
MASTER AGREEMENT REGARDING

BALLPARK COMPLEX PROJECT

Between

CITY OF ARLINGTON

And

RANGERS BASEBALL LLC

Dated as of May 24, 2016

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**MASTER AGREEMENT REGARDING
BALLPARK COMPLEX PROJECT**

THIS MASTER AGREEMENT REGARDING BALLPARK COMPLEX DEVELOPMENT PROJECT (this "Agreement") is entered into as of May 24, 2016, by and between the CITY OF ARLINGTON, TEXAS, a duly incorporated home rule city of the State of Texas (the "City"), and RANGERS BASEBALL LLC, a Delaware limited liability company, (the "Team").

W I T N E S S E T H:

WHEREAS, Rangers Baseball LLC, as the owner of a professional baseball club that is currently known as the "Texas Rangers" and that is in good standing as a member club of Major League Baseball, has determined that it is in the best interests of the Team and its fans to play Texas Rangers' Scheduled Home Games in the Ballpark Complex to be located within the City on a portion of Land; and

WHEREAS, the Team intends that the Ballpark Complex will be constructed as a first-class facility on a par with other comparably-sized, municipally-owned, multi-use outdoor/indoor sports and community venue projects recently constructed in North America, and, although designed and constructed primarily for use as the home field of the Team, the Ballpark Complex will be designed to accommodate at least 38,000 persons for indoor or outdoor professional, college and amateur baseball games, will accommodate the Team's corporate and executive offices and will be reasonably capable of temporary reconfiguration for other types of indoor or outdoor sports and entertainment events; and

WHEREAS, subject to the performance by the City of its undertakings described herein, the Team has agreed to execute the Non-Relocation Agreement to designate the Ballpark Complex as the home field of the Texas Rangers for at least a 30-year period commencing in the first full year after completion of construction of the Ballpark Complex and to play all of the Texas Rangers' Scheduled Home Games in the Ballpark Complex thereafter through January 1, 2054; and

WHEREAS, pursuant to the authority granted to the City in Chapter 334, Local Government Code, as amended (the "Act"), and in consideration of the undertakings of the Team contained herein and the other agreements described herein and of the continuing economic benefits to be derived therefrom by the City and its citizens, the City, if authorized by its citizens at the Election called and held in accordance with the Election Ordinance, has agreed to join with the Team in the financing and development of the Ballpark Complex and to share in the costs thereof to the extent provided in and in accordance with the terms of this Agreement and the other contracts and agreements referred to or incorporated herein or contemplated hereby; and

WHEREAS, if a majority of the City's voters who cast votes in the Election shall have voted in favor of the proposition, then, in such event, the City and the Team have agreed to use diligent good faith efforts to agree to and approve the Project Documents necessary to pursue the Ballpark Complex; and

WHEREAS, in the event that such Project Documents have not been fully negotiated and approved on or before the Project Documents Deadline then either party may terminate this Agreement pursuant to the terms of Article VIII herein; and

WHEREAS, upon the approval and execution of the Project Documents on or before Project Documents Deadline, then this Agreement shall terminate and the Project Documents shall control and shall supersede the terms and provisions of this Agreement; and

WHEREAS, the Team currently estimates that the Ballpark Complex Budget will be approximately \$1,000,000,000 (One Billion Dollars), subject to subsequent adjustments based on the ultimate preparation costs and the completion of final design and architectural plans and final construction costs for the Ballpark Complex; and

WHEREAS, the City, if authorized at the Election, has agreed to pay for a portion of the Project Costs (as hereinafter defined) of the Ballpark Complex in an amount equal to but no more than \$500,000,000 (Five Hundred Million Dollars), subject to the financing provisions herein, and not including any costs of defeasance of the Outstanding Bonds, which amount shall be funded out of the Available Bond Proceeds of one or more series of the Ballpark Complex Bonds, as described in Section 3.7(a) hereof to be issued by the City in accordance with the Act; and

WHEREAS, as consideration for the use and occupancy of the Ballpark Complex and in addition to all other amounts for all purposes required to be paid and expended by the Team under this Agreement and the Project Documents, the Ballpark Tenant will pay or cause to be paid to the City the Base Rent commencing on the Rent Commencement Date and annually throughout the Initial Term and any renewal terms of the Ballpark Complex Lease; and

WHEREAS, a portion of the Initial Construction Costs and Operations and Maintenance Costs of the Ballpark Complex shall be paid from the sale of Stadium Builder Licenses by the City; and

WHEREAS, the share of the costs of the Ballpark Complex to be provided by the Team shall be obtained and provided by the Team from any sources determined by the Team, including but not limited to the private funds and sources described herein; and

WHEREAS, any portion of the Initial Construction Costs of the Ballpark Complex not funded by the methods described in the previous recitals may, at the option of the Team, be obtained through "Incremental Funding," as described in Section 3.8(g) hereof, that will be secured by and payable solely from one or more of the following and other user sources as more fully detailed in the Project Documents: (i) the Additional Rent paid to the City, and (ii) if authorized at the Election and in accordance with the Act, (A) the Admissions Tax; (B) the Parking Tax and (C) any other private sources, as determined by the Team, and pursuant to the rights and options reserved to the Team in Section 3.8(g) hereof, all to be done without recourse to the City; and

WHEREAS, this Agreement sets forth the preliminary plan of the City and the Team regarding the financing and development of the Ballpark Complex, and the parties have agreed

subject to the terms of the Project Documents to complete and implement the financing and development plan consistent with the terms of this Agreement and the Project Documents as soon as practicable following the approval of the Project Documents if the proposition submitted pursuant to the Election Ordinance is approved by the voters at the Election;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged and confessed by each of the parties hereto, the City and the Team have agreed and do hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Recitals. The findings set forth in the recitals of this Agreement are hereby found to be true and correct.

Section 1.2. Definitions. When used in this Agreement with an initial capital letter or letters, each of the following terms shall have the meaning given it below.

“Act” means Chapter 334, Texas Local Government Code, as amended.

“Additional Costs” means those costs of the Ballpark Complex that may not be funded from Tax Revenues in the City Project Fund, as more specifically described in Section 3.1(b) herein.

“Additional Rent” means cash or surcharge or rent payable to the City that is collected in addition to the Base Rent and is required to support the Incremental Funding.

“Additional Services” means public safety services provided by the City for the Ballpark Complex that are in addition to the Base Services, such services to be paid by the Team.

“Admissions Tax” means a tax on each ticket sold for admission to an event at the Ballpark Complex, at a rate not to exceed 10% of the price of a ticket sold.

“Affiliate” means any entity owned by the Team or owners of membership interests in the Team, or any other entity that directly or indirectly controls, is controlled by, or is under common control with the Team or such owners.

“Agreement” means this agreement.

“Architect” means the architect(s) designing the Ballpark Complex who meets the requirement of Section 2.5 herein.

“Assignee” means any entity to which the Team assigns its rights under the Agreement.

“Available Bond Proceeds” means the proceeds of the Ballpark Complex Bonds, net of financing costs, expenses, reserve funds or other deposits required by the Ballpark Complex Bonds.

“Ballpark Complex” means a flexible, retractable roof, multi-functional stadium, coliseum, sports and community venue project to be located within the City at which the Team will play the Scheduled Home Games.

“Ballpark Complex Bonds” means the City’s debt obligations, issued simultaneously or at different times, in one or more series, on a taxable and/or tax-exempt basis, to fund the City Contribution which are secured by Tax Revenues and/or Base Rent. The term “Ballpark Complex Bonds” shall not include any Incremental Funding.

“Ballpark Complex Budget” means the written preliminary budget setting forth the aggregate amount of the Project Costs and Additional Costs and identifying to the extent practicable and in reasonable detail each material cost item for the construction of the Ballpark Complex.

“Ballpark Complex Elements” means those required elements and features of the Ballpark Complex as set forth in Exhibit B.

“Ballpark Complex Lease” means the lease agreement between the City and the Ballpark Tenant concerning the Ballpark Complex.

“Ballpark Complex Site” means that portion of the Land on which the Ballpark Complex is to be constructed.

“Ballpark Tenant” means the Team’s Affiliate which executes the Ballpark Complex Lease as tenant.

“Base Rent” means the amount of \$2,000,000 (Two Million Dollars) paid to the City annually, a portion of which is to be derived from the proceeds received by the Team or its Affiliates from the sale of the naming rights for the Ballpark Complex as described in Section 2.12 herein, commencing on the Rent Commencement Date and annually throughout the Initial Term thereto, of the Ballpark Complex Lease. During the term of any renewal of the Ballpark Complex Lease, the Base Rent shall be \$1,000,000 (One Million Dollars); provided, however that such Base Rent may be increased pursuant to Section 5.1(e) herein.

“Base Rent Excess Revenues” means Base Rent paid to the City not necessary for the payment of debt service or for funding reserves for the Ballpark Complex Bonds.

“Base Services” mean the public safety services provided by the City and paid by the Team for the Ballpark Complex as set forth in a public safety operations and staffing plan entered into pursuant to Section 5.1(l) herein.

“BOC” means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

“BPP” means Ballpark Parking Partners LLC.

“Capital Improvement Costs” means any renovations, additions, repair or capital improvements other than Operations and Maintenance Costs.

“Centerfield Lease” means that lease agreement between the City and Rangers Baseball Real Estate, LLC as tenant, with respect to the offices located within Globe Life Park in Arlington in which the Team offices, as well as additional tenants, are currently located.

“City” means the City of Arlington, Texas.

“City Contribution” means the combined proceeds of the issuance of the Ballpark Complex Bonds, net of all costs and expenses of financing the Ballpark Complex Bonds (including any reserve funds or other deposits required by the Ballpark Complex Bonds but not including any reimbursement to the Team for the costs to defease the Outstanding Bonds) in one or more series, on a taxable and/or tax-exempt basis, the proceeds of which are to be used to construct the Ballpark Complex; provided however, that the City shall not be obligated to contribute more than \$500,000,000 in Available Bond Proceeds.

“City Debt Service Account” means the account or fund established by the documents authorizing the Ballpark Complex Bonds in to which Tax Revenues are deposited to pay debt service on the Ballpark Complex Bonds.

“City Designee” means the City Manager of the City or such other person as may be designated by the City Manager as his representative and designee for the construction of the Ballpark Complex and the administration of the Project Documents.

“City Project Fund” means the venue project fund established by the City for the Ballpark Complex, pursuant to Section 334.042 of the Act and as described in Section 3.3 herein.

“City Project Cost Account” means the account within the City Project Fund into which the City Contribution shall be deposited pursuant to Section 3.3(c) herein and pursuant to the documents authorizing the Ballpark Complex Bonds.

“Commissioner” means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

“Convention Center Parking Agreement” means that agreement between the City and the Team concerning parking for Ballpark Complex events at the City’s convention center.

“Cost Overruns” means those Project Costs in excess of the City Contribution and the Team Contribution for the development, design and construction of the Ballpark Complex for which the Team shall be responsible.

“Development Option Agreement” means that agreement between the City and BPP concerning land subject to the Development Property Lease which grants BPP the right to take title to that land for the purpose of economic development.

“Development Property Lease” means that lease agreement between the City and BPP concerning land owned by the City surrounding the Ballpark Complex.

“Disbursement Account” means an account established by the Team into which funds are transferred from the City Project Cost Account and the Team Project Cost Account to fund Project Costs, as set forth in Section 3.5 herein.

“Election” means that venue election to be held pursuant to the Act on November 8, 2016 authorizing the Ballpark Complex as a venue project under the Act.

“Election Ordinance” means that certain ordinance to be approved by the City Council of the City authorizing and ordering an election to be held pursuant to the Act for the approval of the Ballpark Complex as a venue project under the Act and authorizing the Sales Tax, Motor Vehicle Tax, Hotel Occupancy Tax, Admissions Tax and Parking Tax at the rates described therein.

“Entertainment District” means the City’s Tax Increment Financing District #5.

“Excess Tax Revenues” means the annual Tax Revenues, if any, received by the City but not required for the annual debt service payments on the Ballpark Complex Bonds.

“Existing Ballpark Lease” means the lease agreement between the City and the Team pertaining to Globe Life Park in Arlington.

“General Contractor” shall mean that contractor selected by the Team to construct the Ballpark Complex.

“Hotel Occupancy Tax” means the 2% (Two Percent) tax authorized by the Election levied pursuant to Subchapter H of the Act on persons occupying hotel rooms within the City.

“Incremental Funding” means non-recourse special revenue bonds issued by the City, at the request of the Team, the net proceeds of which shall be used to pay for the Initial Construction Costs of the Ballpark Complex, and which will constitute a part of the Team Contribution.

“Incremental Tax Revenues” means the revenues derived by the City, net of the costs of collection, from the Parking Tax and the Admissions Tax.

“Independent Auditor” means an accountant or accounting firm which, in the connection with working for the Team and City, satisfies the criteria for an “independent” certified public accountant set forth in Rule 2-01 of Regulation S-X promulgated by the United States Securities and Exchange Commission. The fees and expenses of the Independent Auditor shall be a Project Cost.

“Initial Construction Costs” means the costs expended to design, develop and construct the Ballpark Complex through initial occupancy.

“Initial Team Contribution” means the amount of \$50,000,000 paid by the Team as set forth in Section 3.6(d) for the payment of Project Costs relating to development, design and site preparation of the Ballpark Complex incurred prior to the issuance of the Ballpark Complex Bonds, the total amount of which and the timing of such contribution shall be in the sole discretion of the Team.

“Initial Term” means the term of the Ballpark Complex Lease commencing on the Rent Commencement Date and ending on January 1, 2054.

“International Play” means any baseball-related tour, game, clinic or competition that is initiated by Major League Baseball or the Major League Baseball Players Association and which is staged (a) outside of the United States and the province of Ontario, Canada, or (b) within or without the United States against a foreign club or clubs.

“Land” means the land set forth in Exhibit A which contains the Ballpark Complex Site.

“Major League Baseball” or “MLB” means, depending on the context, any or all of (i) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council, and/or (ii) the Major League Clubs acting collectively.

“Major League Baseball Club” or “Major League Club” shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

“Major League Constitution” shall mean the Major League Constitution adopted by the Major League Clubs (which amended and superseded the Major League Agreement dated January 1, 1975, the Agreement in re Major Leagues Central Fund dated as of December 8, 1983, as amended, and the respective constitutions of the former American and National Leagues of Professional Baseball Clubs) as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

“Master Plans” means a set of preliminary and conceptual plans for the Ballpark Complex.

“MLB Agency Agreement” shall mean the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the

various Major League Baseball Clubs and the BOC (and the Operating Guidelines related thereto), as may be amended, supplemented or otherwise modified from time to time.

“MLB Approval” shall mean, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

“MLB Entity” shall mean each of the BOC, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective present or future affiliates, assigns or successors.

“MLB Governing Documents” shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the BOC, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the MLB Agency Agreement.

“MLB Rules and Regulations” shall mean (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

“Motor Vehicle Rental Tax” means the short-term motor vehicle rental tax authorized by the Election and subchapter E of the Act, which shall not exceed 5% (Five Percent) on the gross receipts from the rental in the City of a motor vehicle.

“Non-Relocation Agreement” means the agreement between the City and the Team to designate the Ballpark Complex as the home field of the Team and to play all of the Scheduled Home Games in the Ballpark Complex through the Initial Term, subject to renewal pursuant to Section 5.2.

“Operations and Maintenance Costs” means all operating, maintenance and utility costs of the Ballpark Complex, including work, labor and materials reasonably required in the ordinary course of business to be performed and used to: (i) maintain the Ballpark Complex in good, clean working order; (ii) repair components of the Ballpark Complex as a result of ordinary wear and tear; and (iii) replace, at the end of their economic life cycle, those components of the Ballpark

Complex whose reasonably expected economic life at the time of original installation was two years or less, all as set forth in the Project Documents.

“Outstanding Bonds” means the outstanding City’s Special Tax Revenue Bonds, Series 2008 and 2009 or any obligations refunding or defeasing such obligations.

“Parking Tax” means a tax on each motor vehicle parking at a parking facility of the Ballpark Complex at a rate not to exceed \$3.00 (Three Dollars) for each motor vehicle.

“Payment Certificate” means the certificate submitted by the Team for the payment of invoices relating to Project Costs, which certificate must conform to the requirements set forth in Section 3.6 herein.

“Person” shall mean any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company, Governmental Authority, or any other entity.

“Plans” means the Ballpark Complex architectural and engineering drawings, renderings, designs, plans and specifications and all schematics, models, studies and derivative works with respect thereto.

“Project Accounts” means, collectively, the City Project Cost Account, the Team Project Cost Account and the Disbursement Account.

“Project Costs” means the actual costs to design, develop and construct the Ballpark Complex provided that such Project Costs are authorized under the Act, including those costs described in Section 3.1 hereto.

“Project Documents” means the Project Funding Agreement, Ballpark Complex Development Agreement, Ballpark Complex Lease, Non-Relocation Agreement, Development Property Lease Agreement, Development Option Agreement, Convention Center Parking Agreement, Stadium Builder License Agreement, if any, and Stonegate Lease, or some combination thereof, as well as such other agreements to which the parties may agree as necessary to fulfill and document the obligations set forth herein.

“Project Documents Deadline” means May 15, 2017 or such other date as the Team Designee and City Designee may agree upon.

“Related Infrastructure” means any store, restaurant, on-site hotel, concession, automobile parking facility, area transportation facility, road, street, water or sewer facility, park or other on-site or off-site improvement that relates to and enhances the use, value or appeal of the Ballpark Complex, including areas adjacent to the Ballpark Complex, and any other expenditure reasonably necessary to construct, improve, renovate, or expand the Ballpark Complex, including an expenditure for environmental remediation; provided that such structure or facility is consistent with the term “related infrastructure” as used in the Act.

“Reimbursement Account” means an account established in the documents authorizing the Ballpark Complex Bonds into which Excess Tax Revenues and Base Rent Excess Revenues are deposited in the amount of the Team Defeasance Costs for the purpose of reimbursing the costs as incurred in the establishment of the Ballpark Complex through the defeasance of the Outstanding Bonds; provided, however, that the Team shall use funds distributed from the Reimbursement Account for Operations and Maintenance Costs, Capital Improvement Costs or Initial Construction Costs of the Ballpark Complex.

“Rent Commencement Date” means the date on which the Ballpark Tenant occupies the Ballpark Complex, as set forth in the Ballpark Complex Lease.

“Sales Tax” means the sales and use tax authorized by the Election and levied pursuant to Subchapter D of the Act and levied at a rate of ½% (one-half percent) on all sales within the City as set forth in the Act and in Chapter 321, Texas Tax Code.

“SBL Proceeds” means the proceeds of the sale of Stadium Builder Licenses, including deposits, but net of SBL expenses, including costs of sale and administration.

“Scheduled Home Games” means all of the Team’s regular season and postseason MLB home games that Major League Baseball schedules to take place in the Team’s operating territory, as defined in the MLB Rules and Regulations subject to reasonable exceptions for International Play and play in neutral venues other than (i) any regular season games at another location due to a force majeure event, and (ii) in the case of postseason games, at any location required by MLB.

“Stadium Builder Licenses” or “SBL” means personal or private seat licenses sold by the City, as owner of the Ballpark Complex, to the general public as authorized in the Act. Such licenses will grant holders the right, among others, to purchase tickets for certain seats to events held at the Ballpark Complex.

“Stonegate Lease” means that lease between the City and BPP, dated June 30, 2014, concerning the tract of land located south of Cowboys Way in Arlington, Texas.

“Targeted Taxes” means any form of tax or legislation imposing an economic burden that is exclusively levied or imposed on any portion of the Ballpark Complex or the Team or its Affiliates that will be assessed on or directed at advertising, tickets, concessions, catering, parking (other than as set forth in the Election and the Project Documents), rent, or other facilities, services or revenue streams of the Ballpark Complex, without the prior written approval of the Team, provided however that Targeted Taxes shall not include the Sales Tax, Hotel Occupancy Tax, Motor Vehicle Rental Tax, Parking Tax or Admissions Tax provided for herein.

“Tax Revenues” means the revenues derived by the City, net of the costs of collection, of the Hotel Occupancy Tax, the Sales Tax and the Motor Vehicle Rental Tax.

“Team” means the Rangers Baseball LLC, a Delaware limited liability company.

“Team Contribution” means the amount of funds necessary to pay the Project Costs of the Ballpark Complex, less the City Contribution and the SBL Proceeds.

“Team Defeasance Costs” means the total costs incurred by the Team or its Affiliate to defease any or all of the Outstanding Bonds, including the costs of the Team borrowing for such costs and any interest paid thereon, provided, however, that for the purposes of this definition, the weighted average rate of interest over the reimbursement period shall not exceed 5.5%.

“Team Deposit” means each deposit to the Team Project Cost Account equal to the amount required for the payment of Project Costs as set forth in Section 3.6(a)(i) herein.

“Team Designee” means one or more Affiliates designated pursuant to Section 2.1 as the Team’s representative which (acting together and not alone) have full authority and responsibility for and control over the development, construction, operations and maintenance of the Ballpark Complex, including but not limited to, the authority to enter into contracts as set forth in Article III herein.

“Team Project Cost Account” means the account established by the Team at a depository institution that has one or more branches located in the City for the purpose of funding the Team Contribution, as set forth in Section 3.4 herein.

“Team Representative” means the individuals designated pursuant to Section 9.7 herein who have full authority (acting together and not alone) to administer this Agreement on behalf of the Team.

“User Incremental Funding Payments” means Additional Rent, the revenues from the the Parking Tax and Admissions Tax (at the rates specified in the Election) received by the City, with such payments to be pledged to the Incremental Funding.

“Youth Ballpark” means the baseball field currently located adjacent to Globe Life Park in Arlington that is primarily used for youth baseball games.

ARTICLE II

THE BALLPARK COMPLEX DEVELOPMENT

Section 2.1. Affiliated Team Parties.

The Team and its owners shall have the right to designate the Team Designee.

Section 2.2. Development of the Ballpark Complex.

Subject to the terms and conditions set forth in this Agreement, (a) the Team shall plan, design, develop, construct, complete and make operational the Ballpark Complex substantially in accordance with Ballpark Complex Elements, set forth in the attached Exhibit B; and (b) the respective funding commitments shall be funded from the sources and in the manner provided in Article III hereof.

Section 2.3. Ownership of the Ballpark Complex, Exemptions from Ad Valorem Taxes, and Sales Taxes During Construction.

(a) The City shall own the Ballpark Complex for public purposes as provided herein and as set forth in the Act. The Team shall own all the Plans; provided, however, that the Team shall grant the City a limited license to such Plans consistent with the Project Documents and in connection with its rights in the Ballpark Complex under the Ballpark Complex Lease and pursuant to the exercise of the City's governmental functions. The City shall not use any of such Plans for commercial purposes or purposes unrelated to the Ballpark Complex. Unless the Team or its Affiliate purchases the Ballpark Complex pursuant to Section 5.1(f), upon termination of the Ballpark Complex Lease and any renewals thereof, ownership of the Plans shall be transferred to the City; provided, however, that the City shall grant the Team a limited license to such Plans for use in connection with the history of the Team, including the exploitation and sublicensing thereof for commercial purposes. For so long as it is owner of the Plans, the Team shall have exclusive rights to license the Plans and receive the benefit therefrom and shall have the sole power and authority to grant rights in the Plans as contemplated herein and in the Project Documents.

(b) The Team shall provide the City, as the owner of the Ballpark Complex, a copy of all as-built drawings and any applicable operations or maintenance documentation relating to material structural changes and material capital improvements to the Ballpark Complex within a reasonable period after completion of construction or installation thereof. The provisions of Section 2.3(a) shall apply with respect to the ownership and licensing of the Plans related to such structural changes and capital improvements.

(c) The components of the Ballpark Complex that are located on the Land and owned by the City and the leasehold interests of the Team or its Affiliates in the Land and in improvements used for the Ballpark Complex, as permitted by the Act, are intended to be exempt from ad valorem taxes as set forth in the Act.

(d) During construction of the Ballpark Complex, the City and the Team shall cooperate in seeking a determination from the Comptroller of Public Accounts of the State of Texas confirming that items of tangible personal property (including without limitation materials, equipment and supplies) acquired by the City or by the Team on behalf of the City pursuant to the Project Documents shall be exempt from sales and use taxes. The City and the Team shall take appropriate or necessary steps to establish and maintain the foregoing exemption, including without limitation (i) structuring all construction contracts and subcontracts as "separated contracts" within the meaning of the Texas Tax Code, containing separately stated contract prices for materials and labor, (ii) executing and delivering an agreement or agreements between the City and the Team providing for donation and assignment to the City of items of tangible personal property (including without limitation materials, equipment and supplies) purchased with funds disbursed out of the Project Accounts, as and when incorporated into the Ballpark Complex or as and when delivered to the Ballpark Complex Site (including any staging area on the Land relating to the Ballpark Complex), (iii) the City's confirming in writing to the Team the City's acceptance of delivery of each donation of such tangible personal property, and (iv) the Team's issuing exemption certificates to its contractors and requiring that all contractors

issue resale certificates to their subcontractors, in each case claiming appropriate exemption from tax.

Section 2.4. Design and Construction of The Ballpark Complex.

The Team shall have exclusive control over the planning, design, engineering and construction of the Ballpark Complex, except to the extent this Agreement expressly provides for the City's participation in that process. The Team shall be responsible for meeting or requiring through its contracts with its design professionals and contractors for meeting those requirements of law applicable to the construction of improvements on privately owned real property in the State of Texas (including without limitation, if applicable, (i) United States Occupational Safety and Health Administration requirements, (ii) Americans with Disabilities Act requirements, (iii) requirements under Title VII of the Civil Rights Act of 1964, as amended, (iv) Age Discrimination in Employment Act requirements, (v) building codes and zoning requirements, and (vi) storm water, street, utility and related requirements).

Section 2.5. Architect and Engineers.

(a) The Team shall have all authority, control and rights in selecting (including the procedures or methods of procurement and selection), terminating and replacing such design professionals as reasonably required for the design of the Ballpark Complex, including the Architect who shall have the primary responsibility for the architectural design of the Ballpark Complex and who shall meet the qualifications criteria stated in this Section 2.5.

(b) The Architect shall be an architectural firm experienced in the design of sports and entertainment facilities of the nature contemplated herein. The Team shall, to the extent authorized by law, contractually obligate the Architect to indemnify the Team, the Team Designee and Affiliates and the City as joint indemnitees consistent with the provisions of Chapter 130, Texas Civil Practices and Remedies Code, and to maintain insurance (including errors and omissions coverage) for liabilities that may arise out of its design for the benefit of the Team and the City as additional insureds to the extent that such additional insured status is commercially available without additional premium cost, in each case in form and substance not less than is customary for a City-operated design project with a scope similar to that of the Ballpark Complex.

(c) The Team shall require in its contracts with the Architect or structural engineer (if the Team contracts directly with such structural engineer) that the structural elements of the Ballpark Complex be engineered in accordance with generally accepted engineering practices and engineered at a standard for an estimated useful life of the structural elements of not less than 40 years. In addition, the Team shall require that, at a minimum, the Ballpark Complex be designed to comply, in all material respects, with the current requirements of Major League Baseball when such design is made.

Section 2.6. General Contractor.

The Team shall have exclusive authority, control and rights in selecting (including the procedures or methods of procurement and selection), terminating and replacing the General Contractor for the Ballpark Complex.

Section 2.7. City Participation in Designing Ballpark Complex.

The following provisions shall apply to the design of the Ballpark Complex:

(a) In accordance with the requirements between the Team and the City with regard to the development and construction of the Ballpark Complex, the Team shall reasonably consult with or contractually obligate its Architect, those engineers with whom the Team has contracted directly, and the General Contractor to reasonably consult with the City Designee, with respect to the Team's satisfaction of the City's code requirements applicable to the design and construction of the Ballpark Complex.

(b) The City Designee's participation in the design and construction of the Ballpark Complex shall be limited to (i) the enforcement of City code requirements applicable to the Ballpark Complex, (ii) verifying that the design of the Ballpark Complex conforms to City codes, general construction ordinances and regulations applicable to the Ballpark Complex, (iii) verifying that the Ballpark Complex is constructed substantially in accordance with the Ballpark Complex Elements as adjusted pursuant to subsection (c) immediately below, (iv) approving all connections or tie-ins between the Ballpark Complex and existing City streets, storm sewers and utilities and (v) approving the proposed vehicle access and circulation in order to maximize efficient and effective traffic flow to and from public streets, during both event and non-event days.

(c) The Team may at any time or from time to time change any element of the Ballpark Complex Elements with notice to the City Designee; provided, however, that if any such proposed change would result in (i) the seating for professional baseball games being less than 38,000 seats or (ii) the Ballpark Complex not being in substantial compliance with the standards set forth in Section 2.5 regarding the engineering design of the structural elements or the minimum facility standards of Major League Baseball at the time of design, such change shall not be made by the Team without first having been approved in writing by the City Designee, which shall not be unreasonably withheld or delayed.

(d) To ensure that neither the design nor the construction of the Ballpark Complex is delayed due to delays in the delivery of City responses or delays in other required City actions, the City shall cause the City Designee, his designee and other City personnel to respond in an expeditious manner to all submissions and requests by the Team, the Architect, the engineers or the General Contractor, which such response shall be binding on the City. By performing the functions described in this Section 2.7, the City Designee shall not, and shall not be deemed to, assume the obligations or responsibilities of the Architect, or the General Contractor, whose respective obligations pursuant to their respective agreements with the Team shall not be affected by the City Designee's exercise of the functions described in this Section 2.7.

Section 2.8. City Permits and Inspectors.

(a) The Team shall obtain, or cause to be obtained through contracts with the Architect or General Contractor, all City permits, licenses and approvals required pursuant to the agreement between the Team and the City regarding reasonable permitting requirements and procedures in connection with the construction of the Ballpark Complex and all other permits or approvals (if any) issued by other governmental agencies, to the extent required by law. Fees, expenses, assessments, charges and other payments imposed by the City relating to the permits, licenses and approvals shall be waived.

(b) To facilitate and expedite (i) scheduling and conducting necessary inspections, (ii) granting necessary permits and (iii) the completion of other required compliance with City ordinances, rules or regulations with respect to the design and construction of the Ballpark Complex, the Team shall retain a third party inspector who shall, as necessary, be available at the construction site on a full-time basis during the construction of the Ballpark Complex and who shall have such authority necessary to provide all such approvals and issue such permits as required from the City with regard to the construction of the Ballpark Complex. The cost to retain a third party inspector shall be a Project Cost.

(c) The waiver of permit fees, expenses, assessments, charges and other payments in Section 2.8(a) above shall only be effective so long as the Team retains a third party inspector pursuant to Section 2.8(b) above.

Section 2.9. Contractor Assurances.

The Team shall contractually obligate the General Contractor to provide the following assurances to protect the City and the Team, the Team Designee and Affiliates during and after construction: (i) commercially reasonable procedures to assure payment and performance by the General Contractor's subcontractors, including payment and performance bonds to be furnished by those subcontractors if required by the Team, (ii) indemnification (which shall include commitments to defend and hold harmless) consistent with indemnification provisions customarily provided by prime contractors for City operated construction projects with a scope similar to that of the Ballpark Complex, to the extent allowed by law, and (iii) insurance, including commercial liability, all-risks builders risks, workers compensation, auto liability and excess umbrella coverage, each in form and substance not less than is customary for a City-operated construction project with a scope similar to that of the Ballpark Complex. Each such indemnity and insurance policy shall name both the City and the Team Designee, and the Team's Affiliates, as joint indemnitees and as additional insureds, as the case may be. The City may from time to time reasonably request in writing that the Team furnish to the City evidence of the insurance provided by the General Contractor.

Section 2.10. Construction Contracts.

The Team shall have the sole right and responsibility to negotiate and enter into all contracts necessary for the design, engineering, construction and completion of the Ballpark Complex containing such terms and provisions as agreed by the Team, subject to such

requirements as provided in Section 2.11 below. The Team shall provide to the City a copy of each construction contract to which the Team is a party.

Section 2.11. Additional Requirements.

In connection with the design and construction of the Ballpark Complex, the Team, shall contractually obligate the following entities or persons to take the following actions and to undertake the following responsibilities:

(a) The Architect shall provide to the City Designee copies of schematic design, design development and construction plans and specifications for the Ballpark Complex (including revisions) as such plans and specifications are completed and approved or accepted by the Team and shall be available, in accordance with the requirements between the Team and the City with regard to the development and construction of the Ballpark Complex, and shall discuss with the City Designee comments the City Designee may have concerning such plans and specifications (provided that the Team shall have sole discretion and full right and authority to make decisions regarding such comments provided that the Team and Architect are in compliance with City codes and ordinances applicable to the Ballpark Complex);

(b) The Architect shall provide at least three (3) sets of construction documents approved or accepted by the Team to the City Designee, signed and sealed by one or more registered professional architects or engineers licensed in the State of Texas;

(c) In accordance with the requirements between the Team and the City with regard to the development and construction of the Ballpark Complex, the Team or such person selected by and contracting with the Team shall provide the City Designee with one (1) copy of the detailed construction schedule outlining the major items of work of each major construction contractor, and any revisions to such schedule;

(d) The Architect or such other qualified person selected by and contracting with the Team shall have on-site observation responsibilities of a standard at least comparable to that set forth in Section 3.6.2 of the AIA Document B132 (2009);

(e) The Team or such person selected by and contracting with the Team shall keep the City Designee reasonably advised and informed regarding the design and construction of the Ballpark Complex in accordance with the requirements between the Team and the City with regard to the development and construction of the Ballpark Complex;

(f) The Team or such person selected by and contracting with the Team shall provide the City Designee with reasonable advance notice of regularly-scheduled construction meetings and shall permit the City Designee to attend such meetings in accordance with the requirements between the Team and the City with regard to the development and construction of the Ballpark Complex;

(g) The General Contractor shall be responsible for maintaining reasonable vehicular and pedestrian access to property and buildings on the Ballpark Complex Site and other portions of the Land that abut City rights-of-way, including the provision of temporary facilities,

including pavements and utilities, until permanent facilities are in place or existing facilities are restored;

(h) The General Contractor shall arrange for site security within designated areas under construction, except as otherwise expressly required by its contract with the Team;

(i) The General Contractor shall comply with, and shall require that its agents and contractors comply with, all applicable laws regarding the use, removal, storage, transportation, disposal and remediation of hazardous materials;

(j) The General Contractor shall notify the Team and shall not proceed without the Team obtaining the City Designee's approval (which shall not be unreasonably withheld or delayed) with regard to all field changes that directly result in material changes to preexisting plans for the Ballpark Complex connections with City streets, storm sewers and utilities;

(k) The appropriate engineers designated by the Team shall cause all appropriate soils and materials testing to be conducted by certified independent laboratories and, upon the City's written request, shall furnish to the City copies of reports of such testing otherwise prepared for such engineers.

(l) The General Contractor shall promptly repair, restore or correct, on a commercially reasonable basis, all damage caused by the General Contractor or its subcontractors to property or facilities of the City, and shall reimburse the City for out-of-pocket costs actually incurred by the City that are directly related to the City's necessary emergency repairs of such damage;

(m) The General Contractor shall provide reasonable advance notice to the City Designee and shall allow the City Designee to be present during the scheduled pre-final (if any) and final inspection of the Ballpark Complex following substantial completion of construction;

(n) The General Contractor shall obtain correction of defective work, and shall perform warranty work (or shall cause such work to be performed) within the applicable corrective period as required in its contract with the Team;

(o) The General Contractor shall provide the Team with a sufficient number of copies of all building systems, training, operation and maintenance manuals for the Ballpark Complex within a reasonable time following completion of construction to allow the Team to provide such manuals to the City Designee in accordance with the requirements between the Team and the City with regard to the development and construction of the Ballpark Complex; and

(p) The General Contractor shall provide the Team with a sufficient number of complete as-built drawings for the Ballpark Complex within a reasonable time following completion of construction to allow the Team to provide one such set to the City Designee in accordance with the requirements between the Team and the City with regard to the development and construction of the Ballpark Complex.

If any of the foregoing entities or persons shall fail in a material respect to perform any of its contractual obligations described in this section (or in Section 2.9, Section 2.10 or Section 2.11), the Team shall use good faith efforts to enforce, to the extent practicable, such contractual obligations against such entities or persons.

Section 2.12. Naming Rights, Sponsors and Signage.

(a) The Team shall have all authority, control and rights in selecting the name or names of the Ballpark Complex, as well as the sponsor or sponsors for which the various portions of the Ballpark Complex will be named from time to time, and all signage, branding, service, concession or other rights, including without limitation, the right to retain all proceeds therefrom, (except for any naming rights paid to the City as a component of Base Rent). Notwithstanding the foregoing sentence, the name given to the Ballpark Complex (and any other material naming rights of any permanent sub-portions of the Ballpark Complex that feature material signage) shall not include any reference to the proper geographic name of any city, governmental entity or quasi-governmental entity (e.g., economic development corporations) that is within the Dallas-Fort Worth Metropolitan Statistical Area (as defined by the United States Office of Management and Budget), unless such reference is to “Texas,” or “Arlington,” or to the “City of Arlington” (unless such geographic name is part of the name of any non-governmental company sponsor – e.g., Mutual of Omaha). The Team shall use good faith efforts to promote the City of Arlington by referring to “in Arlington” or “at Arlington” near the beginning of all home television and radio broadcasts, on Team websites, or media guides, and in a reasonable amount of marketing materials, as reasonably determined by the Team.

(b) The Team shall use good faith efforts to use “in Arlington” or “at Arlington” in the names of a mutually agreed upon prominent feature or element both inside and outside of the Ballpark Complex.

Section 2.13. Temporary Sponsorships or Advertising.

The City and the Team intend that advertising placed within the boundaries of the Ballpark Complex, including any marquee, pylon, monument or directional signs will not be restricted, except by safety, environmental, zoning and other like regulations, which may require permits, variances and authorizations to maximize signage and signage revenue. In addition, the City acknowledges that it is desirable and appropriate for additional signage (including advertising and directional signage for the Ballpark Complex to be placed outside the boundaries of the Ballpark Complex such as on certain highways, roadways, etc. near the Ballpark Complex and shall work with the Team on the application for an approval of all permits, variances and authorizations required for all such signage as may be reasonably requested by the Team. Further, the City intends to amend the ordinances governing a Major Sports Complex in the City to cover a facility of the size and configuration contemplated herein so that such rights, obligations and protections will be extended to the Ballpark Complex.

Section 2.14. Intellectual Property Rights.

The Team shall own all intellectual property rights in, to and relating to the Ballpark Complex and the Plans subject to Sections 2.3(a) and 2.3(b) herein, whether now in existence or created in the future, including without limitation all copyrights, trademarks, trade dress and merchandising rights in the Ballpark Complex and the Plans, all names, logos and likenesses, as well as all rights to protect, enforce and license any or all of the foregoing.

Section 2.15. Stadium Builders Licenses.

(a) The City will sell Stadium Builder Licenses as part of the financing of the Ballpark Complex pursuant to the Project Documents. Proceeds from the sale of Stadium Builder Licenses shall be collected solely by the City for Initial Construction Costs and Operations and Maintenance of the Ballpark Complex, in accordance with the Project Documents.

(b) As owner of the Ballpark Complex, the City shall own, and will continue to own the sole and exclusive right to sell, license, or otherwise transfer SBLs and all similar instruments and rights with respect to any and all seats located in the Ballpark pursuant to Section 334.042 of the Act. The Team acknowledges that it has no right to sell SBLs for the Ballpark (except as agent of the City, if it is so appointed), whether based on its ownership of a Major League Baseball franchise, its maintenance of a season ticket list, its status as a tenant of the Ballpark Complex, or otherwise. This provision does not preclude the City from granting to the Team through the Ballpark Complex Lease, the right to sell individual game tickets, season tickets, suite licenses and similar rights and licenses.

(c) The City elects, in its sole discretion, and pursuant to the Project Documents, to appoint the Team as the City's agent to assist the City in marketing and selling SLBs and the Team agrees to such appointment, as set forth in the Project Documents. The City may hire such other agents for marketing and selling the SBLs and for related purposes as it deems appropriate.

ARTICLE III

COSTS AND FINANCING OF THE BALLPARK COMPLEX

Section 3.1. The Ballpark Complex Costs.

(a) The Project Costs shall include without limitation the following:

(i) acquisition and preparation costs of the Ballpark Complex Site and other portions of the Land incident thereto, including without limitation (i) all environmental remediation necessary with respect to the Ballpark Complex and Land incident thereto, (ii) the cost of physical improvements, landscaping and security for existing facilities that will be located on property immediately physically adjacent to the Ballpark Complex Site

that are permitted under the Act, but not including the costs of development or construction of Texas Live!;

(ii) land planning, design, architectural and engineering costs incurred by the Team for preparation of plans, specifications and designs for the Ballpark Complex and for appropriate construction oversight and assessments by the Architect and engineers;

(iii) costs incurred by the Team to construct, equip and furnish the Ballpark Complex;

(iv) environmental assessments covering the Ballpark Complex Site, and covering the land and projects adjacent to the Ballpark Complex Site (and assessments of costs if remediation is needed or required on any portion of the Ballpark Complex or on any portion of adjacent land which, without such remediation, may adversely affect any portion of the Ballpark Complex);

(v) soil conditions reports and evaluation of soil removal, reclamation, fill and improvements requirements;

(vi) all on-site and off-site work to cause utilities to be available at the Ballpark Complex, utility relocation and street abandonment;

(vii) zoning and land use issues and confirmation that all zoning and land use ordinances, codes and laws allow the development and construction of the Ballpark Complex as contemplated by this Agreement, and/or the availability of variances and special use permits for any non-compliance);

(viii) the removal of existing liens, easements and other encumbrances imposed upon or otherwise affecting the Ballpark Complex, excluding any existing liens for which the Team, and/or its Affiliates, including but not limited to, Rangers Baseball Real Estate LLC and BPP is the mortgagor or otherwise responsible party;

(ix) determination of any special development restrictions (such as FAA approval, archeological and historical significance requirements or assessments, etc.);

(x) all other due diligence performed or to be performed by the parties pertaining to the Ballpark Complex (such as, by means of example only but without limitation, impact statements and impact fee requirements, traffic studies and transportation requirements (local and regional), all potential infrastructure, utility, parking, signage, and drainage needs and requirements);

(xi) costs incurred for any Related Infrastructure that is not located on the Ballpark Complex Site or other parcels of the Land, and including without limitation (A) costs incurred for demolition, grading, paving, constructing, landscaping, installing lighting and striping the parking areas, and parking structures, if any, (B) costs of detention facilities and other related infrastructure improvements, (C) costs incurred to design and construct any stores, restaurants or on-site hotels, and (D) costs of acquiring

rights-of-way and for designing and constructing various necessary roadway improvements which otherwise might constitute Related Infrastructure;

(xii) permit, license and inspection fees incurred after the date of this Agreement by the Team for the Ballpark Complex;

(xiii) fees and expenses of the General Contractor, subcontractors, consultants and similar persons incurred after the date of this Agreement by the Team, directly or indirectly in connection with the planning, design, engineering, construction, equipping and furnishing of the Ballpark Complex;

(xiv) costs incurred after the date of this Agreement by the Team in complying with the requirements of Section 2.11 hereof;

(xv) costs incurred after the date of this Agreement by the Team in connection with removing, or providing security for, any material lien or encumbrance that arose in connection with the design, engineering, construction, equipping or furnishing of the Ballpark Complex;

(xvi) reasonable general and administrative expenses of the Team allocable to the administration or oversight of the activities contemplated in Article II hereof and incurred after the date of this Agreement by the Team, directly or indirectly, in connection with the planning, design, engineering, construction, equipping and furnishing of the Ballpark Complex;

(xvii) All Operations and Maintenance Costs, and Capital Improvement Costs paid during the Initial Term of the Ballpark Complex Lease and any renewals thereof; provided however, that the City Contribution and any Incremental Funding may only be used for the Initial Construction Costs of the Ballpark Complex;

(xviii) all other out-of-pocket costs of the City or the Team paid out or incurred prior to or after the financing stage for the Ballpark Complex that were expended for and that are attributable to the construction of the Ballpark Complex; and

(xix) such other costs and expenses as the parties hereto shall mutually approve in writing; provided however, that the City Contribution may only be used for the Initial Construction Costs of the Ballpark Complex.

(b) Additional Costs. The Additional Costs shall include without limitation, the following:

(i) The fair market value of parcels contributed by the Team for development and operation of the Ballpark Complex, not to exceed 50 acres.

(ii) Team Defeasance Costs, if any, subject to Section 3.3(a);

(iii) all costs incurred by the Team in decommissioning or demolishing of Globe Life Park in Arlington or any portion thereof;

(iv) Cost Overruns;

(v) costs incurred in excess of \$100,000,000 (One Hundred Million) for the development of Texas Live! and the related hotel development;

(vi) such other costs and expenses as the parties hereto shall mutually approve in writing.

(c) The Project Documents will address the Team's commitment to make additional capital contributions to the City's Entertainment District such that the total contribution by the Team and its Affiliates with respect to the Ballpark Complex and surrounding development is at least equal to the City Contribution.

Section 3.2. Project Budget and Master Plan.

(a) As soon as practicable after the Team determines that the Architect's preliminary or conceptual plans for the Ballpark Complex are satisfactory and in conformity with the Ballpark Complex Elements, and after an initial estimate of total Project Costs and Additional Costs has been determined based on such plans, which estimate must also be satisfactory to the Team, the Team shall deliver to the City (i) the Master Plans that reasonably identify the proposed locations of the parking tracts and of the Ballpark Complex, the parking facilities and the Related Infrastructure on the Ballpark Complex Site and other portions of the Land, and (ii) the Ballpark Complex Budget. The Team shall deliver to the City any updates to the Master Plans and the Ballpark Complex Budget that are delivered to the Team.

(b) The City and the Team currently estimate that the Ballpark Complex Budget will be approximately \$1,000,000,000 (One Billion Dollars), subject to subsequent adjustments based on the ultimate land preparation costs and the completion of final design and architectural plans.

(c) The Ballpark Complex Budget shall reflect the line items set forth on the attached Exhibit D and no material change shall be made by the Team in the Ballpark Complex Budget unless (i) such change is disclosed to the City, (ii) such change does not affect the suitability of the Ballpark Complex as a Major League Baseball venue, and (iii) to the extent such change causes the Project Costs to exceed \$1,000,000,000 (One Billion Dollars), the Team, subject to the Team's acceptance of the revised Ballpark Complex Budget, shall be responsible for any such Cost Overruns as an Additional Cost; provided, however, the Project Documents will further detail the required completion standards resulting from the Team's change orders as elected by the Team.

Section 3.3. City Project Fund and Cost Account.

(a) Pursuant to the Project Documents, the City shall establish the City Project Fund. The City Project Fund shall consist of separate accounts as are necessary to comply with the Act and the terms and conditions of the Ballpark Complex Bonds, the Incremental Funding and the

Outstanding Bonds, and as are necessary for funding the payment of the City Contribution or the refunding or defeasance of the Outstanding Bonds. The City Project Fund shall include (i) the City Project Cost Account, into which account the City Contribution shall be deposited and out of which account funds shall be transferred to the Disbursement Account for payment of the City's portion of Project Costs pursuant to the procedure set forth in Section 3.6, (ii) other accounts as may be required in the proceedings authorizing the Ballpark Complex Bonds and Incremental Funding, including without limitation, the City Debt Service Account, and (iii) if the Team or any Affiliates make a payment to the City for the defeasance of the Outstanding Bonds, a Reimbursement Account into which Excess Tax Revenues and Base Rent Excess Revenues shall be deposited up to the amount of the Team Defeasance Costs, which shall be disbursed to the Team after such funds have been deposited to funds and accounts as required pursuant to the ordinance or indenture authorizing the Ballpark Complex Bonds and Incremental Funding, and may be used by the Team for construction of the Ballpark Complex, Maintenance and Operations Costs or Capital Improvement Costs.

(b) The SBL Proceeds shall be deposited into a segregated City account for the payment of the Initial Construction Costs or Operations and Maintenance Costs of the Ballpark Complex, as set forth in the Project Documents.

(c) The City Project Cost Account shall not be commingled with any other funds of the City. The City acknowledges that the funds in the City Project Cost Account shall be dedicated solely to the payment of Project Costs. The City Project Cost Account shall be administered and controlled (including signatory authority) by the City and funds in such account shall be disbursed in the manner provided in Section 3.6. Pending disbursement of funds in the City Project Cost Account, the City shall invest such funds only in investments permitted and authorized by applicable law and the City's investment policy as in effect from time to time. All income earned on such investments shall be deposited in, and shall become part of, the City Debt Service Account or the City Project Cost Account, at the option of the City.

(d) If funds remain in the City Project Cost Account after the completion of the Ballpark Complex and the payment of all Project Costs pursuant to the terms hereof, then such funds shall be utilized by the City for the purpose of paying or retiring the Ballpark Complex Bonds.

(e) Beginning in fiscal year 2017, the City shall deposit rent, in the amounts set forth below, then or thereafter payable to the City by the Team or an Affiliate pursuant to the Existing Ballpark Lease, the Development Property Lease and the Centerfield Lease, to a segregated account of the City. Such rent amounts shall be transferred to the segregated account in annual installments beginning with \$350,000 for fiscal year 2017 and increasing annually by a minimum of \$350,000 until 100% of annual rent referenced in this section is transferred. If the Team or its Affiliate makes a payment for the defeasance of the Outstanding Bonds, 100% of such rent payments on deposit in the City's segregated account shall be used, in conjunction with any Team payment, to defease the Outstanding Bonds. If, however, the Team or its Affiliate does not make a payment to defease the Outstanding Bonds, such rent payments in the segregated account shall be used by the City for any lawful purpose. If, subsequent to the defeasance of the Outstanding Bonds pursuant to a Team payment, there are continued rent payments under this

Section, such payments shall continue to be deposited to the City segregated account and shall be remitted to the Team for reimbursement of the Team Defeasance Costs. Only the rent amounts deposited to the segregated account shall be available for defeasance of the Outstanding Bonds and/or reimbursement to the Team.

Section 3.4. Team Project Cost Account.

(a) The Team shall establish the Team Project Cost Account into which account the Team Contribution shall be deposited or, if applicable, each Team Deposit shall be deposited and into which account any subsequent contributions by the Team for Cost Overruns shall be deposited. The Team acknowledges that funds in the Team Project Cost Account shall be dedicated solely to the payment of Project Costs and Cost Overruns except as provided in Section 3.4(c). The Team Project Cost Account shall be administered and controlled (including signatory authority) by the Team and funds in such account shall be disbursed by the Team in the manner provided in Section 3.6. Pending disbursement of funds in the Team Project Cost Account, the Team may invest all or any portion of such funds in any investment authorized by applicable law. All income earned on such investment shall be deposited in and should become part of the Team Project Cost Account.

(b) The Team shall deposit sufficient funds in the Team Project Cost Account to pay the Team's portion of any such Project Costs and/or Cost Overruns contemplated by such Payment Certificate as provided in Section 3.6

(c) If funds remain in the Team Project Cost Account after the completion of the Ballpark Complex and the payment of all Project Costs pursuant to the terms hereof, then such funds shall thereafter be the exclusive property of the Team and shall be available for use by the Team for any purposes as determined by the Team.

Section 3.5. Disbursement Account.

The Team shall establish the Disbursement Account, into which account funds transferred from the City Project Cost Account in accordance with Section 3.6 and out of which account Project Costs payable from the City Contribution and shall be paid pursuant to Section 3.6; provided, however, that funds transferred from the City Project Cost Account may not be used to pay for Cost Overruns. The parties acknowledge that the Disbursement Account is a trust account and shall be dedicated solely to the payment of Project Costs. The Disbursement Account shall not be commingled with any other City or Team funds. The Disbursement Account shall be administered and controlled (including signatory authority) by the Team.

Section 3.6. Disbursements To Pay Project Costs.

Funds shall be periodically disbursed from the City Project Cost Account to the Disbursement Account by the City and from the Team Project Cost Account by the Team, in direct payment of such Project Costs, in accordance with the following provisions:

(a) The Team shall promptly disburse funds from the Disbursement Account or Team Project Cost Account, as applicable, to pay each Project Cost, provided that a Payment Certificate authorizing such payment is duly completed in the manner described below.

(i) (A) reasonably identifies and represents that the identified Project Costs are due and owing and authorized to be paid pursuant to such Payment Certificate, (B) certifies that the amounts payable do not include contract retentions (other than those that are due) and (C) identifies the portion of such amount (if any) to be transferred to the Disbursement Account from the City Project Cost Account and the portion of such amount to be deposited to the Team Project Cost Account as a Team Deposit;

(ii) has attached to it a copy of an invoice(s) relating to such Project Costs which reasonably identifies the payee (or payees), the goods, services and/or materials provided by such payee (or payees) and the total amount due and owing with respect to such goods, services and/or materials ;

(iii) in the case of any Project Cost covered by such Payment Certificate that was incurred in connection with services, goods or materials provided by the General Contractor or any other contractor, has been executed by the Architect or an independent engineer for the purpose of confirming that such services, goods or materials have been satisfactorily delivered or completed as the case may be;

(iv) in the case of any Project Cost covered by such Payment Certificate that was incurred under contracts providing for the fees of the Team or its employees or agents has been executed by an Independent Auditor selected by the City Designee, for the purpose of confirming that the amount reflected in the invoices attached to such Payment Certificate with respect to such Project Cost is consistent with the terms of the written contract pursuant to which such Project Cost was incurred; and

(v) has been executed by the Team or the Team Designee to certify that the fees, costs, expenses and other charges reflected on the Payment Certificate constitute Project Costs and are due and owing.

(b) If a Payment Certificate is otherwise completed and executed in accordance with items (i), (ii), (v) and, if applicable, (iii) and/or (iv) of subsection (a), above, and is submitted to the City Designee, the City Designee shall promptly prepare and submit, through normal payment procedures established for withdrawals from the City Project Cost Account, an appropriate directive for payment to the Disbursement Account of the amount certified in the Payment Certificate for disbursement by the City. The City shall cause the City Designee or his designee to respond promptly and expeditiously to all requests by the Team or its designee relating to Payment Certificates.

(c) Team shall provide the City with a report of all Project Costs and Cost Overruns paid from the Disbursement Account and the Team Project Cost Account on a quarterly basis, as well as all payments made from SBL Proceeds. Such report shall identify the Project Costs paid by the City Contribution, the SBL Proceeds, the Project Costs and Cost Overruns paid by the Team Contribution.

(d) With respect to each Payment Certificate (i) the Team shall promptly deposit funds to the Team Project Cost Account an amount equal to 100% of the Project Costs then due, to be paid pursuant to each such Payment Certificate up to the Initial Team Contribution, until such time as the Ballpark Complex Bonds are issued; (ii) at which point the City shall promptly transfer funds from the City Project Cost Account to the Disbursement Account an amount equal to 100% of the Project Costs then due, to be paid pursuant to each such Payment Certificate until such time as the City Contribution has been contributed in full (iii) at which time the Team shall then deposit funds to the Team Project Cost Account in amounts equal to 100% of the remaining Project Costs then due, and all Cost Overruns to be paid pursuant to each such Payment Certificate. SBL Proceeds shall be used as and when available for each Payment Certificate, as detailed in the Stadium Builder License Agreement or in another Project Document.

Section 3.7. City's Funding Commitment.

(a) Subject to the terms and conditions set forth in Section 7.1, the City shall fund and provide the full amount of the City Contribution by depositing the Available Bond Proceeds of the one or more series of Ballpark Complex Bonds to be approved, authorized, and issued by the City in accordance with the Act that are secured and payable from all or a combination of the Tax Revenues and Base Rent.

(b) After the Election, the City shall use good faith efforts to arrange the financing of the City Contribution by issuing the Ballpark Complex Bonds. The principal amount, structure, maturities, interest rates, provisions and specific terms of the Ballpark Complex Bonds shall be as approved by the City and in consultation with the Team. None of the Ballpark Complex Bonds shall (i) be a general obligation of the City, (ii) be secured by or payable from ad valorem taxes levied by the City, (iii) be secured by, guaranteed by or payable by the Team or its owners, or Affiliates, or (iv) be secured by a lien, security interest or any similar interest on the Ballpark Complex or any portion of the Land. The City may, if financially feasible to do so, issue Incremental Funding at the request of and in consultation with the Team for the Initial Construction Costs of the Ballpark Complex. The City will notify the Team of any subsequent refinancing of the Ballpark Complex Bonds or Incremental Funding. Notwithstanding the above, the issuance of debt is a governmental function of the City and subject to the discretion of the City Council of the City.

(c) The City Contribution shall be made only for Project Costs related to the Initial Construction Costs of the Ballpark Complex and such Project Costs may not include any costs for which funds in the venue project fund established pursuant to Section 334.042 of the Act may not be used.

(d) Prior to the date the City approves the Election Ordinance, the City shall provide a copy of the proposed Election Ordinance to the Team for the Team's review and consultation.

Section 3.8. Team's Funding Commitment.

(a) Subject to the terms and conditions set forth in Section 7.2, the Team shall provide its Team Contribution for payment of Project Costs which shall be deposited in the Team Project Cost Account as and when needed to pay Project Costs pursuant to Sections 3.6

and 3.7 herein. Prior to the sale of the Ballpark Complex Bonds and as provided in the Project Documents, the Team shall provide, in a form reasonably acceptable to the City, evidence to the City and any bond insurer for the Ballpark Complex Bonds or Incremental Funding that the Team has received a commitment to fund the entire amount of the Team Contribution through private loans, cash or equity, or any combination thereof. Any loan agreement for the Team Contribution shall have no conditions to funding other than those customarily included in similar financings. The City and Team agree to use good faith efforts to maintain the integrity of the Project Documents prior to the Team entering into its financing agreements. Each party will work to identify commercially reasonable changes to the Project Documents and the Team shall use good faith efforts to ensure that all lenders, investors or other parties to its financing shall have reviewed the Project Documents, as early in the process as possible and shall use good faith efforts to make only those changes or additions to the Project Documents authorized therein.

(b) Any State or federal grants or funds for which the Ballpark Complex, or the design or construction thereof qualifies shall be deemed a Team Contribution.

(c) If the Team, its owners or Affiliates contribute any parcels of the Land, the Team shall be credited with the fair market value of such parcels as a Team contribution to the Ballpark Complex, excluding any like-kind exchanges of portions of the Land between the City and the Team. In addition, the fair market value of such contributed land shall be included as an Additional Cost, paid for by the Team and shall not be a Project Cost paid from the City Contribution.

(d) If any Project Costs are incurred after the funds in the City Project Cost Accounts and in the Team Project Cost Account are depleted, the Team shall promptly pay, or at the Team's election, contribute to the Team Project Cost Account from time to time as necessary, cash in an amount equal to such Cost Overruns.

(e) Prior to the sale of Ballpark Complex Bonds, the Team shall provide the City with reasonable assurances that the Ballpark Complex will be constructed and completed, including, but not limited to providing evidence of agreements with a General Contractor providing for a guaranteed maximum price and the financing assurances set forth in Section 3.8(a).

(f) Prior to the sale of the Ballpark Complex Bonds, the Team shall determine the manner and method of obtaining funds with which to make the Team Contribution and to pay for any Cost Overruns. The Team may obtain and provide the Team Contribution and Cost Overruns from any source, including but not limited to Incremental Funding, any revenue generated from the Ballpark Complex, funds obtained from Major League Baseball or third party contributions or financing, provided, however, that the Team Contribution may not be funded with SBL Proceeds. With respect to any of the foregoing revenues (with the exception of the Parking Tax and Admissions Tax, unless such taxes are in excess of amount needed to fund the Incremental Funding), the Team may elect to contribute such funds to the Team Project Cost Account pursuant to Section 3.4 herein.

(g) The Team reserves the right to request the City to issue Incremental Funding to aid the Team in providing the Team Contribution. If Incremental Funding is issued by the City

the Team shall remit to the City Parking Tax revenues and Admissions Tax revenues, and, if necessary to make the issuance of Incremental Funding financially feasible, the Team shall make Additional Rent payments. If the City is requested to provide Incremental Funding, it will pledge all of the User Incremental Funding Payments as the payment of and as the security for such bonds, and will use its good faith efforts to issue taxable bonds secured solely by the User Incremental Funding Payments (and any other revenues determined by the Team) as soon as is reasonably practicable to generate all or any portion of the Team Contribution or any Overruns. Bonds issued as part of the Incremental Funding, if any, shall not be secured by or payable from any portion of the Sales Tax, the Hotel Occupancy Tax, the Motor Vehicle Rental Tax, or the Base Rent, or by any other funds or resources of the City. Notwithstanding the above, the issuance of debt is a governmental function subject to the discretion of the City Council of the City.

(h) All Additional Costs paid by the Team shall be recognized as a contribution in excess of its contributions to the Project Costs.

Section 3.9. Timing of Financing.

(a) City and the Team each shall use commercially reasonable efforts to consummate their respective financings and to make their respective contributions or deliveries in accordance with Section 3.7 and Section 3.8 by the date set forth in the Project Documents. The City shall deliver written notice to the Team identifying the proposed sale date of the Ballpark Complex Bonds. The Team shall use commercially reasonable efforts to deliver to the City, not later than the tenth (10th) business day after the date on which the City's notice of the proposed sale date is delivered to the Team, the evidence of the Team Contribution as set forth in Section 3.8(a).

(b) The closing for the transactions contemplated in Section 3.7, Section 3.8 and Article V shall occur on the earliest date after the date hereof on which the City can complete its financing and make the City Contribution and on which the Team can deliver the assurances of the Team Contribution set forth in Section 3.8(a). The City and the Team each shall use commercially reasonable efforts to keep the other party advised regarding the status of such party's financing efforts. The City and the Team shall coordinate their financing efforts to cause the closing to occur on the earliest practicable date at a time and place to be agreed upon by the Team and the City. The City shall use good faith efforts to effectuate the issuance of the Ballpark Complex Bonds as soon as feasible, based on the anticipated revenue streams from the taxes to be approved in the Election. The City shall use good faith efforts to effectuate the Incremental Funding as soon as reasonably practicable after receipt of a written request for Incremental Funding from the Team pursuant to Section 3.8.

Section 3.10. Right to Audit.

The Team and the City shall each have the right to audit, upon reasonable notice and, at its own expense, all expenditures and financial records related to the Ballpark Complex, including the records related to the Project Account(s). Upon written request by the Team, the City shall give the Team access to all records controlled by, or in the direct or indirect possession of the City (other than records subject to legitimate claims of attorney-client privilege) relating to

the City Project Cost Account, and permit the Team to review such records in connection with conducting a reasonable audit of such account. Upon written request by the City, the Team shall give the City access to all records controlled by, or in the direct or indirect possession of the Team (other than records subject to legitimate claims of attorney-client privilege) relating to the Team Project Cost Account and the Disbursement Account, and permit the City to review such records in connection with conducting a reasonable audit of such accounts. The City and the Team shall reasonably cooperate with the assigned independent auditors (internal or external) in this regard, and shall retain and maintain all such records for at least 3 years from the date of completion of the Ballpark Complex.

Section 3.11. Certain Tax Matters.

The Project Documents shall contain provisions relating to the depreciation of certain Ballpark Complex property.

ARTICLE IV

THE LAND

Section 4.1. The Ballpark Complex Site.

The City shall acquire, as provided herein, own and lease to the Ballpark Tenant the Ballpark Complex Site. Upon the City's written request from time to time, the Team (i) shall furnish to the City copies of soils and other geotechnical reports relating to the Ballpark Complex Site that previously were obtained by the Team, the Architect or the General Contractor, and (ii) shall use good faith efforts to have the entities that rendered such reports address same to the City.

Section 4.2. Land Acquisition.

(a) The City shall acquire the Ballpark Complex Site through transfers made by the Team or its Affiliates. The City shall make the Land available to the Team for the Ballpark Complex, as contemplated by the Project Documents.

(b) Pursuant to the Project Documents, the Team will convey certain tracts of the Land to the City and the City shall lease certain tracts of the Land to the Team, its owners or Affiliates as set forth more specifically in the Project Documents. The City will cooperate with the Team's efforts to qualify certain conveyances as a like-kind exchange for federal income tax purposes, provided that the City shall not be obligated to expend any funds or relinquish any rights under the Existing Ballpark Lease or the Development Property Lease with respect to such exchange.

(c) Upon the conclusion of the transactions contemplated herein and in the Project Documents, the Ballpark Complex Site will be owned by the City and leased to the Ballpark Tenant, and the remainder of the Land will be owned by the City and leased to the Team, its owners or Affiliates under one or more leases, as set forth in the Project Documents.

Section 4.3. Streets.

At the Team's request and in accordance with the Master Plans, the City may consider abandoning any streets or alleys that would constitute any portion of the site for the Ballpark Complex.

Section 4.4. Parking Requirements.

The Ballpark Complex will have sufficient parking spaces available on or in close proximity to the Land to comply with all parking requirements applicable to the Ballpark Complex including, without limitation, all applicable MLB Rules and Regulations.

ARTICLE V

LEASE AND NON-RELOCATION MATTERS

Section 5.1. Team Lease.

The Ballpark Complex Lease shall include the following material terms, and such other terms as are customary for a long-term triple-net operating agreement or lease of facilities similar to those contemplated for the Ballpark Complex:

(a) The Ballpark Complex Lease shall be for an initial lease term commencing upon occupancy of the completed Ballpark Complex by the Ballpark Tenant through January 1, 2054. The Ballpark Tenant shall have the option to renew such lease for two (2) successive renewal periods of five (5) years each.

(b) The Ballpark Complex Lease shall be structured as a "triple-net" lease. The Ballpark Tenant shall have the obligation to pay all Operations and Maintenance Costs and shall be obligated to maintain the same in first class condition, reasonable wear and tear excepted, including work, labor and materials reasonably required in the ordinary course of business to be performed and used to: (i) maintain the Ballpark Complex in good, clean working order; (ii) repair components of the Ballpark Complex as a result of ordinary wear and tear; and (iii) replace, at the end of their economic life cycle, those components of the Ballpark Complex whose reasonably expected economic life at the time of original installation was two years or less. Other than as expressly set forth herein, the Ballpark Tenant (or the Team) shall have the right to retain and receive all revenues generated from and related to the Ballpark Complex. The Team shall guarantee the obligations of the Ballpark Tenant under the Ballpark Complex Lease Agreement.

(c) The Team shall provide periodic updates to the City with respect to any material structural changes and material capital improvements to the Ballpark Complex and will respond timely to any reasonable requests by the City for additional information, including with respect to the schedule or costs for such material structural changes and capital improvements.

(d) Should the City pay Excess Tax Revenues or Base Rent Excess Revenues to the Team for reimbursement pursuant to Section 3.3(a) herein, such Excess Tax Revenues and Base Rent Excess Revenues shall be used by the Team for the payment of Initial Construction Costs, Operation and Maintenance Costs or for Capital Improvement Costs.

(e) The Ballpark Tenant will be obligated to pay or cause to be paid Base Rent to the City, commencing on the Rent Commencement Date and annually throughout the Initial Term and any renewal terms of the Ballpark Complex Lease. Upon payment in full of the Ballpark Complex Bonds, the Base Rent shall be paid to the City in the amount of \$2,000,000 (Two Million Dollars) per year and the City will remit such Base Rent to the Team for the Capital Improvement Costs of the Ballpark Complex. Upon the expiration and renewal of the Ballpark Complex Lease, the Base Rent shall be \$1,000,000 (One Million Dollars) and the City will remit such Base Rent to the Team for Capital Improvement Costs of the Ballpark Complex, provided that the Ballpark Complex Bonds are no longer outstanding. Notwithstanding the above, the Team and the City may agree to an increase in the amount of Base Rent in the Ballpark Complex Lease in order accommodate additional City financing capacity for the City Contribution.

(f) At the expiration of the Initial Term, the Ballpark Tenant, Team or its Affiliate shall have the option to acquire the Ballpark Complex from the City for the option price of \$100,000,000 (One Hundred Million Dollars) subject to a credit against such amount for all Base Rent paid during the Initial Term by the Ballpark Tenant to the City, and costs of operation of the Ballpark Complex paid by the Ballpark Tenant, plus any Project Costs and Additional Costs funded by the Team, but in no event less than \$1.00 (One Dollar). In the event such purchase option is not exercised at the expiration of the Initial Term and the Ballpark Complex Lease Agreement is extended, the Ballpark Tenant, the Team or its Affiliate shall again have the option to acquire the Ballpark Complex on the same terms as applied at the expiration of the Initial Term. The City shall not be obligated to incur any third party costs associated with the transfer of title of the Ballpark Complex to the Ballpark Tenant or its Affiliate following the exercise of this option.

(g) The Team shall have the right to lease and license the use of the Ballpark Complex and related improvements for professional baseball and for any other lawful use not inconsistent with the Act.

(h) Subject to the timely completion of the Ballpark Complex, commencing as early as the 2020 Major League Baseball season, the Team shall use the Ballpark Complex for all of the Scheduled Home Games beginning in the first Major League Baseball season subsequent to the completion of the Ballpark Complex.

(i) For so long as any bonds are outstanding that are payable from and secured by the User Incremental Funding Payments, the Team shall remit the Parking Tax revenues and Admissions Tax revenues and shall pay Additional Rent to the City, in an amount sufficient to pay debt service on such bonds on a level basis for a 30 year term. The payment of such Additional Rent shall be paid on a prorated monthly basis commencing on the Rent Commencement Date, or as otherwise required by the financing documents pursuant to which such bonds are issued. If, at the end of the Initial Term the option to purchase is not exercised,

and the option to extend the Ballpark Complex Lease is exercised, then the Ballpark Tenant shall continue to be responsible for all operating expenses relating to the Ballpark Complex, subject to the right to retain all revenues derived therefrom and, in addition, upon payment in full of the Ballpark Complex Bonds, the Ballpark Tenant shall pay to the City as Base Rent during the renewal term, the sum of \$1,000,000 (One Million Dollars) per year (payable on a prorated basis monthly as described above) for each year of any renewal term. After the Ballpark Complex Bonds have been paid in full, such Base Rent received during the renewal term shall be remitted to the Team for the payment of Capital Improvement Costs of the Ballpark Complex.

(j) The Ballpark Complex Lease shall contain the customary provisions for repair, maintenance, insurance, indemnity, leasehold mortgages, hazardous materials, default and remedy, casualty and condemnation, assignment and compliance with laws which are typical for a major professional sports team that plays its home games in a municipally-owned stadium.

(k) In no event shall the Team or its Affiliates be precluded from mortgaging its (or their) leasehold interest in the Ballpark Complex or the Land.

(l) The City and the Team shall enter into a public safety operations and staffing plan for the Ballpark Complex which shall identify the Base Services to be provided by the City with respect to public safety at the Ballpark Complex. Such plan shall be consistent with current practices at Globe Life Park in Arlington with respect to staffing types, levels and pay rate plans, but shall provide for the adjustment of annual costs pursuant to an inflation index and subject to City personnel wage adjustment, as set forth in the plan. Such plan will provide that the Team may request Additional Services from the City or that the City may initiate the provision of Additional Services as a result of information received from public safety officials after consultation with the Team. The Team shall bear the cost of such Additional Services. The City acknowledges that the Team can be exempt from City public safety operations and staffing ordinances by entering into a public safety plan approved by the City.

Section 5.2. Non-Relocation Agreement.

The City and the Team will enter into a separate Non-Relocation Agreement which will be coterminous with and cross defaulted with the Ballpark Complex Lease and will obligate the Team to play Scheduled Home Games in the Ballpark Complex from the Rent Commencement Date through January 1, 2054. The Non-Relocation Agreement will contain specific performance provisions. In the event the Ballpark Tenant, Team or its Affiliate exercises the right to purchase the Ballpark Complex at the end of the Initial Term, then the Team will be obligated to extend the Non-Relocation Agreement for an additional 10 year period. In the event the Ballpark Tenant, Team or its Affiliate exercises the right to purchase the Ballpark Complex at the end of one or more renewal terms, there will be no obligation to extend the Non-Relocation Agreement.

Section 5.3. Community Events.

(a) On an annual basis the Team will use good faith efforts to host, sponsor, and participate in numerous community and civic events throughout the North Texas region. The Team intends for a substantial portion of these events to be held in the City of Arlington,

provided that no specific number of events is guaranteed, except that the Team will host at least two (2) signature Team or Team-related charitable events, in Arlington each year, (e.g., Fan Fest, Welcome Home event, Awards Banquet, Triple Play, Golf Tournament) and shall continue the Arlington appreciation night. Further, the Team intends to use good faith efforts to be an active corporate participant in charitable and philanthropic activities in the City of Arlington.

(b) All or portions of the Ballpark Complex shall be made available for booking of City sponsored, City hosted or events at which the City is a major participant at the then current market rate for the requested space; provided the event organizer has contacted the Team at least a year in advance of the event, the space requested is available and does not conflict with the Team's schedule of regular season or postseason Major League Baseball games or related activities. In addition, the Team shall provide large meeting room space in the Ballpark Complex for City sponsored or City hosted events for no licensing fees to the City three times per year, subject to availability and the City paying direct expenses (e.g., staffing, food and beverage).

(c) The Team agrees to reasonably cooperate with the City on all bids for events that qualify for purposes of the State of Texas' Event Trust Fund or Major Events Reimbursement Program. The Team agrees to work with the City on scheduling such events at the Ballpark Complex, subject to availability based on Team requirements. City agrees that any use of the Ballpark Complex in connection with such events will be on the basis of then current market rates and terms of use.

(d) During the Initial Term of the Ballpark Complex Lease and any extensions thereof, the Team agrees to use good faith efforts to host pre or post game public celebrations (if any) related to post season games in Arlington, to the extent consistent with the MLB Rules and Regulations.

Section 5.4. Rangers Corporate Headquarters and Executive Offices.

The Team's corporate headquarters and executive offices shall remain in Arlington for the Initial Term of the Ballpark Complex Lease and any subsequent renewal terms; located either in the Ballpark Complex or related facilities located on the Land. In addition, the Team will use good faith efforts to cooperate with the City on economic development efforts to attract and retain businesses to Arlington.

Section 5.5. MWBE/Local Business.

The Team agrees that it will implement a Community Benefits Plan to provide meaningful community benefits and appropriate opportunities for local companies, as well as racial and ethnic minority or women owned companies ("MWBE Companies"), in the design, development, procurement and construction of the Ballpark Complex. The Team agrees that the Community Benefits Plan will establish an overall goal of 25% (twenty-five percent) use by the Team of qualified MWBE Companies, with reasonable exclusions. The Team agrees to work with the City to develop, in coordination with a Community Advisory Committee, the Community Benefits Plan to ensure it achieves a diverse workforce. The workforce shall be sourced, to the extent reasonably possible, from local residents, for the design, development, procurement and construction of the Ballpark Complex.

Section 5.6. Development Property Lease, Development Option Agreement, and Convention Center Parking Agreement.

(a) The City and Team agree to enter into one or more leases and agreements, which will include the following: a Development Property Lease, a Development Option Agreement, a Convention Center Parking Agreement, the Stonegate Lease and the Convention and Visitor Bureau sub-lease.

(b) The City and the Team will enter into a lease that provides for the relocation of the Youth Ballpark, at the expense of the Team, to a public park or other off-site location, as mutually agreed by the City and the Team, or to replace the Youth Ballpark with youth baseball fields or youth baseball initiatives at off-site location in the City of Arlington, as mutually agreed. The Ballpark Complex Lease will provide for the continued use and operation of Globe Life Park in Arlington and the Land by the Team and its Affiliates until the Team moves its operations to the Ballpark Complex.

(c) The easement currently granted by the Team across lot J for the benefit of the City, shall remain in place unless and until the underground parking at Globe Life Park in Arlington is demolished.

Section 5.7. Memorial Elements. The Team, in cooperation with the City, shall create an appropriate memorial in the Ballpark Complex to recognize the Team's history in Arlington and the civic leadership that brought the Team to Arlington.

ARTICLE VI

GLOBE LIFE PARK IN ARLINGTON

The City and Team agree that reasonable efforts will be used to explore opportunities for repurposing portions of Globe Life Park in Arlington that retain some elements of the ballpark which could include portions of the façade, the underground parking and/or the Centerfield Building; provided, however, that the parties understand that the Team may, in its discretion, ultimately determine that all of Globe Life Park in Arlington should be demolished by the Team at any time subsequent to the Team's relocation to the Ballpark Complex.

ARTICLE VII

CONDITIONS

Section 7.1. Conditions to the City's Obligations.

The City shall have no obligation to deposit the City Contribution or to consummate the other transactions described herein, unless the following conditions have been satisfied:

(a) A majority of the City's voters who cast votes in the Election shall have voted in favor of the proposition authorizing the venue project and the related taxes submitted in the Election Ordinance;

- (b) The City has adopted the Resolution required under the Act;
- (c) The Team shall have executed and delivered the Project Documents;
- (d) The City owns the Ballpark Complex Site and the Land;
- (e) The Team shall have delivered the Master Plans and the Ballpark Complex Budget;
- (f) The Team shall have timely performed all of those material covenants, agreements and obligations required hereunder and under the Project Documents to be performed by the Team prior to the City depositing the City Contribution, and the Team shall not be in default under the Project Documents or this Agreement; and
- (g) The Team shall have satisfied its obligations with respect to the Team Contribution or delivered assurances of the availability thereof and shall have delivered assurances of completion of the construction of the Ballpark Complex, as required by Section 3.8;
- (h) The City has determined that the sale of the Ballpark Complex Bonds will achieve the City Contribution under reasonable market terms to the City.
- (i) Major League Baseball shall have reviewed and approved this Agreement and the Project Documents in writing prior to the execution thereof to the extent required under the MLB Rules and Regulations.

Section 7.2. Conditions to the Team's Obligation.

The Team shall have no obligation to deposit the Team Contribution, to develop the Ballpark Complex as set forth herein or to consummate the other transactions described herein, unless the following conditions have been satisfied:

- (a) A majority of the City's voters who cast votes in the Election shall have voted in favor of the proposition submitted in the Ordinance calling the Election;
- (b) The City shall have adopted a resolution approving the Project Documents;
- (c) Major League Baseball shall have reviewed and approved this Agreement and the Project Documents in writing prior to the execution thereof to the extent required under the MLB Rules and Regulations;
- (d) The City shall own the Ballpark Complex Site and the Land;
- (e) The Team has acquired all necessary rights-of-way, abandonments, zoning changes, land use entitlements and similar governmental actions or approvals by the City necessary or appropriate for the Team to develop the Ballpark Complex in the manner contemplated herein;

(f) The City has not passed any legislation authorizing and has not imposed Targeted Taxes on the Team or its Affiliates related to the Ballpark Complex, or on the Ballpark Complex itself or on the Ballpark Complex Site;

(g) The City has a plan in place to defease the Outstanding Bonds, if necessary, to fund the City Contribution;

(h) The City shall have timely performed all of the material covenants, agreements and obligations required hereunder to be performed by the City hereunder and under the Project Documents prior to the deposit of the Team's Contribution and shall not be in default under the Project Documents or this Agreement; and

(i) The City shall have deposited the City Contribution, as required by Section 3.7.

ARTICLE VIII

TERMINATION

Section 8.1. Termination.

Prior to the Election, this Agreement may not be terminated; after the Election, this Agreement may be terminated under the following circumstances:

(a) By the mutual written consent of the City and the Team prior to the sale of the Ballpark Complex Bonds in the market;

(b) By either the City or the Team if a majority of the City's voters who cast votes in the Election vote against the proposition submitted thereat;

(c) By either the City or the Team if the Project Documents have not been approved and delivered by the Project Documents Deadline, and closing shall not have occurred by the date specified in the Project Documents; or

(d) By the Team if the City fails to fund its City Contribution as required by Section 3.7;

(e) By the City if the Team cannot meet its Team Contribution requirements under Section 3.8;

(f) By the Team prior to the sale of the Ballpark Complex Bonds, if the Team determines, based on revised estimates to the Ballpark Complex Budget, that the aggregate amount of the Project Costs and Additional Costs will be more than \$1,250,000,000 (One Billion Two Hundred Fifty Million Dollars); provided, however, that the Team shall notify the City of its intent to terminate pursuant to this Section, and the Team and the City shall make a good faith effort to reduce the cost of the Ballpark Complex or identify additional funding sources. If the Team and the City cannot reduce the aggregate amount of the Project Costs and Additional Costs below \$1,250,000,000 (One Billion Two Hundred Fifty Million Dollars) or find sufficient

additional revenue sources within 90 days of the notice, or if the Team has not withdrawn its notice of termination during such 90 day period, then the Team's decision to terminate shall become effective.

(g) No later than ninety (90) days prior to the date of posting or publication of the official statement or notice of sale relating to the Ballpark Complex Bonds is scheduled to occur, the City shall provide written notice to the Team of the estimated expected Available Bond Proceeds. In the event the Available Bond Proceeds will be less than \$500,000,000, the Team may provide notice of termination to the City. The notice of termination shall become effective if, after consultation between the City and the Team, alternative financing arrangements cannot be agreed upon within ninety (90) days.

Section 8.2. Termination Procedure.

If either party determines that it wishes to terminate this Agreement pursuant to Section 8.1, then such party must deliver a written notice to the other party to the effect that the notifying party thereby terminates this Agreement. The notice must be in writing and must specify in reasonable detail the factual basis for the termination of this Agreement.

Section 8.3. Termination Upon Execution of Project Documents.

Upon execution of the Project Documents, this Agreement shall automatically terminate and be deemed to have been fully performed by both the City and the Team.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Further Agreements.

The City and the Team agree to use their good faith efforts to complete and execute, as soon as practicable following the execution of this Agreement, all Project Documents necessary, appropriate or desirable to carry out the transactions agreed to by the parties in this Agreement.

Section 9.2. Governing Law.

THIS AGREEMENT SHALL BE INTERPRETED AND THE RIGHTS OF THE PARTIES DETERMINED IN ACCORDANCE WITH THE LAWS OF THE UNITED STATES APPLICABLE THERETO AND THE LAWS OF THE STATE OF TEXAS APPLICABLE TO AN AGREEMENT EXECUTED, DELIVERED AND PERFORMED IN SUCH STATE.

Section 9.3. Compliance with Laws.

The Team and the City shall comply in all material respects with all applicable laws in connection with the design, engineering, construction, equipping and furnishing of the Ballpark Complex.

Section 9.4. Venue for Actions.

The venue for any legal action arising out of this Agreement shall lie exclusively in Tarrant County, Texas.

Section 9.5. Taxes.

The City covenants that if, in the future, the City imposes Targeted Taxes on the Team, its Affiliates, the Ballpark Complex or the Ballpark Complex Site, then, in addition to other remedies available to the Team, the City shall fully reimburse the Team for the total amount of such Targeted Taxes from lawfully available revenues, including revenues collected from the Targeted Taxes, to the extent authorized by law.

Section 9.6. Force Majeure.

The time within which any party to this Agreement shall be required to perform any act under this Agreement shall be extended by a period of time equal to the number of days during which performance of such act is delayed by condemnation, casualty, damage, strikes or lockouts, acts of God, governmental restrictions, failure or inability to secure materials or labor, reason of priority or similar regulations or order of any governmental or regulatory body, enemy action, terrorism, civil disturbance, fire, unavoidable casualties or any other cause beyond the reasonable control of the party seeking the delay.

Section 9.7. Representatives.

(a) During the term of this Agreement, the City Designee shall have full authority to administer this Agreement on behalf of the City. The Team shall be entitled to rely on the authority of the City Designee for such purposes under this Agreement.

(b) During the term of this Agreement, the Team shall designate Team Representatives. The initial Team Representative shall be Rob Matwick. The Team may designate a permanent or temporary replacement for a Team Representative by delivering a written notice to the City executed by the Team. If the Team assigns its rights under this Agreement to an Assignee, the Assignee shall ensure that one or more of its senior executive officers possesses the authority to be exercised by the Team Representatives. From and after the date of any assignment to the Assignee, the officer or officers designated by the Assignee shall serve as the Team Representatives. The City shall be entitled to rely on the authority of the Team Representatives (acting together) for such purposes under this Agreement.

Section 9.8. Obligations to Defend Validity of Agreement.

If litigation is filed by a third party against the Team or the City in an effort to enjoin either party's performance of this Agreement, the parties hereto who are named as parties in such action shall take all commercially reasonable steps to support and defend the validity and enforceability of this Agreement. Either party may intervene in any such matter in which the other party hereto has been named as a defendant. Each party shall be responsible for its attorneys' fees and costs of litigation.

Section 9.9. Exclusive Dealing.

During the term of this Agreement, the Team will not solicit or accept any proposal of, or enter into any plan or agreement with, any county or any city other than the City regarding any project or facility having a purpose similar to the Ballpark Complex. The Project Documents, if executed, shall contain a similar provision for the period through completion of construction of the Ballpark Complex.

Section 9.10. Confidentiality.

The Team has advised the City that the information to be included in the Project Documents may contain confidential commercial information relating to the Team and its business and affairs that is protected from public disclosure under applicable law, and that premature disclosure thereof will have a material adverse business and financial impact on the Team. Accordingly, the City agrees that it will follow all procedures established by applicable law that give the Team the right to contest the public disclosure of confidential commercial and business information relating to the Team and its Affiliates.

Section 9.11. Successors and Assigns.

The provisions hereof shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. Except as expressly provided herein, this Agreement may not be assigned without the prior written consent of the other party hereto; provided, however, the rights and interest of the Team under this Agreement are assignable to any successor-in-interest of the ownership of the Team or to any wholly-owned subsidiaries or other entities formed by the principal owners of the Team and its Affiliates.

Section 9.12. Entire Agreement: Amendment.

This Agreement (including the Exhibits attached hereto) and the other documents delivered pursuant hereto and referenced herein constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof and thereof and supersede any prior or contemporaneous, written or oral agreements or discussions between the parties. Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated, except by a written instrument signed by the parties hereto and for which all necessary MLB Approvals have been obtained in advance.

Section 9.13. Waiver

No term or condition of this Agreement shall be deemed to have been waived, nor shall there be any estoppel to enforce any provision of this Agreement, except by written instrument of the party charged with such waiver or estoppel and for which all necessary MLB Approvals have been obtained in advance.

Section 9.14. MLB Rules and Regulations Subordination

Notwithstanding any other provision of this Agreement, this Agreement and any rights or exclusivities granted by the Team to the City hereunder shall in all respects be subordinate to the MLB Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which the City is granted rights is limited to, and nothing herein shall be construed as conferring on the City rights in areas outside of, the “ operating territory” or “home television territory,” as applicable of the Team as established and amended from time to time pursuant to the MLB Rules and Regulations. No rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities.

Section 9.15. Notices.

All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by first-class mail, postage prepaid, or delivered by hand, messenger, or reputable overnight courier, and shall be deemed given when received at the addresses of the parties set forth below, or at such other address furnished in writing to the other parties hereto.

If to the City

City of Arlington, Texas
City Manager’s Office
c/o City Manager
101 W. Abram Street
Arlington, Texas
76004-3231

If to the Team

Rangers Baseball LLC
1000 Ballpark Way, Suite 400
Arlington, Texas 76011
Attn: Rob Matwick, Executive Vice-
President of Business Operations
Copy to: Kate Cassidy, Associate Counsel

Section 9.16. Delays or Omissions.

Except as otherwise provided herein to the contrary, no delay or omission to exercise any right, power or remedy inuring to any party upon any breach or default of any party under this Agreement shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies either under this Agreement or by law or otherwise afforded to the parties shall be cumulative and not alternative.

Section 9.17. No Joint Venture.

Nothing contained in this Agreement or any other agreement between the Team and the City is intended by the parties to create a partnership or joint venture between the Team, on the one hand, and the City on the other hand and any implication to the contrary is hereby expressly

disavowed. It is understood and agreed that this Agreement does not create a joint enterprise, nor does it appoint either party as an agent of the other for any purpose whatsoever. Neither party shall in any way assume any of the liability of the other for acts of the other or obligations of the other. Each party shall be responsible for any and all suits, demands, costs or actions proximately resulting from its own individual acts or omissions.

Section 9.18. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. An electronic (e.g., pdf) copy of this executed Agreement shall be valid as an original for all purposes.

Section 9.19. Titles and Subtitles.

The titles of the articles, sections, paragraphs and subparagraphs of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 9.20. Notice and Cure.

Except as otherwise stated herein, a party's failure to perform any obligation or agreement required to be performed hereunder shall not constitute a breach or default hereunder until and unless the non-defaulting party gives the defaulting party written notice of the non-performance and the defaulting party then fails to cure such non-performance by the tenth (10th) day after the date on which such notice is given.

[execution page follows]

This Agreement has been executed and delivered as of the date first written above.

CITY OF ARLINGTON

By: _____
TREY YELVERTON
City Manager, City of Arlington, Texas

ATTEST:

MARY SUPINO
City Secretary, City of Arlington

APPROVED AS TO FORM:

TERIS SOLIS
City Attorney, City of Arlington

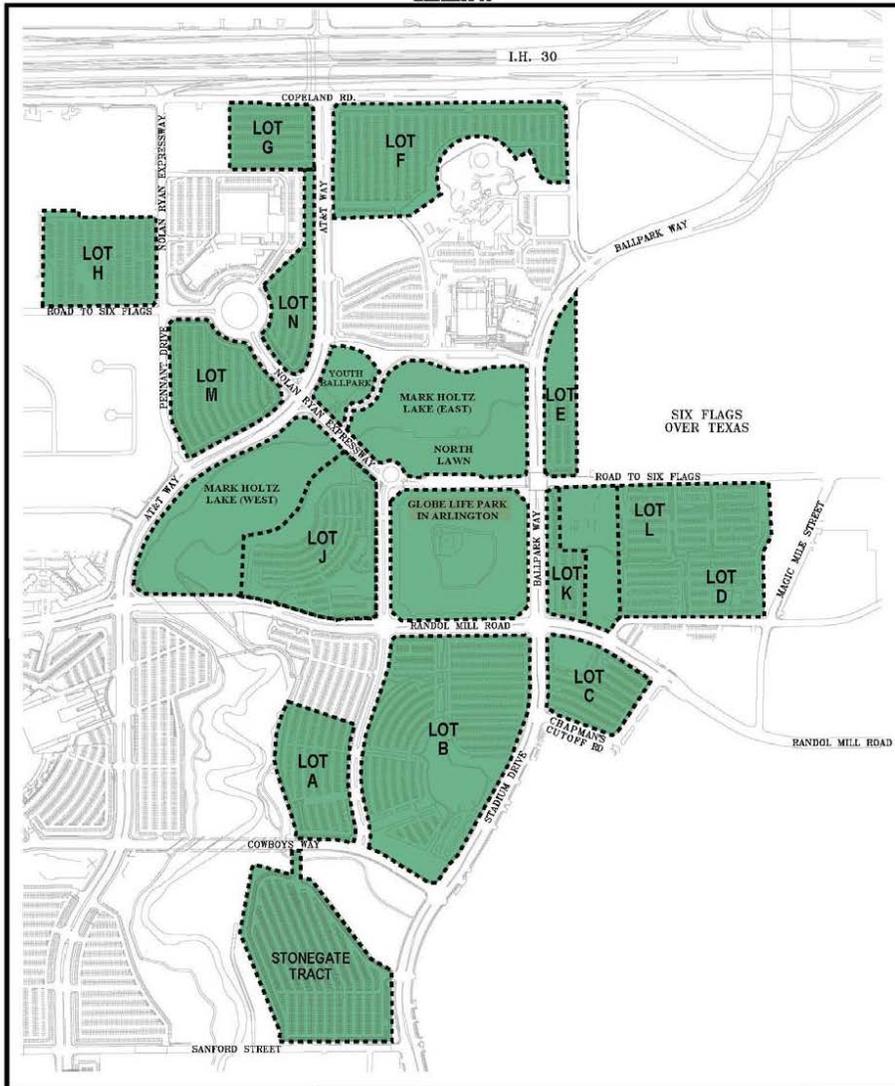
RANGERS BASEBALL LLC
A Delaware limited liability company

By: _____
Rob Matwick, Executive Vice-President of
Business Operations

EXHIBIT A

The Land

EXHIBIT A



PRELIMINARY SITE MAP

EXHIBIT B

Ballpark Complex Elements

- A new, flexible, retractable roof, multi-functional stadium, coliseum, sports and community venue project.
- First class-facility on a park with other comparably-sized, municipally-owned, multi-use outdoor/indoor sports and community venue projects recently constructed in North America
- Designed to accommodate at least 38,000 people for indoor or outdoor professional, college, and amateur baseball games
- Office space sufficient for the Team's needs
- Reasonably capable of temporary reconfiguration for other types of indoor or outdoor sports and entertainment events
- Luxury suites
- Multiple levels of seating
- At least 2 bullpens, at least 2 indoor locker rooms, indoor training facilities
- Elevators and escalators
- Food service preparation and service facilities
- Baseball playing field, consistent with MLB standards
- Multiple areas for merchandise display and sales
- Bar and restaurant facilities, including dine-in areas
- ADA compliant
- Player and baseball staff areas
- Media area(s), such as press box and area(s) for radio/television production
- Shipping and receiving area(s)
- Trash hauling and warehouse storage area(s)

EXHIBIT C

Preliminary Ballpark Complex Budget

EXHIBIT C
Preliminary Ballpark Complex Budget

SF - 1,220,000

Spectator Facilities	\$	133,864,620
Food Service/Retail		43,416,533
Service Level Operations		46,099,760
Operable Roof		125,987,572
Special Systems (MEP)		112,157,317
Scoreboards		28,660,824
CMAR Cost		39,214,930
Insurance/Bonds/Fees		33,087,597
Contingencies & Escalations		68,904,922
Ballpark Construction (excl. Design, Site Preparation, etc.)		631,394,075
Site & Infrastructure		106,315,326
Design, Legal, Financing & Consultant Costs		170,164,786
Project Costs		907,874,187
Additional Costs (Land, Texas Live!, Hotel, Others)		100,000,000
Ballpark Complex Budget		\$ 1,007,874,187

Disclaimer

The amounts contained in this Budget are preliminary. They may not be relied upon. They may be adjusted in the future. The final Budget will be based upon final plans for the Project prepared for and acceptable to the Team.