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UNIVERSITY OF LOUISVILLE STADIUM  
STADIUM SEAT RIGHTS AGREEMENT

Between

UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC.,  
or its designee,  
as the "Licensor",

and

---

as the "Licensee".

Louisville, Kentucky

- Platinum Club
  - Gold Club
  - Silver Club
  - Bronze Club
  - Founders Club
  - Partners Club
  - Associates Club
-

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## STADIUM SEAT RIGHTS AGREEMENT

THIS STADIUM SEAT RIGHTS AGREEMENT (the "License") is executed to be effective the \_\_\_\_\_ day of 1993, by and between the UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION INC., a Kentucky nonprofit corporation, or its designee, as the "Licensor", and the party or parties so identified at the signature line(s) hereof, as the "Licensee".

### RECITALS:

A. Licensor is a Kentucky nonprofit affiliated corporation of the University of Louisville (the "University") established to (i) develop, maintain, and administer the intercollegiate athletic programs for the University; and (ii) engage in initiatives to support athletic program expansion and enhancement for the benefit of the University.

B. In order to provide a portion of the funding for a stadium located in Louisville, Kentucky (the "Stadium") for the primary benefit and use of the University, Licensor is entering into Stadium Seat Rights Agreements (the "Licenses") with supporters of the University Football program, whereby such supporters may purchase Rights with respect to Seats in the Stadium. The Rights purchased pursuant to the Licenses will endure so long as the Stadium is used for athletic events by the University and may be assigned, sold, transferred and devised by will by the Licensees to persons of their choice. The Licenses will be available at seven different levels: Platinum Club, Gold Club, Silver Club and Bronze Club, and Founders, Partners and Associates. Licensees will receive the right to use specific Seats within the Level associated with their License. Licensees who hold Licenses at the Platinum Club Level, Gold Club Level, Silver Club Level and Bronze Club Level will be members of The Club and will receive certain other additional rights and privileges described in Schedule 4 - The Club-Amenities. The specific Seat assignments will be made by the Licensor as of the Assignment Date.

THEREFORE, intending to be legally bound, the parties agree as follows:

### AGREEMENTS:

1. Definitions. As used in this License, capitalized terms shall have the meanings set forth herein or in Schedule "1" hereto.

2. License. During the term hereof, for, in consideration of, and pursuant to, the provisions hereof, Licensor hereby grants to Licensee the exclusive right to use a Seat when the Stadium is open to the public for University Games, and for Ancillary Events, subject to such requirements and limitations as the Licensor or the University respectively may impose including, without limitation, the requirement of purchase of Tickets for University Games and Ancillary Events, and the payment of any additional charges. Licensee shall use the Seats only during Stadium Events for which Licensee has obtained Tickets for entry into the Stadium as provided in §5 hereof and for any other purposes specifically authorized herein. The Licensor also grants to Club Level Licensees the right to use The Club Level Amenities related to the Licensee's particular Club Level, all as further described in Schedule 4, at such times as the Licensee has the right to use a Seat pursuant to this License.

2.1 Assignment of Seats. The Licensor shall make assignment of Seats to the Licensees on the Assignment Date. Each Licensee shall be mailed, by U.S. mail, first class, postage pre-paid, addressed to Licensee's address listed on § 14.2 hereof, a Seat Assignment in the form attached hereto as Schedule 2.

3. Term: Although this License shall be effective as of the date hereof, Licensee's right to use the Seats, and therefore the term of this License, shall not commence until the date of the substantial completion of the Stadium as agreed to in writing by the Licensor and the University (the "Commencement Date"), and shall end on the date on which the Stadium is no longer used by the University for athletic events (the "Expiration Date"). This License may be the subject of a gift, devise, sale or assignment by Licensee, and shall continue to be valid as to Licensee's successors, heirs and assigns. Notwithstanding the foregoing, this License may be terminated by the Licensor prior to the Expiration Date under certain limited circumstances, as provided herein.

3.1 Delay. It is projected that the Seats will be completed so that the Commencement Date shall occur on or before the Projected Date. Neither Licensor nor the University shall be liable to Licensee or any other person for any damages or losses of any kind resulting from any delay or failure to complete the Stadium by the Projected Date or otherwise but, instead, this License shall continue in full force and effect so that the term hereof shall commence on the date of the substantial completion of the Stadium and the concomitant Commencement Date of the term as provided in §3 hereof.

4. Fees. As compensation to Licensor for the right to use the Seats as herein provided, Licensee shall pay to Licensor the sums listed below, as applicable (the "Deposit" or, collectively, the "Deposits"):

A. Platinum Club Level (See Schedule 4)

Cost of Rights for one Seat at the Platinum Club Level: \$25,000 per seat, payable to the Licensor as follows: \$2,500 (10%) upon the execution of this License (an "Advance Deposit") and \$22,500 (90%) on or before December 1, 1993 (an "Execution Deposit").

B. Gold Club Level (See Schedule 4)

Cost of Rights for one Seat at the Gold Club Level: \$20,000 per seat, payable to the Licensor as follows: \$2,000 (10%) upon the execution of this License (an "Advance Deposit") and \$18,000 (90%) on or before December 1, 1993 (an "Execution Deposit").

C. Silver Club Level (See Schedule 4)

Cost of Rights for one Seat at the Silver Club Level: \$10,000, payable to the Licensor as follows: \$1,000 (10%) upon the execution of this License (an "Advance Deposit") and \$9,000 (90%) on or before December 1, 1993 (an "Execution Deposit").

D. Bronze Club Level (See Schedule 4)

Cost of Rights for one Seat at the Bronze Club Level: \$5,000, payable to the Licensor as follows: \$500 (10%) upon the execution of this License (an "Advance Deposit") and \$4,500 (90%) on or before December 1, 1993 (an "Execution Deposit").

E. Founders Level

Cost of Rights for one Seat at the Founders Level: \$6,000, payable to the Licensor as follows: \$600 (10%) upon the execution of this License and \$5,400 (90%) on or before December 1, 1993.

F. Partners Level

Cost of Rights for one Seat at the Partners Level: \$4,000, payable to the Licensor as follows: \$400 (10%) upon the execution of this License and \$3,600 (90%) on or before December 1, 1993.

E. Associates Level

Cost of Rights for one Seat at the Associates Level: \$2,000, payable to the Licensor as follows: \$200 (10%) upon the execution of this License and \$1,800 (90%) on or before December 1, 1993.

The Deposits, the Ticket charges described in §5.2 and all other sums of every kind and nature payable by Licensee pursuant to this License (collectively the "Fees") shall be paid as herein provided without deduction, offset, prior notice or demand. Fees payable to Licensor shall be paid to the Licensor or at such other place or to such other person as Licensor from time to time may designate by notice hereunder. All payments shall be in lawful money of the United States of America.

The Licensor shall announce, on or about December 1, 1993, whether it will be able to obtain sufficient revenues to construct the Stadium. The Advance Deposits shall be returned to Licensees, without interest, on or before January 1, 1994, if a decision has been made not to construct the Stadium.

4.1 Construction Account. The Deposits shall be placed by Licensor into the Construction Account so that, together with the Deposits payable by the other Licensees, such funds shall be used by Licensor to pay for costs of construction of the Stadium and shall remain in the Construction Account until the completion of the Stadium or the earlier depletion thereof through progress payments of the Construction Costs. The interest on and any funds remaining in the Construction Account after the payment of Construction Costs shall be retained by Licensor. Licensor shall pay or cause to be paid any Construction Costs which exceed the Construction Account.

5. Use.

5.1 Limitation. Subject to the provisions hereof, Licensor has reserved and shall have the exclusive right to control the use and occupancy of the Seats and all other portions of the Stadium at all times during the term of this License. Licensee's use of the Seats shall not be continuous and shall include only the amount of time reasonably necessary for the activities permitted hereunder.

Licensor shall not allow the Seats to be used by anyone other than Licensee and, subject to the provisions of this License, Licensor, its contractors, agents, employees and guests.

## 5.2 Events.

5.2.1 Licensee shall have the right to purchase one Season Ticket per Seat as to which Licensee has rights under this License for each University football season during the term hereof. The Season Tickets shall be purchased by Licensee from Licensor each year by cash payment on or before 90 days prior to the first game of each football season, after Licensee's receipt of an annual written notice from University advising as to the price of such Tickets. If Licensee declines to purchase Season Tickets on or before such date, the Licensor shall have the right to sell such Season Tickets for the applicable University football season to any other individuals, who, upon purchase thereof, shall have the right to use the Seats for such football season. The failure of Licensee to purchase Season Tickets for a football season shall not prejudice the Licensee's exclusive right to receive the initial offer to purchase, and to purchase, Season Tickets for any subsequent football season.

The prices for Season Tickets will be set annually by the University of Louisville Athletic Association, Inc. Board of Directors.

5.2.2 As to the Ancillary Events, Licensee shall have the right to purchase one Ticket per Seat as to which Licensee has rights under this License in the same manner as Tickets are offered to the public for that event. Licensor shall not be required to offer such Tickets to Licensee independently or differently than the sale of Tickets to the public. Licensor shall provide notice to Licensee of such Ancillary Events. If Licensee has not purchased tickets for an Ancillary Event at least 14 days prior to such Ancillary Event, Licensee shall be deemed to have elected not to purchase Tickets for such Ancillary Event. In such circumstances, Licensee shall not have the right to use the Seats for that event and Licensor shall have the right to allow the Seats to be used by others for such Ancillary Event, at such charge as Licensor, in its discretion, shall determine.

5.2.3 Notwithstanding any contrary provision of 5.2.1 or 5.2.2, if the Commencement Date occurs after the start of the then applicable University football season, Licensee shall be excused from and shall not be required to pay for Tickets for the University Games which were conducted prior to the Commencement Date (or if Licensee already has paid for such Tickets, Licensee shall be reimbursed the price paid for such Tickets by Licensor).

5.3 Alcohol. No beer, wine, distilled spirits, spirituous liquor or other substance regulated or controlled by the Kentucky Alcoholic Beverage Commission (collectively "Alcohol") shall be permitted in the Seats, in any other portion of the Stadium or on any other property of Licensor, except in compliance with all applicable governmental statutes, ordinances and requirements and with any Policies which may be established by the Licensor or other governing authority designated by Licensor from time to time in its sole discretion. To the extent that Policies established by the Licensor allow sale of Alcohol, such sale of Alcohol in or to the Seats shall be permitted only by a duly licensed liquor concessionaire approved by Licensor. Licensee shall be responsible for controlling the conduct of all persons who use or consume Alcohol in the Seats whether such conduct occurs therein or elsewhere and, in that regard, Licensee shall indemnify and hold Licensor, the Board, the University, their officers, employees and agents, harmless from and against any and all loss, cost, damage, expense and liability (collectively "Claims") including, without limitation, attorneys' fees, arising from or in any way related to the sale, service, use or consumption of Alcohol in the Seats. Licensee's indemnity shall be secondary

so as to be applicable only if and to the extent that for any reason the Claims are not defended and/or paid by the liquor concessionaire but the indemnity otherwise shall be unconditional and unlimited.

5.4 Common Area. Subject to the Rules and the Policies from time to time promulgated with respect to the Stadium, and the rights reserved to Licensor hereby, Licensee shall be entitled to the nonexclusive use in common with Licensor and other users of the Stadium, of such sidewalks, stairways, ramps, toilets, elevators and other portions of the Stadium as Licensor may from time to time designate for shared use by the users of the Stadium during Stadium Events. During Stadium Events, Licensees and their guests, shall be the only persons allowed to have access to the Seats, such access to be pursuant to the Tickets for such seats issued for that event, except that authorized personnel of the Licensor shall have a right of access to the seats at all times, for maintenance, public security and other such purposes.

5.5 Rules. Licensee, its employees, agents, contractors and guests, shall comply with such Rules as Licensor may adopt and with such reasonable modifications and additions thereto as the Board hereafter may from time to time adopt. Except as otherwise provided herein, the Board shall not amend or adopt Rules which would contradict the specific rights granted to Licensee by this License. Any violation of such Rules by Licensee, its employees, agents, contractors or guests, shall constitute a default of this License. Any amounts due from Licensee to Licensor pursuant to such Rules shall be paid immediately upon demand by Licensor. Licensor reserves the right to reject, to deny Licensee and/or its agents or guests admission into the Stadium should Licensee, its agents or guests violate the Rules including but not limited to provisions herein pertaining to alcohol and abusive language and conduct.

6. Exoneration. Neither the Licensor, the Board nor the University, their officers, agents or employees, has made any representation or warranty with respect to the Seats, any other portion of the Stadium or the suitability or fitness of the Stadium or the Seats for Licensee's use; and neither the Licensor, the Board nor the University has agreed to undertake any modification, alteration or improvement to the Stadium or the Seats except as herein provided. Licensee accepts the Seats upon completion of construction subject to all applicable zoning and other governmental ordinances and regulations with respect to the use of the Seats and the Stadium. In that regard, Licensee acknowledges and agrees to the following: (i) Licensee is licensing the Seats "AS IS" based on its own inspection and investigation and not in reliance on any statement, representation, inducement or agreement of the Licensor, the Board or the University, their officers, agents or employees; (ii) neither the Licensor, the Board nor the University, their officers, agents or employees, has made any representation as to the taxation or other financial aspects or other ramifications of the Seats or this License, and Licensee has relied solely upon its own investigation and the advice of Licensee's professional advisors with respect to all tax and other consequences of this License and the purchase of Tickets and other items in connection herewith; and (iii) no rights of any kind to light, air or otherwise over any portion of the Stadium or any other property, whether belonging to the Licensor, the Board or the University are granted to Licensee by this License, albeit Licensor and the University shall not unreasonably interfere with the view of the playing field from the Seats during Stadium Events.

7. Services.

7.1 Licensor. During the Stadium Events when the Seats are being used, food and beverages may be brought into the Seats after purchase at concession locations in the Stadium, pursuant to such menus and regulations and subject to the payment of such charges as may be established by Licensor.



7.2 Nonliability. The Licensor and the University shall not be liable for, and Licensee shall not be entitled to any compensation or reduction of Fees by reason of, a failure or inability to furnish any services when such failure or inability is caused by accidents, breakage, repairs, strikes, lockouts or other labor disturbances, interruption of service from the providing utility or supplier, or by any other cause beyond the reasonable control of Licensor or the University. The Licensor and the University shall not be liable under any circumstances for damage to or loss of property or injury to person, however occurring, through or in connection with or incidental to any failure or inability to furnish any services, albeit this release from liability shall not apply to Licensor if a failure of services is caused by its negligence or willful acts and shall not apply to the University if a failure of services is caused by its negligence or willful acts.

8. Requital. Licensee assumes all risk with respect to, waives all claims in connection with, and shall indemnify, hold harmless and defend the Licensor and the University, their officers, agents and employees, from and against any and all claims and liability arising from, any death of or injury to any person or damage to any property whatsoever: (i) occurring in the Seats; (ii) arising from any violation of any provision hereof or any default of any obligation of Licensee under the terms of this License; or (iii) arising from any act or negligence of Licensee, its agents, contractors, employees or guests. Licensee shall pay all costs, attorneys' fees, expenses and liabilities incurred in the defense of any such claim and any action or proceeding brought thereon. If any action or proceeding is brought against the Licensor or the University by reason of any such claim, upon notice from the Licensor or the University, Licensee shall defend the same at Licensee's expense by counsel satisfactory to the Licensor and the University. The foregoing assumption, waiver and indemnity shall not apply to Licensor if the damage or injury is caused by Licensor's negligence or willful acts and shall not apply to the University if the damage or injury is caused by the University's negligence or willful acts.

9. Damage or Destruction.

9.1 Partial--Licensee. In the event of any damage or destruction of the Seats caused by the negligence or willful acts of Licensee, its employees, agents, contractors or guests, then at its sole cost and expense, Licensee shall be responsible for the costs of restoring, repairing, and replacing the Seats to as good a condition as existed prior to such damage or destruction and this License shall continue in effect without any reduction in the Fees or diminution of the other obligations of Licensee hereunder. Licensor shall have the sole right to designate and approve the contractors performing the restoration.

9.2 Partial--Licensor. Except as provided in §9.1 and 9.3, in the event of any damage or destruction of the Seats, then at its sole cost and expense, Licensor shall restore, repair and replace the same to as good a condition as existed previously provided such repairs can be made within appropriate time following the date of the damage or destruction.

9.3 Total. Regardless of whether there is any damage or destruction of the Seats, if the Stadium is substantially destroyed and Licensor does not restore the Stadium, then by written notice to Licensee within 60 days after the date of such damage or destruction, Licensor may terminate this License, in which event, Licensee shall not be entitled to a rebate of the Fees or reimbursement of any other payments made hereunder or in connection herewith except as provided in § 9.4. Licensee shall not be required to pay any Fees becoming due following the date of termination and all of Licensee's future obligations hereunder shall cease and be of no further force or effect as of such termination. If Licensor later elects to restore the Stadium, then upon completion thereof, this License shall be reinstated for its then remaining unexpired term. As used herein, the term "substantially destroyed" means the damage or destruction of 25 percent or more of the value of the Stadium based upon the replacement cost thereof.

9.4 Ticket Fee Abatement. If Licensor repairs the Seats pursuant to §9.2 and if the damage giving rise to such repair or the conduct of the repair prevents Licensee from using the Seats, then Licensee shall receive from Licensor a refund in the amount of the price paid by Licensee for the Tickets for the University Games that occur while Licensee is precluded from using the Seats. If this License is terminated pursuant to §9.3, then Licensee shall receive from Licensor a refund in the amount of the price paid by Licensee for Tickets for University Games to be conducted after the termination.

10. Assignment and Transfer.

10.1 Licensee. Licensee shall have the right to assign, transfer, sublease, license, mortgage, pledge, hypothecate, grant a security interest in or encumber (collectively "Assign" or an "Assignment") the Seats, by notice delivered to the Licensor in the form attached hereto as Schedule 3.

11. Parking. Each Club Level Licensee shall have parking rights as provided in Schedule 4 hereof with respect to the level of Club Level license, *i.e.*, Platinum, Gold, Silver or Bronze, entered into hereunder, subject to payment of such charges and conditions for parking as may from time to time be established by the Licensor. Founders Level Licensees, Partners Level Licensees and Associates Level Licensees shall receive the right to such parking privileges as the Licensor, in its discretion, may establish.

12. Licensee Default.

12.1 Events. The occurrence of any of the following events shall constitute a "default" hereunder by Licensee with or without notice:

12.1.1 Failure to pay any Deposits when due and payable hereunder, if the failure shall continue for ten days after written notice thereof;

12.1.2 Use of the Seats in a manner involving disorderly conduct, public drunkenness or public intoxication, or other violation of the Rules of the Licensor when such behavior has occurred on one or more occasions in the Stadium during any University football season, and notice of such violation, as determined by Licensor in its sole discretion, has been mailed to Licensee pursuant to § 14.2 hereof.

12.2 Remedies.

12.2.1 In the event of any default under §12.1.1 by Licensee, Licensor shall be entitled, in its discretion, to exercise the following rights and remedies at any time, thereafter, with or without notice hearings or demand, and without limiting Licensor in the exercise of any right or remedy which Licensor may have by reason of such default (and Licensor shall be entitled to recover from Licensee all attorneys' fees and costs incurred by Licensor in enforcing its rights and remedies, regardless of whether legal proceedings are commenced): Licensor shall have the immediate right to terminate this License and with or without such termination, to re-enter and remove all persons and property from the Seats, all without liability for damages sustained by reason thereof. In the event of a termination under §12.2.1, Licensor shall have no liability to permit or reimburse any portion of the Deposits to Licensee.

12.2.2 In the event of any default under §12.1.2 hereof, Licensor shall have the right to terminate the License and with or without such termination, to auction and remove all

personal property from the Seats, all without liability for damages sustained by reason thereof. In the event of such termination, Licensor shall pay to Licensee, within one year of the termination, an amount equal to the Deposits paid by Licensee.

12.2.3 No remedy herein conferred upon Licensor shall be considered exclusive of any other remedy, but the same shall be cumulative and shall be in addition to every other remedy given hereunder, or now or hereafter existing, at law or in equity, including, without limitation, the right to maintain an action to recover all amounts due hereunder. Licensor may exercise its rights and remedies at any time, in any order, to any extent and as often as Licensor deems advisable.

12.3 Interest. Any amount which is not paid by Licensee when due with respect to the Deposits shall bear interest from the date due until paid at that rate of interest (the "Default Rate") which is the greater of: (i) twelve percent per annum, or (ii) a rate per annum equal to two percentage points in excess of the Prime Rate designated by Liberty National Bank, Louisville, Kentucky, or any successor bank, from time to time during the period when the Default Rate applies pursuant hereto. Payment of such interest shall not excuse or cure any default by Licensee hereunder.

13. Surrender. Upon the expiration or termination of this License for any reason, Licensee immediately and peaceably shall surrender the Seats to Licensor in a safe and clean condition and in good order and repair, reasonable wear and tear excepted. No act or conduct of Licensor shall be deemed to be or constitute an acceptance of the surrender of the Seats prior acknowledgment of such acceptance. Licensee shall indemnify Licensor against any loss and liability resulting from delay by Licensee in surrendering the Seats at the expiration or earlier termination of this License.

14. General Provisions.

14.1 Force Majeure. If the Licensor or the University is delayed or prevented from the performance of any act required hereunder by reason of acts of God, strikes, lockouts, labor troubles, governmental laws or regulations, or any cause beyond the reasonable control of either of them, performance of such act shall be excused for the period of the delay. Nothing herein shall excuse Licensee from complete performance of all obligations imposed by this License including, without limitation, the timely payment of all required Fees.

14.2 Notices. Any notice required or permitted to be given hereunder shall be in writing and may be given by personal delivery, against receipted copy, or by certified U.S. mail, postage prepaid, return receipt requested, and shall be deemed sufficiently given if delivered, against receipted copy, and to the Licensee or to the Licensor, as applicable, as follows:

Licensee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

Licensors:

University of Louisville Athletic Association, Inc.  
University of Louisville, SAC Building  
Louisville, Kentucky 40292  
Attn: \_\_\_\_\_

Any party may by notice to the other specify a different address for subsequent notice purposes. Notices, consents, approval or other communications given by U.S. mail shall be deemed given or received 72 hours after deposit in the U.S. mail as herein provided.

14.3 Waivers. No delay or omission of Licensor to exercise any right or remedy arising from any default shall impair any such right or remedy, or shall be construed to be a waiver of any such default or an acquiescence therein. No waiver of a default shall be effective unless it is in writing. No waiver by Licensor of any provision hereof shall be deemed a waiver of any other provision hereof or of any subsequent default by Licensee of the same or any other provision. Licensor's consent to or approval of any act shall not be deemed to render unnecessary the obtaining of consent to or approval of any subsequent act of Licensee. The acceptance of Fees or any other payment shall not be a waiver of any preceding default by Licensee or any provision hereof other than the failure of Licensee to pay the particular Fees or other payment so accepted regardless of Licensor's knowledge of such preceding default at the time of acceptance.

14.4 Brokerage. Licensee warrants and represents that it has not dealt with any real estate broker, salesperson or agent in connection with this License or its negotiation. Licensee shall indemnify and hold the Licensor and the University harmless from all costs, expenses and liabilities (including, without limitation, costs of suit and attorneys' fees) for any compensation, commission or fees claimed by any real estate broker, salesperson or agent in connection with this License or its negotiation by reason of any act or contract of Licensee.

14.5 Attorneys' Fees. If any party brings an action to enforce the terms hereof or to declare the rights of the parties hereunder or for the interpretation of any part of this License, the prevailing party in any such action, on trial or appeal, shall be entitled to its reasonable attorneys' fees to be paid by the losing party as determined by the judge of the court and not by the jury.

14.6 Interpretation. The invalidity of any provision of this License as determined by a court of competent jurisdiction shall in no way affect the validity of any other provision hereof. Time is of the essence hereof. Paragraph headings are not a part hereof. Each provision of this License performable by Licensee shall be deemed both a covenant and a condition. Subject to the provisions of §10, this License shall bind and inure to the benefit of the parties hereto and their respective successors and assigns. This License shall be governed by the laws of the Commonwealth of Kentucky.

14.7 Relationship. Licensee legally shall be considered as an independent contractor, and neither Licensee nor its employees, agents, contractors or guests shall, under any circumstances, be considered employees or agents of the University or Licensor or to have been authorized to incur any expense on behalf of or to bind either the Licensor or the University in any way. Neither Licensor nor the University shall be liable for any negligence on the part of Licensee, its employees, agents, contractors or guests, resulting in either personal injury or property damage. The Licensor, the University and the Licensee shall not be construed to be either partners or joint venturers in the conduct or the operation of

the Seats, nor shall this License be construed as a lease or sublease, but rather the relationship of the parties shall be solely that of Stadium owner, licensor and licensee. This License shall be irrevocable and assignable subject only to the express limitations provided in this License.

14.8 Joint and Several Obligations. If Licensee is or becomes constituted of two or more persons, corporations or other entities, all agreements, covenants, representations and warranties of Licensee herein shall be the joint and several obligations of the entities constituting the Licensee. If Licensee shall be husband and wife, the obligations hereunder shall extend individually to the sole and separate property of each as well as to their community property. Notice to the Licensee shall be notice to all such entities.

14.9 Authority. Any individual executing this License on behalf of, or as representative for, a corporation or other person, firm, partnership or entity represents and warrants that he is duly authorized to execute and deliver this License on behalf of such other person or entity and that this License is binding upon such person or entity in accordance with its terms. If it is a corporation, Licensee shall deliver to Licensor at the time of the execution hereof, a certified copy of a resolution of the Board of Directors of said corporation authorizing or ratifying the execution and delivery of this License by the individual or individuals executing and delivering the same.

14.10 Entire Agreement. This License is an integrated contract which contains all agreements of the parties with respect to the Seats and any other subject hereof. No prior or contemporaneous agreement or understanding pertaining thereto shall be effective. This License may be modified in writing only, subject to prior written approval of the University, signed by the parties in interest at the time of the modification. There are no oral or written statements, representations, agreements or understandings which modify, amend or vary or purport to modify, amend or vary any of the terms of this License. All schedules attached hereto are incorporated herein so as to be a part of this License.

14.11 Efficacy. Submission of this License for examination shall not bind Licensor in any manner and no License or obligation of Licensor shall arise until this License is executed and delivered by the Licensee and Licensor.

14.12 Nondiscrimination. The parties shall comply with all applicable state and federal laws, rules, regulations and executive orders as to equal employment opportunity, affirmative action and nondiscrimination with respect to this License and the Seats.

14.13 Assignment by Licensor. The Licensor shall have the right to assign its rights and duties under this Agreement to another corporation or to a political agency, body or subdivision of the Commonwealth of Kentucky, subject to the written approval of the University.

14.14 University Approval. This License shall not become effective until the form of this License has been approved by the University.

IN WITNESS WHEREOF the parties hereto have executed this License to be effective as herein provided.

LICENSOR:

LICENSEE:

UNIVERSITY OF LOUISVILLE  
ATHLETIC ASSOCIATION, INC.

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

X \_\_\_\_\_  
\_\_\_\_\_

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## SCHEDULE "1"

### DEFINITIONS

As used in this License, these terms are defined as follows:

1. "Ancillary Event" means any activity, other than University Games, which is conducted at the Stadium, is open to the public and the Tickets for which are sold or controlled by the Licensor or the University.
2. "Assignment Date" means the date on which the Licensor assigns Seats to Licensees. The Assignment Date is scheduled to occur on or before December 1, 1993, but such date may be extended by Licensor, in its discretion.
3. "Associates Level" means the Level associated with Seats in the Stadium designated as Associates Level. This area is intended to encompass seats in the first tier of the Stadium in the vicinity of the end zone to 20 yard lines; provided that the Licensor reserves the right, in its discretion, to adjust the size and boundaries of the Associates Level within the Stadium.
4. "Board" means the Board of Directors of the Licensor.
5. "Bronze Club Level" means the level associated with Rights to Seats in the area of the Stadium designated as the Bronze Club Level. This area is intended to encompass seats in the second tier of the Stadium in the vicinity of the end zone to the 5 yard lines; provided that Licensor reserves the right, in its discretion, to adjust the size and boundaries of the Bronze Club Level within the Stadium.
6. "Claims" has the meaning set forth in §5.3 hereof.
7. "Club Level" means any of the Platinum Club Level, Gold Club Level, Silver Club Level and Bronze Club Level.
8. "Club Level Amenities" means those amenities described in Schedule 4 hereof.
9. "Commencement Date" means the date that the Seats have been substantially completed in accordance with the Seats Agreement as provided in §3 and 3.1 of this License.
10. "Construction Account" means an account to be established by Licensor in its name with the Construction Lender and into which the Deposits shall be placed and from which Construction Costs shall be paid.
11. "Construction Costs" means the costs of constructing the Stadium.
12. "Construction Financing" means the loan to be obtained by Licensor to pay Construction Costs.
13. "Construction Lender" means the bank(s) or other issuer(s) of the Construction Financing.

14. "Deposits" mean the Advance Deposit and the Execution Deposit as described in §4 of this License.
15. "Expiration Date" means the date of the expiration of the term of this License as provided in §3 of this License.
16. "Fees" means the sums payable by Licensee as provided in §4 of this License.
17. "Founders Level" means the Level associated with Seats in the Stadium designated as Founders Level. This area is intended to encompass seats in the first tier of the Stadium in the vicinity of the 42 to 42 yard lines; provided that the Licensor reserves the right, in its discretion, to adjust the size and boundaries of the Founders Level within the Stadium.
18. "Gold Club Level" means the level associated with Seats in the Stadium designated as the Gold Club Level. This area is intended to encompass seats in the second tier of the Stadium in the vicinity of the 20 yard lines to 42 yard lines; provided that the Licensor reserves the right, in its discretion, to adjust the size and boundaries of the Gold Club Level within the Stadium.
19. "Level" means the Platinum Club Level, Gold Club Level, Silver Club Level, Bronze Club Level, Founders Level, Partners Level or Associates Level as applicable.
20. "Licensee" means the party or parties (not to exceed nine separate parties) so identified at the signature line(s) hereof, and such successors and assigns as are permitted hereby.
21. "Licenses" means this License and the license agreements for the other Seats.
22. "Licensor" means University of Louisville Athletic Association, Inc., a Kentucky nonprofit corporation, its successors and assigns, or its designee.
23. "Parking Area" means those areas in the vicinity of the Stadium which are designated by the Licensor from time to time for the parking of vehicles during Stadium Events.
24. "Partners Level" means the Level associated with Seats in the Stadium designated as Partners Level. This area is intended to encompass Seats in the first tier of the Stadium in the vicinity of the 20 to 35 yard lines, or better; provided that the Licensor reserves the right, in its discretion, to adjust the size and boundaries of the Partners Level within the Stadium.
25. "Platinum Club Level" means the level associated with Seats in the area of the Stadium designated as the Platinum Club Level. This area is intended to encompass seats in the second tier of the Stadium in the vicinity of the 42 yard line to 42 yard line; provided that the Licensor reserves the right, in its discretion, to adjust the size and boundaries of the Platinum Club Level within the Stadium.
26. "Policies" means the policies of the Board.
27. "Projected Date" is the anticipated Commencement Date as described in §3.1 of this License, currently estimated to occur with the commencement of the 1996 University football season. The Projected Date may be extended by the Licensor, in its discretion.



28. "Rights" means the rights of a Licensee to use a Seat in the Stadium, pursuant to the terms of a Stadium Seat Rights Agreement between Licensor and Licensee.
29. "Rules" means the rules and regulations applicable to the Seats or the Stadium as adopted from time to time by the Board.
30. "Season Ticket" means a season ticket to the University football games to be played in the Stadium.
31. "Seat" or "Seats" means the specific seat or seats as to which the Licensee has rights pursuant to this License. The assignment of Seats will be made on the Assignment Date.
32. "Silver Club Level" means the level associated with Seats in the area of the Stadium designated as the Silver Club Level. This area is intended to encompass Seats in the second tier of the Stadium in the vicinity of the 5 yard lines to 20 yard lines; provided that Licensor, in its discretion, reserves the right to adjust the size and boundaries of the Silver Club Level within the Stadium.
33. "Stadium" means the Seats, the Press Box and the Elevators.
34. "Stadium" means the sports and entertainment arena to be constructed for the primary benefit and use of the University of Louisville.
35. "Stadium Events" means University Games and Ancillary Events.
36. "The Club" means, collectively, the Licensees who hold Licenses at the following Levels: Platinum Club, Gold Club, Silver Club and Bronze Club. The amenities associated with The Club are described in Schedule 4.
37. "Ticket" means the certificate, license, badge, pass or other indicia by which admission to the Stadium is permitted and controlled.
38. "University" means the University of Louisville in Louisville, Kentucky, acting for and on behalf of itself.
39. "University Games" means those collegiate football contests conducted at the Stadium between the University and other colleges or universities which are members of the National Collegiate Athletic Association.

SCHEDULE "2"

SEAT ASSIGNMENT

Licensor hereby assigns \_\_\_\_\_ ("Licensee") the right to use the following Seats pursuant to the Stadium Seat Rights Agreement between Licensor and Licensee. This Seat Assignment is incorporated within and shall become a part of the Stadium Seat Rights Agreement between Licensor and Licensee.

CLUB LEVEL: \_\_\_\_\_

SEAT NOS.: \_\_\_\_\_

UNIVERSITY OF LOUISVILLE ATHLETIC  
ASSOCIATION, INC.,  
as Licensor

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

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

Date: \_\_\_\_\_

SCHEDULE 3

NOTICE OF ASSIGNMENT

\_\_\_\_\_, Licensee (the "Licensee") under a Stadium Seat Rights Agreement between Licensee and University of Louisville Athletic Association, Inc., (the "Licensor"), hereby gives notice to Licensor that Licensee has assigned all of its rights under the Stadium Seat Rights Agreement to \_\_\_\_\_, and that from the date hereof, \_\_\_\_\_, shall be regarded as the Licensee under the Stadium Seat Rights Agreement and be entitled to all rights and privileges associated therewith.

\_\_\_\_\_  
LICENSEE

Sworn to before me this \_\_\_ day of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_.

## SCHEDULE 4

### THE CLUB - AMENITIES

#### Platinum Club Level Amenities

Platinum Club Level Amenities include the following:

- Valet Parking
- Super Luxury Chair
- Concierge Service
- Waiter Service
- Special TV Monitors
- Access to The Club Lounge
- Private Entrance to the Stadium

#### Gold Club Level Amenities

Gold Club Level Amenities include the following:

- Preferred Parking
- Luxury Chair
- Waiter Service
- Access to The Club Lounge
- Private Entrance to the Stadium

#### Silver Club Level Amenities

Silver Club Level Amenities include the following:

- Preferred Parking
- Executive Chair
- Access to The Club Lounge
- Private Entrance to the Stadium

#### Bronze Club Level Amenities

Bronze Club Level Amenities include the following:

- Preferred Parking
- Luxury Chair
- Access to The Club Lounge
- Private Entrance to the Stadium