

**CITY FINANCING
TERMS AND CONDITIONS**

- Borrower:** Brookstown Development Partners, LLC, its successors, affiliates, and assigns
- Amount of Assistance:** \$980,361
- Interest Rate:** 5½ %
- Purpose of Assistance:** Financing the sale of City-owned land
- Loan Term:** Five years
- Repayment:** Annual interest only payments for Years 1 and 2
- Commencing in Year 3 an annual principal reduction of \$25,000 shall be made in addition to interest only payment.
- Balloon payment due at the end of Year 5.
- Collateral:** The loan shall be secured by a subordinated Deed of Trust on the property.
- Use of Property:** The property shall be developed as part of a mixed-used development being part of the Brookstown Development project. Approval must be granted by the City Council to change the intended use of this property or the ownership of this property during the term of the loan. Failure to meet this requirement would require Brookstown Development Partners, LLC to repay the City any outstanding portion of the financial assistance within 90 days of such unapproved change.
- Other Conditions:**
- (1) The sale of the above listed property and related financing will close at the same time as the satisfactory closing of a loan (or loans) to Brookstown Development Partners, LLC and Sports Menagerie, LLC and their successors, affiliates, and assigns that will allow the stadium to be completed within seventy-five days of the date of the closing with the possibility of a one time extension provided substantial progress, as determined by the City, has been made.
 - (2) The City will be granted a lease on the property for a term of five years or the date by which the loan is paid, whichever date comes first. The amount of the lease shall be at fair market value, but shall not exceed the amount of the annual interest payment.
 - (3) Brookstown Development Partners, LLC shall pay all property taxes on the land.
 - (4) The City's lien will be subordinate to a lien in favor of Regions Bank.