

**AMENDED AND RESTATED DEVELOPMENT OPTION AGREEMENT**

**Among**

**CITY OF ARLINGTON, TEXAS**

*(on the one hand)*

**and**

**BALLPARK PARKING PARTNERS LLC and**

**RANGERS BASEBALL LLC**

*(on the other hand)*

**July 3, 2017**

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## SCHEDULES AND EXHIBITS

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## AMENDED AND RESTATED DEVELOPMENT OPTION AGREEMENT

This **AMENDED AND RESTATED DEVELOPMENT OPTION AGREEMENT** (this "**Agreement**"), is entered into as of July 3, 2017, by and among the **CITY OF ARLINGTON, TEXAS** (the "**City**"), a duly incorporated municipality and home-rule city of the State of Texas, on the one hand, and **BALLPARK PARKING PARTNERS LLC**, a Texas limited liability company ("**BPP**"), and **RANGERS BASEBALL LLC**, a Delaware limited liability company ("**TeamCo**"), on the other hand; the City, BPP and TeamCo are sometimes collectively referred to herein as the "**Parties**" or individually as a "**Party**."

### RECITALS

A. Texas Rangers Baseball Partners ("**TRBP**"), Ballpark Real Estate, L.P. ("**BRE**") and the City were parties to that certain Development Option Agreement dated June 13, 2007, as amended (the "**Original Development Option Agreement**"), covering certain premises leased to BRE under that certain Development Property Lease Agreement dated June 13, 2007, as amended by that certain First Amendment to Development Property Lease dated August 5, 2009, that certain Second Amendment to Development Property Lease dated August 7, 2009, and that certain Third Amendment to Development Property Lease dated May 13, 2010 (the "**Original Development Property Lease**"), as more particularly described therein.

B. The City entered into the Original Development Option Agreement, in part, to induce TRBP to enter into that certain New Franchise Agreement dated June 13, 2007 (the "**New Franchise Agreement**"), pursuant to which TRBP agreed to extend its obligation to cause the Team (as defined below) to play its home games at the professional baseball stadium now known as Globe Life Park in Arlington (the "**Existing Ballpark**") for the period and subject to the terms, conditions, and provisions stated therein.

C. TRBP transferred ownership of the Franchise (as such term is defined in the Non-Relocation Agreement) and TRBP's leasehold interest in the Existing Ballpark to TeamCo in 2010, and BRE transferred its rights and interests in the Original Development Option Agreement and Original Development Property Lease to BPP in 2013.

D. Contemporaneously herewith, the City, as landlord, and BPP, as tenant, are amending and restating the Original Development Property Lease with that certain Amended and Restated Development Property Lease of even date herewith (the "**Amended and Restated Development Property Lease**"), and the City and TeamCo are entering into that Non-Relocation Agreement of even date herewith (the "**Non-Relocation Agreement**") which replaces the New Franchise Agreement, and the City, as landlord, and Rangers Stadium Company LLC ("**RSC**"), an affiliate of TeamCo and BPP, as tenant, have entered into that certain Rangers Ballpark Lease Agreement of even date herewith (the "**New Ballpark Lease**") for the purposes of developing and operating the Rangers Complex (as defined in the New Ballpark Lease), which includes, without limitation, a new Ballpark (as defined in the New Ballpark Lease) and which new Ballpark is referred to herein as the "**New Ballpark**", on the leased premises described therein (the "**New Ballpark Property**").

E. The Parties now wish to amend, restate and replace the Original Development Option Agreement, in its entirety to, among other things, revise the legal description of the real property subject to the Development Option (as such term is defined herein).

F. The City desires to reaffirm and confirm its grant of the Development Option in this Agreement for the purpose of enhancing the taxable value of real property within the City of Arlington Tax Increment Reinvestment Zone No. 5 Entertainment District (the "**TIRZ**") and to provide general benefits to the City by improving and expanding access to and the uses of the land around the Existing Ballpark and New Ballpark that was then, and is now, used for surface parking purposes, and to encourage and promote private development of and investment in the Development Property (as such term is defined herein).

G. Concurrently with the signing of the New Franchise Agreement and Original Development Option Agreement in 2007, the City Council of the City adopted the Zoning District Ordinance (as such term is defined in the Amended and Restated Development Property Lease), providing zoning rules and regulations for the development and use of the land controlled by BRE in the vicinity of the Existing Ballpark, and therein created a Planned Development Zoning District (the "**Zoning District**") encompassing such land in accordance with the applicable codes, ordinances, and procedures of the City. The Zoning District Ordinance describes the specific categories of uses and development activities that are permissible within the Zoning District, includes minimum design standards for the Zoning District, and requires that adequate parking (as therein described) for the Existing Ballpark (as then being used), and the New Ballpark, be provided.

H. The real property subject to the Development Option constitutes "related infrastructure" for the New Ballpark within the meaning of Chapter 334, Texas Local Government Code, as amended.

I. The City Council has found, determined and concluded that development of the premises leased to BPP under the Amended and Restated Development Property Lease will substantially enhance the value of taxable property within the TIRZ and will greatly benefit the City, and that this Agreement furthers BPP's ability to develop such land.

NOW, THEREFORE, for and in consideration of the mutual covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City, BPP, and TeamCo hereby contract, covenant and agree (intending to be legally bound) as follows:

## ARTICLE I

### PURPOSE AND EFFECT OF AGREEMENT, DEFINITIONS

#### Section 1.1 Purpose and Effect of Agreement; Approval of Plan Details.

(a) BPP and the City are entering into this Agreement for the purpose of defining the details and the terms and conditions of the Development Option from and after the date hereof and to bind the City and BPP thereto. TeamCo joins as a Party to this Agreement solely for the

purposes of evidencing its approval of the Development Option set forth herein and of the terms and provisions of this Agreement and of memorializing the TeamCo Option with respect to the Premises as set forth herein, and without assuming any undertakings or obligations hereunder.

(b) The City hereby agrees with BPP and TeamCo to implement and abide by the provisions of this Agreement that are applicable to the City in accordance with its terms, provisions and requirements, and the City specifically agrees with BPP and TeamCo to implement the provisions of this Agreement and of Article XIII of the Amended and Restated Development Property Lease in accordance with their respective terms, provisions and requirements.

(c) BPP hereby agrees with the City to implement and abide by the provisions of this Agreement that are applicable to BPP in accordance with its terms, provisions and requirements.

(d) TeamCo hereby agrees with the City to implement and abide by the provisions of the Non-Relocation Agreement and all other Project Documents to which TeamCo is a party, in accordance with their respective terms, provisions and requirements.

#### Section 1.2 Definitions.

Unless the context requires otherwise, the following terms shall have the meanings hereinafter set forth:

ABDEB Option – means the right and option to be granted to Arlington Ballpark District Entertainment Block, LLC, in accordance with, and upon satisfaction of, the terms and conditions set forth in section 4(e) of that First Amended and Restated Economic Development Incentive Agreement (Entertainment Complex Project) dated December 19, 2016, to acquire fee simple title to all or any portion of the Premises.

Agreement – means this Amended and Restated Development Option Agreement.

Amended and Restated Development Property Lease – means the Amended and Restated Development Property Lease Agreement between the City and BPP of even date herewith.

Centerfield Office Building - has the meaning set forth in the Amended and Restated Development Property Lease.

City Council – means the duly elected governing body and council of the City.

Commencement Date – has the meaning set forth in the Amended and Restated Development Property Lease.

CVB Sublease – means that Sublease Agreement dated June 13, 2007, between BPP, as sublandlord, and the Arlington Convention and Visitor Bureau, as subtenant, as amended from time to time.

CVB Subleased Premises. The land and improvements subleased pursuant to the CVB Sublease.

Development Option – means the right and option granted to BPP in Article II hereof to acquire fee simple title to all or any portion of the Premises.

Development Property – has the meaning set forth in the Amended and Restated Development Property Lease.

Franchise – has the meaning set forth in the Non-Relocation Agreement.

Linear Park – has the meaning set forth in the New Ballpark Lease.

Mineral Revenues – means the bonus payments, profits, rents and royalties, if any, that may be derived from the production of oil, gas, water and other minerals on, under or with respect to the Development Property or the land within Lot 1 of Block A of The Ballpark Addition of the City of Arlington, Texas.

Non-Relocation Agreement – has the meaning set forth in Recital D above.

Operational Date – has the meaning set forth in the New Ballpark Lease.

Premises – means, as of any date, the real property then constituting the “Premises” under the Amended and Restated Development Property Lease. The real property constituting the “Premises” under the Amended and Restated Development Property Lease as of the date hereof is set forth on Schedule A hereto.

Prior Option to Purchase – has the meaning given such term in the Amended and Restated Development Property Lease.

Project Documents – has the meaning set forth in the New Ballpark Lease.

Team – means collectively the players, coaches, trainers, and administrative employees who represent the Franchise from time to time in competitive baseball games in Major League Baseball, known as the “Texas Rangers.”

TeamCo – means Rangers Baseball LLC and any successor in interest to the ownership rights in the Franchise and the Team, including a purchaser or mortgagee (that acquires such rights by foreclosure or otherwise) of such ownership rights.

TeamCo Option – means, before the Operational Date, the Prior Option to Purchase and, after the Operational Date, the right and option granted to TeamCo in Exhibit 2 attached hereto to acquire fee simple title to all or any portion of the Premises.

Transfer Parcel – has the meaning set forth in Section 2.2(a).

## ARTICLE II

### THE DEVELOPMENT OPTION

#### Section 2.1 Grant of Development Option.

(a) As contemplated by that certain Master Agreement Regarding Ballpark Complex Project dated effective as of May 24, 2016, between the City and TeamCo with respect to the development and financing of the New Ballpark, a Development Option is hereby granted to BPP under and subject to the terms, conditions and provisions of this Article II.

(b) Under the Development Option, BPP, for the period starting on the Commencement Date, and ending on the earlier to occur of (i) expiration of the Amended and Restated Development Property Lease (subject to the provisions of Section 2.5(c) below), or (ii) the date of an earlier termination under the circumstances and in accordance with the procedures and provisions of Section 2.3 below, shall have the right, from time to time, to acquire ownership of all or portions of the Premises for the purpose of constructing public and private improvements thereon of the types and for the purposes permitted by the Zoning District Ordinance, and the City agrees to convey and transfer fee simple title to all or a portion of the Premises to BPP upon satisfaction of the conditions and subject to the requirements set forth in Section 2.2 and, if applicable, Section 2.3.

(c) The Development Option does not apply to Lot 1 of Block A of The Ballpark Addition of the City of Arlington, Texas (site of the Existing Ballpark) or to the New Ballpark Property (future site of the New Ballpark).

#### Section 2.2 Transfer of Land Pursuant to the Development Option.

(a) So long as the Development Option is in effect, and during the limited periods and under the circumstances stated in Section 2.3 below, the City agrees, from time to time, to transfer title to all or a portion of the Premises to BPP or its designee(s) upon its receipt of a request for title thereto (each, a "**Title Request**"), but only if each of the following conditions is satisfied (or expressly waived in writing by the City):

(i) Each Title Request must contain the following items:

(A) A general conceptual layout showing the locations of proposed structures on, and a general description of any public infrastructure expected to serve, the parcel to be transferred (the "**Transfer Parcel**").

(B) A general description of the intended uses of the Transfer Parcel.

(C) A ballpark parking plan, containing:

(1) before or after the Operational Date,



a. a tabulation of the minimum parking requirement then applicable to the Existing Ballpark site and Centerfield Office Building site (as those sites are then being used), under the Zoning District Ordinance;

b. the general location of all parking areas required for the Existing Ballpark site and Centerfield Office Building site (as those sites are then being used), under the Zoning District Ordinance, regardless of whether such parking areas are located inside or outside the boundaries of the Premises (in the case of parking areas located outside the boundaries of the Premises, the boundaries of each such parking area and the total number of spaces within such area shall suffice for purposes of confirming that such parking spaces are within the required distance from the applicable site under the Zoning District Ordinance); and

c. in the case of parking areas required for the Existing Ballpark site or Centerfield Office Building site (as those sites are then being used) under the Zoning District Ordinance that are located outside the boundaries of the Premises, or to be located outside such boundaries after giving effect to the Title Request, evidence that the owner or occupant of each such parking area is contractually obligated to make such parking area available for use by persons visiting or using that site, pursuant to a written agreement that (1) is enforceable by the owner of that site, (2) is filed of record in the real property records of Tarrant County, Texas (on or before the transfer date of such Transfer Parcel), and (3) provides that it may be amended or terminated only upon the filing in such records of an instrument signed on behalf of the City authorizing such amendment or termination.

(2) On and after the Operational Date,

a. a tabulation of the minimum parking requirement then applicable to the New Ballpark, under the Zoning District Ordinance;

b. the general location of all parking areas required for the New Ballpark under the Zoning District Ordinance, regardless of whether such parking areas are located inside or outside the boundaries of the Premises (in the case of New Ballpark parking areas located outside the boundaries of the Premises, the boundaries of each such parking area and the total number of spaces within such area shall suffice for purposes of confirming that such parking spaces are within the required distance from the New Ballpark under the Zoning District Ordinance); and

c. in the case of parking areas required for the New Ballpark under the Zoning District Ordinance that are located outside the boundaries of the Premises, or to be located outside such boundaries after giving effect to the Title Request, evidence that the owner or occupant of each such parking area is contractually obligated to make such parking area available for use by persons attending events at the New Ballpark, pursuant to a written agreement that (1) is enforceable by the owner of the New Ballpark, (2) is filed of record in the real property records of Tarrant County, Texas (on or before the transfer date of such Transfer Parcel), and (3) provides that it may be amended or terminated only upon the filing in such records of an instrument signed on behalf of the City authorizing such amendment or termination.

(D) If the Transfer Parcel includes any portion of Lot 1 of Block F, of The Ballpark Addition of the City of Arlington, Texas, a certification, from the person to whom the Transfer Parcel is to be transferred, that the intended uses and structures will not materially interfere with the use of the improvements situated on such lots that are essential for the reasonable operation of the Existing Ballpark site or Centerfield Office Building site (as those sites are then being used), as such improvements are identified in Section 5.1(a) of the Amended and Restated Development Property Lease.

(E) A metes and bounds description and drawing of the parcel to be transferred, if not a legally platted lot.

(F) At BPP's option, a title commitment issued by a title company selected by BPP, and a survey showing the then-current status of the title to the Transfer Parcel.

(ii) The Non-Relocation Agreement must, subject to the provisions of Section 2.3 below, be in full force and effect.

(iii) TeamCo has not theretofore exercised the TeamCo Option (by giving an exercise notice) to acquire the Transfer Parcel.

(b) The City shall not have the right to disapprove any Title Request that contains the information and certification required by subsection (a) of this Section, and, if the Title Request satisfies such requirements, the City shall convey title to the land described in the Title Request, and the City and BPP shall mutually arrange for a satisfactory closing of the transfer of such property occurring within 5 days after the City's receipt of the Title Request therefor. It is intended that the items described in Subsections 2.2(a)(i)(A) and (B) above will be provided for informational purposes only. If the Transfer Parcel is not a legally platted lot, the closing shall occur within 5 days after a conveyance plat or, at BPP's option, a final plat in conformance with the City's subdivision regulations, for such parcel has been approved by the City. The City shall not unreasonably withhold, condition or delay approval of the application for such plat.

(c) Nothing in this Section shall in any way limit the City in its governmental capacity to enforce the Zoning District Ordinance to the maximum and full extent permitted by applicable law with respect to the development or use of a Transfer Parcel.

(d) Each such transfer of property shall be by special warranty deed to the Transfer Parcel in substantially the form and substance attached hereto as **Exhibit 1**, and such transfer shall be subject to any encumbrances created by prior owners of such land and appearing of record; provided that, at BPP's option, the City will join with BPP in amending the Amended and Restated Development Property Lease at the closing of such transfer to remove the Transfer Parcel from that lease. Furthermore, if the Transfer Parcel to be transferred includes any portion of the CVB Subleased Premises, at a time when the CVB Sublease is still in effect, the transfer of that Transfer Parcel shall be made subject to the CVB Sublease, which will continue as an encumbrance on title to that Transfer Parcel, in accordance with its terms.

(e) Upon receipt of reasonable requests by BPP, the City shall reasonably cooperate with BPP to cure any defects or irregularities in title to a Transfer Parcel before the transfer, but the City, under no circumstances warrants that such defects will be cured. The parties agree to extend the 5-day period for transfer as may be reasonably necessary to attempt to cure such defects. The City agrees to provide such traditional certifications, documents and other instruments as may be reasonably requested by the title company issuing title insurance in connection with such transfer based upon receipt from a seller of land by delivery of a special warranty deed, and without other warranty of any nature or kind.

(f) BPP shall pay on demand all reasonable out-of-pocket expenses incurred by itself, by the City, and by the City in connection with the transfer(s) of title to Transfer Parcels in accordance with this Article, including but not limited to, reasonable legal expenses, and title insurance premiums and survey costs.

(g) The City hereby agrees to sign promptly an instrument amending or terminating a written agreement delivered pursuant to Subsection 2.2(a)(i)(C)(3) above (evidencing the obligation of an owner or occupant of a parking area located outside the Premises to make such parking area available for use by persons attending events at the Existing Ballpark site (as then being used), and the New Ballpark (after the Operational Date), if one or more other ballpark parking areas satisfying the requirements of the Zoning District Ordinance (and containing as many or more parking spaces as are contained in such parking area) are substituted for the parking area that is the subject of such agreement. This subsection 2.2(g) shall survive the termination of this Agreement.

### Section 2.3 Termination of Development Option.

(a) If TeamCo exercises its right to terminate the Non-Relocation Agreement pursuant to the provisions of Section 2.6 of the Non-Relocation Agreement, then, in such event, the Development Option and TeamCo Option shall terminate, subject to the limited rights of BPP described in subsection (b) of this Section 2.3.

(b) The Premises shall be, for a period of 240 days after the date of receipt of notice by the City of termination of the Non-Relocation Agreement from TeamCo, subject to the right hereby

granted to BPP and its assignee(s) to acquire title to all or a portion of the Premises in accordance with the provisions of Section 2.2 hereof (other than Section 2.2(a)(ii)) without further consideration or payment. To exercise this right, BPP shall notify the City of its intention to acquire the described land pursuant to this right by not later than 240 days after the City's receipt of notice of the termination by TeamCo of the Non-Relocation Agreement. Such notice shall be accompanied by all the items required by Section 2.2(a)(i).

(c) If the City terminates the Amended and Restated Development Property Lease pursuant to the provisions thereof, then, in such event, the Development Option shall terminate, subject to the limited rights of BPP described in subsections (d), (e) and (f) of this Section 2.3.

(d) The Premises shall be, for a period of 240 days after the date of receipt of notice of termination of the Amended and Restated Development Property Lease from the City, subject to the right hereby granted to BPP and its assignee(s) to purchase all or a portion of the Premises at a price equal to the then-current fair value thereof. To exercise this right, BPP shall notify the City of its intention to purchase the described land pursuant to this right by not later than 240 days after its receipt of notice of the termination by the City of the Amended and Restated Development Property Lease. Such notice (the "**Exercise Notice**") shall be accompanied by all the items required by Section 2.2(a)(i) above. The purchase price shall be payable by BPP to the City in immediately available funds at the closing of such purchase and sale transaction.

(e) The purchase price for any Transfer Parcel with respect to which BPP exercises its purchase right under Section 2.3(d) shall be determined in accordance with this subsection. Within 30 days after receipt by the City of the Exercise Notice from BPP, the City shall provide BPP with the City's determination of the then-current fair value of the Transfer Parcel identified in the Exercise Notice (the "**Value Estimate**"). BPP may accept the Value Estimate of the City by written notice given to the City within 20 days of BPP's receipt of the Value Estimate. If BPP timely accepts the Value Estimate, then the purchase price will equal the Value Estimate. BPP's or its assignee(s)'s failure to respond to the City within 20 days after delivery of the Value Estimate to BPP will be deemed a rejection of the Value Estimate. If BPP rejects (or is deemed to have rejected) the Value Estimate, then the City and BPP will negotiate for up to 30 days thereafter and attempt to agree on a purchase price for the Transfer Parcel. If the parties do not agree on the purchase price during this 30-day period, the City and BPP, within 20 days of the expiration of that 30-day period, will jointly select a member of the American Institute of Real Estate Appraisers (or any successor association or body of comparable standing if such institute is not then in existence), who shall have been actively engaged in the appraisal of real estate situated in Tarrant County, Texas, for a period of at least five (5) years immediately preceding the appointment (an "**Appraiser**"), who shall determine the fair value of the Transfer Parcel identified in the Exercise Notice (the "**Fair Value**") and such determination shall be binding on the parties. If the parties cannot agree upon the Appraiser within such 20-day period, the City and BPP shall each select an independent Appraiser within 10 days after the end of such 20-day period and such two Appraisers shall select a third Appraiser who shall independently determine the Fair Value. If the two Appraisers selected by the parties have not agreed on the third Appraiser within such 10-day period, then any party, on behalf of all parties, may apply to the local office of the American Arbitration Association or any organization which is the successor thereof (the "**AAA**") for appointment of the Appraiser. Or, if the AAA shall not then exist or shall fail, refuse or be unable to act such that the Appraiser is not appointed by the AAA within thirty (30) days after application

therefor, then any party may apply to a court of competent jurisdiction in Tarrant County, Texas (the "Court") for the appointment of the Appraiser and no party shall raise any question as to the Court's power to entertain the application and make the appointment (it being agreed that if any Appraiser appointed hereunder shall be unwilling or unable, for any reason, to serve, or continue to serve, a replacement Appraiser shall be appointed in the same manner as the original Appraiser). The Appraiser (selected by the parties, their designated Appraisers, the AAA or the Court) shall independently determine the Fair Value and such determination shall constitute an "award" by the Appraiser within the meaning of the AAA rules and applicable law and judgment may be entered thereon in any court of competent jurisdiction. Except as provided in subsection (e) below, the City and BPP will each pay one-half of the costs of all the Appraisers, if any.

(f) If the Fair Value is determined by an Appraiser in accordance with subsection (e) above, BPP shall have the right to revoke its Exercise Notice, in which case BPP shall not be bound to purchase the Transfer Parcel identified in its Exercise Notice. To revoke its Exercise Notice, BPP must deliver written notice of revocation to the City within 10 days after BPP receives notice of the determination by the Appraiser of the Fair Value, and must pay the entire costs of all the Appraisers within 30 days of its receipt of each invoice therefor.

Section 2.4 Reservation of Mineral Rights. Conveyances of Transfer Parcels pursuant to either Section 2.2 or Section 2.3 shall reserve to the Landlord, and shall save and except from the conveyances, 100% of any and all interests in oil, gas, water and other minerals in, under, produced from or constituting part of the Transfer Parcels so acquired (whether such minerals are considered part of the surface estate or mineral estate).

Section 2.5 Assignments of Development Option. BPP shall have the right to assign the Development Option, in whole or in part, to another party or to other parties at its discretion. During the period during which the Development Option has been assigned and is in effect, the exercise of the Development Option is subject to the following conditions:

(a) The Development Option and its exercise, as assigned, is and must be expressly subject to compliance continuously with the requirements of Section 2.2 of this Agreement; and

(b) The Development Option and its exercise, as assigned, is and must be expressly subject to earlier termination under the circumstances and in accordance with the provisions of Sections 2.3 of this Agreement.

Section 2.6 TeamCo Option. The City hereby affirms the Prior Option to Purchase granted to TeamCo, and hereby grants to TeamCo the additional right and option to purchase the Premises under and subject to the terms, conditions and provisions of Exhibit 2 attached hereto. Unless the TeamCo Option is terminated pursuant to the provisions of Section 2.3(a) hereof, the TeamCo Option shall remain in full force and effect until the date of expiration of the Existing Ballpark Lease or New Ballpark Lease, whichever is the later to expire, notwithstanding any default or alleged default on the part of BPP under the Amended and Restated Development Property Lease or this Agreement, and notwithstanding any termination of the Development Option.

Section 2.7 ABDEB Option. Whether or not the Development Option or TeamCo Option is terminated pursuant to the provisions of Section 2.3 hereof, the ABDEB Option (once granted), shall remain in full force and effect in accordance with its terms, notwithstanding any default or alleged default on the part of BPP, RSC or TeamCo under any Project Document to which it is a party, and notwithstanding the termination of any Project Document.

Section 2.8 Priority of Options. The Development Option and TeamCo Option have priority over the ABDEB Option, and the Development Option has priority over the TeamCo Option, except in the case of an early exercise of the TeamCo Option. The ABDEB Option will not apply to any Transfer Parcel as to which BPP has theretofore exercised the Development Option (by giving an exercise notice) or as to which TeamCo has theretofore exercised the TeamCo Option (by giving an exercise notice), and the TeamCo Option will not apply to any Transfer Parcel that has been transferred pursuant to the Development Option.

Section 2.9 Effect of Conveyance. When and as portions of the Premises are conveyed pursuant to this Article II, such conveyed property shall no longer be subject to the terms and provisions of any Project Documents (as such term is defined in the New Ballpark Lease) or any other City control except (i) the Zoning District Ordinance, (ii) the uniformly applicable codes, rules, regulations, and ordinances of the City, and (iii) as otherwise described in Section 2.2(a)(i)(C)(3) of this Agreement or in the Convention Center Parking Agreement (as such term is defined in the New Ballpark Lease) to the extent applicable.

## ARTICLE III

### LINEAR PARK

Section 3.1 Use of Linear Park. The City hereby agrees that the Linear Park will continue to be dedicated for use solely as open space or a public park.

Section 3.2 Maintenance of Linear Park. The City shall continue to maintain the Linear Park as open space or a public park, in accordance with City standards and at City expense, subject to and contingent upon the annual availability and appropriation of funds for such purposes by the City Council.

Section 3.3 Maintenance of Lakes. As of this date, the Premises include the two lakes situated on Lot 4, Block A, and Lot 4, Block B, of The Ballpark Addition of the City of Arlington, Texas (the "Lake Lots"). If the City identifies a funding source to fund the costs of maintaining the Lake Lots, the City will, upon BPP's request, cooperate reasonably with BPP to remove the Lake Lots from the Amended and Restated Development Property Lease and assume responsibility for maintenance of the Lake Lots, in accordance with City standards and at City expense. The City covenants and agrees with BPP and TeamCo to use the Mineral Revenues received by the City from time to time to fund maintenance of the Lake Lots and the banks and retaining walls of Johnson Creek.

Section 3.4 Use Limitation. The City agrees to coordinate with BPP when the City has advanced knowledge of commercial activities scheduled to occur in the Linear Park, Richard Greene Park or any of the City's other open spaces, parks or public facilities (excluding the

Arlington Convention Center) adjoining or in the vicinity of the Premises that are reasonably likely to, in the City's reasonable understanding, interfere or compete with events scheduled to occur at the Existing Ballpark site (as then being used), , or the Rangers Complex. The City may impose reasonable time, place and manner restrictions on the use of such the City's land for commercial activities, including entertainment events and attractions.

## ARTICLE IV

### MISCELLANEOUS

Section 4.1 Intellectual Property Rights. The City hereby reaffirms and confirms that, as between the City and BPP (and its affiliates), BPP and its affiliates own and shall continue to be entitled to all intellectual property rights in, or relating to, the Existing Ballpark, whether now in existence or created in the future, including, without limitation, all facility naming rights, sponsorship rights, copyrights, trademarks, trade dress and merchandising rights in the Existing Ballpark, all names, logos and likenesses, as well as the rights to protect, enforce and license any or all of the foregoing.

Section 4.2 Transfer Parcels. The City hereby acknowledges and agrees that the transfer of Transfer Parcels by the City to or as directed by BPP in accordance with Article II hereof does not constitute the "transfer or sale of any estate or interest in any of the Ballpark Agreements" as such phrase is used in Section 11 of that Dispute Settlement Agreement and Agreement Not to Pursue Claim, dated as of May 3, 1999, by and among Arlington Sports Facilities Development Authority, Inc., the City, TRBP, BRE and Emerald Diamond, L.P. (the "**Dispute Settlement Agreement**"). For the avoidance of doubt, the City further acknowledges and agrees that no breach or violation of the Dispute Settlement Agreement occurring after the transfer of a Transfer Parcel by the City in accordance with Article II hereof shall have any effect on such Transfer Parcel, or the transferee's ownership thereof or title thereto.

Section 4.3 Assignments. This Agreement is binding upon and shall inure to the benefit of the Parties and their respective successors and assigns. A copy of each assignment by BPP or TeamCo of any of its rights under this Agreement shall be delivered to the City within five (5) business days after the execution and delivery thereof.

Section 4.4 Entire Agreement. This Agreement incorporates all prior negotiations and discussions between the parties regarding its subject matter and represents the entire agreement of the City and BPP with respect thereto. In entering into this Agreement, no Party has relied on any representations or statements not contained in this Agreement. This Agreement replaces the Original Development Agreement. This Agreement may be modified only by written instrument executed by the Parties, or their respective successors or assigns.

#### Section 4.5 Notices.

(a) A notice, communication, or request under this Agreement by the City to BPP, or by BPP to the City, shall be sufficiently given or delivered if dispatched by either (a) certified mail, postage prepaid, return receipt requested, (b) nationally recognized overnight delivery

service (next business day service), or (c) hand-delivery (if receipt is evidenced by a signature of the addressee or authorized agent), and addressed to the applicable parties as follows:

If to BPP:

Ballpark Parking Partners LLC  
800 Bering Drive, Suite 250  
Houston, Texas 77057  
Attention: Neil Leibman, President

With a copy to:

Ballpark Parking Partners LLC  
c/o Rangers Baseball LLC  
1000 Ballpark Way, Suite 400  
Arlington, Texas 76011  
Attention: Katherine Pothier

If to TeamCo:

Rangers Baseball LLC  
1000 Ballpark Way, Suite 400  
Arlington, Texas 76011  
Attention: Rob Matwick, EVP

With a copy to:

Rangers Baseball LLC  
1000 Ballpark Way, Suite 400  
Arlington, Texas 76011  
Attention: Katherine Pothier

If to the City:

City of Arlington  
City Hall  
101 West Abram  
Arlington, Texas 76004  
Attention: City Manager

With a copy to:

City of Arlington  
City Hall  
101 West Abram  
Arlington, Texas 76004  
Attention: City Attorney

Any Party may at any time change the place of receiving notice by ten (10) days' written notice of such change of address to the other Party in accordance with the manner of giving notice described below.



(b) Any notice, communication, or request so sent shall be deemed to have been "given" (i) as of the next business day after being sent, if sent by nationally recognized express mail service, (ii) as of the fifth business day after being sent, if sent by Registered or Certified U.S. Mail or (iii) upon receipt, if sent by hand delivery. Any Party may change its address for notice purposes by giving notice thereof to the other Parties, except that such change of address notice shall not be deemed to have been given until actually received by the addressee thereof.

Section 4.6 Partial Invalidity. If any term, covenant, condition, or provision of this Agreement, or the application to any person or circumstance shall, at any time or to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall (except to the extent such result is clearly unreasonable) not be affected thereby, and under such circumstances each term, covenant, condition, and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law, insofar as such enforcement is not clearly unreasonable.

Section 4.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument.

Section 4.8 Representatives Not Individually Liable. No member, official, representative, or employee of the City shall be personally liable to any Party or its successor in interest in the event of any default or breach by the City for any amount which may become due to that Party or its successor or on any obligations under the terms of the Agreement. No partner, member, representative, or employee of BPP or TeamCo or any of their respective successors, or any of their respective members or any institutional lender providing construction or permanent financing to BPP or TeamCo or any such successor, shall be personally liable to the City in the event of any default or breach by BPP or TeamCo for any amount which may become due to the City or on any obligations under the terms of this Agreement. The liability of BPP and TeamCo for their respective obligations hereunder shall be several, not joint and several.

Section 4.9 Ancillary Documents. The City Manager is hereby authorized, on behalf of the City, to execute any and all other documents necessary or appropriate to effectuate the transactions contemplated by this Agreement, provided such documents do not materially alter the relationship of the parties, and to grant such approvals and consents on behalf of the City.

Section 4.10 Representations, Warranties and Covenants. Each Party hereby represents, warrants and covenants to the other Party, as of the date of this Agreement, the following:

(i) The representing Party has all requisite power and authority to enter into this Agreement and consummate the transactions herein contemplated, and by proper action in accordance with all applicable law has duly authorized the execution and delivery of this Agreement and the consummation of the transactions herein contemplated.

(ii) This Agreement is a valid contractual obligation of the representing Party and is binding upon that Party in accordance with its terms.

(iii) The execution by the representing Party of this Agreement and the consummation by that Party of the transactions contemplated hereby do not and will not result in a violation of any applicable law, rule or regulation, or any law, rule or regulation to which that Party is bound.

(iv) No permission, approval or consent by third parties or any governmental authorities is required in order for the representing Party to enter into this Agreement, or make the agreements herein contained, other than those which have been obtained.

(v) No requirements other than those set forth in this Agreement are or will be conditions precedent to the exercise of the Development Option or TeamCo Option.

Section 4.11 Acknowledgment. The City acknowledges and agrees that the Development Option herein granted is a continuation, amendment and restatement of the original option to purchase granted by the City to BPP's and TeamCo's predecessor-in-interest in that Option Contract dated June 23, 1992, as amended by the Dispute Settlement Agreement, and divided, amended, restated and continued by the Existing Ballpark Lease, Original Development Property Lease, Original Development Option Agreement, and the documents and agreements referenced therein.

*(Remainder of page intentionally left blank. Signature page follows.)*

EXECUTED as of the day and year first above written, but actually executed on the dates set forth in the respective acknowledgments below.

**ATTEST:**

Margaret W. Szymon  
City Secretary

**APPROVED AS TO FORM:**

[Signature]  
City Attorney

**CITY:**

CITY OF ARLINGTON, TEXAS

By: [Signature]  
City Manager

**BPP:**

BALLPARK PARKING PARTNERS LLC,  
a Delaware limited liability company

By: Ray Davis  
Name: RAY DAVIS  
Title: Manager, Co-Chair

Solely for the purposes set forth in Section 1.1(a):

**TEAMCO:**

RANGERS BASEBALL LLC,  
a Delaware limited liability company

By: Rob Matwick  
Name: Rob Matwick  
Title: Executive VP

**EXHIBIT 1**

**TO AMENDED AND RESTATED DEVELOPMENT OPTION AGREEMENT**

**Form of Special Warranty Deed for Title Requests**

After Recording. Return To:  
City of Arlington  
City Hall  
101 West Abram  
Arlington, Texas 76004  
Attention: City Attorney

**NOTICE OF CONFIDENTIALITY RIGHTS: If you are a natural person, you may remove or strike any or all of the following information from this instrument before it is filed for record in the public records: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.**

**SPECIAL WARRANTY DEED**

STATE OF TEXAS

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF TARRANT

**CITY OF ARLINGTON, TEXAS** ("**Grantor**"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has GRANTED, BARGAINED, SOLD, and CONVEYED and by these presents does GRANT, BARGAIN, SELL, AND CONVEY unto \_\_\_\_\_, a \_\_\_\_\_ ("**Grantee**"), the real property in Tarrant County, Texas, fully described in Exhibit A hereto, together with all rights, titles, and interests appurtenant thereto (collectively, the "Property").

**Grantor hereby** excepts and reserves unto itself, its successors and assigns, 100% of the oil, gas, water, and other minerals on, in and under the land described in this deed, except that the Grantor shall not enter or intrude upon the surface of any of the Property for the purpose of drilling for or recovering any oil, gas, water, or other minerals on, in, or under the Property.

This Special Warranty Deed and the conveyance hereinabove set forth is executed by Grantor and accepted by Grantee subject to the matters described in Exhibit B hereto, to the extent the same are validly existing and applicable to the Property (collectively, the "Permitted Encumbrances").

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereunto in anywise belonging, unto Grantee, its successors and assigns forever, and Grantor does hereby bind itself, its successors and assigns, to WARRANT AND FOREVER DEFEND all and singular the title to the Property unto the said Grantee, its successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through, or under Grantor but not otherwise, subject to the Permitted Encumbrances.

Grantee's address is: \_\_\_\_\_.

EXECUTED as of \_\_\_\_\_, 20\_\_

**ATTEST:**

**CITY OF ARLINGTON, TEXAS**

\_\_\_\_\_  
SECRETARY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF TEXAS           §  
                                  §  
COUNTY OF TARRANT   §

This instrument was acknowledged before me on \_\_\_\_\_, 20\_\_, by \_\_\_\_\_,  
\_\_\_\_\_ of City of Arlington, Texas, on behalf of said city.

\_\_\_\_\_  
Notary Public, State of Texas

**EXHIBIT A**

**LEGAL DESCRIPTION**

[THE CITY MANAGER, WITH THE CONCURRENCE AND APPROVAL OF BPP AND THE CITY ATTORNEY, IS AUTHORIZED TO INSERT INTO EACH SPECIAL WARRANTY DEED APPROPRIATE METES AND BOUNDS DESCRIPTION OF THE PROPERTY DESCRIBED IN THE TITLE REQUEST.]

**EXHIBIT B**

**PERMITTED ENCUMBRANCES**

[THE CITY MANAGER, WITH THE CONCURRENCE AND APPROVAL OF BPP AND THE CITY ATTORNEY, IS AUTHORIZED TO PREPARE AND TO INSERT IN THIS EXHIBIT B PROPER DESCRIPTIONS OF ANY ENCUMBRANCES EXISTING AS OF THE DATE OF THE AMENDED AND RESTATED DEVELOPMENT OPTION AGREEMENT THAT ARE VALIDLY EXISTING AND APPLICABLE TO THE PROPERTY DESCRIBED IN THE TITLE REQUEST, OR THAT ARE CREATED THEREAFTER AS A RESULT OF ANY ACT OR OMISSION OF BPP OR ITS ASSIGNS. IF SOME OR ALL OF SUCH DOCUMENTS AND AGREEMENTS HAVE BEEN TERMINATED ON OR AS OF THE DATE OF EXECUTION OF THIS DEED, THE CITY MANAGER, WITH THE CONCURRENCE OF THE CITY ATTORNEY, IS AUTHORIZED TO INSERT "NONE" OR OTHER APPROPRIATE REFERENCE IN THIS EXHIBIT B.]

## EXHIBIT 2

### OPTION TO PURCHASE

#### Section 1 Grant of Option to Purchase

- (a) Effective as of the Operational Date, the City hereby grants to TeamCo for the period and at the price and on the terms and conditions herein set forth, the exclusive and irrevocable option (the "**Option**") to purchase, by delivering written notice of TeamCo's exercise of the Option (the "**TeamCo Exercise Notice**") to the City, subject to Section 1(f) below, the Premises that is owned by City at the time of the exercise of the Option, together with all easements, interests, rights, benefits, and privileges, if any, benefiting the Premises that is then being purchased, that are owned by the City at the time of purchase and all rights and appurtenances pertaining to such property or easements, including, but not limited (1) to any and all right, title, or interest of the City in and to the adjacent streets, roads, alleys, or rights-of-way, together with all rights of ingress and egress onto and from such property and strips and gores, if any, between such property and abutting properties, and (2) all right, title and interest of the City in and to all fixtures and personal property of whatsoever nature, situated on or in such property or used in connection therewith and to the extent assignable, all warranties and guarantees, if any, with respect to any portion thereof. All of the above items are herein referred to as the "**Purchase Property.**"
- (b) TeamCo may exercise the Option at the scheduled expiration of the term of the New Ballpark Lease, as such term may be extended (the "**Term**"), by delivering the TeamCo Exercise Notice to the City at least twelve (12) months before the end of the Term. TeamCo may also exercise the Option early, within the same period of time as RSC has under section 5.3(d) of the New Ballpark Lease to exercise its option to purchase the New Ballpark, upon the occurrence of a casualty event triggering RSC's option to purchase the New Ballpark. The periods during which TeamCo has the right to exercise the Option are herein referred to collectively as the "**Option Period.**"
- (c) TeamCo may enter into agreements with any affiliate of TeamCo assigning, allocating and managing the Option in such manner as TeamCo may deem appropriate, subject to the conditions to the exercise thereof as stated in this Exhibit 2 and elsewhere in the Amended and Restated Development Option Agreement.
- (d) The exercise of the Option during the Option Period is expressly conditioned upon (i) full payment to the City of all amounts due and owing under the Dispute Settlement Agreement, (ii) full compliance by RSC with all obligations of RSC under the New Ballpark Lease and other Project Documents to which RSC is a party, and (iii) full compliance by Teamco with all obligations of TeamCo under the Non-Relocation Agreement and other Project Document to which TeamCo is a party.



- (e) If TeamCo exercises the Option, the price that TeamCo must pay for the Purchase Property will be \$1.00.
- (f) TeamCo hereby acknowledges and agrees that (i) BPP has the right and option under the Amended and Restated Development Option Agreement to request that the City transfer title to all or any portion of the Premises to or as directed by BPP, and (ii) the Option herein granted to TeamCo shall not apply to any land the title to which shall have been transferred under the Amended and Restated Development Option Agreement before delivery by TeamCo to the City of the TeamCo Exercise Notice.

Section 2 Documents Provided to TeamCo. The date that the TeamCo Exercise Notice is given is referred to herein as the "Exercise Date." The City hereby covenants and agrees with TeamCo to deliver to TeamCo within thirty (30) days after the Exercise Date, copies of any and all instruments relating to or affecting the Purchase Property, and any and all instruments securing payment of the same which are not in the possession of TeamCo.

Section 3 TeamCo's Right to Extend or Disapprove. If the City fails to supply true, correct and complete copies of all documents required by Section 2 herein, within such thirty (30) day period, TeamCo may either (a) extend the time for which the City is to furnish such documents; or (b) revoke its exercise of the Option, without liability. If TeamCo elects to extend the time for delivery of any such document, TeamCo may exercise the election mentioned in the preceding sentence if the City fails to provide any such document within the time permitted by such extension. Within fifteen (15) days after the date the City has furnished TeamCo all documents and information required in Section 2 herein, TeamCo may, by notice to the City, disapprove of any of such documents to which TeamCo has not previously expressly consented, and in such event, the City shall use its best efforts to correct any matter objected to by TeamCo. If the City fails to correct any such matter objected to, TeamCo may revoke that particular exercise of the Option without owing any liability to the City.

Section 4 Survey. Within fifteen (15) days after the Exercise Date, the City shall, at TeamCo's expense, obtain and furnish to TeamCo and a title company approved by TeamCo ("Title Company"), a staked-on-the-ground survey satisfactory to TeamCo certified by an independent licensed surveyor of the real property components of the Purchase Property (herein the "Survey") which shall be satisfactory to TeamCo and the Title Company and sufficient to the Title Company to issue to TeamCo the Title Policy (as herein defined) with the standard printed exception for survey matters amended to read only "shortages in area." The Survey may be an updated and recertified survey of the real property components of the Purchase Property satisfactory to TeamCo. The Survey shall include, without limitation: (a) the legal description of such real property, and all appurtenant easements; (b) the exact location and (by courses and distances) the exact dimensions of such real property and surface and subsurface structures and improvements on such real property and all easements, appurtenances and other like items, if any, relating thereto; (c) the exact location and identity of all lot lines and contiguous streets and curbs as well as measurements to the nearest intersection or other adequate checkpoint, all means of access to such real property and all utility wires, pipes and other conduits or easements or vaults relating to such real property; (d) no encroachments by any structures or improvements onto adjoining property or onto such real property or onto any easements as the case may be (except

such encroachments as shall be approved or have been expressly approved by TeamCo); and (e) no other state of facts that would render title to such real property in TeamCo's opinion objectionable. Within fifteen (15) days after the receipt of the last of the Survey, the Title Commitment (as herein defined), and true and accurate copies of all attendant documents thereto, TeamCo shall have the right to disapprove of such Survey in form or substance and to revoke that particular exercise of the Option.

Section 5 Title Commitment. Within fifteen (15) days after the Exercise Date, the City shall, at TeamCo's expense, obtain and furnish to TeamCo a current commitment for title insurance ("**Title Commitment**") issued by the Title Company showing the status of title to the real property components of the Purchase Property and all exceptions, including liens, easements, restrictions, rights-of-way, covenants, reservations, and other conditions, if any, affecting such real property that would appear in an owner's policy of title insurance (the "**Title Policy**"), if issued, together with accurate copies of same, and committing to issue at the Closing such Title Policy to TeamCo in the full amount of the Option Price.

Section 6 Title Exceptions. If the Survey or the Title Commitment show exceptions to title or matters affecting the real property components of the Purchase Property which are objectionable to TeamCo (other than those expressly consented to or waived by TeamCo in writing and the standard printed exceptions, which shall be modified in the Title Policy as specified in Section 10(b) hereof), TeamCo shall, within fifteen (15) days after its receipt of the last of the Survey, the Title Commitment, and true and accurate copies of all documents attendance thereto, deliver to City written objections thereto. City shall have fifteen (15) days after the date of delivery by TeamCo to City of such objections to cure such defects and to present a revised Survey and a revised Title Commitment on the basis of which the Closing may occur as provided herein, and the Closing shall be extended to such extent as may be necessary for City to cure such defects (but not more than fifteen (15) days unless TeamCo agrees otherwise). City shall use its best efforts and all due diligence to cure such defects. If such defects have not been cured within such fifteen (15) day period, TeamCo may revoke that particular exercise of the Option or TeamCo may extend the time for City to cure such defects. All title exceptions at any time expressly consented to or waived in writing by TeamCo, together with the standard printed exceptions to the Title Policy shall constitute the "**Permitted Encumbrances.**"

Section 7 Title Representations and Warranties by City. City represents, warrants and covenants to TeamCo now and at the time of Closing as follows:

- (a) City shall have the right and power to convey good and indefeasible fee simple title to TeamCo of the Purchase Property, free and clear of all encumbrances other than the Permitted Encumbrances.
- (b) Prior to the Closing, City shall not create or permit to be created any easements or other conditions affecting any portion of the Purchase Property without the prior written consent of TeamCo.
- (c) Except as otherwise expressly provided herein, the sale of the Purchase Property by City to TeamCo hereunder is without representation or warranty of any kind,

either express or implied, as to the condition of the Purchase Property, its merchantability, its condition or fitness for TeamCo's intended use or for any particular purpose and all the Purchase Property conveyed to TeamCo pursuant to this Exhibit, if closed, shall be transferred, sold and conveyed on an "as is" basis with all faults.

- (d) TeamCo may and has relied on the representations, warranties and covenants of City contained in this Agreement, each being a material inducement to TeamCo to execute this Agreement and to close its purchase of the Purchase Property.

All the representations, warranties, covenants of City contained herein shall survive the Closing.

Section 8 Closing Date. Each closing of the sale of the Purchase Property by City to TeamCo (a "Closing") shall be at the Title Company on the sixtieth (60th) day after the date TeamCo delivers the Exercise Notice to the City, or if the City has not performed all of its obligations contained herein or if TeamCo has extended any time periods for such performance, on such date as may be directed by TeamCo no later than thirty (30) days after City has performed all of its obligations contained herein (the "Closing Date"). TeamCo shall not be obligated to close its purchase of that Purchase Property unless the City timely performs each and all of its obligations hereunder, provided TeamCo may at any time waive performance of any one or more of the City's obligation and close such purchase.

Section 9 TeamCo's Obligation at Closing. At the Closing, TeamCo shall deliver to the City such documents or information as the City or the Title Company may reasonably require to evidence TeamCo's authority to consummate the purchase and sale transaction.

Section 10 City's Obligation at Closing. At the Closing, the City, at sole cost and expense of TeamCo, shall deliver or cause to be delivered to TeamCo the following:

(a) A Special Warranty Deed (the "Deed"), in form and substance satisfactory to TeamCo, fully executed and acknowledged by the City, conveying to TeamCo the Purchase Property, subject only to the Permitted Encumbrances.

(b) The Title Policy, issued by the Title Company, in the full amount of the Option Price showing TeamCo as owner of the real property components of the Purchase Property and insuring TeamCo's good and indefeasible fee simple title to such real property, subject only to the Permitted Encumbrances, however, that (i) the exception as to restrictive covenants shall be deleted, or any existing restrictive covenants constituting Permitted Encumbrances shall be specifically listed, (ii) the survey exception shall be limited to shortages in area, and (iii) the exception as to liens for assessments and taxes shall be limited to the year of Closing and the City shall furnish TeamCo with tax certificates reflecting no assessments or taxes being currently due and payable against the Purchase Property.

(c) A special warranty Bill of Sale in form and substance acceptable to TeamCo conveying to TeamCo all remaining portions of the Purchase Property not conveyed to TeamCo by the Deed.

(d) Evidence satisfactory to TeamCo and the Title Company that the City and its representatives have the authority to convey, assign and transfer the Purchase Property.

(e) Exclusive possession of all the Purchase Property, subject only to the Permitted Encumbrances.

(f) Such other documents or information as TeamCo or the Title Company reasonably require in order to consummate the purchase and sale transaction.

Section 11 Closing Costs. Except as otherwise provided in this Exhibit 2, all closing costs shall be paid by TeamCo, provided that each party shall pay its own legal expenses.

Section 12 Casualty or Condemnation. If any damage by fire or other casualty occurs to the Purchase Property after the Exercise Date but before the Closing Date, or if any proceeding or threat of proceeding in condemnation or eminent domain is initiated against the Purchase Property after that Exercise Date but before the Closing Date, the City shall give immediate notice thereof to TeamCo and TeamCo shall have the right to revoke its exercise of the Option without liability or further obligation.

Section 13 Revocation by TeamCo. In addition to the rights of revocation herein granted upon the occurrence of specified events, TeamCo shall have a general right to revoke its exercise of the Option pursuant to this Exhibit 2 at any time prior to the Closing, without cause, by giving written notice of revocation to the City. If any exercise of the Option by TeamCo is revoked pursuant to a right herein granted, the Option shall be automatically reinstated and TeamCo may again exercise the Option at a later date, but only during the unelapsed portion of the Option Period in accordance with this Exhibit 2.

Section 14 City's Default. If the City defaults in timely and strictly performing any of the City's obligations under the terms of this Exhibit 2 for any reason, other than TeamCo's default, TeamCo may revoke its exercise of the Option or enforce specific performance of this Exhibit 2.

Section 15 TeamCo's Default. If TeamCo has not revoked its exercise of the Option pursuant to a right herein granted, and fails to fulfill its obligations under Section 9 at the Closing, the Closing shall be postponed until TeamCo fulfills such obligations.

Section 16 No Assumption Of Liabilities. TeamCo is not and shall not be deemed to be a successor of the City, it being understood that, if a purchase and sale transaction contemplated by this Exhibit 2 is closed, at the Closing TeamCo will acquire the Purchase Property only, pursuant to the terms of this Exhibit 2, and it is expressly understood and agreed that TeamCo, has not and does not hereby assume or agree to assume any liability whatsoever of the City, nor does TeamCo assume or agree to assume any obligation of the City under any contract, agreement, indenture or any other document to which the City is a party or by which City is or may be bound or that in any manner affects the Purchase Property or any part thereof; except as may be provided in the Permitted Encumbrances or otherwise expressly agreed to by TeamCo in writing.

**SCHEDULE A**

Description of the Premises under  
the Amended and Restated Development Property Lease as of the date hereof

[TO COME]