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9
10 **IN THE UNITED STATES BANKRUPTCY COURT**
11 **FOR THE DISTRICT OF ARIZONA**

12 In re:
13 Mortgages Ltd.,
14 Debtor.

Chapter 11 Proceedings

Case No. 2:08-bk-07465-RJH

**RESPONSE TO ML LIQUIDATING
TRUST'S OMNIBUS OBJECTION TO
CLAIMS AND MOTION TO
EXPUNGE, REDUCED, OR
RECLASSIFY SUCH CLAIMS**

15 AZPB REM Limited Partnership "AZPB", through undersigned counsel, hereby responds
16 to the *ML LIQUIDATING TRUST'S OMNIBUS OBJECTION TO CLAIMS AND MOTION*
17 *TO EXPUNGE, REDUCED, OR RECLASSIFY SUCH CLAIMS* filed by the Liquidating
18 Trustee of the ML Liquidating Trust on October 13, 2009 at ECF docket number 2306 (the
19 "Omnibus Objection"). In support of this Response, AZPB submits the following:

20
21 1. AZPB filed its proof of claim in this case on October 3, 2008 at ECF claims
22 register number 188 (the "POC").

23
24 2. AZPB's claim as set forth in its POC was based on Debtor Mortgages
25 Ltd.'s obligation under a "Chase Field Suite License Agreement" dated May 11, 2007
26 between AZPB and Debtor (the "License Agreement"). The Chase Field Suite designated in

1 the License Agreement is suite number 32 (hereinafter "Suite 32"). A true and correct copy
2 of the License Agreement is attached hereto as Exhibit A.

3 3. The License Agreement was rejected by Order entered January 26, 2009 at
4 ECF docket number 1313 (the "Rejection Order"). The rejection was effective October 14,
5 2008.

6
7 4. As set forth in its POC, AZPB's damages incurred as a consequence of the
8 rejection of the License Agreement are at least Seven Hundred Thirty-Six Thousand one
9 Hundred Sixty-Eight Dollars Fifty-Five Cents (\$736,168.55). A true and correct copy of the
10 accounting of AZPB's claim, as appended to the POC, is also attached hereto as Exhibit "B".
11

12 5. In the ordinary course of its business operations, subsequent to rejection of
13 the License Agreement, AZPB marketed the suite formerly utilized by Debtor. Consistent
14 with its customary business practices, AZPB made all reasonable attempts to re-license Suite
15 32. Notwithstanding its best efforts, as of the date of this Response, AZPB has been unable
16 to re-license Suite 32 under any agreement or terms equivalent or comparable to the License
17 Agreement.¹
18

19 6. The Omibus Objection lists AZPB's claim on Exhibit J, which lists non-
20 investor claims as to which the Omnibus Objection states "the Debtor has substantive
21 defenses . . . as more particularly identified on Exhibit J in the column titled 'Reason for
22 Objection'" The *Reason For Objection* column of Exhibit J to the Omnibus Objection
23 for the line item on AZPB's claim states "Contract Rejected In Court".
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26 ¹ AZPB has been able to license Suite 32 on a one-time basis for a very few isolated events.

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COPY of the foregoing e-mailed and/or mailed this 1st day of December 2009 to

William Scott Jenkins
Jill M. Hulsizer
Myer & Jenkins, P.C.
One East Camelback Road
Suite 500
Phoenix, AZ 85012

/s/Carmen Vega

CHASE FIELD
SUITE LICENSE AGREEMENT

Between

AZPB REM LIMITED PARTNERSHIP
as the "Real Estate Manager",

and

MORTGAGES LTD.
as the "Licensee".

Suite No. 32

Phoenix, Arizona

May 11, 2007

TABLE OF CONTENTS

	<u>PAGE</u>
<u>Definitions</u>	1
<u>License</u>	1
<u>Term</u>	1
<u>Termination</u>	1
<u>Right to Re-license</u>	1
<u>Deposits and Fees</u>	2
<u>Deposits</u>	2
<u>Annual Fee</u>	2
<u>Payment</u>	2
<u>Fee Taxes</u>	2
<u>Other Taxes</u>	2
<u>Return of Deposits</u>	2
<u>Use</u>	3
<u>Events</u>	3
<u>Cancellation of Games</u>	3
<u>Alcohol</u>	3
<u>Common Area</u>	4
<u>Policies</u>	4
<u>Exoneration</u>	4
<u>General</u>	4
<u>District</u>	4
<u>Services and Utilities</u>	4
<u>Maintenance and Repair</u>	5
<u>Licensee</u>	5
<u>Real Estate Manager</u>	5
<u>Additions and Equipment</u>	5

<u>Requitat</u>	6
<u>Insurance</u>	6
<u>Damage or Destruction</u>	6
<u>Partial - Licensee</u>	6
<u>Partial - Real Estate Manager</u>	7
<u>Total</u>	7
<u>Fees Abatement</u>	7
<u>Assignment</u>	8
<u>Rights of Refusal</u>	8
<u>Consent</u>	8
<u>Marketing</u>	9
<u>Prohibition</u>	9
<u>Real Estate Manager's Transfer</u>	9
<u>Parking</u>	9
<u>Licensee Default</u>	9
<u>Events</u>	9
<u>Remedies</u>	9
<u>Surrender</u>	10
<u>Real Estate Manager Default</u>	10
<u>Dispute Resolution</u>	11
<u>General Provisions</u>	11
<u>Delegation of Duties</u>	11
<u>Estoppel Certificate</u>	11
<u>Force Majeure</u>	11
<u>Notices</u>	12
<u>Waivers</u>	12
<u>Subordination</u>	13
<u>Brokerage</u>	13
<u>Attorneys' Fees</u>	13
<u>Relationship</u>	13
<u>Interpretation</u>	13
<u>Entire Agreement</u>	14

Authority..... 14
Joint and Several Obligations..... 14
Efficacy..... 14

SCHEDULES

- Schedule "1" - Definitions
- Schedule "2" - Policies

CHASE FIELD SUITE LICENSE AGREEMENT

THIS SUITE LICENSE AGREEMENT ("License") is executed as of the 23rd day of April, 2007, by and between AZPB REM LIMITED PARTNERSHIP, an Arizona limited partnership, as the "Real Estate Manager", and the party or parties so identified at the signature line(s) hereof, as the "Licensee."

RECITALS:

A. Pursuant to the Master Suite License Agreement executed between Real Estate Manager and the Maricopa County Stadium District (the "District"), Real Estate Manager is the licensee of the Suites in Chase Field in downtown Phoenix, Arizona, and, in connection therewith, Real Estate Manager is authorized to enter into sublicenses and other agreements for the use of the Suites.

B. Licensee desires to obtain from Licensor, and Licensor desires to grant to Licensee, a license to use the Suite (as defined herein) subject to and in accordance with the terms, provisions and restrictions of this License.

THEREFORE, intending to be legally bound, for valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

AGREEMENTS:

1. Definitions. As used in this License, capitalized terms shall have the meaning set forth in the text of this License or in Schedule "1" hereto, unless otherwise defined herein.

2. License. For the consideration herein described and pursuant to the provisions hereof, Real Estate Manager hereby grants to Licensee the right to use the Suite for Ballpark Events ("Event Use"). Event Use shall be permitted only pursuant to Tickets to be obtained by Licensee for the applicable Ballpark Event as provided in ¶ 5 hereof. Licensee shall not permit anyone into the Suite for Ballpark Events without a Suite Ticket and shall never allow more persons within the Suite at any one time than the maximum number of persons specified from time to time by governmental authorities. Licensee shall use the Suite only for Event Use and for no other purpose without the prior written consent of Real Estate Manager.

3. Term. This License shall be effective as a contract as of the date hereof. Licensee's right to use the Suite, and therefore the term of this License, shall commence on April 23, 2007 ("Commencement Date"). Subject to termination as herein provided, the License term shall end on December 31, 2009 (the "Expiration Date"). The period beginning on the Commencement Date and ending on the Expiration Date shall be referred to herein as the "Term".

3.1 Right to Re-license. If Licensee is not in default hereunder, Licensee shall have the right to re-license the Suite for such term, at such price and subject to such other provisions as Real Estate Manager shall offer in its sole discretion pursuant to such form of license as Real Estate Manager then shall have established for that purpose (the "Replacement License"). Real Estate Manager may tender to Licensee a Replacement License at any time during the Term, but not later than 90 days prior to the Expiration Date. Licensee shall have 30 days following receipt thereof within which to exercise this right to re-license by executing the Replacement License and returning the counterparts to Real Estate Manager, together with any payment required thereby, whereupon the Replacement License shall become effective immediately upon the expiration of the Term. If Licensee does not so exercise this right to re-license, then Licensee shall have irrevocably waived its right to do so and, upon the expiration of this License, Licensee shall have no further rights or interests with respect to the Suite. This right to re-license shall not be applicable if this License is terminated prior to the expiration of the stated Term.

4. Deposits and Fees. Licensee shall pay the following Deposit and Fees for the right to use the Suite as herein provided:

4.1 Deposit. No deposit due.

4.2 Annual Fee. The Annual Fee for each License Year shall be \$339,874.66 (not including taxes), for a total Suite License fee for the Term in the amount of \$1,019,623.99. The Annual Fee for the first License Year will be paid in one (1) lump sum upon execution of this License. The Annual Fee for the second and each subsequent License Year shall be payable fifty percent (50%) on November 1 of the year preceding the License Year and fifty percent (50%) on March 1 of the License Year.

4.3 Payment. The Deposits and the Annual Fees and all other sums payable by Licensee pursuant to this License (collectively the "Fees") shall be paid as herein provided without deduction, offset, prior notice or demand. The Fees payable to Real Estate Manager shall be paid to the Real Estate Manager Designate at the address set forth for the giving of notices hereunder or at such other place or to such other person as Real Estate Manager from time to time may designate by notice hereunder. All payments shall be in lawful money of the United States of America by cash or other immediately available funds. If Licensee makes any payment by credit card, the payment shall be increased by the amount of any fee payable by Real Estate Manager to the issuer of the credit card as a result of the transaction. If any Fees are not paid when due, the Licensee shall pay Real Estate Manager, without notice or demand, (a) a late payment fee in the amount of five percent (5%) of the unpaid payment, and (b) where the amount of the late payment is itself or is in the aggregate with other late payments outstanding in excess of ten thousand dollars (\$10,000.00) at the end of the month in which such late payment was due, an administrative fee in the amount of five hundred dollars (\$500.00) to partially compensate Real Estate Manager for the costs and the inconvenience of receiving late payment of any Fees. If any Fees are not paid when due, payment of any Fees, unless it is accompanied by such late and administrative fees, will not be accepted.

4.4 Fee Taxes. At the same time as any Fee is paid by Licensee hereunder, Licensee shall pay to Real Estate Manager an amount equal to all federal, state and local gross proceeds taxes, privilege taxes, sales taxes, rent taxes, admission, amusement and other taxes now or hereafter levied or assessed upon such Fee, or the payment or receipt thereof, or which Real Estate Manager will be required to pay as the result of the receipt or Licensee's payment thereof, except that Licensee shall not be obligated to pay any amount on account of any net income tax.

4.5 Other Taxes. Licensee shall pay before delinquency all property and other taxes upon the Licensee Equipment (as defined in Schedule 1) which become payable during the Term. Licensee also shall pay when due all taxes payable by Licensee and, within 30 days after demand therefor, shall reimburse Real Estate Manager for any and all taxes payable by Real Estate Manager (other than net income taxes of Real Estate Manager) whether or not now customary or within the contemplation of the parties which may during the Term be levied or assessed: (i) upon or with respect to the licensing, alteration, repair, use or occupancy of the Suite by Licensee, including, without limitation, any property, possessory interest or other tax on the Suite or this License whether pursuant to Arizona law or otherwise; or (ii) upon or measured by the value of the Licensee Equipment; or (iii) upon this transaction or any other document to which Licensee is a party which creates or transfers any interests or rights in the Suite or this License.

4.6 Return of Deposits. Within forty-five (45) days following the Expiration Date, the termination of the License for any reason prior to the Expiration Date, or such later date as may be reasonable under the circumstances, Real Estate Manager shall refund the Deposit to Licensee, except that Real Estate Manager may, but shall not be required to, withhold from the refund any sums necessary (i) to pay the Chase Field concessionaires any unpaid charges owed any Chase Field concessionaire by Licensee to the Chase Field concessionaire as the Chase Field concessionaire advises Real Estate Manager in writing, which sum shall be conclusively presumed to be correct as between Real Estate Manager and Licensee, (ii) to repair or pay any unpaid costs of any damage or destruction to the Suite as of the Expiration Date, it being understood by Licensee that the Suite shall be returned to Real Estate Manager in good condition, reasonable wear and tear excepted, (iii) to discharge any Lien on or

affecting the Suite, and (iv) to pay or reimburse Real Estate Manager for any unpaid Fees or other sums of any kind or description owed by Licensee to Real Estate Manager.

5. Use. Real Estate Manager shall have the right to control the use and occupancy of the Suite and all other portions of Chase Field at all times during the Term of this License. Licensee's use of the Suite shall not be exclusive or continuous but shall include only the amount of time reasonably necessary for the uses permitted hereunder. Except for use and access by Real Estate Manager for maintenance and other purposes as herein provided, Real Estate Manager shall not allow access to the Suite by anyone other than Licensee, its contractors, agents, employees and guests. As to District Events, Licensee shall have only such right to use the Suite as may be granted by the District. Any disagreement between the parties as to whether, when or how the Suite may be used by Licensee shall be resolved as provided in ¶ 18 hereof.

5.1 Events. Licensee shall receive twelve (12) Suite Tickets for each Home Game during each License Year. In addition, Licensee shall receive one hundred (100) complimentary suite overflow tickets for Home Games each License Year, for use in the then-current License Year only. If needed, Licensee shall also have the right to purchase, at additional cost, additional Suite Tickets for each Home Game during each License Year, pursuant to such ticket prices and procedures as the Team may establish from time to time for the purchase of additional Suite Tickets for Home Games. Licensee shall also be entitled to purchase twelve (12) Suite Tickets for each Ancillary Baseball Event and additional Suite Tickets for each such Ancillary Baseball Event pursuant to such ticket prices and procedures as the Team may establish from time to time for the purchase of Suite Tickets and additional Suite Tickets for Ancillary Baseball Events.

5.1.1 Food and Beverage Discount. Each License Year, Licensee shall receive a five percent (5%) discount from the Ballpark concessionaire to be applied towards the purchase of food and non-alcoholic beverages for the Suite for Home Games.

5.2 Cancellation of Games. If more than three (3) regular season Home Games are cancelled and not rescheduled or played at the Chase Field during a License Year for reasons other than as set forth in ¶ 12.3, the prices of all additional Suite Tickets purchased by Licensee for those regular season Home Games shall be refunded and a pro rata portion of that year's Annual Fee (which shall be established by multiplying the Annual Fee for that year by a fraction, the numerator of which is the number of regular season Home Games that were scheduled to be played at Chase Field during the License Year but were not played, and the denominator of which is the number of regular season Home Games originally scheduled to be played at Chase Field during the License Year) shall be credited against the next License Year's Annual Fee, provided that if such cancellations occur during the last License Year of the Term, including extensions, the applicable portion of the Annual Fee shall be refunded to Licensee.

5.3 Alcohol. Beer, wine, distilled spirits, spirituous liquor and other substances regulated or controlled by the Arizona Department of Liquor Licenses and Control (collectively "Alcohol") shall be permitted in the Suite and other portions of Chase Field but only in compliance with A.R.S. § 4-101, et seq., with all other applicable governmental statutes, ordinances and requirements and with the Policies. There shall be no restriction upon Real Estate Manager's ability to amend or add to its Policies concerning Alcohol. Real Estate Manager may limit, restrict or prohibit the sale, consumption, service and availability of Alcohol in the Suite for health, safety and any other reason which Real Estate Manager determines in its sole discretion. Licensee shall be responsible for controlling the conduct of all persons who use or consume Alcohol in the Suite whether such conduct occurs therein or elsewhere. To the fullest extent permitted by law, Licensee shall indemnify and hold harmless Real Estate Manager, its Affiliates, the District, and their respective partners, members, directors, principals, officers, agents, employees, representatives, parents, subsidiaries, affiliates, consultants, insurers and sureties) from and against any and all liabilities, claims, damages, losses, costs, expenses (including, but not limited to, attorneys' fees), injuries, causes or action, or judgments for bodily injury, death or damage to property in any way arising out of, connected with or incidental to the sale, service, use or consumption of Alcohol in the Suite, including but not limited to any active and/or passive negligence of Real Estate Manager, and/or any act or omission of Real Estate Manager, unless such negligence, act and/or omission of Real Estate Manager was the sole cause of the bodily injury, death or

damage to property. Licensee shall not sell or otherwise dispense Alcohol in or from the Suite or any other portion of Chase Field. The sale of Alcohol in or to the Suite shall be permitted only by the duly licensed concessionaire or agency authorized by Real Estate Manager. Licensee shall defend Real Estate Manager and the District at Licensee's expense with legal counsel reasonably acceptable to Real Estate Manager and District, or, at Real Estate Manager's election, Licensee shall reimburse Real Estate Manager for any legal fees or costs incurred by Real Estate Manager in connection with any such claim.

5.4 Common Area. Subject to the Policies promulgated by Real Estate Manager with respect to Chase Field, and the other rights reserved to Real Estate Manager hereby, Licensee shall be entitled to the nonexclusive use in common with Real Estate Manager and other users of Chase Field, of such sidewalks, stairways, ramps, toilets, elevators and other portions of Chase Field as Real Estate Manager may from time to time designate for exclusive use by the Licensees or for shared use with other users of Chase Field. No other rights of any kind to light, air or otherwise over any portion of Chase Field or any other property, whether belonging to Real Estate Manager, the District or others, are granted to Licensee by this License.

5.5 Policies. Licensee, its employees, agents, contractors and guests shall comply with the Policies attached to this License as Schedule "2" and with such modifications and additions thereto as Real Estate Manager hereafter may adopt. Any amounts due from Licensee to Real Estate Manager pursuant to such Policies shall be paid immediately upon demand by Real Estate Manager. Any failure to pay such amounts and any other violation of the Policies by Licensee, its employees, agents, contractors or guests, shall constitute a failure to comply with the provisions of this License within the meaning of ¶ 15.1 hereof.

6. Exoneration.

6.1 General. Real Estate Manager, its Affiliates, the District, their officers, agents and employees, have made no representation or warranty with respect to the Suite or the Facility, with respect to the suitability or fitness of the Suite or the Facility for Licensee's use, and have not agreed to undertake any improvement to the Suite or the Facility except as herein provided. Licensee accepts the Suite subject to all applicable zoning and other governmental requirements and is licensing the Suite "AS IS" based on its own inspection and investigation and not in reliance on any statement, representation, inducement or agreement of Real Estate Manager, its Affiliates, the District, or their officers, agents or employees. Real Estate Manager, its Affiliates, the District, their officers, agents and employees, have made no representation as to the taxation or other financial aspects or other ramifications of 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.

6.2 District. Licensee acknowledges that this License imposes no obligations upon the District unless, until and only if the District expressly assumes in writing the obligations of the Real Estate Manager hereunder pursuant to the provisions of the Master Suite License Agreement; that the District (and each of its officials, agents and employees as to the indemnities set forth in this License) is an express third party beneficiary of this License; and that in the event of a default under this License, of any kind or nature whatsoever, Licensee shall look solely to the Real Estate Manager at the time of the default for remedy or relief; and that no member, elected official, other official, employee, agent, independent contractor or consultant of the District, shall be liable to Licensee, or any successor in interest to Licensee, in the event of any default or breach by the Real Estate Manager, for any amount which may become due to Licensee or any successor in interest to the Licensee, or on any other obligation under the terms of this License.

7. Services and Utilities. Subject to such Policies as Real Estate Manager from time to time may establish with respect to Chase Field, when the Suite is being used by Licensee in the manner herein provided, Real Estate Manager shall furnish to the Suite only the following utilities or services: heating, ventilation and air conditioning so as to provide a temperature which in Real Estate Manager's judgment is comfortable for the use of the Suite (except with respect to Event Use open to the out of doors); electricity for standard lighting and Licensee's incidental use; cold water in a volume sufficient to service the drinking and lavatory use for the Suite; cleaning the

Suite after each Chase Field Event for which it is used and periodically at other times as determined by Real Estate Manager. Licensee may connect to such telephone and television wiring and receptacles as are included within the Suite but Licensee shall be responsible for arranging for such services and shall pay when due the charges imposed by the utility company or other provider thereof. Food and beverages shall be provided to the Suite only by the Chase Field concessionaire or other person or entity designated by Real Estate Manager pursuant to such menus and regulations and subject to the payment of such charges by Licensee as may be established by Real Estate Manager. No other utilities or services shall be supplied to the Suite except at Licensee's expense after Real Estate Manager's approval. Neither the Real Estate Manager nor the District shall be liable for, and Licensee shall not be entitled to any compensation or reduction of Fees by reason of, any decision to conduct a Chase Field Event open to the out of doors or a failure or inability to furnish any services or utilities when such failure or inability is caused by accidents, interruption of service or any other cause beyond the reasonable control of Real Estate Manager. Neither the Real Estate Manager nor the District shall 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 or utilities or in connection with any decision to conduct a Chase Field Event open to the out of doors. Any dispute concerning services or utilities shall be resolved as provided in ¶ 18 hereof.

8. Maintenance and Repair.

8.1 Licensee. All maintenance and repairs of the Suite and any other portion of the Facility which result from any negligent or intentional acts or omissions of Licensee, its agents, employees, contractors or guests, shall be performed by Real Estate Manager's employees or by contractors approved by Real Estate Manager, whichever Real Estate Manager may require, but at the expense of Licensee, which expense Licensee shall pay to Real Estate Manager or the contractors, as applicable, within ten days after written notice from Real Estate Manager. At Licensee's expense, by Real Estate Manager's employees or by contractors approved by Real Estate Manager, whichever Real Estate Manager may require, Licensee shall repair any damage to the Suite or any other portion of the Facility caused by or in connection with the installation or removal of any Licensee Equipment or any Additions including, without limitation, repairing the floor and patching and painting the walls where required by Real Estate Manager. The expense shall be paid to Real Estate Manager or the contractors, as applicable, within ten days after written notice from Real Estate Manager.

8.2 Real Estate Manager. Subject to ¶¶ 12 and 19.3, except as provided in ¶ 8.1, at its expense, Real Estate Manager shall perform all maintenance and repairs of the Suite which are requisite therefor subject, however, to reasonable wear and tear and the obligation of Licensee to pay for services and utilities as provided in ¶ 7. Real Estate Manager shall have a reasonable time after written notice from Licensee within which to determine whether and if so, how and when such repairs shall be made. Any dispute as to the maintenance or repair of the Suite shall be resolved as provided in ¶ 18 hereof. Licensee waives the benefits of any law now or hereafter in effect which would provide Licensee with the right to maintain or repair the Suite at the expense of Real Estate Manager or the District or to withhold payment of any Fees because of the status of maintenance or repair.

9. Additions and Equipment. Licensee shall make no Additions to the Suite and shall not install any Licensee Equipment in the Suite without the prior written consent of Real Estate Manager, which consent may be withheld by Real Estate Manager in its sole and absolute discretion. As a condition to consenting to Additions or Licensee Equipment, Real Estate Manager may impose such requirements as it may deem necessary. Licensee shall keep the Suite and all other portions of the Facility free from, and shall indemnify Real Estate Manager and the District with respect to, all Liens. If within 20 days following the filing or other assertion of any Lien, Licensee does not cause such Lien to be released in a manner satisfactory to Real Estate Manager (such as by posting a bond or other acceptable security), in addition to all other rights and remedies, Real Estate Manager shall have the right but not the obligation to cause the Lien to be released by any means Real Estate Manager deems proper including, without limitation, payment of the Lien. All sums paid by Real Estate Manager and all expenses incurred by Real Estate Manager in connection therewith including, without limitation, attorneys' fees and costs, shall be paid by Licensee upon demand by Real Estate Manager. Additions shall become a part of the Suite and the property of the District so as to remain upon and be surrendered with the Suite unless Real Estate Manager requires their removal. The Licensee Equipment shall be the property of Licensee and may be removed at any time Licensee is not in

default hereof. Any Licensee Equipment remaining in the Suite at the Expiration Date or other termination of this License shall become the property of the District.

10. Requitat. To the fullest extent permitted by law, Licensee assumes all risk with respect to, waives all claims in connection with, and shall indemnify, hold harmless and defend Real Estate Manager, its Affiliates, the District, and their respective partners, members, directors, principals, officers, agents, employees, representatives, parents, subsidiaries, affiliates, consultants, insurers and sureties from and against any and all liabilities, claims, damages, losses, costs, expenses (including, but not limited to, attorneys' fees), injuries, causes of action, or judgments for bodily injury, death or damage to property ("Claims") (i) occurring in, on or about the Suite or the Facility; (ii) arising from any violation of any provision hereof or any default of any obligation of Licensee hereunder; or (iii) arising from any act, omission or negligence of Licensee, its agents, contractors, employees or guests; including but not limited to any and all Claims resulting from any active and/or passive negligence of Real Estate Manager and/or District, and/or any act or omission of Real Estate Manager and/or District, unless such negligence, act and/or omission of Real Estate Manager and/or District was the sole cause of the bodily injury, death or damage to property. Licensee shall defend Real Estate Manager and/or District at Licensee's expense with legal counsel reasonably acceptable to Real Estate Manager and/or District or, at Real Estate Manager's and/or District's election, Licensee shall reimburse Real Estate Manager and/or District in connection with any such Claim. 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 Real Estate Manager or the District by reason of any such claim, upon notice from Real Estate Manager or the District, Licensee shall defend the same at Licensee's expense by counsel satisfactory to Real Estate Manager or the District, or both Real Estate Manager and the District if both are subject to such claim. Further, Licensee is required to provide insurance to cover its obligations under this Agreement and shall name Real Estate Manager and District as additional insureds.

11. Insurance. At its expense, Licensee shall maintain during the Term extended coverage commercial general liability insurance with a broad form general liability and host liquor liability endorsement which shall provide "occurrence" and not "claims made" coverage for bodily injury, death and property damage in or about the Suite or resulting from Licensee's use or maintenance thereof. The insurance shall be specifically applicable to the Suite and shall be in the amount of not less than \$1,000,000, covering bodily injury and property damage, combined single limit, subject to increase from time to time as Real Estate Manager may deem necessary to afford adequate coverage. The required insurance shall be by a valid policy issued by an insurance company rated not less than A - and Class VIII in Best's Rating Guide, authorized to do business in Arizona and approved by Real Estate Manager. Licensee shall cause the required insurance to name Real Estate Manager and the District as additional insureds and to provide for cross-liability; to waive the insurer's recovery rights against Real Estate Manager and the District; to include contractual liability coverage for Licensee's indemnity and other obligations hereunder; and to require the insurer to notify Real Estate Manager in writing at least 30 days prior to any cancellation, alteration or nonrenewal thereof. At least thirty (30) days prior to the Commencement Date and thereafter as the policy expires and is renewed or a new policy is issued, Licensee shall deliver to Real Estate Manager a copy of the policy evidencing the required insurance and a letter or certificate from the insurer confirming that the premiums therefor have been paid and consenting to the waiver of recovery (subrogation) as herein provided. If Licensee fails to obtain the insurance required herein or to deliver a copy thereof to Real Estate Manager, then either Real Estate Manager or the District shall be entitled but without obligation to obtain the insurance coverage at Licensee's expense. Licensee waives all rights of recovery against Real Estate Manager, the District and their respective officers, employees and agents, for all injury to persons and loss or damage to Licensee, its property or the property of others, which is insured against or covered by any insurance benefiting Licensee or which was required to be so insured or covered as herein provided.

12. Damage or Destruction.

12.1 Partial - Licensee. In the event of any damage or destruction of the Suite caused by the negligence or willful acts of Licensee, its employees, agents, contractors or guests, Licensee, at its expense, shall promptly restore the Suite 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. Such restoration shall be in accordance with plans approved by Real Estate Manager and in compliance with applicable laws and the Policies. Real Estate Manager shall have the right to designate the contractors performing the restoration and to require Licensee to post payment and performance bonds. The restoration of any damage to the Licensee Equipment shall be the expense and responsibility of Licensee albeit Licensee may elect not to restore such equipment. Except as provided in ¶ 12.2, Licensee waives the right to terminate this License or to discontinue the payment of Fees hereunder as the result of any damage or destruction of the Licensee Equipment, the Suite or the Facility. If Licensee fails to restore the Suite to as good a condition as existed prior to such damage or destruction within a reasonable time following the occurrence of the damage or destruction (such reasonable time to be set by Real Estate Manager in good faith and communicated to Licensee in writing), Real Estate Manager may perform the restoration at Licensee's expense, and may, but shall not be required to, use the Deposits to pay the costs of such restoration. If Real Estate Manager uses all or a portion of the Deposits for such purpose, Licensee shall replenish the Deposits to their original levels immediately upon demand by Real Estate Manager.

12.2 Partial - Real Estate Manager. Except as provided in ¶¶ 12.1 and 12.3, in the event of any damage or destruction of the Suite, at its expense, Real Estate Manager shall restore the Suite (excluding Additions and Licensee Equipment) to as good a condition as existed previously provided Real Estate Manager receives insurance proceeds sufficient to pay the costs and such restoration can be made within 90 days following the date of the damage or destruction. In that event, this License shall continue in effect without diminution of the obligations of Licensee hereunder except as provided in ¶ 12.4. If such restoration cannot be made in 90 days or the insurance proceeds are insufficient, at its option, Real Estate Manager may make the restoration with reasonable diligence, in which event, this License shall continue in effect without diminution of the obligations of Licensee hereunder except as provided in ¶ 12.4. If such restoration cannot be made in 90 days or the insurance proceeds are insufficient, and if Real Estate Manager does not elect to make such restoration, then this License may be terminated at the option of either party upon written notice to the other within 30 days following such damage or destruction. In the event of such termination, each party shall be entitled to the proceeds of any insurance which it has procured; Licensee shall not be entitled to a rebate of any Fees or to reimbursement of any other payments made or expenses incurred hereunder or in connection herewith except as provided in ¶ 12.4; and upon payment of any sums then owing by either party to the other, the parties shall be released from all future liability hereunder except for liability under the indemnity provisions hereof, which shall survive such termination.

12.3 Total. Regardless of whether there is any damage or destruction of the Suite, if Chase Field is substantially destroyed, by written notice to Licensee within 60 days after the date of such damage or destruction, Real Estate Manager may terminate this License, in which event each party shall be entitled to the proceeds of any insurance it has procured; Licensee shall not be entitled to a rebate of any Fees or to reimbursement of any other payments made or expenses incurred hereunder or in connection herewith except as provided in ¶ 12.4; and upon payment of any sums then owing by either party to the other, the parties shall be released from all future liability hereunder except for liability under the indemnity provisions hereof, which shall survive such termination. As used herein, the term "substantially destroyed" means damage or destruction to Chase Field such that Home Games cannot be played at Chase Field. If Real Estate Manager does not elect to terminate this License as a result of the substantial destruction of Chase Field, then Chase Field shall be restored to as good a condition as existed previously and Licensee shall not be released from any obligations hereunder except as provided in ¶ 12.4.

12.4 Fees Abatement. If Real Estate Manager restores the Suite or Chase Field as provided in ¶¶ 12.2 or 12.3, and if the extent or duration of the restoration results in Licensee having the use of the Suite for fewer than eighty-one regular season home games (or such lesser number as may then be a full season of Major League Baseball regular season home games) during any License Year, then a pro rata portion of the Annual Fee for that year or years (which shall be established as a fraction, the numerator of which is the number of regular season home games actually played at Chase Field during the License Year, and the denominator of which is the number of regular season home games originally scheduled to be played at Chase Field during such License Year) shall be credited against the next License Year's Annual Fee, provided that if such cancellations occur during the last License Year of the Term, including extensions, the applicable portion of the Annual Fee shall be refunded to Licensee. If this License is terminated as provided in ¶¶ 12.2 or 12.3, then Real Estate Manager shall refund to Licensee the "unearned" portion of any prepaid Annual Fees less any sum then owed by Licensee hereunder. The

"earned" portion of the Annual Fee for the License Year of termination shall be that percentage thereof which is equal to a fraction, the numerator of which is the number of regular season home games which have been held at Chase Field that License Year and the denominator of which is the number of regular season home games originally scheduled to be played at Chase Field during that License Year. Any dispute as to the applicability or effect of this ¶ 12 shall be resolved as provided in ¶ 18.

13. Assignment. Licensee may not assign, sublicense, license, transfer, mortgage, pledge, grant a lien on or security interest in, or otherwise encumber this License in whole or in part, voluntarily, involuntarily, or by operation of law (collectively, "Assign" or an "Assignment") without the express prior written consent of Real Estate Manager. Any attempted Assignment by Licensee without Real Estate Manager's express prior written consent shall be void. For purposes of this paragraph, Assignment shall include any change in the business form of Licensee or change in control of Licensee or any parent entity of Licensee. No Assignment shall increase Licensee's rights or Real Estate Manager's obligations hereunder. The Suite, the Tickets, and all other rights and interests granted to Licensee by this License are inseparable from this License and shall not be Assigned except in conjunction with an Assignment of this License.

13.1 Rights of Refusal. Prior to making any Assignment (other than an Assignment to a Family Member or an Assignment to an Affiliate) Licensee shall grant Real Estate Manager a right of refusal to accept the Assignment on the terms and conditions upon which Licensee proposes to make the Assignment. Licensee shall give Real Estate Manager written notice of all terms and conditions of the proposed Assignment and Real Estate Manager shall have thirty (30) days in which to give Licensee written notice of its election to accept or decline the Assignment on the terms and conditions set forth in Licensee's written notice. If Real Estate Manager elects to accept the Assignment it shall have thirty (30) days thereafter to complete the acceptance of the Assignment on the same terms and conditions (including but not limited to deferred payment terms) as set forth in Licensee's notice. If the consideration for Licensee's proposed Assignment includes non-cash consideration, Licensee's notice shall state the cash value thereof, and, as to non-cash consideration, Real Estate Manager may accept the Assignment by delivery of either the non-cash consideration or payment of the cash value thereof. If the Real Estate Manager does not accept the assignment within thirty (30) days following its receipt of Licensee's written notice, Real Estate Manager shall be deemed to have declined the Assignment.

13.2 Consent. Any Assignment shall remain subject to obtaining Real Estate Manager's prior written consent. Real Estate Manager shall not unreasonably withhold consent to an Assignment subject, however, to the following conditions: (i) each Assignment shall be in the form and content approved by Real Estate Manager and shall be subject and subordinate to the provisions of this License; (ii) Licensee shall submit to Real Estate Manager a true and complete copy of the proposed Assignment which shall include, without limitation, the name of each assignee, the term, use, fees and other particulars of the proposed Assignment and satisfactory evidence that each proposed assignee is financially responsible, which evidence shall consist of all items requested by Real Estate Manager, which may include but not be limited to tax returns and financial statements; (iii) Licensee shall pay Real Estate Manager's reasonable attorneys' and accountants' fees incurred in evaluating the proposed Assignment; (iv) Real Estate Manager may condition its consent to the Assignment on Licensee's remaining fully liable hereunder as if no Assignment had been made; (v) Real Estate Manager may require, as a condition of its consent to an Assignment, that the Suite be repaired or refurbished and that Licensee pay the expenses thereof prior to the effective date of the Assignment. Real Estate Manager shall have 30 days after receipt of all requisite information within which to advise Licensee in writing whether Real Estate Manager consents to the proposed Assignment, subject to any right of refusal as provided in ¶ 13.1 hereof. If Real Estate Manager fails to so notify Licensee within that 30-day period, Real Estate Manager shall be deemed to have consented to the proposed Assignment. If Real Estate Manager timely notifies Licensee that it does not consent to a proposed Assignment, then Licensee either shall withdraw the request for approval of that Assignment, shall modify the Assignment in such fashion if any as Real Estate Manager may have advised in refusing to consent thereto or shall submit the matter for resolution as provided in ¶ 18 hereof. Consent to one Assignment shall not be deemed to constitute consent to any subsequent Assignment. The acceptance of any sums from any other person shall not be deemed to be a waiver of any provision of this License or to be a consent to any Assignment.

13.3 Marketing. Before issuing any notices, announcements, messages, proposed agreements or other promotional materials to prospective assignees, Licensee shall obtain Real Estate Manager's prior written approval thereof. Licensee shall not issue any such promotional materials without the prior written approval of Real Estate Manager, which approval may be withheld in the sole and absolute discretion of Real Estate Manager, and all such materials shall be in strict compliance with all applicable federal, state and local laws and regulations.

13.4 Prohibition. Notwithstanding and prevailing over any contrary provision hereof, (i) Licensee shall have no right to Assign if Licensee is in default hereunder; (ii) no Assignment for a term less than the then unexpired term hereof shall be permitted under any circumstances; and Licensee shall not sell or advertise the sale of individual Suite Tickets.

13.5 Real Estate Manager's Transfer. Real Estate Manager shall have the right to transfer, assign, convey, pledge and encumber in whole or in part its interest in the Suite and any and all of its rights under this License. If (i) Real Estate Manager fully assigns its rights and delegates its duties hereunder, and (ii) the assignee assumes Real Estate Manager's obligations hereunder, Real Estate Manager thereby shall be released from any further obligations hereunder and Licensee shall look solely to such assignee for performance of such obligations hereunder as arise thereafter.

14. Parking. Real Estate Manager shall issue three (3) permanent (valid during the Term) parking passes to Licensee, two (2) for reserved parking spaces and one (1) for unreserved parking spaces, for the Suite. Each parking pass will permit the holder to park one vehicle in the Parking Garage (as defined in Schedule 1) for a reasonable period before, during and after a Home Game or Ancillary Baseball Event (in the case of unreserved parking spaces, subject to availability). Except for the foregoing, the provisions of this License confer no rights upon Licensee with respect to the parking of automobiles or other motor vehicles in, on or about the Parking Garage or other facilities within the vicinity of Chase Field.

15. Licensee Default.

15.1 Events. If (i) Licensee fails to pay any Fees when due hereunder, or fails to comply with or perform any of the other provisions hereof, including but not limited to a failure to comply with any of the Policies, or (ii) Licensee seeks relief voluntarily or is subjected involuntarily to relief under any federal or state statute (including, without limitation, Title 11 of the United States Code) for the benefit of creditors such as debt adjustment, liquidation, winding up, dissolution, reorganization or bankruptcy, or a custodian (as defined in 11 U.S.C. § 101), receiver or liquidator takes charge of any of Licensee's property, whether by judicial appointment, agreement or operation of law; then, in any of such events, Licensee shall be in default hereof, albeit if Real Estate Manager is not precluded by law from issuing notice of the default, Licensee shall have ten days after notice by Real Estate Manager within which to cure the default.

15.2 Remedies. If pursuant to ¶ 15.1 notice of default is not required or notice is issued and the default is not cured within the time provided, then (i) all Tickets and parking passes previously issued to Licensee shall be invalid; (ii) Licensee and its designees shall have no right to enter the Suite or Chase Field and Real Estate Manager may preclude their entry and Real Estate Manager shall be excused from performing any obligations hereunder; (iii) Real Estate Manager may terminate this License and with or without such termination, re-enter and remove all persons and property from the Suite and exercise any and all "self-help" and other eviction-related rights available at law; (iv) may apply any prepaid Fees to payments not made when due; and (v) in addition to each of the foregoing, subject to the obligation to comply with ¶ 18, if applicable, Real Estate Manager may pursue all other rights and remedies provided by law. If Real Estate Manager re-enters or takes possession pursuant to legal proceedings or otherwise, it either may terminate this License or it may from time to time, without termination of this License, re-license or otherwise let the Suite or any part thereof for such term, for such Fees and upon such conditions as Real Estate Manager may deem advisable in its sole discretion. In the event of any such re-licensing or other letting, Real Estate Manager also shall have the right to make such alterations and repairs to the Suite as Real Estate Manager may deem advisable, in its sole discretion. No such re-entry or other act or omission

by Real Estate Manager shall be construed as an election to terminate or accept a surrender of this License unless Real Estate Manager issues a written notice of such election to Licensee. Notwithstanding any such re-licensing or other letting without termination, at any time thereafter, Real Estate Manager may elect to terminate this License for such previous default. With or without a termination or re-entry, in addition to all other remedies it may have, Real Estate Manager may recover from Licensee all losses and damages Real Estate Manager may suffer by reason of a default including, without limitation, the cost of recovering and any repairing, altering or reletting of the Suite (including, without limitation, brokers' commissions) and any unpaid Fees payable hereunder for the remainder of the stated term together with interest at the Default Rate. Real Estate Manager may declare immediately due all Fees payable hereunder and such amount shall be provable in bankruptcy or receivership. Real Estate Manager shall have no obligation to re-license or otherwise to mitigate damages; provided, however, if it is determined that Real Estate Manager has an obligation to mitigate, Licensee acknowledges that Real Estate Manager has other inventory and has no obligation to re-license the Suite first. Real Estate Manager also shall have the right, but not the obligation, to render any performance required to cure such default and Licensee shall pay all costs and expenses so incurred by Real Estate Manager together with interest at the Default Rate upon presentment of a statement to Licensee indicating the amount thereof. Any amount which is not paid by Licensee when due shall bear interest from the date due until paid at the Default Rate. Payment of such interest shall not excuse or cure any default by Licensee hereunder. No remedy herein conferred upon Real Estate Manager shall be exclusive of any other remedy, but each remedy shall be cumulative and shall be in addition to every other remedy provided 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. Subject to the requirement to comply with ¶ 18, if applicable, Real Estate Manager may exercise its rights and remedies at any time, in any order, to any extent and as often as Real Estate Manager deems advisable.

16. Surrender. Upon the expiration or termination of this License for any reason, Licensee immediately and peaceably shall surrender the Suite to Real Estate Manager in a safe and clean condition and in good order and repair, reasonable wear and tear excepted. No act or conduct of Real Estate Manager shall be deemed to be or constitute an acceptance of the surrender of the Suite prior to the expiration of the Term unless Real Estate Manager provides Licensee with a written acknowledgment of such acceptance. To the fullest extent permitted by law, Licensee shall indemnify Real Estate Manager and the District against any loss and liability resulting from delay by Licensee in surrendering the Suite at the expiration or earlier termination of this License, including but not limited to any loss and/or liability resulting from or allegedly resulting from the active and/or passive negligence of Real Estate Manager and/or District, and/or any act or omission of Real Estate Manager and/or District, unless such negligence, act and/or omission of Real Estate Manager and/or District was the sole cause of the loss and/or liability. If Licensee remains in possession of the Suite or any part thereof after the expiration or termination of the Term, unless otherwise agreed in writing, such occupancy shall be as a license-at-sufferance for a monthly Fee in the amount of fifty thousand dollars (\$50,000.00), plus all other Fees and amounts payable hereunder, and Real Estate Manager may terminate that license at any time with or without notice.

17. Real Estate Manager Default. If Real Estate Manager shall fail to observe or perform any of the provisions of this License and such failure is not cured within 30 days after notice by Licensee to Real Estate Manager, then Real Estate Manager shall be in default and without further notice, subject to the requirement to comply with ¶ 18, if applicable. Licensee may at any time thereafter: (i) terminate this License; or (ii) continue this License and recover damages resulting from the default. Notwithstanding the foregoing, if a default cannot reasonably be cured within 30 days, Real Estate Manager shall not be in default of this License if it commences to cure the default within the 30-day period and thereafter diligently and in good faith cures the default. In no event shall Real Estate Manager or the District be liable or responsible in any way for any lost income, profits or consequential damages of Licensee or any other person or entity. Notwithstanding and prevailing over any contrary provision hereof, the officers, directors, employees, representatives, agents and partners of Real Estate Manager and its Affiliates, and the members, elected officials, other officials, employees, agents, independent contractors and consultants of the District (collectively "Personnel"), shall not in any way be liable under or with respect to this License; no deficiency or other monetary or personal judgment of any kind shall be sought or entered against any of the Personnel; no judgment shall give rise to any right of execution or levy against the assets of any of the

Personnel; and the liability of Real Estate Manager hereunder shall be limited to its interest in this License and in Chase Field, if any.

18. Dispute Resolution. Except as provided below in this ¶ 18, in the event of any default or other dispute between the parties which pursuant to the terms hereof is to be resolved pursuant to this ¶ 18, the parties first shall comply with the following procedure prior to arbitration: (i) within seven days after written request by either party (the "Request"), the parties promptly shall hold an initial meeting attended by individuals who have decision-making authority who shall attempt in good faith to negotiate a settlement of the dispute; (ii) if within ten days after the Request, the parties have not negotiated a settlement of the dispute, the parties jointly shall appoint a mutually acceptable neutral person who is not affiliated with either of the parties or the District (the "Neutral"); (iii) if the parties are unable to agree upon the appointment of the Neutral within 14 days after the Request, either party may cause the American Arbitration Association ("AAA") to select the Neutral; (iv) the fees of the Neutral and AAA shall be shared equally by the parties; (v) in order to resolve the dispute, the parties shall develop an alternative dispute resolution procedure ("ADR") with the assistance of the Neutral; (vi) the Neutral shall make the decision as to the procedure and/or place and time of the negotiations if the parties have been unable to agree on such matters by the earlier of seven days after the appointment of the Neutral or 21 days after the Request; and (vii) the parties shall participate in good faith in the ADR process to its conclusion. If the parties resolve the dispute through ADR, the resolution shall be set forth in a written settlement agreement which shall bind both parties and preclude litigation of the dispute except enforcement of the settlement agreement. If within 30 days after the Request, the parties do not resolve the dispute through ADR, then at any time thereafter and prior to ADR resolution of the dispute, upon written demand by either party, the dispute shall be submitted to arbitration for resolution by a panel of three arbitrators who shall be selected and shall conduct the arbitration in accordance with the rules of the AAA. If the dispute involves or results in a determination through ADR or by the arbitrators that a default has occurred, the provisions of ¶¶ 15 and 17 shall govern the damages and other remedies which may be implemented in ADR or ordered by the arbitrators. Judgment upon the award rendered in ADR or by the arbitrators may be entered in accordance with A.R.S. § 12-1501 *et. seq.* Neither the requirement to utilize nor the pendency of the dispute resolution procedures of this provision shall in any way invalidate any notices or extend any cure periods applicable to a default as provided in ¶¶ 15 and 17. The procedures of this provision are intended to require that if so provided in this License, the parties shall use such procedures rather than judicial proceedings as a means of resolving their disputes and/or to determine the consequences of default and the implementation of the remedies therefor as provided in ¶¶ 15 and 17. Notwithstanding the dispute resolution procedures set forth in this ¶18, Real Estate Manager may, in its sole discretion, exercise any of its self-help remedies available by law or under this License, or file suit in court seeking injunctive relief against Licensee or to obtain relief under all applicable forcible entry and detainer statutes.

19. General Provisions.

19.1 Delegation of Duties. Real Estate Manager may, at its option, contract with others for the performance of any of its duties hereunder. Such delegation will not relieve Real Estate Manager of its obligation to perform, or cause to be performed, such duties in a reasonable manner.

19.2 Estoppel Certificate. Licensee shall at any time within ten days after presentation by Real Estate Manager execute, acknowledge and deliver to Real Estate Manager a statement in writing: (i) certifying that this License is unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying that this License, as so modified, is in full force and effect) and the date and amount of Fees paid hereunder; and (ii) acknowledging that there are not, to Licensee's knowledge, any uncured defaults by Real Estate Manager hereunder, or specifying such defaults if any are claimed. Any such statement may be conclusively relied upon by Real Estate Manager.

19.3 Force Majeure. Except as provided herein and in ¶¶ 5.2 and 12.4, Real Estate Manager shall not be responsible to Licensee through a refund of Fees or otherwise, for the cancellation or non-performance of any Chase Field Event or for the inability of Licensee to use the Suite due to any cause or circumstance beyond the reasonable control of Real Estate Manager, whether caused by reason of strike, Act of

God, war, terrorism, inability to procure materials, failure of utilities, governmental actions or requirements or otherwise. If Real Estate Manager is delayed or prevented from the performance of any act required hereunder by reason of any of the foregoing, then the performance of such act shall be excused for the period of the delay. If all or a part of the Suite is taken by right of eminent domain or in lieu thereof, on or before the date of the taking, Real Estate Manager shall notify Licensee whether Real Estate Manager will provide Licensee with another Suite elsewhere within Chase Field ("Substitute Suite"). If Real Estate Manager elects to provide Licensee with a Substitute Suite, then Real Estate Manager shall do so prior to the date of the taking and this License shall continue without diminution of the obligations of Licensee. If Real Estate Manager elects not to provide a Substitute Suite, then this License shall terminate as of the date of the taking, Real Estate Manager shall refund to Licensee the "unearned" portion of any prepaid Fees (determined in accordance with the formula set forth in ¶ 12.4) less any sum then owed by Licensee hereunder, and upon payment of any sums then owing by either party to the other, the parties shall be released from all future liability hereunder except for liability under the indemnity provisions hereof, which shall survive such termination.

19.4 Notices. All notices and other communications required or permitted to be issued hereunder shall be in writing to Real Estate Manager c/o the Real Estate Manager Designate, to Licensee c/o of the Licensee Designate, or to the District as applicable, and shall be deemed properly given if sent by personal delivery or by certified U.S. mail, postage prepaid, return receipt requested, addressed as follows:

District:

Maricopa County Stadium District
Administration Building
301 West Jefferson, Suite 1000
Phoenix, Arizona 85003
Attention: Executive Director

With a copy to:

Maricopa County Attorney's Office
Department of County Counsel
Administration Building
301 West Jefferson, Suite 900
Phoenix, Arizona 85003
Attention: County Attorney

Real Estate Manager Designate:

AZPB REM Limited Partnership
401 East Jefferson
Phoenix, Arizona 85004
Attention: Thomas M. Harris

With a copy to:

AZPB REM Limited Partnership
401 East Jefferson
Phoenix, Arizona 85004
Attention: Nona M. Lee

Licensee Designate:

Mortgages Ltd.
55 E. Thomas Road
Phoenix, Arizona 85012
Attention: Scott M. Coles

With a copy to:

Attention: _____

Any party may by notice to the other specify a different address for subsequent notice purposes. Notice shall be deemed effective on the date of actual receipt or three days after the date of mailing, whichever is earlier.

19.5 Waivers. No delay or omission of Real Estate Manager 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 or any provision hereof by Real Estate Manager shall be effective unless in writing. Approval of any act by Real Estate Manager shall not render unnecessary the obtaining of approval of any subsequent act of Licensee. The acceptance of any payment shall not waive any

default by Licensee or any provision hereof other than the failure of Licensee to pay that portion of the payment so accepted.

19.6 Subordination. At the option of Real Estate Manager, this License shall be subordinate to any ground or other lease, mortgage, deed of trust or any other hypothecation for security (collectively "Encumbrance") now or hereafter placed upon the Suite, the Master Suite License, or Chase Field by Real Estate Manager or the District and to any and all advances thereunder and all renewals, modifications, consolidations, replacements and extensions thereof. Such subordination shall be effective only if the holder of the Encumbrance agrees to recognize this License and not to disturb Licensee's right to use the Suite as long as Licensee is not in default hereof and until this License expires or is terminated pursuant to its terms. If any such Encumbrance holder elects to have this License prior to the lien of its Encumbrance, and shall issue written notice thereof to Licensee, this License shall be deemed prior to such Encumbrance. Licensee shall execute any agreement required to effectuate such subordination or to make this License prior to the lien of any Encumbrance, as applicable, and if Licensee fails to do so within ten days after written demand, in addition to being in default hereof, Licensee irrevocably appoints Real Estate Manager or the District, as applicable, as Licensee's attorney-in-fact and in Licensee's name, place and stead, to do so.

19.7 Brokerage. Licensee represents that it has not dealt with any real estate broker, salesperson, finder or agent (collectively "Broker") in connection with this License. To the fullest extent permitted by law, Licensee shall indemnify and hold Real Estate Manager and the District harmless from all costs and liabilities (including, without limitation, attorneys' fees) arising from any compensation, commission or fees claimed by any Broker in connection with this License by reason of any act or contract of Licensee, including but not limited to any costs and liabilities resulting from or allegedly resulting from the active and/or passive negligence of Real Estate Manager and/or District, and/or any act or omission of Real Estate Manager and/or District, unless such negligence, act and/or omission of Real Estate Manager and/or District was the sole cause of the cost and/or liability.

19.8 Attorneys' Fees. In any arbitration or suit to interpret, enforce or terminate this License, the prevailing party shall be entitled to recover its costs and reasonable attorneys' fees as determined by the arbitrators or the court, as applicable, and not by the jury, whether in arbitration or in courts of original, appellate or bankruptcy jurisdiction. Real Estate Manager and the District also shall be entitled to recover from Licensee all reasonable attorneys' fees and costs incurred by Real Estate Manager or the District in enforcing their rights following a default by Licensee regardless of whether arbitration or legal proceedings are commenced.

19.9 Relationship. Licensee, its employees, agents, contractors and guests, shall not be considered employees or agents of Real Estate Manager or the District, or to have been authorized to incur any expense on behalf of or to bind Real Estate Manager or the District in any way. Neither Real Estate Manager nor the District shall be liable for any acts, omissions or negligence of Licensee, its employees, agents, contractors or guests. Real Estate Manager and Licensee shall not be construed to be either partners or joint venturers in the conduct or the operation of the Suite. This License is not a lease or sublease, but rather the relationship of the parties shall be solely that of licensor and licensee.

19.10 Interpretation. The invalidity of any provision of this License as determined by an arbitrator or 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. Feminine or neuter pronouns shall be substituted for those of masculine form and the plural shall be substituted for the singular in any place in which the context so requires. Each provision of this License performable by Licensee shall be deemed both a covenant and a condition. Subject to the provisions of ¶ 13, 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 State of Arizona. Suit under this License may not be brought in a court other than the Maricopa County Superior Court or the United States District Court for the District of Arizona.

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

19.12 Authority. Any individual executing this License on behalf of or as representative for, a person, partnership, corporation or other entity, represents that he is duly authorized to execute and deliver this License on behalf of such person or entity and that this License is binding upon such person or entity in accordance with its terms. If it is a corporation or other legal entity, Licensee shall deliver to Real Estate Manager at the time of the execution hereof, a certified copy of a resolution of the Board of Directors or governing body authorizing the execution of this License.

19.13 Joint and Several Obligations. If Licensee is or becomes comprised of two or more persons or entities, all obligations of Licensee herein shall be the joint and several obligations of the persons and 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.

19.14 Efficacy. Submission of this License for examination shall not bind Real Estate Manager in any manner and no License or obligation of Real Estate Manager shall arise until this License is executed and delivered both by Licensee and Real Estate Manager.

[SIGNATURES ON FOLLOWING PAGE]

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

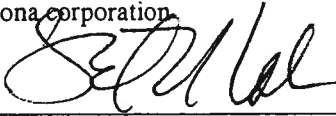
Real Estate Manager:

AZPB REM Limited Partnership, a
Delaware limited partnership

By 
Derrick M. Hall
President

Licensee:

Mortgages Ltd., an
Arizona corporation

By 
Scott M. Coles

SCHEDULE "1"

DEFINITIONS

As used in this License, the following terms have the stated meaning:

"Additions" means permanent installations and alterations to the Suite not included in the original Suite.

"Affiliate" shall mean, with respect to any Person:

- (a) any Person directly or indirectly Controlling, Controlled by under common Control with another Person;
- (b) any Person owning or Controlling fifty percent or more of the outstanding voting securities of another Person;
- (c) any general partner of a Person;
- (d) any member/manager of a Person owning or Controlling fifty percent or more of the voting interests of the Person;
- (e) any Person who owns or controls fifty percent or more of the outstanding voting securities or other voting interests of or is a general partner of any other Person described in subparagraphs (a), (b), (c) and (d), above.

"Alcohol" shall have the meaning specified in 5.3 of this License.

"Ancillary Baseball Event" means any baseball activity or baseball event involving the Team, as a participant or sponsor (other than District Events), which is conducted at Chase Field, is open to the public and the Tickets for which are sold or controlled by the Team, not including the Home Games. The term Ancillary Baseball Event includes Team play-off games and Major League Baseball All-Star games.

"Chase Field" means the stadium in downtown Phoenix, Arizona as described in the Facility Development Agreement, currently known as Chase Field (formerly known as "Bank One Ballpark").

"Chase Field Events" means Home Games, Ancillary Baseball Events and District Events.

"Commencement Date" means the date of the commencement of the term of this License as provided in ¶ 3 of this License.

"Control" means the possession, directly or indirectly, of the power to direct, or to cause the direction of, the management and policies of a Person, whether through ownership of voting securities, by law, by agreement, by contract or otherwise.

"Default Rate" means that rate of interest which is two percentage points in excess of the Prime Rate designated by Bank One, Arizona, N.A., Phoenix, Arizona, or its successor bank, from time to time during the period when the Default Rate applies.

"Deposits" means the \$10,000, \$40,000 and the deposit balance payments specified in ¶ 4.1 of this License.

"District" means the Maricopa County Stadium District, a tax levying public improvement district and political taxing subdivision of the State of Arizona.

"District Events" means all Chase Field Events other than Home Games and Ancillary Baseball Events, the Tickets for which are sold or controlled by the District.

"Event Days" means those days when Chase Field Events are conducted.

"Event Use" means the use of Chase Field by Licensee for attendance at Chase Field Events as defined and described in ¶ 2 and elsewhere in this License.

"Expiration Date" means the date of the expiration of the Term of this License as defined in ¶ 3 of this License.

"Facility" means Chase Field, the Parking Garage, underlying land and related improvements as described in the Facility Development Agreement.

"Family Member" of a Licensee means (a) the Licensee's spouse, and (b) the Licensee's issue, the heirs of such Licensee and of such Licensee's issue and the spouses of such issue and such heirs.

"Fees" shall have the meaning specified in ¶ 4.3 of this License.

"Home Games" means exhibition games involving the Team or a minor league Affiliate of the Team, Cactus League or similar spring training games, and Major League Baseball regular season games played at Chase Field.

"License Year" means each calendar year during the Term of this License beginning with the Commencement Date except that the first License Year shall begin on the Commencement Date and end on December 31 of the calendar year in which the Commencement Date occurs.

"Licensee" means the party so identified at the signature line(s) hereof, and such successors and assigns as are permitted hereby. "Licensees" means Licensee and the licensees of the other Suites.

"Licensee Designate" means the person authorized to issue and receive notices and to act for and to bind Licensee in all matters concerning this License and shall be the person so designated in ¶ 19.4 of this License or such alternate as Licensee may appoint by notice to Real Estate Manager as therein provided.

"Licensee Equipment" means decorations and other moveable furniture or equipment placed in the Suite by Licensee at its expense as described in ¶ 9 of this License.

"Licenses" means this License and the license agreements for the other Suites.

"Liens" means liens, encumbrances, security interests, pledges, claims and demands of every kind and nature arising out of any work performed, materials furnished or obligations incurred or permitted by or on behalf of Licensee.

"Major League Baseball" means Major League Baseball, and its successors and assigns, irrespective of the name by which it or they are known or denominated.

"Parking Garage" means the parking structure in the vicinity of Chase Field which is designated by Real Estate Manager from time to time for the parking of vehicles during Chase Field Events.

"Person" means any individual, trust, estate, partnership, joint venture, company, corporation, association, limited liability company, or any other legal entity or business or investment enterprise.

"Policies" means the rules, regulations and policies from time to time established by Real Estate Manager with respect to Chase Field and/or the Suites including, without limitation, those set forth in Schedule "2" to this License.

"Replacement License" shall have the meaning specified in ¶ 3.3 of this License.

"Suite" means the entire box seat enclosure No. 32 constructed within and so as to be a part of the Chase Field. "Suites" refers to the approximate 69 box seat enclosures constructed within and so as to be a part of Chase Field.

"Team" means AZPB Limited Partnership, a Delaware limited partnership (The Arizona Diamondbacks), and any successor or assignee of its Major League Baseball franchise.

"Ticket" means the certificate, license, badge or other indicia by which admission to Chase Field Events is permitted and controlled.

SCHEDULE "2"
POLICIES

1. The Suite shall be utilized solely for the Event Use permitted by the License and not for lodging, sleeping, gambling or any other purpose. Licensee shall not use Chase Field for manufacturing, storing, displaying or exhibiting any services or merchandise, shall not charge for admission or sell any Tickets therefrom or in connection therewith, shall not distribute any advertising materials or engage in any advertising within Chase Field or the Parking Garage and shall not use the name or pictures of Chase Field or the Suite in connection with or in promoting or advertising any business of Licensee. Licensee shall not disturb, solicit or canvass any occupant of Chase Field. Licensee shall not admit any peddlers, solicitors or beggars to the Suite, and shall report any peddlers, solicitors or beggars to Real Estate Manager.

2. There shall be at least one person over the age of 21 in the Suite at all times that the Suite is occupied by Licensee. Licensee shall not erect or place in Chase Field, any signs or other written information. Real Estate Manager reserves and shall have the sole right to place and locate in Chase Field and the Parking Garage, such signs, advertising, notices, displays and other items as it deems appropriate. Licensee may display in the Suite reasonable quantities and sizes of its merchandise, trademarks or trade names so long as it is lawful to do so and they are not visible from outside the Suite, subject to revocation of this privilege if Real Estate Manager determines that its exercise is disturbing other users of Chase Field or violative of exclusivity or other restrictions in Chase Field advertising contracts entered into by Real Estate Manager, the District or the Team.

3. Licensee shall not install lighting, window covering, floor covering or any other items or materials on or decorate, paint or otherwise alter or improve Chase Field or the Suite without Real Estate Manager's prior written consent. Licensee shall not mark on or drive nails, drill or screw into the partitions, woodwork or plaster (except as may be incidental to the hanging of wall decorations in the Suite) or in any way deface the Suite or Chase Field. Except for items that are a part of the original Suite improvements, Licensee shall not install or operate in the Suite any antenna, television, movie camera, video camera, recorder or any other equipment or install telephone wires or electrical wires or circuits, without Real Estate Manager's prior written consent. Real Estate Manager reserves the right to confiscate film, tape, photographs, records and all other depictions of Chase Field or Chase Field Events. Licensee shall not interfere with radio or television broadcasting or reception from or in Chase Field or elsewhere. The location of radios, televisions, telephones, microwave ovens, computers and other equipment within the Suite shall be subject to the prior approval of Real Estate Manager.

4. The passageways, exits, elevators and other common areas in and about Chase Field shall not be obstructed by Licensee or its guests and (except for toilets) shall not be used for any purpose other than for ingress to and egress from Chase Field and the Suite. Licensee shall not store or place products, containers or merchandise in Chase Field in areas outside of the Suite. Real Estate Manager retains the right to control all common areas in and about Chase Field and the Parking Garage and to prevent access thereto by all persons whose presence in the judgment of the Real Estate Manager may be prejudicial to the safety or interests of Real Estate Manager, Chase Field or its users. Licensee shall have no right to use, enter into or cause to be entered into that portion of the Suite above the standard ceiling line or below the standard floor (as established by Real Estate Manager) without the prior written consent of Real Estate Manager. Licensee shall not overload the floor of the Suite beyond the load limit therefor established by Real Estate Manager. Real Estate Manager shall have the right to prescribe the weight, size and position of all furniture and equipment brought into Chase Field and the times and manner of moving the same in and out of Chase Field. Hand trucks shall be equipped with rubber tires and side guards. Heavy objects shall, if considered necessary by Real Estate Manager, stand on wood strips of such thickness as shall be necessary to properly distribute their weight. Real Estate Manager will not be responsible for loss of or damage to any such property from any cause, and all damage done to Chase Field by moving or maintaining any such property shall be repaired at the expense of Licensee.

5. At its expense, Licensee promptly shall comply with the Policies and all applicable laws and governmental requirements as to the use of the Suite and Chase Field which now or hereafter are in effect. Licensee shall not engage in or permit any activity which will cause the cancellation or increase the existing premium rate of any insurance applicable to the Suite or any other portion of Chase Field. Licensee shall not permit in or about the Suite any article that may be prohibited by applicable insurance policies. Licensee shall not use, keep or permit to be used or kept any noxious gas or substance in the Suite, or permit or suffer the Suite to be occupied or used in a manner offensive or objectionable to Real Estate Manager or other users of Chase Field by reason of odors, vibrations or otherwise, or interfere in any way with Real Estate Manager or other users. No bicycles, skateboards, roller skates or roller blades (or similar devices), vehicles, animals, birds, fish, reptiles or insects shall be brought in or kept in or about the Suite or Chase Field. Licensee shall not commit or permit in the Suite any offensive, noisy or dangerous activity or other nuisance or other activity or thing which may disturb Real Estate Manager or any other user of the Suites or Chase Field. Licensee shall not employ any sound emitting device in or about the Suite that is audible outside the Suite. Licensee shall not make or permit to be made any disturbing noises or disturb or interfere with other users of the Suites or Chase Field by the use of any musical instrument, radio, television, electronic or other devices. Real Estate Manager reserves the right to exclude or expel from Chase Field any person who, in the judgment of Real Estate Manager, is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act in violation of any of the Policies of Chase Field or the provisions of the License. Licensee shall not throw or allow anyone else to throw anything out of the windows or doors or down the passageways. No cooking shall be permitted in the Suite or any method of heating or air conditioning other than that supplied with the Suite. Licensee shall not waste electricity or water, shall cooperate fully with Real Estate Manager to assure the most effective operation of the Suite heating and air conditioning equipment and shall not adjust any controls. No vending machine shall be installed, maintained or operated in the Suite.

6. Licensee shall not commit or permit any waste of the Suite or any other portion of Chase Field or in any manner deface or injure the Suite or any other portion of Chase Field. The toilet rooms, urinals, wash bowls and other apparatus shall not be used for any purpose other than that for which they were constructed and no foreign substance of any kind whatsoever shall be thrown therein. The expense of any breakage, stoppage or damage resulting from a violation of this rule shall be borne by Licensee. Licensee shall place all refuse or trash in receptacles provided by Real Estate Manager. If Licensee creates an unusual amount of trash in the opinion of Real Estate Manager and Real Estate Manager so notifies Licensee in writing, Real Estate Manager may assess an additional charge for trash disposal and pickup from the Suite at such intervals as Real Estate Manager may deem reasonably necessary so that no refuse or trash is visible in or around the Suite. Licensee shall give prompt notice to Real Estate Manager, or its designee, of any injury to or defects in the Suite or any plumbing, electrical fixtures, heating apparatus and/or air conditioning equipment therein so that the same may be attended to properly.

7. Licensee shall not employ any persons other than the personnel of Real Estate Manager for the purpose of cleaning the Suite unless otherwise agreed to by Real Estate Manager. Except with the written consent of Real Estate Manager, no persons other than those approved by Real Estate Manager shall be permitted to enter the Suite for the purpose of its cleaning. Licensee shall not cause any unnecessary labor by reason of Licensee's carelessness or indifference in the preservation of good order and cleanliness in the Suite. Real Estate Manager shall not be responsible to Licensee for any theft or loss of property from the Suite or any other part of Chase Field, however occurring, or for any damage done to the effects of Licensee, by or as result of the acts of the cleaning personnel, any other agent, employee or contractor of Real Estate Manager, or any other person. Real Estate Manager's cleaning service shall include only ordinary dusting, housekeeping and cleaning by the personnel assigned to such work and shall not include cleaning of the Licensee Equipment, the moving of furniture or any other special services. Cleaning services will not be furnished in any Suite occupied at the time the cleaning personnel attempt to clean it. Employees or agents of Real Estate Manager shall not be requested to perform any work or do anything outside of their regular duties unless under special instructions from Real Estate Manager.

8. Real Estate Manager reserves and shall at all times have the right to enter the Suite to inspect, to supply cleaning and other services, to perform maintenance, repair and alterations, and as it otherwise deems necessary or desirable for the operation or improvement of the Suite or Chase Field, all without abatement of Fees or other compensation or liability to Licensee, albeit the use and enjoyment of the Suite by Licensee shall not be

interfered with unreasonably. Licensee waives any claim for damages for any injury or inconvenience to or interference with Licensee's use and any other loss occasioned thereby. For the foregoing purposes, Real Estate Manager shall have the right to retain a key with which to unlock all doors and cabinets of the Suite, and in an emergency to use any and all means in order to gain access and entry to the Suite and any such entry shall not be construed or deemed to be a forcible or unlawful entry into or a detainer of the Suite or an eviction of Licensee therefrom.

9. Access to the Suite may be controlled through the use of security personnel and/or security devices. Such personnel will have the right to demand of any and all persons seeking access to the Suite proper identification to determine if they have right of access thereto. Real Estate Manager shall not be liable for damages or otherwise for any error with regard to the admission to or exclusion of any person from the Suite. In case of invasion, mob, riot, public excitement or other commotion, Real Estate Manager reserves the right to prevent access to the Suite by closing the doors or otherwise. The foregoing notwithstanding, Real Estate Manager shall have no duty to provide security protection for the Suite or any other portion of Chase Field at any time or to monitor access thereto. Licensee assumes full responsibility at all times for protecting the Suite and all personal effects of Licensee, its employees, agents and guests from theft, robbery and pilferage, which includes keeping doors locked and other means of entry to the Suite closed and secured, and Real Estate Manager shall have no liability with respect thereto. Licensee shall close and lock the doors of the Suite and shut off all water faucets, water apparatus and electrical items before leaving Chase Field. Licensee shall be responsible for any damage to Chase Field or to other users caused by a failure to do so. All keys to the Suite shall be obtained from Real Estate Manager. Should Licensee require any duplicate keys, Licensee shall request such keys from Real Estate Manager, which shall provide such keys at a reasonable charge. Upon termination of its rights hereunder, Licensee shall deliver to Real Estate Manager all keys to the Suite and shall pay Real Estate Manager the cost of replacing any lost key or of changing the lock or locks which can be opened by such lost key if Real Estate Manager deems it necessary to make such change. Licensee shall not alter or replace any lock or install any additional locks or any bolts on any door or other portion of the Suite.

10. Licensee shall comply with all parking rules of Real Estate Manager and shall not park in driveways or other areas in which parking is restricted or prohibited. Real Estate Manager and its agents shall have the right to cause to be removed any car of Licensee, its employees, agents and guests that may be parked in unauthorized areas. To the fullest extent permitted by law, Licensee shall indemnify, defend, and hold harmless Real Estate Manager, its agents and employees from any and all claims, losses, damages and demands, arising or asserted in connection with the removal of any such vehicle and for all expenses (including attorneys' fees and costs) incurred by Real Estate Manager in connection with such removal, including but not limited to any claims, losses, damages and/or demands resulting from or allegedly resulting from the active and/or passive negligence of Real Estate Manager, and/or any act or omission of Real Estate Manager, unless such negligence, act and/or omission of Real Estate Manager was the sole cause of such claim, loss, damage and/or demand. From time to time, upon request of Real Estate Manager, Licensee shall supply Real Estate Manager with a list of license plate numbers of vehicles owned or operated by Licensee, its employees, agents and guests.

11. Real Estate Manager reserves the following rights, exercisable without notice, without liability to Licensee for injury to person or damage to property, and without constituting an eviction, constructive or actual, or a disturbance of Licensee's use or possession or giving rise to any reduction of Fees or any other claim of any kind by Licensee: the right to change the name or street address of Chase Field and to add to, alter or improve any part of Chase Field or the Parking Garage; when making repairs, alterations, improvements, and at other times deemed appropriate by Real Estate Manager, to close doors and the common area and to interrupt or suspend Chase Field services; the right to control and extinguish the lighting within the Suite during Chase Field Events and at such other times as Real Estate Manager deems appropriate; the right to prevent access to the Suite at such times as may be required by the District or other governmental authority; the right to grant to anyone the exclusive right to conduct any business in or render any service to Chase Field; the right to control and receive the revenue from the use and sale of beverages, foods, candies, cigarettes and other commodities and concessions within the Suite and Chase Field the right to install all signs located on or in the Suite or elsewhere in Chase Field, to receive all revenue therefrom and to designate all sources of sign painting and lettering; the right to grant or withhold any required

consent or approval in Real Estate Manager's sole and unfettered discretion; and the right not to enforce a Policy against a Licensee or other user of the Suites, in Real Estate Manager's sole and unfettered discretion (Real Estate Manager shall not be responsible or liable to Licensee for the breach or nonperformance of this License or the Policies by any other Licensee or user of the Suite or Chase Field).

12. These Policies are in addition to, and shall not be construed in any way to be limited by, the provisions of the License. By the execution hereof, Licensee acknowledges and agrees that it has read and understands these Policies, will fully comply with them, will abide by, keep and observe all modifications and additions hereto which Real Estate Manager may adopt from time to time and shall be responsible for compliance herewith by the contractors, agents, employees and guests of Licensee.

INITIALS:

Real Estate Manager: DA

LICENSEE: gll

