

**SECOND AMENDMENT TO
AMENDED AND RESTATED
STADIUM SUBLEASE AGREEMENT**

THIS SECOND AMENDMENT effective as of December __, 2015 (“**Effective Date**”), to the Amended and Restated Stadium Sublease Agreement effective January 1, 2010 (“**Agreement**”), as amended by the First Amendment to Amended and Restated Stadium Sublease dated November 1, 2014 (“**First Amendment**”), is by and between the City of Fresno, a California municipal corporation (“**City**”) and Fresno Baseball Club, LLC, a Delaware limited liability company (“**Tenant**”).

Recitals

A. Tenant continues its attempts to sell the Grizzlies and has asked the City to cooperate in the sale process by extending the deadline to make deferred payments.

B. City believes that sale of the Grizzlies is in the best interests of the City. Accordingly, the City is willing to accommodate Tenant’s requests by amending the Agreement as provided herein in order to protect its investment in the Stadium and to preserve Minor League Baseball in Fresno.

C. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.

NOW THEREFORE, in consideration of the foregoing, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree that as of the Effective Date the Agreement is hereby amended as follows:

Amendment

(1) Section 2.3 is hereby amended and restated in its entirety to read as follows:

“2.3(a) In consideration of the use and occupancy of the Stadium by Tenant, and the costs previously incurred by City to construct the Stadium, Tenant hereby agrees to pay to City, a fixed rental of \$1,500,000 per year during the Term, to be paid in advance on the first day of each month during the Term, in equal monthly installments of \$125,000 (**“Fixed Rental”**); provided, however, that commencing November 1, 2014, City shall accept \$40,000 per month towards payment of the Fixed Rental and Tenant shall have the right to defer payment of up to \$85,000 of monthly Fixed Rental through March 31, 2016. In addition, Tenant shall also have the right to defer payment of all other outstanding amounts owing to the City under the Agreement as of the Effective Date. The cumulative deferred amount of monthly Fixed Rental shall be paid to City on March 31, 2016 or at the closing of the sale of the Grizzlies, whichever date first occurs.”

(2) Reimbursable Expenses; Capital Reserve Fund. Notwithstanding any other provision of this Second Amendment or the First Amendment or Agreement to the contrary, if a sale of the Grizzlies occurs on or at any time before March 31, 2016, the following shall apply:

(a) Tenant shall be entitled to reimbursement of its applicable Reimbursable Expenses incurred through the closing date of any such sale not to exceed the maximum of \$500,000 as provided in Section 4.4(a) of the Agreement with the final reimbursement to be made within fifteen (15) days after

that closing date, subject to adjustment based on Tenant's annual audit conducted in accordance with Section 2.6 hereof.

(b) The City shall contribute \$100,000 to the Capital Reserve Fund as provided in Section 4.5(c) of the Agreement.

(c) Tenant shall make its annual \$50,000 scoreboard reimbursement to the City under Section 4.7(c) for 2015 as of the closing date of any such sale by reimbursement from the Capital Reserve Fund or otherwise as provided in said Section.

(3) Prior Agreement Confirmed. Except as otherwise expressly modified by the terms hereof, all of the remaining terms of the Agreement, as previously amended, remain in effect and are hereby ratified and affirmed.

(4) Time of the Essence. Time is of the essence with respect to all sections of this Second Amendment.

(5) Successors and Assigns. This Second Amendment and all terms and conditions contained herein shall inure to the benefit and be binding upon the successors and permitted assigns of the Parties.

(6) Counterparts. This Second Amendment may be executed in counterparts, each of which when executed and delivered will be deemed an original, and all of which together will constitute one instrument.

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IN WITNESS WHEREOF, the Parties have executed this Second Amendment to Amended and Restated Stadium Sublease Agreement effective as of the date first above written.

CITY OF FRESNO

By: _____
Title: _____

Date: _____

ATTEST:

City Clerk

By: _____

Date: _____

APPROVED AS TO FORM:

City Attorney

By: _____

Date: _____

FRESNO BASEBALL CLUB, LLC

By: _____
Christopher P. Cummings,
President

Date: _____