

LOAN AGREEMENT

By and Among

PINNACLE BANK,

FIFTH THIRD BANK

and

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

(collectively, the "Lenders")

and

**THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY**

("Borrower")

DATED: October 19, 2015

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(This Table of Contents is not a part of the Agreement and is only for convenience of reference.)

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LOAN AGREEMENT

THIS LOAN AGREEMENT ("Loan Agreement") is made this 19th day of October, 2015, by and among **THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**, a public nonprofit corporation organized and existing under the laws of the State of Tennessee with its principal place of business at Lindsley Hall, Suite 103, 730 2nd Avenue South, Nashville, Tennessee 37210 ("Borrower"), and **PINNACLE BANK** ("Pinnacle"), as Administrative Agent and Lender, **FIFTH THIRD BANK**, as Syndication Agent and Lender ("Fifth Third"), and **FIRST TENNESSEE BANK NATIONAL ASSOCIATION**, as Documentation Agent and Lender ("FTB" and collectively with Pinnacle and Fifth Third, the "Lenders").

Recitals of Fact

Borrower has requested that the Lenders commit to make loans and advances and extensions of credit to it on a non-revolving credit basis. The Lenders have agreed to make such loans and advances and extensions of credit on the terms and subject to the conditions herein set forth.

NOW, THEREFORE, incorporating the Recitals of Fact set forth above and in consideration of the mutual agreements herein contained, the parties agree as follows:

Agreements

SECTION ONE: DEFINITIONS AND ACCOUNTING TERMS

For the purposes of this Loan Agreement, the following terms shall have the following meanings (such meanings to be applicable equally to both the singular and plural forms of such terms) unless the context otherwise requires:

"Adjusted Rate" means the rate of interest to accrue on the Loan after the Reset Date, as determined pursuant to Section 2.5 herein.

"Administrative Agent" means Pinnacle Bank, or its successors as Administrative Agent hereunder.

"Advance" shall mean each disbursement of Loan proceeds to Borrower pursuant to Section 2.1 herein.

"Affiliate" shall mean, with respect to any Person, (a) each Person that, directly or indirectly, owns or controls, whether beneficially or as a trustee, guardian or other fiduciary, ten percent (10%) or more of any class of equity securities of such Person, (b) each Person that controls, is controlled by or is under common control with such Person or any Affiliate of such Person or (c) each of such Person's officers, directors, managers, joint venturers and partners. For the purpose of this definition, "control" of a Person shall mean the possession, directly or

indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise.

"Approved Rate" means 7.25% per annum, being the amount approved for the Loan by the Metropolitan Council of the Metropolitan Government in Resolution No. RS2015-1603, or such different rate of interest as the Metropolitan Council shall subsequently approve for the Loan.

"Authorized Agent" shall mean any officer of the Borrower, the Chief Operating Officer of the Metropolitan Government, the Chief Accountant of the Metropolitan Government, the Finance Director of the Metropolitan Government, or the Treasurer or Assistant Treasurer of the Metropolitan Government.

"Balloon Debt Requirements" means the requirements of Tennessee Code Annotated Section 9-21-134, as modified by the Blanket Exemption Under the Anti-Kicking the Can Act (PC 766, Acts of 2014) as approved by the State Funding Board on December 16, 2014.

"Basic Leases" means the Stadium Lease, the Music City Bowl Lease and the CMA Lease, collectively.

"Bonds" means the three (3) bonds of the Borrower dated of even date herewith each in the principal amount of Five Million Dollars (\$5,000,000), executed by the Borrower to the order of each of the Lenders, which evidence the Loan, as such Bonds may be modified, renewed or extended from time to time; and any other note or notes executed at any time to evidence the Loan in whole or in part, and any renewals, modifications or extensions thereof, in whole or in part.

"Business Day" means a banking business day of the Lenders.

"Closing Date" means the date set out in the first paragraph of this Loan Agreement.

"CMA" means the Country Music Association, Inc.

"CMA Lease" means the Stadium Use and Rental Agreement by and between CMA and CSI having an unspecified date in 2012.

"CMAfest Revenues" means the Borrower's 50% share of the food and beverage concession revenues earned and retained by CSI pursuant to the CMA Lease.

"CMAfest Letter Agreement" means the letter agreement dated March 29, 2001 by and among CSLP, the Borrower and the Metropolitan Government, which provides for the payment of CMAfest Revenues to the Borrower.

"Committed Amount" means Fifteen Million Dollars (\$15,000,000).

"CSI" means Cumberland Stadium, Inc., the lessee of the Stadium.

"CSLP" means Cumberland Stadium, L.P., the original lessee of the Stadium.

"Debt Service Coverage Ratio" means the ratio of Revenues Available Debt Service for the prior twelve (12) month period to the sum of (i) interest accrued during the prior twelve (12) month period and (ii) Seven Hundred Fifty Thousand Dollars (\$750,000).

"Default" shall mean the occurrence of any event, circumstance, or condition which constitutes, or would, with the giving of notice, lapse of time, or both, constitute an Event of Default.

"Defaulting Lender" shall mean, any Lender that (a) has failed to pay to the Administrative Agent or any other Lender any amount required to be paid by it hereunder within two Business Days of the date when due or (b) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any bankruptcy or similar law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (b) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each Lender.

"Event of Default" has the meaning assigned to that phrase in Section Eight.

"Fiscal Year" means the fiscal year of Borrower, commencing July 1 and ending on June 30, or such other period as the Borrower may select.

"GAAP" shall mean generally accepted accounting principles applied on a consistent basis, maintained throughout the period involved.

"Governmental Authority" shall mean any international, domestic or foreign national, state or local government, any political subdivision thereof, any department, agency, authority or bureau of any of the foregoing, or any other entity exercising executive, legislative, judicial, regulatory, tax or administrative functions of or pertaining to government, including, without limitation, the Federal Trade Commission, Federal Deposit Insurance Corporation, the Federal Reserve Board, the Comptroller of the Currency, any central bank or any comparable authority and any supra-national bodies such as the European Union.

"Indenture" shall mean the Trust Indenture by and between the Borrower and First American National Bank, as Trustee, dated as of July 1, 1996, as supplemented from time to time, pursuant to which the Prior Bonds have been issued.

"Loan" means the aggregate of unpaid Loan advances from time to time outstanding pursuant to the provisions of this Loan Agreement. Unless the context shall otherwise require, the terms "extensions of credit" and "indebtedness," when used in connection with this Loan, shall also include outstanding letters of credit and drafts accepted pursuant thereto, as well as loan advances disbursed to the Borrower.

"Loan Agreement" means this Loan Agreement between the Borrower and the Lenders.

"Loan Documents" means this Loan Agreement, the Bonds, and the Security Agreement, as same may be amended, modified or restated, and any other document executed in connection with the Loan.

"Loan Year" means every twelve (12) month period during the term of the Loan, commencing on the Closing Date (for the first Loan Year) and October 1 of each year thereafter, starting with October 1, 2016.

"Material Adverse Change" means:

(a) with respect to the Borrower, a material adverse effect on (i) the Stadium or (ii) the ability of the Borrower to perform its obligations under the Loan Documents.

(b) with respect to the CMA Lease, the expiration or termination of the CMA Lease or a modification to the CMA Lease that materially reduces the food and beverage concession revenues earned and retained by CSI.

(c) with respect to the Basic Leases, the expiration, termination or modification that materially reduces the amount of Ticket Tax collections or Parking Revenues.

"Material Adverse Event" means the occurrence of a Material Adverse Change.

"Maturity Date" shall mean October 1, 2027.

"Maximum Rate" means the maximum effective variable contract rate of interest which the Lenders may lawfully charge under applicable statutes and laws from time to time in effect.

"Metropolitan Government" means the Metropolitan Government of Nashville and Davidson County, Tennessee.

"Minimum Balance" (i) with respect to the Revenue Fund means the sum of One Million Dollars (\$1,000,000) and (ii) with respect to the Prior Bonds Reserve Fund means the sum of One Million Nine Hundred Thousand Dollars (\$1,900,000)

"Minimum Curtailment" means the sum of Seven Hundred Fifty Thousand Dollars (\$750,000).

"Music City Bowl Lease" means the Stadium Lease by and between CSI, as Lessor, and Music City Bowl, Inc., as Lessee, dated as of July 1, 2009.

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Tax Revenues" shall have the meaning assigned in the Indenture.

"Parking Revenues" means all parking revenues of the Borrower and the Metropolitan Government derived from any and all parking lots and facilities of the Borrower and the Metropolitan Government located in or surrounding the Stadium.

"Person" means an individual, partnership, corporation, limited liability company, trust, unincorporated organization, association, joint venture or a government or agency or political subdivision thereof joint stock company, or non-incorporated organization, or any other entity of any kind whatsoever.

"Pledged Revenues" means the following:

(a) All Ticket Tax collections, provided that: (i) \$1.00 of Ticket Tax collections accruing through December 31, 2020 shall first be allocated to payment of debt service on the Series 2012A Bonds, and (ii) all Ticket Tax collections accruing after December 31, 2020 shall first be allocated to payment of debt service on the Series 2012A Bonds;

(b) CMAfest Revenues;

(c) monies comprising the "Trust Estate" under the Indenture (other than any Non-Tax Revenues), after provision has been made for (1) the payment of debt service on the Prior Bonds, (2) the payment of Trustee and related bond administration fees, and (3) the reimbursement of the Metropolitan Government for prior payments of Non-Tax Revenues to the payment of the Prior Bonds, all as prescribed by the Indenture; and

(d) monies held in the Prior Bonds Reserve Fund, to the extent not needed to pay debt service on the Prior Bonds.

"Prior Bonds" means the Series 2012A Bonds, the Series 2013B Bonds and the Series 2014 Bonds, collectively.

"Prior Bonds Reserve Fund" means the reserve fund held by the Borrower to secure the payment of debt service on the Prior Bonds.

"Project" means capital improvements to the Stadium, including without limitation, the replacement of seats in the Stadium and repair of expansion joints.

"Proportionate Share" shall mean:

(a) until the Termination Date, the ratio (expressed as a percentage rounded to the fourth digit to the right of the decimal point) of (i) such Lender's share of the Commitment at such time to (ii) the total Commitment at such time; and

(b) after the Termination Date, ratio (expressed as a percentage rounded to the fourth digit to the right of the decimal point) of (i) such Lender's share of the outstanding principal balance of the Loan at such time to (ii) the total outstanding principal balance of the Loan at such time.

"Quarterly Payment Dates" shall mean the first (1st) day of January, April, July and October of each year.

"Required Lenders" shall mean, at any time, the Lenders whose aggregate Proportionate Shares then exceed fifty percent (50%) of the total aggregate amount of the Proportionate Shares of all Lenders; provided that at any time any Lender is a Defaulting Lender, such Defaulting Lender shall be excluded in determining "Required Lenders", and "Required Lenders" shall mean at such time Non-Defaulting Lenders having total Proportionate Shares exceeding fifty percent (50%) of the total Proportionate Shares of all Non-Defaulting Lenders. Notwithstanding the foregoing, in no event shall Required Lenders consist of fewer than two Non-Defaulting Lenders at any time at which there shall be at least two Non-Defaulting Lenders party to this Agreement, and for purposes of the foregoing, Lenders that are Affiliates of one another shall be treated as a single Lender.

"Reset Date" means October 1, 2021.

"Revenue Fund" means the deposit account maintained by the Borrower with the Administrative Agent into which monies are deposited for the payment of principal and interest on the Loan.

"Revenues Available for Debt Service" means

(a) prior to July 1, 2021, One Dollar (\$1.00) of the Ticket Tax and all CMAfest Revenues; and

(b) on and after July 1, 2021, all Ticket Tax (after making provision for payment of debt service on the Series 2012A Bonds) and all CMAfest Revenues.

"Security Agreement" means the Security Agreement of even date herewith by and between the Borrower and the Administrative Agent, pursuant to which the Borrower has pledged the Pledged Revenues and the CMAfest Revenues to the payment of the Loan.

"Series 2012A Bonds" means the Borrower's \$22,860,000 Taxable Public Improvement Revenue Bonds, Series 2012A (Stadium Project).

"Series 2013B Bonds" means the Borrower's \$25,925,000 Public Improvement Revenue Refunding Bonds, Series 2013B (Taxable).

"Series 2014 Bonds" means the Borrower's \$17,390,000 Public Improvement Revenue Refunding Bonds, Series 2014.

"Stadium" means the Nissan Stadium in Nashville, Tennessee.

"Stadium Lease" means the Stadium Lease by and between the Borrower, as Lessor, and Cumberland Stadium, L.P., as Lessee, dated as of May 14, 1996, as amended. CSI has succeeded Cumberland Stadium, L.P. as Lessee under the Stadium Lease.

"Termination Date" means December 31, 2017.

"Ticket Tax" means the \$3.00 ticket tax assessed against the sale of tickets for events held in the Stadium pursuant to Metro Ordinances BL2009-545 and BL2011-40.

SECTION TWO: COMMITMENT AND FUNDING

2.1 The Commitment. Subject to the terms and conditions herein set out, the Lenders agree and commit, from time to time, from the Closing Date until the Termination Date, to make Advances to the Borrower in an aggregate principal amount not to exceed, at any one time outstanding, the Committed Amount. The Commitment shall be reduced by the principal amount of each Advance and shall not be increased by prepayments.

2.2 Use of Loan Proceeds. The proceeds of the Loan shall be used to fund costs of the Project and to pay certain expenses related to the closing of the Loan.

2.3 Funding the Loan; Extending Credit. Each Advance hereunder shall be made to Borrower upon request by an Authorized Agent (which may be made by facsimile, by PDF (portable document format) or other electronic means) delivered at least three (3) Business Days prior to the date the advance is to be made. Each request for advance shall be accompanied by copies of invoices supporting the amount of the requested Advance. Each Advance shall be made by depositing the same to the deposit account of the Borrower maintained with the Administrative Agent, or in such other manner as the Borrower and Lenders may, from time to time, agree. The Lenders shall not be obligated to advance funds hereunder after the Termination Date. The Lenders shall be fully and completely protected in acting upon any such electronic submission made by a party who identify itself as the Authorized Agent. Any electronic submission shall be by internet e-mail or by facsimile and shall be deemed to have been made and certified by the Authorized Agent if the facsimile or PDF sent to the Lenders is signed by the Authorized Agent.

2.4 The Bonds. All Advances shall be evidenced by the promissory notes of the Borrower, payable to the order of each of the Lenders in the principal amount of Five Million Dollars (\$5,000,000), in form substantially the same as the form of the Bond attached hereto as Exhibit "A." The entire principal amount of the Loan shall be due and payable on the Maturity Date.

2.5 Interest Rate. The Bonds shall bear interest as follows:

- (a) Prior to the Reset Date, at a fixed rate of 4.50% per annum.
- (b) From and after the Reset Date, at a fixed rate (the "Adjusted Rate") equal to the prevailing yield as determined by the Administrative Agent on a U.S. Treasury

security with six (6) year maturity plus 2.50%; provided that the Adjusted Rate shall not exceed the lesser of:

- (i) 9.50%;
- (ii) the Approved Rate; or
- (iii) the Maximum Rate.

The Administrative Agent shall determine the Adjusted Rate on April 1, 2021 and shall promptly give notice thereof to the Borrower and the Lenders.

All rates of interest specified herein shall be computed on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each. In no event shall the interest rate exceed the Maximum Rate.

2.6 Commitment Fee. On the Closing Date, the Borrower agrees to pay to the Lenders a commitment fee in the amount of Sixty Thousand Dollars (\$60,000.00), in consideration of the Lenders' agreement to make funds available to the Borrower under the terms and provisions hereof from the Closing Date until the Termination Date. Borrower agrees that this commitment fee is fair and reasonable considering the condition of the money market, the creditworthiness of the Borrower, the interest rate to be paid, and the nature of the security for the Loan.

SECTION THREE: REQUIRED PAYMENTS, PLACE OF PAYMENT, ETC.

3.1 Payments of Principal and Interest. Payments of principal and interest shall be due and payable on each Quarterly Payment Date, commencing January 1, 2016. On each Quarterly Payment Date, the Administrative Agent shall apply any moneys in the Revenue Fund in excess of the Minimum Balance first to the payment of accrued interest and then to the payment of principal.

3.2 Place of Payments. All payments of principal and interest on the Loan shall be made by the Administrative Agent to the Lenders by wire transfer of immediately available funds, but only to the extent of funds available therefor in the Revenue Fund.

3.3 Revenue Fund. The Borrower shall make deposits to the Revenue Fund as follows:

- (a) While no Event of Default exists and is continuing, all Revenues Available for Debt Service.
- (b) While an Event of Default exists and is continuing, all Pledged Revenues.

3.4 Payment on Nonbusiness Days. Whenever any Quarterly Payment Date or other date for performance of an obligation hereunder shall fall due on a Saturday, Sunday or public holiday under the laws of the State of Tennessee, such payment or performance of obligation shall be made on the next succeeding Business Day.

3.5 Principal Prepayments. The Borrower shall be permitted to prepay the Loan at any time without premium or penalty.

3.6 Balloon Debt Put Option. The Lenders shall have the option to put the Bonds to the Borrower in amounts and on dates determined as follows:

(a) After the Reset Date, the Lenders and the Borrower shall determine whether additional principal must be amortized through the first ten (10) Loan Years in order for the Loan to comply with the Balloon Debt Requirements. The Lenders shall have the right to put the Bonds to the Borrower on such quarterly payment dates and in such amounts as may be necessary to satisfy the Balloon Debt Requirements. It is the intention of the parties that such put dates and amounts should be deferred as long as possible.

(b) The Borrower shall be permitted to satisfy any such put from amounts on deposit in the Revenue Fund and/or the Prior Bond Reserve Fund, and Minimum Balance for the Revenue Fund and the Prior Bond Reserve Fund shall be reduced by the amounts withdrawn to make such put payments.

3.7 Reset Date Put Option. In the event that the Administrative Agent determines that the Adjusted Rate (as calculated at the time and in the manner prescribed in Section 2.5) would, but for the Approved Rate interest rate limitation set forth in Section 2.5(b)(ii), exceed the Approved Rate, then the Lenders shall have the right to put the Bonds to the Borrower for purchase in whole, which option must be exercised by the Lenders not less than one hundred twenty (120) days prior to the Reset Date. However, if prior to the Reset Date (whether prior to or following the put notice described in the preceding sentence) the Metropolitan Council adopts a resolution increasing the Approved Rate to an amount that does not limit the Adjusted Rate as described in the first sentence of this Section, then such put option shall lapse and be of no further force or effect.

3.8 Acknowledgments and Requirements of the Borrower Regarding Reset Date Put Option. The Borrower acknowledges that it may be required to pay in full or refund the outstanding amount of the Loan in event the Reset Date Put Option is exercised by the Lenders and the Borrower may also be required to incur additional expenses related to the prepayment or refunding of the Loan (i.e. costs of issuance). If the Borrower is required to incur debt ("Refunding Debt") to refund the Loan as a result of the Lenders' exercise of the Reset Date Put Option, such Refunding Debt will be issued in the following manner: (a) the final maturity of the Refunding Debt will not extend beyond the final maturity of the Loan; (b) the debt service structure of the Refunding Debt will be substantially similar to or more declining than that of the Loan; and (c) the Borrower shall submit a plan of refunding to the comptroller or the comptroller's designee.

SECTION FOUR: CONDITIONS OF LENDING

4.1 Conditions Precedent to Funding Initial Advance. The obligation of the Lenders to fund the initial Loan advance hereunder is subject to the condition precedent that the Bank shall have received all of the following in form and substance satisfactory to the Lenders:

- (a) This Loan Agreement.
- (b) The Bonds.
- (c) the Security Agreement.
- (d) a Reaffirmation Agreement executed by CSI, the Borrower and the Metropolitan Government regarding the CMAfest Letter Agreement.
- (e) a letter from the CMA indicating its intent to extend the CMA Lease for a term through June 30, 2021, without material amendment to the provisions regarding retention by CSI of food and beverage concession revenues.
- (f) confirmation that the Borrower has expended not less than One Million One Hundred Thousand Dollars (\$1,100,000) of its own funds toward payment of the costs of the Project.
- (g) confirmation that the Prior Bonds Reserve Fund has a balance not less than the Minimum Balance.
- (h) There have been no Material Adverse Changes.
- (i) Certified corporate resolutions of Borrower, and certificate(s) of existence for Borrower, from the state of Tennessee, together with a copy of the charter and bylaws of the Borrower.
- (j) An opinion of counsel for Borrower, that the transactions herein contemplated have been duly authorized by all requisite corporate authority, that this Loan Agreement and the other instruments and documents herein referred to have been duly authorized, validly executed and are enforceable against Borrower in accordance with their terms, that the Pledged Revenues are pledged to the repayment of the Loan and pertaining to such other matters as the Lenders may require.
- (k) Such other information and documentation as Lenders shall deem to be reasonably necessary or desirable in connection with the funding of the Loan.

The Lenders may, in their discretion, make an initial Advance under the Loan to pay the Commitment Fee and closing costs notwithstanding that the condition specified in Section 4.1(f) has not been satisfied.

4.2 Conditions Precedent to All Credit Extensions. The obligation of the Lenders to extend credit or make loan advances pursuant hereto (including the initial advance at the Closing Date) shall be subject to the following additional conditions precedent:

(a) The Borrower shall have furnished to the Lenders each of the items referred to in Section 4.1 hereof, all of which shall remain in full force and effect as of the date of such Advance (notwithstanding that the Lenders may not have required any such item to be furnished prior to the Closing Date).

(b) The Borrower shall not be in default of any of the terms and provisions hereof or of any instrument or document now or at any time hereafter evidencing or securing all or any part of the Loan indebtedness and extensions of credit. Each of the Warranties and Representations of the Borrower, as set out in Section Five hereof shall remain true and correct in all material respects as of the date of such Loan advance.

(c) As frequently as required by Section 6.5 hereof, Borrower shall furnish to Lenders a Compliance Certificate in the form of Exhibit "B" attached hereto.

SECTION FIVE: REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants that:

5.1 Incorporation. It is a public, nonprofit corporation duly organized, validly existing and in good standing under the laws of the State of Tennessee; it has the power and authority to own and operate its properties and assets.

5.2 Power and Authority. The execution, delivery and performance of this Loan Agreement, the Bonds, the Security Agreement and the other Loan Documents, executed pursuant thereto by the Borrower, have been duly authorized by all requisite action and will not violate any provision of law, any order of any court or other agency of government, the Certificate of Incorporation or Bylaws of the Borrower, any provision of any indenture, agreement or other instrument to which Borrower is a party, or by which Borrower's properties or assets are bound, or be in conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any such indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of Borrower, except for liens and other encumbrances provided for and securing the indebtedness covered by this Loan Agreement.

5.3 Financial Condition.

(a) (i) The balance sheet of Borrower for the Fiscal Year ended as of June 30, 2014, together with any explanatory notes therein referred to and attached thereto, and the related statement of income, retained earnings and changes in the financial condition for the Fiscal Year then ended, which has been audited by Borrower's independent Certified Public Accountant, and (ii) the unaudited balance sheet of Borrower dated as of June 30, 2015, a copy of each of which has been furnished to the Lenders, are correct and complete and fairly present the financial condition of the Borrower as of the respective

dates of said balance sheets and the results of its operations for said periods. All such financial statements have been prepared in accordance with GAAP.

(b) There has been no Material Adverse Change in the business, properties or condition, financial or otherwise, of Borrower since June 30, 2014.

5.4 Litigation. There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Borrower threatened against or affecting Borrower, or any properties or rights of Borrower, which, if adversely determined, would be a Material Adverse Change.

5.5 No Default. The Basic Leases are all in full force and effect. Borrower is not in default in the performance, observance or fulfillment of any of the obligations, covenants, or conditions contained in the Basic Leases, which will or might effect a Material Adverse Change.

5.6 Compliance. To the knowledge of Borrower, Borrower is in compliance in all material respects with all applicable laws and regulations, federal, state and local, material to the conduct of its business and operations. To the knowledge of Borrower, Borrower possesses all the franchises, permits, licenses, certificates of compliance and approval and grants of authority materially necessary or required in the conduct of its business and, to the knowledge of Borrower, the same are valid, binding, enforceable and subsisting without any material defaults thereunder or materially enforceable adverse limitations thereon and are not subject to any proceedings or claims opposing the issuance, development or use thereof or contesting the validity thereof; and no approvals, waivers or consents, governmental or non-governmental, under the terms of contract or otherwise, are required by reason of or in connection with Borrower's execution and performance of the Loan Documents, except the approval of the Council of the Metropolitan Government.

SECTION SIX: AFFIRMATIVE COVENANTS OF BORROWER

Borrower covenants and agrees that from the date hereof and until payment in full of the principal of and interest on the Loan, unless the Lenders shall otherwise consent in writing, such consent to be at the discretion of the Lenders, Borrower will:

6.1 Business and Existence. Perform all things necessary to preserve and keep in full force and effect its existence, rights and franchises, comply with all laws applicable to it and continue to conduct and operate its business substantially as conducted and operated during the present and preceding calendar years.

6.2 Maintain Property. With respect to the Stadium, maintain, preserve, and protect all franchises, and trade names and preserve all the remainder of its properties used or useful in the conduct of its Stadium-related business substantially as conducted and operated during the present and preceding fiscal year; preserve all the remainder of its properties used or useful in the conduct of its Stadium-related business and keep the same in good repair, working order and condition, and from time to time make, or cause to be made, all needed and proper repairs, renewals, replacements, betterments and improvements thereto so that the business carried on in connection therewith may be properly conducted at all times.

6.3 Obligations, Taxes and Liens. Pay all of its indebtedness and obligations promptly in accordance with normal terms and practices of its business and pay and discharge or cause to be paid and discharged promptly all taxes, assessments, and governmental charges or levies imposed upon it or upon any of its profits, or upon any part thereof, before the same shall become in default, as well as all lawful claims for labor, materials, and supplies which otherwise, if unpaid, might become a lien or charge upon such properties or any part thereof; provided, however, that the Borrower shall not be required to pay and discharge or to cause to be paid and discharged any such tax, assessment, trade payable, charge, levy or claim so long as the validity thereof shall be contested in good faith by appropriate proceedings satisfactory to Lenders, and Lenders shall be furnished, if Lenders shall so request, bond or other security protecting it against loss in the event that such contest should be adversely determined.

6.4 Financial Reports and Other Data.

(a) Furnish to the Lenders as soon as available, and in any event within one hundred eighty (180) days after the end of each Fiscal Year of Borrower, balance sheets and statements of income and surplus of Borrower which have been audited by an independent Certified Public Accountant, showing the financial condition of Borrower and at the close of such year and the results of operations during such Fiscal Year;

(b) Furnish to the Lenders as soon as available, and in any event, within forty-five (45) days after the end of each fiscal quarter (including the end of the Fiscal Year), financial statements similar to those mentioned in clause (a) above, not audited but certified by an Authorized Agent, such balance sheets to be as of the end of each such fiscal quarter, and such statements of income and surplus to be for the period from the beginning of the Fiscal Year to the end of such fiscal quarter, in each case subject only to audit and year-end adjustment; and

(c) Furnish to the Lenders as soon as available, and in any event, within forty-five (45) days after the end of each Fiscal Year, a summary report of collected Pledged Revenues during such Fiscal Year.

The certificate of the Authorized Agent for the quarterly financial statements described in clause (b) above shall state that the attached financial statement is correct and complete and fairly presents the financial condition of the Borrower as of the date of the financial statement, and the results of its operations for the period ending on the date reflected in said financial statement; and that such financial statement has been prepared on a consistent basis with prior statements.

6.5 Compliance Certificate. Furnish to the Lenders as soon as available, and in any event, within forty-five (45) days after the end of each Loan Year, a Compliance Certificate substantially in the form of Exhibit "B" attached hereto, executed by an Authorized Agent.

6.6 Right of Inspection. Permit any person designated by Lenders to visit and inspect any of the properties, corporate books and financial reports of the Borrower and to discuss its affairs, finances and accounts with its principal officers, at all such reasonable times and as often as Lenders may reasonably request.

6.7 Books and Records. Borrower shall maintain proper books of record and account in conformity with GAAP, in which true, correct and complete entries shall be made.

6.8 Notice of Default. At the time of Borrower's first knowledge or notice, furnish the Lenders with written notice of the occurrence of any event or the existence of any event, circumstance, or condition which constitutes or upon notice, lapse of time, or both, would constitute an Event of Default under the terms of this Loan Agreement.

6.9 Notice of Adverse Change in Borrower or Assets. At the time of Borrower's first knowledge or notice, immediately notify the Lenders of any information that may result in a Material Adverse Change.

6.10 Litigation. Borrower will promptly notify Lenders of any litigation action instituted or, to Borrower's knowledge, threatened against Borrower that could result in a Material Adverse Change.

6.11 Compliance with Law. Borrower shall comply in all material respects with all local, state and federal laws and regulations applicable to its business and the Stadium; and notify Lenders immediately (and in detail) of any actual or alleged failure to comply with or perform, breach, violation or default under any such laws or regulations or the Basic Leases, the result of which would constitute a Materially Adverse Change, or the occurrence or existence of any facts or circumstances which with the passage of time, the giving of notice or otherwise could create such a breach, violation or default or could occasion the termination of the Basic Leases.

6.12 Minimum Balances. The Borrower shall maintain the applicable Minimum Balance in the Revenue Fund (commencing October 1, 2016) and the Prior Bonds Reserve Fund.

6.13 Debt Service Coverage Ratio. Maintain a Debt Service Coverage Ratio of not less than 1.0:1.0, tested annually at the end of each Loan Year.

6.14 Minimum Curtailment. Commencing with the Loan Year beginning October 1, 2016, the Borrower shall make aggregate principal payments of not less than the Minimum Curtailment in each Loan Year.

6.15 Further Assurances. Borrower shall execute such further documentation as may be reasonably requested by Lenders to carry out the provisions and purposes of this Loan Agreement and the other Loan Documents, and preserve and protect the liens of the Lenders on the Pledged Revenues.

SECTION SEVEN: NEGATIVE COVENANTS OF BORROWER

Borrower covenants and agrees that at all times from and after the Closing Date, unless the Lenders shall otherwise consent in writing, such consent to be at the discretion of the Lenders, it will not, either directly or indirectly:

7.1 Committed Amount. Permit the outstanding balance of the Loan to exceed the Committed Amount.

7.2 Consolidation or Merger; Acquisition of Assets. Enter into any transaction of merger or consolidation, acquire any other business or corporation, or acquire all or substantially all of the property or assets of any other Person.

7.3 Additional Indenture Debt. Issue Additional Bonds pursuant to the Indenture unless either (i) such debt is used to pay the Loan in full or (ii) the Lenders consent.

SECTION EIGHT: EVENTS OF DEFAULT

8.1 Events of Default Defined. An "Event of Default" shall exist if any of the following shall occur:

(a) Payment of Principal, Interest. The Borrower defaults in the prompt payment as and when due of the principal of or interest on the Loan or any fees due under this Loan Agreement within ten (10) days of the date when due, or in the prompt performance or payment when due of any other obligations to the Lenders, whether now existing or hereafter created or arising, direct or indirect, absolute or contingent; or

(b) Payment of Other Obligations. The Borrower defaults with respect to any other agreement to which it is a party or with respect to any other indebtedness when due or the performance of any other obligation incurred in connection with any indebtedness for borrowed money, if the effect of such default is to accelerate the maturity of such indebtedness, or if the effect of such default is to permit the holder thereof to cause such indebtedness to become due prior to its stated maturity; or

(c) Representation or Warranty. Any representation or warranty made by the Borrower herein, or any representation or warranty made by the Borrower in any report, certificate, financial statement or other writing furnished in connection with or pursuant to this Loan Agreement shall, in each case, prove to be false, misleading or incomplete in any material respect on the date as of which made; or

(d) Covenants. The Borrower defaults in the performance or observance of any covenant, agreement or undertaking on its part to be performed or observed, contained herein, in any other Loan Document, or in any other instrument or document which now or hereafter evidences, secures or relates to all or any part of the Loan or any extensions of credit made pursuant hereto, and the same remains unremedied for a period of thirty (30) days after notice from Lenders to Borrower; or

(e) Bankruptcy, Etc. The Borrower shall make an assignment for the benefit of creditors, file a petition in bankruptcy, petition or apply to any tribunal for the appointment of a custodian, receiver or any trustee for it or him or a substantial part of its or his assets, or shall commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; or if there shall have been filed any such petition or application, or any such proceeding shall have been commenced against Borrower, in which an order for relief is entered or which remains undismissed for a period of sixty (60) days or more; or Borrower by any act or omission shall indicate its or his consent to, approval of or acquiescence in any such petition, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee for it or him or any substantial part of any of its or his properties, or shall suffer any such custodianship, receivership or trusteeship to continue undischarged for a period of sixty (60) days or more; or Borrower shall generally not pay its or his debts as such debts become due; or

(f) Material Adverse Event. The occurrence of a Material Adverse Event; or

(g) Defaults under Basic Leases. Any default by any party under the Basic Leases which could result in a Material Adverse Change.

8.2 Remedies. Upon the occurrence of any Default and during the continuation of such Default, the Lenders shall, at its option, be relieved of any obligation to make further Loan advances or extensions of credit under this Loan Agreement; and if such Default constitutes or becomes an Event of Default, the Lenders may, at its option, thereupon terminate its Commitment and declare the entire Loan indebtedness and all other extensions of credit to be immediately due and payable for all purposes, and may exercise all rights and remedies available to it under the Loan Documents, or any other instrument or document which secures the Loan indebtedness, or available at law or in equity, provided that upon the occurrence of an Event of Default specified in Section 8.1(e), the Commitments of the Lenders and any right of the Borrower to request borrowings hereunder shall be automatically terminated and all obligations under the Loan Documents shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Borrower, anything in this Loan Agreement or in any other Loan Document to the contrary. All such rights and remedies are cumulative and nonexclusive, and may be exercised by the Lenders concurrently or sequentially, in such order as the Lenders may choose.

SECTION NINE: ADMINISTRATIVE AGENT AND RELATIONS AMONG LENDERS.

9.1 Appointment, Powers and Immunities. Each Lender hereby appoints and authorizes the Administrative Agent to act as its agent hereunder and under the other Loan Documents with such powers as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Each Lender hereby authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers as are set forth herein or therein, together with such other powers as

are reasonably incidental thereto. The Administrative Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement or in any other Loan Document, be a trustee for any Lender or have any fiduciary duty to any Lender. Notwithstanding anything to the contrary contained herein the Administrative Agent shall not be required to take any action which is contrary to this Agreement or any other Loan Document or any applicable law. Neither the Administrative Agent nor any Lender shall be responsible to any other Lender for any recitals, statements, representations or warranties made by the Borrower contained in this Agreement or in any other Loan Document, for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure by the Borrower to perform its obligations hereunder or thereunder. The Administrative Agent may employ agents and attorneys-in-fact and shall not be responsible to any Lender for the negligence or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. Neither the Administrative Agent nor any of its directors, officers, employees, agents or advisors shall be responsible to any Lender for any action taken or omitted to be taken by it or them hereunder or under any other Loan Document or in connection herewith or therewith, except to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have arisen from its or their own gross negligence or willful misconduct. Except as otherwise provided under this Agreement, the Administrative Agent shall take such action with respect to the Loan Documents as shall be directed by the Required Lenders or in the absence of such direction, such action as the Administrative Agent in good faith deems advisable under the circumstances.

9.2 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon any certificate, notice or other document (including any facsimile or e-mail) believed by it in good faith to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons and upon advice and statements of legal counsel, independent accountants and other experts selected by the Administrative Agent with reasonable care. As to any other matters not expressly provided for by this Agreement, the Administrative Agent shall not be required to take any action or exercise any discretion, but shall be required to act or to refrain from acting upon instructions of the Required Lenders and shall in all cases be fully protected by the Lenders in acting, or in refraining from acting, hereunder or under any other Loan Document in accordance with the instructions of the Required Lenders, and such instructions of the Required Lenders and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders.

9.3 Defaults. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default unless the Administrative Agent has received a written notice from a Lender or the Borrower, referring to this Agreement, describing such Default and stating that such notice is a "Notice of Default". If the Administrative Agent receives such a notice of the occurrence of a Default, the Administrative Agent shall give prompt notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default as shall be reasonably directed by the Required Lenders; provided, however, that until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default as it shall deem advisable in the best interest of the Lenders. Notwithstanding anything to the contrary contained herein, the order and manner in which the Lenders' rights and

remedies are to be exercised (including, without limitation, the enforcement by any Lender of its Note) shall be determined by the Required Lenders in their sole discretion.

9.4 Lender Indemnification. Without limiting the obligations of the Borrower hereunder, each Lender agrees to indemnify the Administrative Agent, ratably in accordance with its aggregate Proportionate Share of all obligations and Commitments, for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or the enforcement of any of the terms hereof or thereof; provided, however, that no Lender shall be liable for any of the foregoing to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have arisen from the Administrative Agent's gross negligence or willful misconduct. The Administrative Agent shall be fully justified in refusing to take or in continuing to take any action hereunder unless it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The obligations of each Lender under this Section shall survive the payment and performance of the obligations of Borrower under the Loan Documents, the termination of this Agreement and any Lender ceasing to be a party to this Agreement (with respect to events which occurred prior to the time such Lender ceased to be a Lender hereunder).

9.5 Non-Reliance. Each Lender represents that it has, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of the business, prospects, management, financial condition and affairs of the Borrower and its own decision to enter into this Agreement and agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own appraisals and decisions in taking or not taking action under this Agreement. Neither the Administrative Agent nor any of its Affiliates nor any of their respective directors, officers, employees, agents or advisors shall (a) be required to keep any Lender informed as to the performance or observance by the Borrower of its obligations under this Agreement or any other document referred to or provided for herein or to make inquiry of, or to inspect the properties or books of the Borrower; (b) have any duty or responsibility to disclose to or otherwise provide any Lender, and shall not be liable for the failure to disclose or otherwise provide any Lender, with any credit or other information concerning the Borrower which may come into the possession of the Administrative Agent or that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity, except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent hereunder or the other Loan Documents; or (c) be responsible to any Lender for (i) any recital, statement, representation or warranty made by the Borrower or any officer, employee or agent of the Borrower in this Agreement or in any of the other Loan Documents, (ii) the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any Loan Document, (iii) the value or sufficiency of the Collateral or the validity or perfection of any of

the liens or security interests intended to be created by the Loan Documents, or (iv) any failure by the Borrower to perform its obligations under this Agreement or any other Loan Document.

9.6 Resignation of the Administrative Agent. The Administrative Agent may resign at any time by giving thirty (30) days prior written notice thereof to the Borrower and the Lenders. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. Upon the acceptance of any appointment as the Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from the duties and obligations thereafter arising hereunder; provided that the retiring Administrative Agent shall be discharged from the duties and obligations arising hereunder from and after the end of such thirty (30) day period even if no successor has been appointed. If no such successor has been appointed, the Required Lenders shall act as the Administrative Agent, hereunder and under the other Loan Documents. After any retiring Administrative Agent's resignation hereunder as the Administrative Agent, the provisions of this Section Nine shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

9.7 Pledged Revenues.

(a) The Administrative Agent is hereby authorized by each Lender, without the necessity of any notice to or further consent from any Lender, and without the obligation to take any such action, to take any action with respect to the Pledged Revenues or any Loan Document which may from time to time be necessary to perfect and maintain perfected the liens of the Loan Documents.

(b) Each of the Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion, to release (and to execute and deliver such documents, instruments and agreements as the Administrative Agent may deem necessary to release) any lien or security interest granted to or held by the Administrative Agent upon Pledged Revenues upon the payment in full of the Loan.

9.8 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any bankruptcy law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loan and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel.

SECTION TEN: MISCELLANEOUS

10.1 Amendments. The provisions of this Loan Agreement, the Bonds or any instrument or document executed pursuant hereto or securing the Loan indebtedness may be amended or modified only by an instrument in writing signed by the parties hereto.

10.2 Notices. All notices and other communications provided for hereunder (except for routine informational communications) shall be in writing and shall be mailed, certified mail, return receipt requested, sent by recognized national overnight courier service, or delivered:

If to Pinnacle:	Pinnacle Bank 150 Third Avenue South Nashville, TN 37219 Attention: Bill DeCamp
If to FTB:	First Tennessee Bank National Association 511 Union Street Nashville, TN 37219 Attention: Drew Rodgers
If to Fifth Third:	Fifth Third Bank 424 Church Street, Suite 600 Nashville, TN 37219 Attention: Ross Florey
with a copy to:	Baker, Donelson, Bearman, Caldwell & Berkowitz, PC Baker Donelson Center 211 Commerce Street, Suite 800 Nashville, TN 37201 Attention: Kenneth P. Ezell, Jr.
If to Borrower:	The Sports Authority of the Metropolitan Government of Nashville and Davidson County Lindsley Hall, Suite 103 730 2nd Avenue South Nashville, TN 37210 Attention: Executive Director

with a copy to: Director of Law
 Department of Law
 The Metropolitan Government
 of Nashville and Davidson County
 Suite 108, Metropolitan Courthouse
 P.O. Box 196300
 Nashville, TN 37219

All such notices and other communications shall be effective (i) if mailed, when received or three (3) Business Days after mailing, whichever is earlier; or (ii) if sent by overnight courier service, on the first (1st) Business Day after sending, or (iii) if hand-delivered, upon delivery.

10.3 No Waiver, Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Lenders, any right, power or privilege hereunder, or under the Bonds, or any of the Loan Documents, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Waiver of any right, power, or privilege hereunder or under any Loan Agreement or any instrument or document now or hereafter securing the indebtedness evidenced hereby, under the Bonds, or under any guaranty at any time given with respect thereto is a waiver only as to the specified item. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

10.4 Survival of Agreements. All agreements, representations and warranties made herein shall survive the delivery of the Bonds. This Loan Agreement shall be binding upon, and inure to the benefit of the parties hereto and their respective heirs, successors, and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest therein. Lenders may assign its rights and delegate its obligations under this Loan Agreement and the other Loan Documents and further may assign, or sell participations in, all or any part of the Loan or any other interest herein to another financial institution or other person, in which event, the assignee or participant shall have, to the extent of such assignment or participation, the same rights and benefits as it would have if it were the Lenders hereunder, except as otherwise provided by the terms of such assignment or participation.

10.5 Governing Law. This Loan Agreement shall be governed and construed in accordance with the laws of the State of Tennessee; except that the provisions hereof which relate to the payment of interest shall be governed by (i) the laws of the United States or, (ii) the laws of the State of Tennessee, whichever permits the Lenders to charge the higher rate, as more particularly set out in the Bonds.

10.6 Execution in Counterparts. This Loan Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

10.7 Terminology; Section Headings. All personal pronouns used in this Loan Agreement whether used in the masculine, feminine, or neuter gender, shall include all other

genders; the singular shall include the plural, and vice versa. Section headings are for convenience only and neither limit nor amplify the provisions of this Loan Agreement.

10.8 Enforceability of Agreement. Should any one or more of the provisions of this Loan Agreement be determined to be illegal or unenforceable, all other provisions, nevertheless, shall remain effective and binding on the parties hereto.

10.9 Interest Limitations. It is the intention of the parties hereto to comply strictly with all applicable usury and similar laws; and, accordingly, in no event and upon no contingency shall the Lenders ever be entitled to receive, collect, or apply as interest any interest, fees, charges or other payments equivalent to interest, in excess of the Maximum Rate. Any provision hereof, or of any other agreement executed by the Borrower that would otherwise operate to bind, obligate or compel the Borrower to pay interest in excess of such Maximum Rate or fees in excess of the maximum lawful amount shall be construed to require the payment of the maximum rate or amount only. The provisions of this paragraph shall be given precedence over any other provisions contained herein or in any other agreement applicable to the extensions of credit that is in conflict with the provisions of this paragraph.

10.10 Non-Control. In no event shall the Lenders' rights hereunder be deemed to indicate that, the Lenders is in control of the business, management or properties of the Borrower or has power over the daily management functions and operating decisions made by the Borrower, all such rights and powers being hereby expressly reserved to the Borrower.

10.11 Fees and Expenses. The Borrower agrees to pay, or reimburse the Lenders for, the actual out-of-pocket expenses, including all recording fees, recording and/or privilege taxes, and also including, but not limited to attorney fees and fees of any accountants, inspectors or other similar experts, as deemed necessary by the Lenders, incurred by the Lenders in connection with the development, preparation, execution, amendment, recording, administration (excluding the salary of Lenders' employees and Lenders' normal and usual overhead expenses) or enforcement of, or the preservation of any rights under this Loan Agreement, the Bonds, the Loan Documents, and any other instrument or document which now or hereafter secures the Loan.

10.12 Time of Essence. Time is of the essence of the Borrower's obligations under this Loan Agreement, the Bonds, and the other instruments and documents executed and delivered in connection herewith.

10.13 Conflict. In the event of any conflict between the provisions hereof and the provisions of the Bonds, the Loan Documents, or any other loan document, during the continuance of this Loan Agreement the provisions of this Loan Agreement shall control.

10.14 Reports. Except as otherwise expressly set forth herein, all certificates and reports to be furnished by the Borrower to the Lenders shall be furnished by an Authorized Agent.

10.15 Venue of Actions. As an integral part of the consideration for the making of the Loan, it is expressly understood and agreed that no suit or action shall be commenced by either

party to this Loan Agreement, with respect to the Loan contemplated hereby, or with respect to any of the loan documents, other than in a state court of competent jurisdiction in and for Davidson County, Tennessee, or in the United States District Court for the Middle District of Tennessee, and not elsewhere.

10.16 Waiver of Right to Trial by Jury. EACH PARTY TO THIS LOAN AGREEMENT HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (a) ARISING UNDER THIS LOAN AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR (b) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALING OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS LOAN AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS RELATED HERETO OR THERE TO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS LOAN AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR COPY OF THIS SECTION WITH ANY COURT AS EVIDENCE OF SUCH AGREEMENT.

10.17 Assignments and Participations. Lenders may sell or offer to sell the Loan or interests therein to one or more assignees or participants. Borrower shall execute, acknowledge and deliver any and all instruments reasonably requested by Lenders in connection therewith, and to the extent, if any, specified in any such assignment or participation, such assignee(s) or participant(s) shall have the same rights and benefits with respect to the Loan Documents as such Person(s) would have if such Person(s) were Lenders hereunder. Lenders may disseminate any information it now has or hereafter obtains pertaining to the Loan, including any security for the Loan or Borrower, to any actual or prospective assignee or participant, to Lenders' affiliates, to any regulatory body having jurisdiction over Lenders, to any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to Lenders and the Loan, or to any other party as necessary or appropriate in Lenders' reasonable judgment.


10.18 Electronic Transmission of Data. Lenders and Borrower agree that certain data related to the Loan (including confidential information, documents, applications and reports) may be transmitted electronically, including transmission over the Internet to the parties, the parties affiliates, agents and representatives, and other Persons involved with the subject matter of this Loan Agreement. Borrower acknowledges and agrees that (a) there are risks associated with the use of electronic transmission and that Lenders does not control the method of transmittal or service providers, (b) Lenders has no obligation or responsibility whatsoever and assumes no duty or obligation for the security, receipt or third party interception of any such transmission, and (c) Borrower will release, hold harmless and indemnify Lenders from any claim, damage or loss, including that arising in whole or part from Lenders' strict liability or sole, comparative or contributory negligence, which is related to the electronic transmission of data.

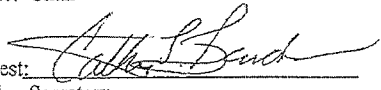
[SEPARATE SIGNATURE PAGES FOLLOW]

SIGNATURE PAGE
TO
LOAN AGREEMENT

IN WITNESS WHEREOF, the Borrower and the Lenders have caused this Loan Agreement to be executed by their respective officers, duly authorized so to do, all as of the day and year first above written.

THE SPORTS AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON
COUNTY

By: 
Title: Chair

Attest: 
Title: Secretary

BORROWER

SIGNATURE PAGE
TO
LOAN AGREEMENT

PINNACLE BANK

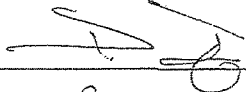
By: 

Title: Senior Vice President

PINNACLE

SIGNATURE PAGE
TO
LOAN AGREEMENT

FIRST TENNESSEE BANK NATIONAL
ASSOCIATION

By: 
Title: SVP

FTB

SIGNATURE PAGE
TO
LOAN AGREEMENT

FIFTH THIRD BANK

By: Ross H. Flouy
Title: Vice President, ORM

FIFTH THIRD

**THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY**
Taxable Public Improvement Revenue Bonds
(Nissan Stadium Project)
Series 2015

\$5,000,000.00

Nashville, Tennessee
October 19, 2015

ON OR BEFORE October 1, 2027 (the "Maturity Date"), the undersigned, **THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**, a public nonprofit corporation ("Maker"), promises to pay to the order of **PINNACLE BANK**, a state chartered Tennessee bank having its principal place of business in Nashville, Tennessee ("Holder"), the principal sum of **FIVE MILLION DOLLARS** (\$5,000,000), value received, of so much thereof as shall be advanced from time to time by Holder, together with interest from date until maturity, upon disbursed and unpaid principal balances, at the rate hereinafter specified, said interest being payable quarterly, on the first (1st) day of each calendar quarter, commencing on January 1, 2016, with the final installment of interest being due and payable concurrently on the same date that the principal balance is due hereunder.

This Bond is delivered pursuant and subject to the provisions of that certain Loan Agreement, dated of even date, among the Maker and Pinnacle Bank, First Tennessee Bank National Association and Fifth Third Bank (collectively, the "Lenders"), as said agreement may be amended or modified (the "Loan Agreement"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Loan Agreement.

The principal of this Bond shall be repaid prior to the Maturity Date as stipulated in the Loan Agreement.

The interest rate on this Bond is four and one-half percent (4.50%) until the Reset Date. From and after the Reset Date, this Bond shall bear interest at the Adjusted Rate, as determined pursuant to the Loan Agreement. Under no circumstances will the interest rate on the Bond be more than the Maximum Rate.

All rates of interest specified herein shall be computed on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each.

This Bond is secured by the Security Agreement, and may now or hereafter be secured by other mortgages, trust deeds, assignments, security agreements, or other instruments of pledge or hypothecation.

All installments of interest, and the principal hereof, are payable at the office of the Holder at 150 Third Avenue South, Nashville, Tennessee 37201, or at such other place as the holder may designate in writing, in lawful money of the United States of America, which shall be legal tender in payment of all debts and dues, public and private, at the time of payment.

If this Bond is placed in the hands of an attorney for collection, by suit or otherwise, or to protect the security for its payment, or to enforce its collection, or to represent the rights of the Holder in connection with any loan documentation executed in connection herewith, or to defend successfully against any claim, cause of action or suit brought by the Maker against the Holder, the Maker shall pay on demand all costs of collection and litigation (including court costs), together with a reasonable attorney's fee. These include, but are not limited to, the Holder's reasonable attorney's fees and legal expenses, whether or not there is a lawsuit, including attorney's fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction) and appeals.

To the extent permitted by applicable law, Maker shall pay to Holder a late charge equal to five percent (5%) of any payment hereunder that is not received by Holder within fifteen (15) days of the date on which it is due in order to cover the additional expenses incident to the handling and processing of delinquent payments; provided, however, that no late charge will be imposed solely by reason of any previously accrued and unpaid late charge(s); and provided further that nothing in this paragraph shall be deemed to waive any other right or remedy of Holder by reason of Maker's failure to make payments when due hereunder.

THE HOLDER AND THE MAKER HEREBY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY EITHER HOLDER OR MAKER AGAINST THE OTHER.

The Maker and any endorsers or guarantors hereof waive protest, demand, presentment, and notice of dishonor, and agree that this Bond may be extended, in whole or in part, without limit as to the number of such extensions or the period or periods thereof, without notice to them and without affecting their liability thereon. Maker agrees that borrowers, endorsers, guarantors and sureties may be added or released without notice and without affecting Maker's liability hereunder. The liability of Maker shall not be affected by the failure of Holder to perfect or otherwise obtain or maintain the priority or validity of any security interest in any collateral. The liability of Maker shall be absolute and unconditional and without regard to the liability of any other party hereto.

It is the intention of the Holder and the Maker to comply strictly with applicable usury laws; and, accordingly, in no event and upon no contingency shall the holder hereof ever be entitled to receive, collect, or apply as interest any interest, fees, charges or other payments equivalent to interest, in excess of the Maximum Rate from time to time in effect; and in the event that the holder hereof ever receives, collects, or applies as interest any such excess, such amount which, but for this provision, would be excessive interest, shall be applied to the reduction of the principal amount of the indebtedness hereby evidenced; and if the principal amount of the indebtedness evidenced hereby, all lawful interest thereon and all lawful fees and charges in connection therewith, are paid in full, any remaining excess shall forthwith be paid to the Maker, or other party lawfully entitled thereto. All interest paid or agreed to be paid by the Maker shall, to the maximum extent permitted under applicable law, be amortized, prorated, allocated and spread throughout the full period until payment in full of the principal so that the interest hereon for such full period shall not exceed the maximum amount permitted by applicable law. Any provision hereof, or of any other agreement between the holder hereof and the Maker, that operates to bind, obligate, or compel the Maker to pay interest in excess of such

maximum effective contract rate shall be construed to require the payment of the Maximum Rate only. The provisions of this paragraph shall be given precedence over any other provision contained herein or in any other agreement between the holder hereof and the Maker that is in conflict with the provisions of this paragraph.

This Bond shall be governed and construed according to the statutes and laws of the State of Tennessee from time to time in effect, except to the extent that Section 85 of Title 12 of the United States Code (or other applicable federal statute) may permit the charging of a higher rate of interest than applicable state law, in which event such applicable federal statute, as amended and supplemented from time to time shall govern and control the maximum rate of interest permitted to be charged hereunder; it being intended that, as to the maximum rate of interest which may be charged, received, and collected hereunder, those applicable statutes and laws, whether state or federal, from time to time in effect, which permit the charging of a higher rate of interest, shall govern and control; provided, always, however, that in no event and under no circumstances shall the Maker be liable for the payment of interest in excess of the maximum rate permitted by such applicable law, from time to time in effect.

The privilege is reserved to prepay this Bond in whole or in part at any time, and from time to time.

This Bond evidences a multiple advance loan. Advances under this Bond shall be requested in writing by the Maker or by the Authorized Agents. All communications, instructions, or directions by telephone or otherwise to the Holder are to be directed to the Holder at the Holder's address. The Maker agrees to be liable for all sums either: (a) advanced in accordance with the instructions of the Authorized Agents, or (b) credited to any of the Maker's accounts with the Holder. The unpaid principal balance owing on this Bond at any time may be evidenced by endorsements on this Bond or by the Holder's internal records, including daily computer print-outs. The Holder will have no obligation to advance funds under this Bond if: (a) the Maker is in default under the terms of this Bond or any agreement that the Maker has with the Holder, including any agreement made in connection with the signing of this Bond; (b) the Maker ceases doing business or is insolvent; or (c) the Maker has applied funds provided pursuant to this Bond for purposes other than those authorized by the Holder.

Holder is hereby authorized to disclose any financial or other information about Maker to any regulatory body or agency having jurisdiction over Holder and to any present, future or prospective participant or successor in interest in any loan or other financial accommodation made by Holder to Maker. The information provided may include, without limitation, amounts, terms, balances, payment history, return item history and any financial or other information about Maker.

The invalidity or unenforceability of any one or more provisions of this Bond shall not render any other provision invalid or unenforceable. In lieu of any invalid or unenforceable provision, there shall be added automatically a valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible.

The covenants, conditions, waivers, releases and agreements contained in this Bond shall bind, and the benefits thereof shall inure to, the parties hereto and their respective heirs,

executors, administrators, successors and assigns; provided, however, that this Bond cannot be assigned by Maker without the prior written consent of Holder, and any such assignment or attempted assignment by Maker without consent shall be void and of no effect with respect to Holder.

Holder may from time to time sell or assign, in whole or in part, or grant participations in, the Loan, this Bond and/or the obligations evidenced thereby. The holder of any such sale, assignment or participation, if the applicable agreement between Holder and such holder so provides, shall be: (a) entitled to all of the rights, obligations and benefits of Holder; and (b) deemed to hold and may exercise the rights of setoff or banker's lien with respect to any and all obligations of such holder to Maker, in each case as fully as though Maker were directly indebted to such holder. Holder may in its discretion give notice to Maker of such sale, assignment or participation; however, the failure to give such notice shall not affect any of Holder's or such holder's rights hereunder.

Maker hereby consents that any action or proceeding against it be commenced and maintained in any state or federal court sitting in Nashville, Davidson County, Tennessee, by service of process on its registered agent; and Maker agrees that such courts of the State of Tennessee shall have jurisdiction with respect to the subject matter hereof and the person of Maker and all collateral securing the obligations of Maker.

**THE SPORTS AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON
COUNTY**

By: _____
Title: Chair

Attest: _____
Title: Secretary

MAKER

EXHIBIT "B"

Form of Compliance Certificate

LETTERHEAD OF BORROWER

[DATE]

Pinnacle Bank, as Administrative Agent
150 Third Avenue South
Suite 800
Nashville, TN 37201
Attention: Bill DeCamp

Re: Compliance Certificate

I, _____, _____ of The Sports Authority of the Metropolitan Government of Nashville and Davidson County, certify to Pinnacle Bank, First Tennessee Bank National Association and Fifth Third Bank (collectively, the "Lenders"), that the Revenues Available for Debt Service for the Loan Year ending September 30, 20__ was \$ _____. Accordingly, the Debt Service Coverage Ratio for such Loan Year was ____ to 1.0.

By signing below, I acknowledge that I have completed the above compliance check, and to the best of my knowledge, except where indicated, the Borrower is in compliance with all of the above certifications and all other affirmative and negative covenants and all other terms of the Loan Agreement between the Lenders and Borrower, dated October ____, 2015, as same has been or may be amended thereafter (the "Loan Agreement"), and all Loan Documents as defined in the Loan Agreement, and there is no Event of Default under the Loan Agreement or any of the Loan Documents.

All capitalized terms used herein shall have the meanings assigned to such terms in the Loan Agreement.

**THE SPORTS AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON
COUNTY**

By: _____
Title: Chair

Attest: _____
Title: Secretary

REAFFIRMATION OF LETTER AGREEMENT
REGARDING CMAFEST REVENUES

THIS REAFFIRMATION OF LETTER AGREEMENT ("Reaffirmation") is made this 19th day of October, 2015, by and among **THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**, a public nonprofit corporation organized and existing under the laws of the State of Tennessee (the "Authority"); and **CUMBERLAND STADIUM, INC.**, a Delaware corporation ("CSI") and **THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE** ("Metro").

Recitals of Fact

- A. The Authority and Cumberland Stadium, L.P. ("CSLP") entered into a Stadium Lease dated as of May 14, 1996, as amended (the "Stadium Lease"), pursuant to which CSLP leased the stadium now known as "Nissan Stadium" in Nashville, Tennessee (the "Stadium") from the Authority.
- B. CSI has succeeded CSLP as lessee under the Stadium Lease.
- C. CSI has leased the Stadium to the Country Music Association, Inc. ("CMA") pursuant to a Stadium Use and Rental Agreement by and between CMA and CSI dated as of an unspecified date in 2012 (the "CMA Lease").
- D. The CMA Lease permits CMA to use the Stadium to stage concerts during the annual CMA Music Festival ("CMAfest") held every year of the Stadium Lease's "Initial Term" as that phrase is identified and used in the CMA Lease.
- E. The CMA Lease expires on June 30, 2016, but it is the expectation of the parties that the CMA Lease will be extended through June 30, 2027.
- F. The Authority and CSI have historically shared net concession revenues generated by CMAfest pursuant to a letter agreement by and among CSLP, Metro and the Authority dated March 29, 2001, a copy of which is attached hereto as Exhibit A and incorporated herein (the "Letter Agreement").
- G. Pinnacle Bank, First Tennessee Bank National Association and Fifth Third Bank (collectively, the "Lenders") have proposed to make a \$15 million loan (the "Loan") to the Authority to finance certain capital improvements to the Stadium, including seat replacement and repair of expansion joints.
- H. The Authority will pledge its rights in the "net concession revenues" payable to the Authority pursuant to the Letter Agreement to the Lenders to serve as a significant source of repayment of the Loan.
- I. The Lenders have requested that Metro, the Authority and CSI reaffirm the Letter Agreement as an inducement to the Lenders to extend the Loan to the Authority.

J. The parties wish to reaffirm the Letter Agreement as an inducement to the Lenders to extend the Loan to the Authority.

NOW, THEREFORE, incorporating the Recitals of Fact set forth above and in consideration of the mutual agreements herein contained, the parties agree as follows:

1. Reaffirmation of Letter Agreement. The parties hereby acknowledge and agree that, except as modified below, the Letter Agreement remains in full force and effect and that each of them will continue to comply with the terms of the Letter Agreement through that date when the Authority's share of net concession revenues from the 2027 CMAfest are paid to the Authority. The Letter Agreement will remain binding and conclusive on all parties during the remainder of the Initial Term and all Renewal Terms (as such terms are defined in the CMA Lease) despite any modifications or amendments to the CMA Lease executed incident to the exercise of CMA of their option to extend the CMA Lease for the time periods covered by the Renewal Terms.

2. Modification of Letter Agreement. The Letter Agreement is modified in the following respects:

(a) All references to "Volume Services America" or "Volume" shall mean Aramark Sports and Entertainment Services, LLC, a Delaware limited liability company, or its successor as the operator of food and beverage concessions in the Stadium.

(b) All references to "Adelphia Coliseum" shall mean Nissan Stadium.

(c) All references to "Fan Fair" shall mean CMAfest.


(d) All references to CSLP shall mean CSI.

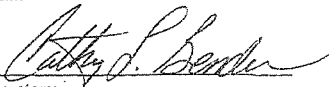
3. Execution in Counterparts. This Reaffirmation may be executed in two or more counterparts, either electronically or manually, and manually-executed counterparts may be delivered in faxed or scanned electronic form, each of which (whether originally executed or such a faxed or scanned electronic document) shall be deemed an original, and all of which together shall constitute one and the same instrument. In making proof of this Agreement, it shall not be necessary to produce or account for more than one counterpart hereof signed by each of the parties.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Reaffirmation to be executed by their respective officers, duly authorized so to do, all as of the day and year first above witten.

THE SPORTS AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON
COUNTY

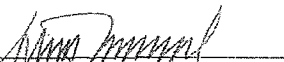
By: 
Title: Chair

Attest: 
Title: Secretary

THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY

By: 
Title: Chief Operating Officer

CUMBERLAND STADIUM, INC.

By: 
Title: President

CUMBERLAND STADIUM, L.P.

4400 Post Oak Parkway, Suite 2300

Houston, Texas 77027

(713) 831-3500

Office of General Counsel
Direct Dial (713) 881-3468
Facsimile (713) 881-3472

March 29, 2001

Mr. Karl Dean
Department of Law
The Metropolitan Government of
Nashville and Davidson County
204 Metropolitan Courthouse
Nashville, TN 37201

VIA FACSIMILE #615-862-6352
AND VIA OVERNIGHT DELIVERY

RE: Stadium Lease by and between The Sports Authority of The Metropolitan Government of Nashville and Davidson County and Cumberland Stadium, L.P. (the "Lease")

RE: Fan Fair

Dear Mr. Dean:

This letter will serve to memorialize the preliminary understandings of Cumberland Stadium, L.P. ("CSLP") and The Sports Authority of The Metropolitan Government of Nashville and Davidson County ("Sports Authority") with respect to the conduct and operation of Fan Fair, an annual event of the Country Music Association ("CMA"), some components of which will be held at Adelphia Coliseum. All of the Lease-related, capitalized terms used in this letter will have the same meaning as are described in the Lease.

Regardless of whether Fan Fair qualifies for Civic Event status, CSLP and the Sports Authority have agreed that Fan Fair will be conducted as a Civic Use Civic Event under the terms of the Lease, subject to the remaining terms, conditions and provisions of this letter and the Lease. This letter relates only to Fan Fair and will have no precedential value in any other area related to Civic Events.

Mr. Karl Dean
Page 2
March 29, 2001

We will jointly prepare a draft of a Stadium Use Agreement to be executed by CMA as user and my office will be pleased to undertake a first draft for your review and approval. CSLP will offer the Sports Authority its choice of the following options: (i) Sports Authority and CSLP will be joint lessors; or (ii) Sports Authority will be lessor and CSLP will be operator of the facilities; or (iii) CSLP will be lessor for the benefit of the Sports Authority as third-party beneficiary. In any event, CSLP will fulfill its role as exclusive operator and manager under the Lease. In addition, CSLP will undertake to coordinate the planning and execution of Fan Fair in a manner consistent with the Stadium Use Agreement and will cooperate with CMA, its operatives and the Sports Authority in the manner called for in the Stadium Use Agreement.

All revenue streams from the event which do not belong to CMA will belong to the Sports Authority, except that net concession revenue payable by Volume Services America ("Volume") will be divided equally between the Sports Authority and CSLP. CSLP will also retain what the Lease refers to as "Novelty and Regular Revenues." CSLP will, of course, make best efforts to build and enhance concession revenue streams, with the understanding that these may be affected by the proposed carnival operations and merchandise sales, and perhaps by the planned barbecue cook-off. Under the terms of CSLP's agreement with Volume, Volume has certain exclusive rights with respect to the sale of merchandise and food and beverage at the Facilities, but CSLP will work with Volume to see that these issues are resolved in a manner satisfactory to all concerned.

We will begin with our standard form of Stadium Use Agreement and, to the extent feasible, will follow the memorandum executed by Butch Spyridon and the discussions at our joint meeting with CMA and Sports Authority held on March 6, 2001. All drafts of the Stadium Use Agreement and any amendments will be furnished to your office for approval prior to being distributed to CMA. In the event issues arise with CMA, CSLP will notify your office immediately and include you in these discussions to the extent you or your delegates wish to be included.

If this letter fairly represents our agreements and understandings to date with respect to Fan Fair, please sign below indicating your approval as counsel for the Sports Authority. My signature below represents the agreement of CSLP.

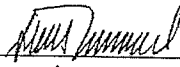
We are looking forward to working with the Sports Authority to make Fan Fair a long-term success at Adelpia Coliseum for the Sports Authority, the Metropolitan Government, CMA and all those who participate in and benefit from Fan Fair.

[Handwritten signature]

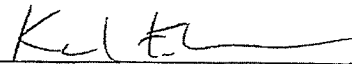
Mr. Karl Dean
Page 3
March 29, 2001

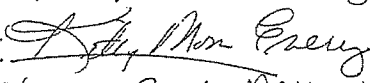
Respectfully,

CUMBERLAND STADIUM, L.P.
(doing business as Adelpia Coliseum)
By Cumberland Stadium Management, Inc.,
Its General Partner

By 
Steve Underwood
Vice President and General Counsel

TENTATIVELY APPROVED
SUBJECT TO FINAL APPROVAL
BY THE SPORTS AUTHORITY:

By 
Karl Dean, as Director of Law of The
Metropolitan Government of Nashville
and Davidson County and as Counsel
for The Sports Authority of The
Metropolitan Government of Nashville
and Davidson County

*Final Approval By
The Sports Authority
By: 
Chair - Sports Authority*



October 16, 2015

The Sports Authority of the Metropolitan
Government of Nashville and Davidson County, Tennessee
Nashville, Tennessee

Pinnacle Bank
Nashville, Tennessee

First Tennessee Bank National Association
Nashville, Tennessee

Fifth Third Bank
Nashville, Tennessee

Re: Stadium Use and Rental Agreement by and
between the Country Music Association, Inc. ("CMA")
and Cumberland Stadium, Inc., The Sports Authority
of the Metropolitan Government of Nashville and
Davidson County, Tennessee ("Sports Authority")
dated as of May 30, 2012 (the "CMA Lease")

CMA ADDRESS
CMA PROGRAMS ADDRESS
CMA FINANCIAL ADDRESS
CMA PHONE
CMA FACILITY ADDRESS
CMA MAILING ADDRESS
CMA NEWS RELEASE ADDRESS
CMA PRESS CONTACT
CMA WEBSITE

CMAworld.com

One Music Circle South
Nashville, TN 37203

Phone 615-244-2840
Fax 615-726-0314

Ladies and Gentlemen:

The CMA Lease has a term expiring June 30, 2016. CMA has two options to renew the Term, each for a five (5) year renewal term (each a "Renewal Term") to run consecutively from July 1, 2016 through June 30, 2021 and from July 1, 2021 through June 30, 2026. As of the date of this letter, CMA has not elected to exercise the first Renewal Term.

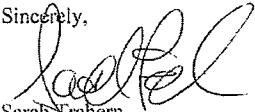
Nissan Stadium requires significant capital improvements, including the replacement of all seats in the stadium and the repair of deteriorated expansion joints (the "2016 Project"). The Sports Authority has arranged to finance such capital improvements with proceeds from the sale of \$15,000,000 taxable bonds (the "Series 2015 Bonds") to be issued by the Sports Authority and purchased by Pinnacle Bank, First Tennessee Bank National Association and Fifth Third Bank (collectively the "Banks"). The Series 2015 Bonds will be repaid from, among other sources (i) \$1.00 of the \$3.00 ticket tax imposed by the Sports Authority on ticket sales in the Stadium and (ii) the Sports Authority's one-half share of LP Field Revenues payable pursuant to the CMA Lease.

To assist the Banks in their consideration of such financing for the Project, CMA is pleased to indicate to the Banks and to the Sports Authority that it is CMA's present intention to extend its relationship with the Sports Authority for the use of the Nissan Stadium. While CMA does expect to seek certain adjustments to the CMA Lease, such changes are unlikely to impact the two revenue streams from the CMA events that inure to the

benefit of the Sports Authority – namely 100% of concession revenues and 50% of parking revenues. The term of such extension will be dependent on the outcome of these negotiations; however, CMA does not expect the extension to be for less than the first Renewal Term.

The foregoing is in no way to be construed as an amendment to the CMA Lease, all terms of which remain intact. This letter is not to be relied on as a commitment to extend the CMA Lease or in any way represent an inducement by CMA to the Banks to extend credit to the Sports Authority nor shall it be relied on by the Banks (or any of them) as such. No binding contract, commitment or obligation to the Banks or the Sports Authority is undertaken by CMA by virtue of this letter nor shall the same be implied by any actions of CMA.

Sincerely,

A handwritten signature in black ink, appearing to read 'Sarah Graham', written over a horizontal line.

Sarah Graham
Chief Executive Officer
Country Music Association, Inc.