

## SUMMARY OF USER AGREEMENT, LEASE AND MANAGEMENT AGREEMENT

by and between

DENVER METROPOLITAN MAJOR LEAGUE BASEBALL STADIUM DISTRICT ("DISTRICT")

and

COLORADO ROCKIES BASEBALL CLUB, LTD. ("ROCKIES")

Dated March 31, 2017

1. Term: Commences March 31, 2017 and terminates 30 years later (March 31, 2047). Rockies will have three options to extend for 5-year terms, provided the Rockies are not in default under the Lease.
2. Rent and Capital Payment: Rockies shall pay to the District a \$2.5 million annual rental payment consisting of \$1 million in rent and \$1.5 million for the Capital Fund. Payments shall be made in semi-annual payments in September and January. All funds received by the District, less payment of the District's operating costs and any amounts for the establishment of an adequate operating reserve, shall be contributed to the Capital Fund.
3. Rockies Baseball Games and Events: The Rockies are required to play all regular season and post-season home games at the Stadium; provided that the Rockies may play up to six (6) regular season games, if scheduled by Major League Baseball at locations outside of the District boundaries where the Rockies are designated as the home team. The Rockies have the right to use the Stadium for playing of Major League Baseball Games and activities related to the same, including offices, ticket sales, sale of concessions and advertising and Non-Baseball Events.
4. Commitment of Rockies and District Rights: The Rockies agree to comply with all MLB Rules and play their home games at the Stadium. District has the right to seek specific enforcement to prevent any relocation of the Rockies from the Stadium during the Term.
5. Rockies Non-Baseball Events: Rockies shall be entitled to hold Non-Baseball Events at the Stadium and will pay the District 40% of net profit from Non-Baseball Events. The District will contribute all amounts received from its share of Non-Baseball Events to the Capital Fund.
6. Parking and Revenues: The District shall share in parking net profits from the Main Lots based on 20% for Game Days and 80% for Non-Game Days to the District as in the current Lease provided the Rockies receive the first \$585,000 (with the base amount increasing annually by 3% for each year of the Term) of the amount otherwise payable to the District based on the above calculation. Any amounts received by the District in excess of such amount each year may be used in the sole discretion of the District.
7. Long-Term Ground Lease of West Parking Lot: Rockies and District will enter into a 99-year ground lease for the West Lot on the payment schedule attached as Schedule A. All payments will be deposited into the Capital Repairs Fund. The Rockies shall submit any development plans for the West Lot to the District for approval. At the end of the 99-year term, the West Lot returns to the District.

8. Lot C Development: The District shall have the right to develop Lot C consisting of approximately 7 acres and receive all proceeds, provided that any such development must provide replacement parking spaces equal to or greater than the number displaced by the development.
9. Lot A and Lot B Development: The Rockies and the District shall consider opportunities to jointly develop Lot A and Lot B with all net proceeds of such development being equally divided between the parties.
10. Use of Capital Fund: Funds in the Capital Fund may be drawn only upon joint signatures of District and Rockies and will be used for repairs and improvements to keep the Stadium at "Best of Class" standard.
11. District Rights to Hold Events at the Stadium: The District has the right to schedule Non-Baseball Events during the off-season and other uses that do not interfere with the Rockies use. If the Rockies operate the event for the District, Rockies will remit 100% of gross receipts, less operating costs incurred by Rockies and a management fee from District Non-Baseball Events to the District. If District produces and operates the event, it will reimburse the Rockies for any cost the Rockies incur for such event.
12. Tickets for Charities/Schools: The District has the right to allocate a suite and 6 tickets in the lower level for all regular season games for use by counties, schools and charities in accordance with the District policy.
13. Insurance: Rockies are responsible for all insurance subject to reasonable approval of the District.
14. Indemnifications: Rockies shall indemnify District for claims arising out of or in connection with use and operation of Leased Premises.
15. Operation of Leased Premises and Costs: Rockies are designated as operator/manager of Leased Premises and are responsible at its own expense for stadium management, operations and maintenance necessary to keep the stadium in a safe and first-class manner. Rockies are responsible for all Game Day operations and maintenance of the playing field. Rockies are responsible for all security. Rockies have the right to select the concessionaire. Rockies are responsible for cleaning and maintaining areas outside of the Stadium, including sidewalks, pedestrian access and traffic.
16. Naming Rights: The naming rights to the Stadium were granted in perpetuity to Coors. If naming rights to the stadium should become available during the Term, one-half of the revenue from the sale of naming rights (but not including inventory provided by the Rockies) that is paid by the naming rights sponsor shall be paid to the Rockies and one-half of the revenue shall be paid to the District to be used for capital improvements to the Stadium upon such terms as the District and the Rockies mutually agree.
17. District Right to Inspect: The District has the right to inspect the Leased Premises at least annually to ensure they are maintained in a first-class manner.
18. Sale of Franchise: Upon sale of the Rockies franchise to a third party, the District shall receive a payment of an amount equal to 2% of the net profit not to exceed \$2 million.

**SCHEDULE A**

**PAYMENTS PURSUANT TO GROUND LEASE FOR WEST LOT**

<b>YEAR</b>	<b>PAYMENTS</b>
1	7,500,000
2	7,500,000
3	7,500,000
4	7,500,000
5	7,500,000
6	5,000,000
7	5,000,000
8	5,000,000
9	5,000,000
10	5,000,000
11	5,000,000
12	5,000,000
13	5,000,000
14	5,000,000
15	5,000,000
16	5,000,000
17	5,000,000
18	5,000,000
19	5,000,000
20	5,000,000
21	1,250,000
22	1,250,000
23	1,250,000
24	1,250,000
25	1,250,000
26	1,250,000
27	1,250,000
28	1,250,000
29	1,250,000
30	1,250,000
Years 31-99 (\$100 per year)	<u>6,900</u>
<b>TOTAL:</b>	<b>\$125,006,900</b>