor, the Indemnified Party shall cooperate fully with the Indemnitor and its attorneys in contesting or defending any such Claim or, if appropriate, in making any counterclaim or cross complaint against the Person asserting the Claim against the Indemnified Party, but the Indemnitor will reimburse the Indemnified Party for any expenses reasonably incurred by the Indemnified Party in so cooperating.

(c) The Indemnitor shall pay to the Indemnified Party in cash all amounts to which the Indemnified Party may become entitled by reason of the provisions of this Article XIII, such payment to be made within thirty (30) days after such amounts are finally determined either by mutual agreement or by judgment of a court of competent jurisdiction. Notwithstanding that the Indemnitor is actively conducting a defense or contest of any Claim against an Indemnified Party, such Claim may be settled, compromised or paid by the Indemnified Party without the consent of the Indemnitor; provided however that if such action is taken without the Indemnitor's consent, its indemnification obligations with respect thereto shall be terminated and the Indemnitor shall have no obligation to the Indemnified Party. The Indemnitor shall have the right to settle, compromise or pay any Claim being defended by the Indemnitor without the Indemnified Party's consent so long as such settlement or compromise does not cause the Indemnified Party to incur any present or future material costs, expense, obligation or liability of any kind or nature, or require any admission or action or forbearance from action by the Indemnified Party that would have a material adverse effect on the Indemnified Party.

Section 13.4 Insurance Recoveries. Subject to Section 10.4, the indemnification amounts due to any Indemnified Party under this Agreement shall be reduced by any insurance proceeds received by, or applied on behalf of, such Person from the Insurance Policies for such claims.

Section 13.5 Survival. The indemnities contained in this Article XIII shall survive the expiration or earlier termination of this Agreement, but only insofar as such indemnities relate to any Losses that arose prior to the expiration or earlier termination of this Agreement.

ARTICLE XIV

ASSIGNMENTS AND TRANSFERS

Section 14.1 Operator Assignments. The Operator shall not sell, assign, convey, transfer or pledge (each, a "Transfer") this Agreement or any of its rights under this Agreement, without the prior written consent of the County Representative, which consent may be withheld or conditioned in the County Representative's sole discretion.

Section 14.2 Permitted Transfers. Notwithstanding Section 14.1 or any other provision of this Agreement, the following Transfers shall be permitted without the consent of the County Representative or any other Person:

(a) the Operator may Transfer all of its rights hereunder to any Person (or Affiliate of any Person) that acquires directly or indirectly the controlling interest in the Team or the MLB franchise owned by the Team with the approval of MLB, provided that (i) the Operator notifies the Government Representatives in writing concurrently with the proposed Transfer, which notice shall state the nature of the Transfer, identify the transferee and provide the Government Representatives with evidence reasonably satisfactory to the Government Representatives that the proposed Transfer has been approved by Major League Baseball, (ii) such transferee or its Affiliates execute and deliver to the County Representative an agreement, in form and substance reasonably satisfactory to the County Representative, to assume all of the obligations of the Operator under this Agreement and to keep and perform all provisions of this Agreement, (iii) such transferee or its Affiliate that acquires the Team's MLB franchise assumes in writing all obligations of the Team under the Non-Relocation Agreement, and (iv) such transferee or its Affiliates assume in writing all of the obligations of the Operator and its Affiliates under the other Stadium Agreements;

(b) the Operator may Transfer any or all of its rights and obligations hereunder to one or more Affiliates of the Operator, including the Team; and

(c) the Operator may, subject to Section 14.8, pledge, collaterally assign, grant a security interest in, or otherwise encumber, this Agreement or any or all of its rights hereunder to any Secured Party or other provider, guarantor or insurer of financing to the Operator or its Affiliates.

Section 14.3 Release of Operator. The Operator shall be relieved of its obligations under this Agreement from and after the date of a Transfer permitted by Section 14.2(a) or (b) above, or a Transfer approved by the County Representative pursuant to Section 14.1 above. No other Transfer of this Agreement (including a pledge, collateral assignment or grant of a security interest permitted by Section 14.2(c) above), the other Stadium Agreements, or any interest in such agreements or any direct or indirect ownership interests in the Operator shall be deemed to release the Operator from any of its obligations under this Agreement or any other Stadium Agreement to which it is a party.

Section 14.4 Transactions that are not Transfers. For the avoidance of doubt, and notwithstanding anything contained in this Agreement to the contrary, the Parties confirm that

the Operator shall have the right, subject to the terms and provisions of this Agreement, to do each of the following without the consent of the Government Parties or their representatives and without such action being considered a Transfer:

(a) to enter into Use Agreements and Service Agreements; and

(b) otherwise to sell or grant to Persons (whether on a long-term or short-term, or continuing or periodic basis) licenses, usage or similar rights and otherwise grant to Persons rights to use, enjoy, service or maintain any part of the Stadium Premises, including the Premium Seating, other seating areas, parking areas, restaurant or retail areas for any purpose related to the use, operation, exploitation or management of the Stadium Premises.

Section 14.5 Transfers by Government Parties. Without the prior written consent of the Operator, which may be withheld or conditioned in the Operator's sole discretion, the Government Parties shall not (a) permit any lien, charge or other encumbrance arising by, through, under or from the acts or omissions of any Government Party, to exist upon, this Agreement, any right, title or interest in or under this Agreement or in the Stadium Premises or any portion thereof, or (b) Transfer this Agreement, any portion of the Stadium Premises, any of their rights or obligations under this Agreement or any of their rights in or to the Stadium Premises. Notwithstanding the foregoing, this Section shall not act as a prohibition against any Transfer of this Agreement by a Government Party to any of its Government Entities, provided that such Transfer does not have a material adverse impact on any Team Affiliate. In no event shall the County be obligated to encumber the County's fee simple interest in the Baseball Stadium Site.

Section 14.6 Transfers Void. Any Transfer by a Party in violation of this Article XIV shall be void ab initio and of no force or effect.

Section 14.7 Compliance Certificate. Each of the Parties shall, upon the reasonable request of another Party (or any current or prospective source, guarantor or insurer of financing for the Operator or any of its Affiliates, any transferee or assignee pursuant to a Transfer permitted under Section 14.2, any User pursuant to an existing or prospective Use Agreement or any Service Provider pursuant to an existing or prospective Service Agreement), execute and deliver to the appropriate parties a certificate stating:

(a) that this Agreement is unmodified and is in full force and effect (or, if there have been modifications, that this Agreement is in full force and effect as modified and stating the modifications or, if this Agreement is not in full force and effect, that such is the case);

(b) to the knowledge of the Party providing the certificate, that there are no defaults by it or the other Parties (or specifying each such default as to which it may have knowledge);

(c) confirmation of the commencement and expected expiration dates of the Term;

(d) to its knowledge, whether there are any counterclaims against the enforcement of any Party's obligations; and

(e) any other matters reasonably requested.

Section 14.8 Collateral Assignment. Without limiting its rights under Section 14.2, the Operator may grant a Collateral Assignment to any Secured Party, upon the condition that (a) all rights acquired under each Collateral Assignment shall be subject to the terms of this Agreement, and (b) the Operator shall provide the Government Parties with the name and address of the Secured Party under the Collateral Assignment. Notwithstanding anything to the contrary in this Agreement or any other Stadium Agreement, to the extent the Operator or the Secured Party has not notified a Government Party as provided in the preceding sentence, such Government Party shall have no obligation to give the Secured Party any notices pursuant to this Agreement or any other Stadium Agreement. With respect to each Collateral Assignment and Secured Party, the Government Parties agree that following written receipt of such notice, and as long as such Collateral Assignment remains unsatisfied or until written notice of satisfaction is given by the Operator or the Secured Party to the County Representative, the following provisions shall apply:

(a) The Secured Party shall have the right, but not the obligation, to perform any covenant or agreement under this Agreement to be performed by the Operator (and the County agrees the Secured Party may enter the Stadium Premises (or any part thereof) for purposes of effecting such performance), and the County and City shall accept such performance by any Secured Party as if such performance was made by the Operator.

(b) The Government Parties shall, upon providing the Operator any notice of (i) default under this Agreement, (ii) termination of this Agreement, or (iii) a matter on which the Government Party may predicate or claim a default, at the same time provide a copy of such notice to the Secured Party previously identified in writing to the Government Representatives pursuant to this Section 14.8. From and after the date such notice has been given to the Secured Party, the Secured Party shall have the right (but not the obligation) to cure the Operator's defaults within thirty (30) days (the "Secured Party's Grace Period") following the later of (x) its receipt of the Government Party's notice with respect to such default and (y) the expiration of the grace period, if any, provided to the Operator to cure such default, subject to extension of such Secured Party's Grace Period for the additional periods of time specified in subsections (c) and (d) of this Section 14.8. The effectiveness of any Operator Default shall be suspended for all purposes under this Agreement during the Secured Party's Grace Period. The County and City shall accept such performance by or at the direction of the Secured Party as if the same had been done by the Operator. The Operator authorizes the Secured Party to take any such action at the Secured Party's option and does hereby authorize entry (and the County agrees to permit such entry) upon the Stadium Premises by the Secured Party for such purposes. If more than one Secured Party shall seek to exercise the rights provided for in this Section 14.8, the Secured Party with the most senior lien priority (or with the senior priority right established under an intercreditor agreement) shall be entitled, as against the others, to priority in the exercise of such rights.

(c) Notwithstanding anything contained in this Agreement to the contrary, the Government Parties shall have no right to terminate this Agreement in any circumstance where

termination otherwise would be allowed under this Agreement unless, following the expiration of the Secured Party's Grace Period, the Government Parties shall notify the Secured Party of the Government Parties' intent to so terminate at least thirty (30) days in advance of the proposed effective date of such termination (if such default is capable of being cured by the payment of money), and at least sixty (60) days in advance of the proposed effective date of such termination (if such default is not capable of being cured by the payment of money). The provisions of subsection (e) below shall apply only if, during such 30-day or 60-day termination notice period, the Secured Party shall:

(i) notify the Government Parties of the Secured Party's desire to effect a cure of all defaults reasonably susceptible of cure by such Secured Party;

(ii) pay or cause to be paid all monetary obligations of the Operator under this Agreement and the City Parking Agreement (A) then due and in arrears as specified in the termination notice to the Secured Party and (B) any of the same that become due during such 30-day or 60-day period, as the case may be, as and when they become due; and

(iii) comply, or with reasonable diligence commence in good faith to comply, with all non-monetary requirements of this Agreement then in default by the Operator and reasonably susceptible of being complied with by Secured Party; provided, however, that the Secured Party shall not be required during such 30-day or 60-day period to cure or commence to cure any default consisting of the Operator's failure to satisfy and discharge any lien, charge or encumbrance against the Operator's interest in this Agreement or the Stadium Premises.

(d) (i) If the Government Parties shall elect to terminate this Agreement in any circumstance where termination otherwise would be allowed under this Agreement, and the Secured Party shall have proceeded in the manner provided for by Section 14.8(c), this Agreement shall be deemed not terminated as long as the Secured Party shall:

(A) pay or cause to be paid the monetary obligations of the Operator under this Agreement as the same become due, and continue its good faith efforts to perform all of the Operator's other obligations under this Agreement, except (1) obligations of the Operator to satisfy or otherwise discharge any lien, charge or other encumbrance against the Operator's interest in this Agreement or the Stadium Premises, (2) past obligations then in default, and (3) defaults not reasonably susceptible of being cured by the Secured Party; and

(B) if not enjoined or stayed, take commercially reasonable steps (subject to the effects of any Force Majeure, which for this purpose shall include causes beyond the reasonable control of the Secured Party instead of causes beyond the control of the Operator) to acquire or sell the Operator's interest in this Agreement by foreclosure of the Collateral Assignment or other appropriate and lawful means.

Nothing contained in this Section 14.8(d)(i) shall be construed to extend this Agreement beyond the original Term hereof, nor to require the Secured Party to continue such foreclosure proceedings after all defaults have been cured. If all defaults are cured and the Secured Party discontinues such foreclosure proceedings, this Agreement shall continue in full force and effect as if the Operator had not defaulted under this Agreement. If a Secured Party shall obtain possession of all or a portion of the Operator's interest in or rights under this Agreement by the initiation of foreclosure, power of sale or other enforcement proceeding under any Collateral Assignment, or by obtaining an assignment thereof in lieu of foreclosure or through settlement of or arising out of any pending or threatened foreclosure proceeding, and shall have assumed the Operator's obligations under this Agreement pursuant to an instrument reasonably satisfactory to the County, then any termination notice will be deemed to have been withdrawn and all alleged defaults described therein waived or satisfied, and all rights of the Operator under this Agreement which may have been terminated or suspended by virtue of such notice or alleged defaults shall be reinstated in favor of such Secured Party.

(ii) The making or granting of a Collateral Assignment shall not be deemed to constitute an assignment or Transfer of this Agreement or the Operator's rights hereunder, nor shall the Secured Party, as such, be deemed to be an assignee or transferee of this Agreement or the Operator's rights hereunder (other than as collateral assignee), so as to require the Secured Party, as such, to assume the performance of any of the terms, covenants or conditions on the part of the Operator to be performed hereunder, unless the Secured Party shall acquire the rights under this Agreement in any proceedings for the foreclosure of the Collateral Assignment, by deed in lieu of foreclosure or any other lawful means.

(e) If this Agreement is terminated in whole or in part for any reason, including the rejection or disaffirmance of this Agreement in connection with a bankruptcy, insolvency or similar proceeding by or against the Operator, the Government Parties shall promptly provide the Secured Party with written notice that this Agreement has been terminated (the "New Agreement Notice"), together with a statement of all sums that would at that time be due under this Agreement and the City Parking Agreement but for such termination, and of all other defaults, if any, then known to the Government Parties. The Government Parties hereby agree to enter into a new operating agreement (a "New Agreement") with respect to the Stadium Premises with the Secured Party or its designee for the remainder of the Term of this Agreement, effective as of the date of termination, upon the same terms, covenants and conditions of this Agreement, provided that:

(i) The Secured Party shall make a written request upon the Government Parties for such New Agreement within thirty (30) days after the date that the Secured Party receives the New Agreement Notice given pursuant to this Section 14.8(e).

(ii) The Secured Party shall pay or cause to be paid to the County and the City, at the time of the execution and delivery of such New Agreement, any and all sums that would at the time of execution and delivery thereof be due pursuant to this Agreement and the City Parking Agreement (as applicable) but for such termination and,

in addition thereto, all reasonable out-of-pocket expenses, including reasonable attorneys' fees, which the County and the City shall have incurred by reason of such termination and the execution and delivery of the New Agreement and that have not otherwise been received by the County and the City (as applicable) from the Operator or other party in interest. In the event of a controversy as to the amount to be paid to the County and/or the City pursuant to this Section 14.8(e)(ii), the payment obligation shall be satisfied if the County and/or the City (as applicable) is paid the amount not in controversy, and the Secured Party agrees to pay any additional sum ultimately determined to be due. The Parties shall cooperate to determine any disputed amount promptly in accordance with the terms of this Agreement.

(iii) Upon execution and delivery of the New Agreement, the Secured Party shall agree to remedy any Operator Default described in the New Agreement Notice that is reasonably capable of being cured by the Secured Party. If, commencing on the effective date of the New Agreement, the Secured Party fails to cure all such defaults within the time periods required, such failure shall constitute an event of default under the New Agreement and the Government Parties shall have all rights and remedies with respect thereto provided in the New Agreement.

(iv) Any New Agreement made pursuant to this Section 14.8(e) shall have the same priority with respect to any lien, charge or encumbrance on the Stadium Premises, or any part thereof, as this Agreement, and the operator under such New Agreement shall have the same right, title and interest in and to the Stadium Premises as the Operator has under this Agreement as of the date of the New Agreement.

(v) Concurrently with the execution and delivery of such New Agreement, the Government Parties shall assign and, to the extent held by a Government Party, pay over to the operator named therein all of its right, title and interest in and to (i) moneys then held by or payable to the Government Parties which the Operator would have been entitled to receive but for termination of this Agreement or the Government Party's exercise of its rights upon the occurrence of an Operator Default, and (ii) any permits, licenses or other agreements that are necessary to operate the applicable portion of the Stadium Premises and are not otherwise assigned to the operator named in such New Agreement pursuant to the terms of the New Agreement. From the date the County receives written notification from a Secured Party of its intention to cure defaults pursuant to this Section 14.8(e), to the date of execution and delivery of the New Agreement (provided such execution and delivery shall be timely as provided in Section 14.8(e)(i)), if a Secured Party shall have requested such New Agreement as provided in this Section 14.8(e), the County shall not enter into any new Use Agreements or Service Agreements with respect to the Stadium Premises, cancel or modify any then existing Use Agreements or Service Agreements with respect to the Stadium Premises, or accept any cancellation, termination or surrender thereof (unless such termination shall be effected as a matter of law on the termination of this Agreement or such agreements shall have expired in accordance with their respective terms) that would adversely affect the interest of the operator under the New Agreement without the written consent of the Secured Party.

(f) Nothing contained in this Agreement shall require the Secured Party to (x) discharge any liens, charges or encumbrances against the Stadium Premises or the Operator's interests in or rights under this Agreement, (y) cure the bankruptcy, insolvency or any related or similar condition of the Operator, or (z) cure any default of the Operator which by its terms is not reasonably susceptible of being cured by the Secured Party, in order to comply with the provisions of Section 14.8(b) or (c), or as a condition to its exercise of rights hereunder or of entering into the New Agreement. No default, and no obligation of the Operator, the cure or performance of which requires possession of the Stadium Premises shall be deemed reasonably susceptible of cure or performance by the Secured Party or a successor to the Operator's interest under this Agreement or a New Agreement if the Secured Party or such successor is not in possession of the Stadium Premises.

(g) A standard clause naming the Secured Party as an additional insured may be added to the Property Insurance Policy and any and all other insurance polices required to be carried by the Operator under Article X, in each case, on the condition that, to the extent applicable, the Property Insurance Proceeds payable under any of such policies are to be applied in the manner specified in this Agreement.

(h) Notices from the Government Parties to the Secured Party shall be mailed to the address or addresses furnished to the Government Parties pursuant to the first paragraph of this Section 14.8, and notices from the Secured Party to the Government Parties shall be mailed to the address or addresses designated pursuant to the provisions of Section 19.1. Such notices, demands and requests shall be given in the manner described in Section 19.1 and shall in all respects be covered by the provisions of that Section.

(i) If this Agreement is rejected in connection with a bankruptcy proceeding by the Operator or a trustee in bankruptcy for the Operator, such rejection shall be deemed an assignment by the Operator to the Secured Party of all of the Operator's interest under this Agreement, and this Agreement shall not terminate and the Secured Party shall have all rights and obligations of the Secured Party under this Section 14.8, as if such bankruptcy proceeding had not occurred, unless the Secured Party shall reject such deemed assignment by notice in writing to the Government Parties within thirty (30) days following rejection of this Agreement by the Operator or the Operator's trustee in bankruptcy. If any court of competent jurisdiction shall determine that this Agreement shall have been terminated notwithstanding the terms of the preceding sentence as a result of rejection by the Operator or the trustee in connection with any such proceeding, the rights of the Secured Party to a New Agreement from the Government Parties pursuant to Section 14.8(e) shall not be affected thereby.

(j) Notwithstanding any provision in this Agreement to the contrary (but subject to any contrary agreements between the Operator and the Secured Party) in the event of any Casualty to, or Condemnation Action affecting, the Stadium Premises or any portion thereof during such time as any Collateral Assignment(s) are in effect, the Secured Party which is the holder of the most senior Collateral Assignment (either under Applicable Law or pursuant to an intercreditor agreement) which includes a pledge and/or additional assignment of any Property Insurance Proceeds and/or Condemnation Awards otherwise payable to the Operator hereunder shall have the right to direct the use of all such Property Insurance Proceeds, Condemnation

Awards and similarly derived funds to which the Operator may have rights in accordance with this Agreement on behalf of the Operator.

(k) Notwithstanding anything to the contrary set forth in this Section 14.8, no Secured Party shall be liable under this Agreement unless and until such time as it becomes the owner of the applicable portion of the Operator's interests under this Agreement securing its Collateral Assignment, and then only for such obligations of the Operator which accrue during the period while it remains the owner of such interests; if a New Agreement in favor of the Secured Party is in place, the terms thereof shall prevail.

(l) The Government Parties agree to enter into such additional and further agreements as any Secured Party reasonably shall request to confirm and give effect to the rights of the Secured Party as provided in this Section 14.8, as long as such agreements do not increase the Government Parties' obligations or reduce the Operator's obligations under this Agreement in any material respect.

ARTICLE XV

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 15.1 County Representations, Warranties and Covenants. The County represents, warrants and covenants to the Operator and the City that:

(a) The County has full power and authority to enter into this Agreement, and the execution, delivery, and performance of this Agreement by the County have been duly authorized by all necessary governmental action (other than the various customary regulatory approvals, licenses and permits which are required for the development, construction, use and operation of the Stadium Premises). The County Mayor or his designee executing this Agreement is the individual duly authorized to execute and deliver this Agreement on behalf of the County and has so executed and delivered this Agreement. All necessary governmental action required by the County has been taken to duly authorize the execution, delivery and performance by the County pursuant to this Agreement. This Agreement is a valid and binding obligation of the County, enforceable against the County in accordance with its terms. The County Representative has been duly authorized to act on behalf of the County as provided in this Agreement.

(b) The execution, delivery and performance of this Agreement by the County are not prohibited by and do not conflict in any material respect with any other agreements, instruments, judgments or decrees to which the County is a party.

(c) Neither the execution, delivery nor, to the actual knowledge of the County, performance of this Agreement by the County violates the County Charter, the County Code or any ordinance or resolution of the County. To the actual knowledge of the County, the County has not received any notice as of the date of this Agreement asserting any noncompliance in any material respect by the County with Applicable Laws with respect to the Stadium Premises and the transactions contemplated in and by this Agreement; and the County is not in default with

respect to any judgment, order, injunction or decree of any Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement.

(d) Except as otherwise disclosed to the Team and/or the Operator and the City in writing, to its actual knowledge, no suit is pending which has been served upon the County or of which the County has actual knowledge, before or by any court or governmental body seeking to restrain or prohibit, or seeking damages or other relief in connection with, the execution and delivery of, or the consummation of the transactions contemplated in and by, this Agreement, or which might materially and adversely affect the use and operation of the Stadium Premises as contemplated in and by this Agreement.

(e) If any lien, encumbrance, easement, license, right-of-way, covenant, condition, restriction, or other title defect (a "Title Defect") first arises subsequent to the execution of this Agreement which is created by, through or under the County and not by the acts of the Operator, the Team or their respective agents, contractors, employees and tenants, which will materially diminish, impair or disturb the rights of the Operator under this Agreement with respect to the Stadium Premises, the County shall take all reasonable actions, at its sole cost and expense, to promptly eliminate such Title Defect. The Operator acknowledges that utility easements and other matters expressly permitted in this Agreement shall not constitute a Title Defect. Except as expressly permitted under this Agreement, the County shall not create any lien, encumbrance, easement, license, right-of-way, covenant, condition or restriction which would encumber the Stadium Premises and materially diminish, impair or disturb the rights of the Operator under this Agreement.

Section 15.2 City Representations, Warranties and Covenants. The City represents, warrants and covenants to the Operator and the County that:

(a) The City has full power and authority to enter into this Agreement, and the execution, delivery, and performance of this Agreement by the City have been duly authorized by all necessary governmental action (other than the various customary regulatory approvals, licenses and permits which are required for the development, construction, use and operation of the Stadium Premises). The City Manager or his designee executing this Agreement is the party duly authorized to execute and deliver this Agreement on behalf of the City and has so executed and delivered this Agreement. All necessary governmental action required by the City has been taken to duly authorize the execution, delivery and performance by the City pursuant to this Agreement. This Agreement is a valid and binding obligation of the City, enforceable against the City in accordance with its terms. The City Representative has been duly authorized to act on behalf of the City as provided in this Agreement.

(b) The execution, delivery and performance of this Agreement by the City are not prohibited by and do not conflict in any material respect with any other agreements, instruments, judgments or decrees or other restriction of any Governmental Authority, to which the City is a party or is otherwise subject.

(c) Neither the execution, delivery nor, to the actual knowledge of the City, performance of this Agreement by the City violates the City Charter, the City Code or any ordinance or resolution of the City. To the actual knowledge of the City, the City has not

received any notice as of the date of this Agreement asserting any noncompliance in any material respect by the City with Applicable Laws with respect to the Stadium Premises and the transactions contemplated in and by this Agreement; and the City is not in default with respect to any judgment, order, injunction or decree of any Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement.

(d) Except as otherwise disclosed to the Operator and the County in writing, to its actual knowledge, no suit is pending which has been served upon the City or of which the City has actual knowledge, before or by any court or governmental body seeking to restrain or prohibit, or seeking damages or other relief in connection with, the execution and delivery of, or the consummation of the transactions contemplated in and by, this Agreement, or which might materially and adversely affect the use and operation of the Stadium Premises as contemplated in and by this Agreement.

(e) If a Title Defect arises subsequent to the execution of this Agreement which is created by, through or under the City or one of its Government Entities and not by the acts of the Operator, the Team or their respective agents, contractors, employees and tenants, which will materially diminish, impair or disturb the rights of the Operator under this Agreement with respect to the Stadium Premises, the City shall take all reasonable actions, at its sole cost and expense, to promptly eliminate such Title Defect. The City shall not create any lien, encumbrance, easement, license, right-of-way, covenant, condition or restriction which would encumber the Stadium Premises and materially diminish, impair or disturb the rights of the Operator under this Agreement.

Section 15.3 Operator Representations, Warranties and Covenants. The Operator represents, warrants and covenants to the County and the City that:

(a) The Operator is a limited liability company duly organized and validly existing under the laws of the State of Delaware, and has all requisite limited liability company power and authority to enter into this Agreement. This Agreement constitutes the valid and legally binding obligation of the Operator, enforceable against the Operator in accordance with its terms.

(b) The execution, delivery and performance by the Operator of this Agreement have been duly authorized by all necessary limited liability company action by the Operator and do not violate the Operator's certificate of formation or limited liability company agreement, or the MLB Constitution or, any provision of MLB Rules and Regulations, or result in the breach in any material respect of or constitute a default in any material respect under any loan or credit agreement, or other agreement or instrument to which the Operator is a party or by which the Operator or its assets may be bound or affected. All consents and approvals of any Person (including members of the Operator, if necessary) required in connection with the Operator's execution of this Agreement have been obtained.

(c) Except as otherwise disclosed to the County and City in writing, to its knowledge, no suit is pending against or affects the Operator which has been served upon or of which the Operator has knowledge which could have a material adverse affect upon the

Operator's performance under this Agreement or the financial condition or business of the Operator. There are no outstanding judgments against the Operator.

(d) The Operator has not paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Agreement, other than normal costs of conducting business and costs of professional services such as the services of architects, engineers and attorneys.

(e) The execution, delivery and performance of this Agreement are not prohibited by and do not conflict in any material respect with any other agreements, instruments, judgments or decrees or other restriction of any Governmental Authority, or any provision of MLB Rules and Regulations, to which the Operator is a party or is otherwise subject.

(f) The Operator has received no notice as of the date of execution of this Agreement asserting any noncompliance in any material respect by the Operator with any Applicable Laws with respect to the transactions contemplated in and by this Agreement; and the Operator is not in default with respect to any judgment, order, injunction or decree of any Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement.

(g) If any lien, covenant, condition, encumbrance or other restriction arises subsequent to the execution of this Agreement which is created by, through or under the Operator, the Team, any Team Affiliate or their agents and not by the acts of the Government Parties or their respective agents, which will materially diminish, impair or disturb the rights of the Government Parties under this Agreement with respect to the Stadium Premises, the Operator shall take all reasonable actions, at its sole cost and expense, to promptly eliminate such lien, covenant, condition, encumbrance or restriction. Except as expressly permitted under this Agreement, the Operator shall not create any lien, covenant, condition, encumbrance or other restriction which would encumber the Stadium Premises and materially diminish, impair or disturb the rights of the Government Parties under this Agreement.

(h) After the Substantial Completion Date, (i) the Operator shall maintain, keep current and comply in full with any and all permits, consents and approvals required by Environmental Laws with respect to, and its use and operation of, the Stadium Premises and the performance of its obligations under this Agreement, and (ii) the Operator shall comply and shall cause the Stadium Premises to be in compliance with all Environmental Laws and shall not conduct or allow any use of or activity on or under the Stadium Premises over which the Operator exercises control that will violate or threaten to violate any Environmental Law; provided, however, that the Operator's obligations pursuant to this Section 15.3(g) shall not release the County or City from obligations otherwise required by this Agreement or the other Stadium Agreements. The Operator shall promptly notify the County if the Operator has actual knowledge of any noncompliance or any potential noncompliance with any Environmental Law or receives any written or oral notification from any Governmental Authority or any third party regarding any noncompliance or threatened or potential noncompliance with, or any request for any information pursuant to, any Environmental Law.

(i) The Operator covenants and agrees to retain sufficient stadium revenues and stadium revenue streams, whether arising from the Revenue Rights or otherwise from the operation or use of the Baseball Stadium, adequate to meet all of its obligations under this Agreement. Further, the Operator covenants that in the event that there are any unpaid obligations under this Agreement for which the Operator shall not have adequate reserves or reasonably anticipated revenues from the aforementioned sources, and which are not being contested by the Operator in good faith, then the Operator shall not make any further payments to the Team under its license agreement with the Team or any distributions of stadium revenues to the Team Affiliates and/or its partners until all such obligations have been fully satisfied.

(j) Simultaneously with the execution and delivery of this Agreement, the Team has executed and delivered to the Government Parties the Non-Relocation Agreement.

(k) To Operator's knowledge, no MLB Rule and Regulation, in any material manner or respect, prohibits or limits the right or power of the Operator to enter into or accept each of the terms, commitments and provisions of this Agreement or adversely affects the ability or right of the Team to play its MLB Home Games at the Baseball Stadium.

Section 15.4 Mutual Covenants.

(a) The Parties, whenever and as often as each shall be reasonably requested to do so by another Party or by the Team, shall execute or cause to be executed any further documents and take any further actions as may be reasonably necessary or expedient in order to consummate the transactions provided for in, and to carry out the purpose and intent of, this Agreement and each of the other Stadium Agreements except to the extent such actions by the County require approval by the Board.

(b) In exercising its rights and fulfilling its obligations under this Agreement and each of the other Stadium Agreements, each of the Parties shall act in good faith.

(c) No Party shall terminate this Agreement on the ground of ultra vires acts or for any illegality or on the basis of any challenge to the enforceability of this Agreement, except as otherwise permitted in this Agreement or in the other Stadium Agreements. Subject to the preceding sentence, no such challenge may be asserted by any Party except by the institution of a declaratory action in which the Parties and the Team are parties.

(d) Each Party shall vigorously contest any challenge to the validity, authorization or enforceability of this Agreement or the City Parking Agreement (a "Challenge"), whether asserted by a taxpayer or any other Person, except where to do so would be deemed by such Party as presenting a conflict of interest or would be contrary to Applicable Law. The applicable Party shall pay all of the legal fees, costs and other expenses incurred by it in contesting the Challenge. The applicable Party shall consult with the Parties in contesting any Challenge. The Parties shall take all ministerial actions and proceedings reasonably necessary or appropriate to remedy any apparent invalidity, lack or defect in authorization, or illegality, or to cure any other defect, which has been asserted or threatened except with respect to the County or City, any such action which requires approval of the Board or Commission, as the case may be,

or is not deemed by the County or City to present a conflict of interest or is not deemed by the County or City, as the case may be, to be contrary to Applicable Law.

(e) Should any Party receive knowledge about any matter which may constitute a breach of any of its warranties or covenants set forth in this Article XV which arises after the date of this Agreement, it shall promptly notify the other Parties of the same in writing. Specifically, without limitation, the Parties shall promptly inform the others of any suits referred to in Sections 15.1(d), 15.2(d) and 15.3(c) and any Challenge referred to in Section 15.4(d).

(f) During the Term, the County shall comply with all Applicable Laws relating to its ownership of the Stadium Premises, and each Government Party shall comply with all Applicable Laws relating to the exercise of its rights and performance of its obligations under this Agreement and the other Stadium Agreements, but not with respect to the use, operation and management of the Baseball Stadium by the Operator (which shall be the responsibility of the Operator, except as specifically provided below). The County in its capacity as owner of the Stadium Premises shall execute such documents and file such documents and reports, with any filing fees or other costs to be paid by the Operator, as may be reasonably necessary to enable the Operator and its Affiliates to obtain and maintain all necessary permits and licenses that are required of an owner of the Stadium Premises. With regard to any entry by the County or the City into the Stadium Premises for any permitted purpose, the County or the City, as applicable, shall comply with all Applicable Laws relating to such entry. The Government Parties shall obtain or cause to be obtained all necessary permits and licenses required for the conduct of Community Events and shall comply with all Applicable Laws (and all rules and regulations of the Operator applicable to the conduct of Stadium Events) relating to the conduct of Community Events.

(g) During the Term, the Operator, in connection with its use and the exercise of its rights with respect to the Stadium Premises, shall comply with all Applicable Laws relating to such use and exercise, including environmental laws, and the Operator shall be responsible for causing the Stadium Premises to be in compliance with all Applicable Laws, all at the Operator's sole cost and expense. The applicable Government Party shall, in connection with its use and the exercise of its rights with respect to the Stadium Premises for Community Events, shall comply with all Applicable Laws relating to such use and exercise, including environmental laws. The Operator shall obtain and maintain all necessary permits and licenses that are required in connection with the operation and use of the Stadium Premises.

(h) All covenants, representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement. No action taken pursuant to or related to this Agreement, including any investigation by or on behalf of a Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, condition or agreement in this Agreement.

(i) In exercising its rights and fulfilling its obligations under this Agreement and each of the other Stadium Agreements, each Party shall act in good faith. Notwithstanding the foregoing, each party acknowledges that in each instance under this Agreement and the Stadium Agreements where a Party is obligated to exercise good faith, to use good faith efforts or to use diligent reasonable efforts or other similar efforts, such Party shall not be required to

expend any funds, or grant any other consideration of any kind, in the performance of such undertaking, and each Party further acknowledges that the obligation of any Party to act in good faith, undertake good faith efforts, or to use diligent reasonable efforts or other similar efforts does not constitute a warranty, representation or other guaranty that the result which the Parties are attempting to achieve will be successfully achieved and no Party shall be liable for any failure to achieve the result or results intended so long as the Party has complied with its obligation to act in accordance with the applicable standard.

ARTICLE XVI

TAXES

Section 16.1 Intangible and Ad Valorem Taxes. The Team's use of the Stadium Premises is subject, under existing law, to the annual intangible tax imposed by Chapter 199 of the Florida Statutes. If any ad valorem real property taxes shall be levied in respect of the interest of the Operator or any Team Affiliate in the Stadium Premises during the Term of this Agreement, the Team Affiliates shall, to the extent permitted by then Applicable Law, (a) be permitted to reduce the amount of their payment obligations otherwise due to the County under the Stadium Agreements up to the amount of the ad valorem tax due to the County and (b) be permitted to reduce the amount of their payment obligations otherwise due to the City under the Stadium Agreements up to the amount of the ad valorem tax due to the City.

Section 16.2 Targeted Taxes. Neither the County nor the City shall impose any Targeted Taxes during the Term of this Agreement. If at any time during the Term of this Agreement, any Team Affiliate believes that a tax imposed or enabled by the County or the City constitutes a Targeted Tax, then the Team Affiliate shall have the right to institute court proceedings to challenge the permissibility of the tax under this Agreement. Each party shall be responsible for its own legal and court-related expenses incurred in connection with the court proceedings. The County and City further covenant not to support any State legislation or other efforts that would reasonably lead to or result in a Targeted Tax from which the County or the City (including any County or City agency) shall derive revenues. Without limiting the foregoing obligations, if a Targeted Tax is imposed by the County or the City, or by the State from which the County or the City (including any County or City agency) would derive revenues, the Team Affiliates, to the extent permitted under then Applicable Law, shall have the right to reduce amounts due to the County and the City, respectively, under this Agreement and the other Stadium Agreements (including any amounts payable with respect to Capital Improvements).

ARTICLE XVII

DEFAULTS AND REMEDIES; TERMINATION

Section 17.1 Operator Default. Each of the following shall constitute a default by the Operator hereunder (an "Operator Default"):

(a) If any representation or warranty made by the Operator in this Agreement shall at any time prove to have been incorrect in any material respect as of the time made, and

the Operator fails to cause such representation or warranty to become correct within 40 days after written notice thereof is given to the Operator by a Government Party that such representation or warranty is incorrect; provided, however, that if it is not reasonably possible to cause such representation or warranty to become correct within such 40-day period, such cure period shall be extended for up to 180 days following the date of the original notice if within 40 days after such written notice the Operator commences diligently and thereafter continues to cause such representation or warranty to become correct.

(b) If the Operator shall fail to pay any amount due to a Government Party when due and payable under this Agreement, and such failure is not cured within 20 days after written notice thereof is given to the Operator by the applicable Government Representative.

(c) If the Operator shall materially breach any of the other covenants or provisions in this Agreement and such failure is not cured within 40 days after written notice thereof is given to the Operator by the applicable Government Representative; provided, however, that if it is not reasonably possible to cure such breach within such 40-day period, such cure period shall be extended for up to 180 days following the giving of the original notice if within 40 days after such written notice the Operator commences and thereafter diligently pursues the cure.

Section 17.2 Government Party Default. Each of the following shall constitute a default by a Government Party hereunder (a "Government Party Default"):

(a) If any representation or warranty made by a Government Party in this Agreement shall at any time prove to have been incorrect in any material respect as of the time made, and the Government Party fails to cause such representation or warranty to become correct within 40 days after written notice thereof is given to the Government Party by the Operator that such representation or warranty is incorrect; provided, however, that if it is not reasonably possible to cause such representation or warranty to become correct within such 40-day period, such cure period shall be extended for up to 180 days following the date of the original notice if within 40 days after such written notice the Government Party commences diligently and thereafter continues to cause such representation or warranty to become correct.

(b) If a Government Party shall fail to pay any amount due to the Operator when due and payable under this Agreement, and such failure is not cured within 20 days after written notice thereof is given to the Government Party by the Operator.

(c) If a Government Party shall materially breach any of the other covenants or provisions in this Agreement and such failure is not cured within 40 days after written notice thereof is given to the Government Party by the Operator; provided, however, that if it is not reasonably possible to cure such breach within such 40-day period, such cure period shall be extended for up to 180 days following the giving of the original notice if within 40 days after such written notice the Government Party commences and thereafter diligently pursues the cure.

Section 17.3 Remedies.

(a) Subject to complying with Article XVIII with respect to matters that must be resolved by arbitration, the Government Parties may institute litigation to recover damages or

to obtain any other remedy at law or in equity (including specific performance, permanent, preliminary or temporary injunctive relief, and any other kind of equitable remedy) for any Operator Default.

(b) Subject to complying with Article XVIII with respect to matters that must be resolved by arbitration, the Operator may institute litigation to recover damages or to obtain any other remedy at law or in equity (including specific performance, permanent, preliminary or temporary injunctive relief, and any other kind of equitable remedy) for any Government Party Default.

(c) Except with respect to rights and remedies expressly declared to be exclusive in this Agreement or the other Stadium Agreements, the rights and remedies of the Parties provided for in this Agreement are cumulative and the exercise by any Party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any such other rights or remedies for the same Default or any other Default.

(d) Any failure of a Party to exercise any right or remedy as provided in this Agreement shall not be deemed a waiver by that Party of any claim for damages it may have by reason of the Default.

(e) Notwithstanding anything to the contrary in this Agreement, the City may only provide a notice of default and exercise remedies with respect to a breach of a City Provision.

(f) In the event of any litigation, arbitration or other dispute resolution proceeding between the Operator and a Government Party in connection with this Agreement ("Proceeding"), the prevailing party in such Proceeding shall be entitled to be reimbursed by the other party for all costs and expenses incurred in such Proceedings, including reasonable attorneys' fees and costs as may be fixed by the Eleventh Judicial Circuit Court of Florida for Dade County, the Federal District Court or the arbitrator, as applicable, and any award granted to a party in such a proceeding shall be treated as the sole property of such party.

Section 17.4 [INTENTIONALLY OMITTED]

Section 17.5 Termination. Notwithstanding any other provision in this Agreement to the contrary, this Agreement may not be terminated by any Party (upon a Default or otherwise), and each Party waives any right to terminate it may have at law or in equity, except as specifically provided in Sections 17.5.1, 17.5.2, 17.5.3, 11.2, 11.4 and Article XII of this Agreement.

Section 17.5.1 Termination of Construction Administration Agreement. This Agreement shall automatically terminate upon any termination of the Construction Administration Agreement in accordance with its terms by the Government Parties or the Stadium Developer prior to the Substantial Completion Date.

Section 17.5.2 Termination by Government Parties. In addition to any other remedies the Government Parties may have under this Agreement or at law or in equity, the Government Parties collectively (but not independently) shall have the right to terminate this

Agreement, by giving written notice (which must be joint written notice) of termination to the Operator, upon the occurrence of any of the following:

(a) The MLB franchise held by the Team is terminated.

(b) A court of competent jurisdiction has issued a final and unappealable order holding that the Team has breached Section 2(c) of the Non-Relocation Agreement (after giving effect to the notice and cure period thereunder) but has refused to issue an injunction or specific performance with respect to such breach (other than as a result of a cure of such breach).

(c) If the Operator shall file a voluntary petition in bankruptcy under the United States Bankruptcy Code or an involuntary petition shall be filed with respect to the Operator under the United States Bankruptcy Code and such petition remains undismissed and unstayed for a period of 90 days following the filing (each a "Bankruptcy Event") unless within 45 days following the occurrence of such Bankruptcy Event, at the request of a Government Party, either (a) the Team, (b) a Team Affiliate, or (c) other Person jointly acceptable to the Government Parties assumes all of the Operator's obligations and liabilities under this Agreement and the City Parking Agreement from and after the date of the assumption and cures all pre-existing Operator Defaults under this Agreement.

Section 17.5.3 Termination by Operator. In addition to any other remedies the Operator may have under this Agreement or at law or in equity, the Operator shall have the right to terminate this Agreement, by giving written notice of termination to the Government Parties, upon the entry by any court or arbitrator of competent jurisdiction of a determination that is not stayed or vacated within thirty (30) days and has become final and non-appealable that prohibits or materially impairs or restricts the right of the Team to use the Baseball Stadium for MLB Home Games throughout the scheduled Term; provided that the Operator shall not have such termination right if the Team's right to use the Baseball Stadium is materially impaired or restricted due to a breach by the Operator of this Agreement or the negligence of the Operator or the Team; provided, further, that each Party shall use reasonable best efforts to modify this Agreement and any other Stadium Agreements (as necessary) in order to bring this Agreement and the other Stadium Agreements into compliance with the law, as set forth in the above-referenced final unappealable order for at least one hundred eighty (180) days before the Operator may exercise its termination right. In the event that the Operator terminates this Agreement under this Section 17.5.3, the Team's annual payment obligation under Section 7 of the Non-Relocation Agreement shall remain in full force and effect.

Section 17.5.4 Effect of Termination. If a Party elects to terminate this Agreement in accordance with its terms (or this Agreement terminates pursuant to Section 17.5.1), this Agreement and each of the other Stadium Agreements shall, on the effective date of such termination, terminate with respect to all future rights and obligations of performance by the Parties and their Affiliates (except for the rights and obligations that expressly are to survive termination as provided in the Stadium Agreements). Termination of this Agreement and each of the other Stadium Agreements shall not alter the claims, if any, of the Parties for breaches of this Agreement occurring prior to such termination, and the obligations of the Parties with

respect to such breaches shall survive termination (including those giving rise to such termination).

Section 17.5.5 Post-Termination Agreements. In the event of an early termination of this Agreement, all Use Agreements and Service Agreements shall terminate upon such termination.

Section 17.6 Exclusive Remedies. The rights and remedies conferred upon or reserved to the Parties in this Article XVII are intended to be the exclusive remedies available to each of them upon a breach or default by the other Parties, except as may be otherwise expressly set forth in this Agreement or in any of the other Stadium Agreements.

ARTICLE XVIII

ARBITRATION

Section 18.1 Arbitration. Any dispute, controversy or claim between the Operator (or one of its officers, directors, managers, owners or other Affiliates) and one more or more Government Parties that arises under or in connection with or is related in any way to Articles IV (with the exception of Section 4.8 and 4.9), Article V, Article VI, Article VII, Article IX (with the exception of Section 9.3), Article X or Article XI of this Agreement (a "Dispute"), including a Dispute relating to the effectiveness, validity, interpretation or implementation of any of those provisions, shall be submitted to, and resolved exclusively and finally through, the following arbitration process ("Arbitration"):

(a) Within two (2) Business Days after a request for Arbitration by a Government Party or the Operator, the parties shall hold an initial meeting to attempt in good faith to negotiate a settlement of the Dispute. No request concerning a Dispute may be made after the time allowed by any statute of limitations applicable to such Dispute. If within four (4) Business Days after the request for Arbitration the parties have not negotiated a settlement of the Dispute (as evidenced by a written, executed settlement agreement), a party may request Arbitration.

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

(c) The Arbitration shall be conducted before and determined by a panel (the "Arbitration Panel") consisting of three persons (each an "Arbitrator"), who shall be selected in accordance with the AAA's Commercial Arbitration Rules. None of the Arbitrators shall be a current or former employee, officer, director, trustee, owner, Affiliate, attorney or agent of any Party or any Government Party, and none of the Arbitrators shall have performed, directly or indirectly, a material amount of work for a Government Party, the Operator, the Team, or any Team Affiliates within the five-year period immediately preceding the date of their selection or intend or desire to perform work for a Government Party, the Operator, the Team, or any Team Affiliates within one year following the date of their selection.

(d) Barring extraordinary circumstances, an initial conference with the Arbitration Panel shall be scheduled to take place in Miami, Florida within thirty (30) days after the appointment of the Arbitration Panel. In setting a schedule and conducting the Arbitration, the Arbitration Panel shall take into account the Parties' desire to resolve Disputes in a prompt and cost effective manner.

(e) Barring extraordinary circumstances, the award will be rendered not later than thirty (30) days from the date of the conclusion of the hearing.

(f) The Arbitration shall take place in Miami, Florida. Each Party irrevocably consents to the delivery of service of process with respect to any Arbitration in any manner permitted for the giving of notices under Section 19.1, for itself and each of its Affiliates.

(g) Notwithstanding anything contained in the AAA rules to the contrary, unless the Arbitration Panel finds that one or more claims or defenses were frivolous or knowingly false when made, except as expressly provided elsewhere in this Agreement, each Party shall bear the cost of its own legal representation and expert witness fees in any Arbitration under this Agreement. If the Arbitration Panel finds that one or more claims or defenses were frivolous or knowingly false when made, the Arbitration Panel shall be entitled to require the Party that made such frivolous or knowingly false claims or defenses to bear all or a portion of the other Parties' respective legal fees and expert witness fees. Except as expressly provided in the foregoing sentence or elsewhere in this Agreement, all other costs and expenses of the Arbitration shall be shared equally by the Parties.

(h) All provisions of this Agreement applicable to Disputes generally, including the limitations on damages in Section 18.3, shall apply to the Arbitration.

(i) The Arbitration Panel shall render a written, reasoned award. Any award rendered in any Arbitration pursuant to this Section 18.1 shall be final and binding upon the Parties and non-appealable, and a judgment of any court having jurisdiction may be entered on any such award.

(j) In no event shall the Arbitrators have the authority to amend or insert any provisions into this Agreement.

Section 18.2 Emergency Relief. Notwithstanding any provision of this Agreement to the contrary, each Party may seek interim relief, whether affirmative or prohibitive, in the form of a temporary restraining order or preliminary injunctive relief or other interim equitable relief concerning a Dispute, including, without limitation, declaratory relief, provisional remedies, special action relief, stay proceedings in connection with special action relief, and any similar relief of an interim nature at any time from any court of competent jurisdiction, including with respect to any Dispute. If a Dispute requires temporary or preliminary injunctive relief before the matter may be resolved by Arbitration, the procedures set forth in Section 18.1 will still govern the ultimate resolution of the Dispute notwithstanding the fact that a court of competent jurisdiction may have entered an order providing for interim relief, injunctive or another form of temporary or preliminary relief.

Section 18.3 No Indirect Damages. In no event shall any party be liable under any provision of this agreement for any special, indirect, incidental, consequential, exemplary, treble or punitive damages, in contract, tort or otherwise, whether or not provided by statute and whether or not caused by or resulting from the sole or concurrent negligence or intentional acts of such party or any of its affiliates or related parties. Notwithstanding the foregoing, this limitation of liability shall not apply to any indemnification for third-party claims available at law or pursuant to, and subject to the limitations in, Article XIII. The preceding limitation shall not be a basis for any claim or argument that a dispute should not be arbitrated.

ARTICLE XIX

MISCELLANEOUS

Section 19.1 Notices. Any notice, demand, request, consent or other communication under this Agreement shall be in writing and shall be considered given when delivered in person, one Business Day after being sent by reputable overnight carrier, or three Business Days after being mailed by certified mail, return receipt requested, to the Parties at the addresses set forth below (or at such other address as a Party may specify by notice given pursuant to this Section to the other Parties):

If to the County:

To the attention of: County Manager
111 NW 1st Street, Suite 2900
Miami, Florida 33128
Attn: George M. Burgess

With a copy to: County Attorney
111 NW 1st Street, Suite 2810
Miami, Florida 33128
Attn: Robert A. Cuevas, Jr.
and Geri Keenan

If to the City:

To the attention of: City Manager
444 SW 2nd Avenue, 10th Floor
Miami, Florida 33130
Attn: Pedro G. Hernandez

With a copy to: City Attorney
444 SW 2nd Avenue, 9th Floor
Miami, Florida 33130
Attn: Julie O. Bru

and Olga Ramirez-Seijas

If to the Operator:

To the attention of: 2267 Dan Marino Boulevard
Miami, Florida 33056
Attn: David Samson and Derek Jackson

With a copy to: Proskauer Rose LLP
1585 Broadway
New York, New York 10036
Attn: Wayne Katz

Notwithstanding the foregoing, periodic and ordinary course notices, deliveries and communications between the Operator and the County Representative or City Representative, as applicable, may be given (and shall be considered given when provided) by any of the means set forth above, and to the address provided by the Government Representatives to the Operator from time to time.

Section 19.2 Merger Clause. This Agreement, including the schedules and exhibits to this Agreement, and the other Stadium Agreements contain the sole and entire agreement among the Parties and their Affiliates with respect to their subject matter, are fully integrated, and supersede all prior written or oral agreements among them relating to that subject matter, including the BSA. Except as specifically set forth in this Agreement and the other Stadium Agreements, there shall be no warranties, representations or other agreements among the Parties or their Affiliates in connection with the subject matter hereof or thereof.

Section 19.3 Amendment. This Agreement may not be amended or modified except in a writing signed by the Parties affected by the amendment or modification, and approved by the Board and the Commission, if applicable.

Section 19.4 Binding Effect. This Agreement shall be binding upon the Parties and their respective successors and assigns, subject to the limitations on Transfer in Article XIV.

Section 19.5 Waiver. No waiver of any terms of this Agreement shall be binding on the Party granting the waiver until the waiver is reduced to writing, and executed by the Party granting the waiver. Waiver by any Party of any breach of any provision of this Agreement shall not be considered as or constitute a continuing waiver or a waiver of any other breach of the same or any other provision of this Agreement.

Section 19.6 Non-Recourse Liability of County Personnel. Notwithstanding and prevailing over any contrary provision or implication in this Agreement, no member, elected or appointed official, officer, employee or agent of the County shall be liable to the Operator, or any successor in interest to the Operator, in the event of any default or breach by the County for any amount which may become due to the Operator or any successor in interest to the Operator, or on any other obligation under the terms of this Agreement, except for their criminal acts with

respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts).

Section 19.7 Non-Recourse Liability of City Personnel. Notwithstanding and prevailing over any contrary provision or implication in this Agreement, no member, elected or appointed official, officer, employee or agent of the City shall be liable to the Operator, or any successor in interest to the Operator, in the event of any default or breach by the City for any amount which may become due to the Operator or any successor in interest to the Operator, or on any other obligation under the terms of this Agreement, except for their criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts).

Section 19.8 Non-Recourse Liability of Operator Personnel. Notwithstanding and prevailing over any contrary provision or implication in this Agreement and except for their criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts), the officers, directors, partners, shareholders, members, employees and agents of the Operator, the Team and their Affiliates (the "Operator Personnel") shall not in any way be liable under or with respect to this Agreement; no deficiency or other monetary or personal judgment of any kind shall be sought or entered against any of the Operator Personnel with respect to liability under or with respect to this Agreement; no judgment with respect to liability under or with respect to this Agreement shall give rise to any right of execution or levy against the assets of any of the Operator Personnel; and the liability of the Operator under this Agreement shall be limited to the assets of the Operator (although nothing contained in this Section shall be deemed to limit the rights of the Government Parties against the Team or the liability of the Team under the Non-Relocation Agreement and the Assurance Agreement).

Section 19.9 Government Cooperation. Within five Business Days after receipt of written notice from the Operator and, subject to any limitations of its authority under Applicable Law and subject to the provisions of this Agreement, each Government Party shall consent to, execute and deliver to the Operator any suitable applications or evidence of the Operator's authority required by any governmental or other body claiming jurisdiction in connection with any activities the Operator may conduct in accordance with this Agreement.

Section 19.10 Government Representatives. The County Mayor or his designee (the "County Representative") shall act as liaison and contact person between the Operator and the County in administering and implementing the terms of this Agreement. The City Manager or his designee (the "City Representative" and, together with the County Representative, the "Government Representatives") shall act as liaison and contact person between the Operator and the City in administering and implementing the terms of this Agreement. The County Mayor and City Manager shall notify the other Parties in writing if they designate (or re-designate) another individual to serve as County Representative or City Representative, respectively. Each of the County Representative and the City Representative shall have the power, authority and right, on behalf of the County and City, respectively, and without any further resolution or action of the Board or Commission to:

(a) review, approve and consent, in writing, to documents and requests required or allowed by the Operator to be submitted to the County Representative and the City Representative, as the case may be, pursuant to this Agreement;

(b) consent to and approve, in writing, actions, events and undertakings by the Operator or other Persons for which consent and/or approval is required from the County Representative and/or the City Representative, as the case may be;

(c) make appointments, in writing, of individuals or entities required to be appointed or designated by the County Representative and/or the City Representative, as the case may be, in this Agreement;

(d) sign any and all documents on behalf of the County and/or City, as the case may be, necessary or convenient to the foregoing approvals, consents and appointments; and

(e) grant written time extensions that extend deadlines or time periods by 180 days and do not otherwise materially affect the rights or obligations of the Stadium Operator, the County or the City, as the case may be, under this Agreement.

However, nothing contained herein shall preclude the County Representative and the City Representative from seeking Board and/or Commission approval for the delegated authority contained in 19.10(a)-(e). In addition, and notwithstanding any of the foregoing, the Government Representatives shall be required to seek Board and/or Commission approval, as applicable, for any approvals, consents, actions, events or undertakings by any Party or any other third parties that would violate, alter, or ignore the substantive provisions of this Agreement, or that would create a financial obligation, cost, or expense to the County and/or the City that is greater than the delegated procurement authority of the County Mayor or City Manager, as set forth in the applicable County and City Charters, County and City Codes, and any related administrative or implementing orders. Any consent, approval, decision, determination or extension under this Agreement by the County Representative or the City Representative shall be binding on the County and the City, respectively. Notwithstanding and prevailing over anything to the contrary in this Section and this Agreement, the parties agree that the Board may at any time rescind any or all delegations of authority to the County Representative. In such instances, the approval, consent or action sought shall be subject to approval by the Board and, if a time frame for the County Representative's approval, consent or action is set forth in this Agreement, the Board shall consider the matter no later than the 2nd regularly scheduled meeting of the Board after committee consideration. All such time frames for County Representative approvals set forth in this Agreement shall be deemed amended accordingly. The Operator may rely upon the authority of the Government Representative to act for and bind the County and City, as the case may be, solely for the matters specifically detailed above. The County and City shall cause its Government Representative to comply with all of the provisions of this Agreement.

Section 19.11 Consent of Parties. Whenever in this Agreement the consent or approval of a Party is required, such consent or approval:

(a) shall be granted or denied in the case of the County by the County Representative on behalf of the County to the extent this Agreement does not specify otherwise, except for approvals or consents specifically requiring Board approval or consent under (i) this Agreement, (ii) any other Stadium Agreement, or (iii) pursuant to Applicable Law;

(b) shall be granted or denied in the case of the City by the City Representative on behalf of the City to the extent this Agreement does not specify otherwise, except for approvals or consents specifically requiring Commission approval or consent under (i) this Agreement, (ii) any other Stadium Agreement, or (iii) Applicable Law;

(c) shall not be unreasonably or arbitrarily withheld, conditioned or delayed unless specifically provided to the contrary in this Agreement;

(d) shall not be effective unless it is in writing;

(e) shall apply only to the specific act or transaction so approved or consented to and shall not relive the other Parties of the obligation of obtaining the consenting Party's prior written consent or approval to any future similar act or transaction; and

(f) if withheld, the withholding Party shall notify the other relevant Parties in writing of the reasons for withholding its consent or approval.

Section 19.12 Headings. The headings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or of its provisions.

Section 19.13 General Interpretive Provisions. Whenever the context may require, terms used in this Agreement shall include the singular and plural forms, and any pronoun shall include the corresponding masculine and feminine forms. The term "including", whenever used in any provision of this Agreement, means including but without limiting the generality of any description preceding or succeeding such term. Each reference to a Person shall include a reference to such Person's successors and assigns. All references to "Articles", "Sections", "Schedules" or "Exhibits" shall be references to the Articles, Sections, Schedules and Exhibits to this Agreement, except to the extent that any such reference specifically refers to another document. Each of the Parties has agreed to the use of the particular language of the provisions of this Agreement and any questions of doubtful interpretation shall not be resolved by any rule or interpretation against the draftsman.

Section 19.14 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under Applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under Applicable Law, the Parties shall, to the extent possible, negotiate a revised provision which (a) complies with Applicable Law, (b) does not alter any of the substantive rights, obligations or liabilities of any party under this Agreement or any other Stadium Agreement, and (c) confers upon the Parties the benefits intended to be conferred by the invalid provision; and the remaining provisions of this Agreement, if capable of substantial performance, shall be enforced as if this Agreement was entered into without the invalid provision.

Section 19.15 Absence of Third-Party Beneficiaries. Except with respect to the Team and the express covenants of the Government Parties given for the benefit of Secured Parties as set forth in Section 14.8, nothing in this Agreement, express or implied, is intended to (a) confer upon any Person other than the Parties and their permitted successors and assigns any rights or remedies under or by reason of this Agreement as a third-party beneficiary or otherwise except as specifically provided in this Agreement; or (b) authorize anyone not a party to this Agreement to maintain an action pursuant to or based upon this Agreement.

Section 19.16 Governing Law. This Agreement and the interpretation of its terms shall be governed by the laws of the State, without application of conflicts of law principles. Venue for any judicial, administrative or other action to enforce or construe any term of this Agreement or arising from or relating to this Agreement shall lie exclusively in Miami, Florida. In the event that the County or City enacts an Applicable Law that amends or alters (or purports to amend or alter) the terms of this Agreement, the Team Affiliates reserve all rights, and by entering into this Agreement do not waive any rights, to assert a breach of this Agreement and to contest the validity, enforceability or applicability of such Applicable Law, including on the basis that such Applicable Law is discriminatory, retroactive or would serve to amend or alter the terms of this Agreement.

Section 19.17 Time of Essence. Time is of the essence with respect to the performance of each of the covenants and obligations contained in this Agreement.

Section 19.18 Relationship of Parties. No partnership or joint venture is established among the Parties under this Agreement. Except as expressly provided in this Agreement or the other Stadium Agreements, no Party or its officers, elected or appointed officials, employees, agents, independent contractors or consultants shall be considered employees or agents of any other Party or to have been authorized to incur any expense on behalf of any other Party or to act for or to bind any other Party. No Party shall be liable for any acts, omissions or negligence on the part of the other Parties or their employees, officials, agents, independent contractors, licensees and invitees.

Section 19.19 Sovereign Rights. The County and City retain all of their respective sovereign prerogatives and rights as a county or city under State law with respect to the planning, design, construction, development and operation of the Baseball Stadium. It is expressly understood that notwithstanding any provisions of this Agreement and the Stadium Agreements and the County's and the City's status thereunder:

(a) The County and the City retain all of their sovereign prerogatives and rights and regulatory authority (quasi-judicial or otherwise) as a county or city under State laws and shall in no way be estopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations whatever nature applicable to the planning, design, construction and development of the Baseball Stadium, the Baseball Stadium Site, the Public Infrastructure, the Other Development or the Parking Facilities, or the operation thereof, or be liable for the same; and

(b) The County and the City shall not by virtue of this Agreement or the other Stadium Agreements be obligated to grant the other, or the Team, any Team Affiliate, or the

Operator any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature applicable to the planning, design, construction, development and/or operation of the Baseball Stadium, the Baseball Stadium Site, the Public Infrastructure, the Other Development or the Parking Facilities.

Notwithstanding and prevailing over any contrary provision in this Agreement, any County or City covenant or obligation that may be contained in this Agreement shall not bind the Board, the County's Planning and Zoning Department, DERM, the Commission or any other County, City, federal or state department or authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the County or City or other applicable governmental agencies in the exercise of its police power.

Section 19.20 Antidiscrimination Clause. In accordance with Applicable Law, the Parties shall not discriminate against any person or group of persons on the basis of race, sex, religion, national or ethnic origin, age or disability.

Section 19.21 Permitted Development Uses and Downzoning.

(a) The City has designated the Baseball Stadium Site as GI ("Government Institutional") on the official zoning Atlas of the City, pursuant to the City's Land Development Regulations. The City has determined that the Baseball Stadium development is consistent with the City's Comprehensive Plan and that it is in accordance with the City's land development regulations in effect as of the effective date of this Agreement.

(b) For the duration of this Agreement, the City shall not Downzone the Baseball Stadium Site or otherwise limit the ability to develop, reconstruct or operate the Baseball Stadium in accordance with the Development Requirements and nothing shall prohibit the issuance of further development orders and approvals in conformity with same for the Baseball Stadium Site. As used herein, "Downzone" shall refer to any change in regulations that govern the use or development of land (including but not limited to comprehensive plans, land development regulations, subdivision regulations, Existing Zoning and any other such regulations), which change would have the effect of imposing more restrictive limitations on the use of the Baseball Stadium Site than those which exist on the effective date of this Agreement.

Section 19.22 Force Majeure. If any Party shall be delayed in the performance of any obligation hereunder as a result of a Force Majeure, then the performance of such obligation shall be excused for the period of such delay and the period for the performance of such obligation shall be extended by the length of such delay. In response to and during any delay caused by a Force Majeure, the Parties shall at all times act diligently and in good faith to bring about the termination or removal of the Force Majeure as promptly as reasonably possible and any party seeking an excuse of performance due to such Force Majeure shall work diligently and in good faith to reduce or eliminate any damage, cost or delay caused by such Force Majeure.

Section 19.23 MLB Requirements. Notwithstanding any other provision of this Agreement, except for the last sentence in this Section, the obligations of the Operator under this Agreement shall in all respects be subordinate to the approval requirements and other MLB

Rules and Regulations as they are applied generally to all Major League Baseball clubs. The County and the City agree not to seek an injunction or similar relief against Major League Baseball to enjoin its implementation of the MLB Rules and Regulations. In the event that any act or omission taken by the Operator to comply with MLB Rules and Regulations materially affects the rights of the County or City under this Agreement or deprives the County or City of the essential benefits of this Agreement, the parties will work in good faith, with the assistance, if necessary, of non-binding mediation, to amend the terms of this Agreement to neutralize the effect. The Operator agrees in any event that if compliance by it with MLB Rules and Regulations results in a failure of the Operator to fulfill its obligations under this Agreement or the other Stadium Agreements, the County and the City may enforce remedies for the Operator's failure to fulfill its obligations as provided in this Agreement and the other Stadium Agreements, including specifically the right to seek an injunction or similar relief against the Team to enforce the provisions of the Non-Relocation Agreement.

Section 19.24 Valid Agreement. Each Government Party agrees for the benefit of the Operator that the Operator shall have the right to collect damages and otherwise enforce this Agreement against such Government Party with respect to any breach of this Agreement by such Government Party, including damages from any third party claims arising from a breach of this Agreement by a Government Party.

Section 19.25 County Inspector General. The attention of the Operator is hereby directed to Section 2-1076 of the County Code establishing the Miami-Dade County Office of the Inspector General (the "OIG"), which has the authority and power to investigate County affairs and review past, present and proposed County programs, accounts, records, contracts and transactions. The OIG contract fee shall not apply to this Agreement or any other Stadium Agreement, and the Team Affiliates shall not be responsible for any expense reimbursements or other amounts payable to the OIG or its contractors.

Section 19.26 Books and Records; Audit. The Operator shall keep and maintain all books, records and documents of all kinds in any way related to the Operator's rights and obligations under this Agreement for a period of three years following the Operator's fiscal year, separate and identifiable from its other books, records, and documents. The County, including the Commission Auditor (as provided in Section 2-481 of the County Code) shall have the right to audit the books and records of the Stadium Operator reasonably necessary to determine compliance with the provisions of this Agreement.

Section 19.27 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all Parties had executed the same document. All counterparts shall be construed together and shall constitute one instrument.

CITY OF MIAMI, FLORIDA

By:_____
Pedro G. Hernandez
City Manager
City of Miami

ATTEST:

By: Pamela Burns
for City Clerk 4-10-09

APPROVED AS TO FORM AND CORRECTNESS:

City Attorney
JULIE O. BRU

APPROVED AS TO INSURANCE REQUIREMENTS

Risk Management Director
LeeAnn Brehm

MARLINS STADIUM OPERATOR, LLC

By:_____
Name: DAVID P. SAMSON
Title: President

MIAMI-DADE COUNTY, FLORIDA

By:_____
George M. Burgess
County Manager
Miami-Dade County

ATTEST:

By: Elizabeth
Clerk of the Board

COUNTY COMMISSIONERS DADE COUNTY FLORIDA

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

JRA for GBK
County Attorney

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Major Necessary Improvements

Capital Repairs and Replacement Schedule

Schedule of Maintenance

	Component	Schedule
1	Roofing Membrane Replacement	every 20 years
2	Exterior Caulking / Coatings	every 5 years
3	Exterior Painting / Other Coating	every 10 years
4	Interior Finishes	every 7 years
5	Scoreboards / Videoboards	every 5 years
6	Replace FF&E	every 7 years
7	Concession Equipment	every 7 to 15 years
8	Field Lighting	every 8 to 15 years
9	Seat Replacement	every 20 years
10	Mechanical, Ventilation, & HVAC	every 8 to 12 years
11	Electrical, Power Supply, & Lighting	every 8 to 12 years
12	Plumbing & Sprinklers	every 7 to 15 years
13	Playing Field & Sub Systems	every 5 years
14	Phone System	every 15 years
15	Wayfinding, Graphics, & Signage	every 20 years
16	Sound System	every 10 years
17	Vertical Transportation	every 8 to 12 years
18	Renovate Ticket Areas / FF&E	every 10 years
19	Plaza Landscape / Hardscape	every 10 years
20	Retractable Roof Moving Parts	every 12 to 20 years
21	Operable Wall Moving Parts	every 12 to 20 years

Note: Costs may not be evenly distributed among the years shown above.