

(b) Any Transfer directly resulting from the foreclosure of or the granting of a deed in lieu of foreclosure of an encumbrance of Stadco's leasehold interest in the Premises approved by the Stadium Authority pursuant to Section 8.6.

(c) Any Transfer to an Affiliate of the Team.

(d) Any Transfer otherwise approved by the Stadium Authority.

Section 18.5. Permitted Transfers Conditions. As a condition of any direct Transfer of an interest in this Agreement pursuant to Section 18.4(c) or (d) above, the transferee must concurrently assume the obligations of Stadco under this Agreement and the Stadium Lease. As a condition of a Transfer described in Section 18.4(c), the Stadium Authority may require review and approval of the transferee's organizational documents for the purposes of determining that such Transfer does not result in a change in Control of Stadco by the Team.

Section 18.6. Effectuation of Transfers. Other than as permitted in Section 18.4, no Transfer of a direct interest in this Agreement shall be permitted without the prior approval of the Stadium Authority, which may be withheld in its sole discretion. Other than as permitted in Section 18.4, no Transfer shall be approved unless, at the time of the Transfer, the person or entity to which such Transfer is made, by an agreement reasonably satisfactory to the Stadium Authority and in form recordable among the land records, expressly agrees to perform and observe, from and after the date of the Transfer, the obligations, terms and conditions of this Agreement; provided, however, that no such transferee shall be liable for the failure of its predecessor to perform any such obligation. The Stadium Authority shall grant or deny approval of a proposed Transfer within forty-five (45) days of receipt by the Stadium Authority of Stadco's request for approval of a Transfer, which request shall include evidence of the proposed transferee's business expertise and financial capacity. Any assignment of rights and/or delegation of obligations under this Agreement in connection with a Transfer of a direct interest in this Agreement (whether or not Stadium Authority approval is required) shall be in writing executed by Stadco and the assignee or transferee, which written agreement shall name the Stadium Authority as an express third party beneficiary with respect to such agreement (the "Assumption Agreement") with a copy thereof delivered to the Stadium Authority within seven (7) Business Days after the effective date thereof. Upon Transfer of a direct interest in this Agreement pursuant to an Assumption Agreement, the assignor shall be relieved of liability with respect to any such obligations relating to the Project accruing from and after the date of such Transfer. Notwithstanding the foregoing, unless such assignee specifically assumes pursuant to the Assumption Agreement the obligations under this Agreement to indemnify Stadium Authority with respect to the Project, the assignor will retain such obligations and remain jointly and severally liable for such indemnity obligations with such assignee.

ARTICLE 19.
DEFAULT AND REMEDIES

Section 19.1. Application of Remedies. The provisions of this Article shall govern the Parties' remedies for breach of this Agreement.

Section 19.2. Default of Stadium Authority.

(a) Event of Default. Following expiration of the applicable notice and cure period as set forth in subsection (b) below, each of the following events constitutes a “Stadium Authority Event of Default” and a basis for Stadco to take action against the Stadium Authority:

(i) The Stadium Authority fails to convey the leasehold in the Premises to Stadco as provided in this Agreement and Stadco is otherwise entitled by this Agreement to such conveyance.

(ii) The Stadium Authority breaches any other provision of this Agreement.

(iii) The Stadium Authority defaults under the Stadium Lease and has not cured such default within the applicable time period contained therein.

(iv) The Stadium Authority: (1) files for bankruptcy, dissolution, or reorganization, or fails to obtain a full dismissal of any such involuntary filing brought by another party before the earlier of final relief or one hundred eighty (180) days after the filing; (2) makes a general assignment for the benefit of creditors; (3) applies for the appointment of a receiver, trustee, custodian, or liquidator, or fails to obtain a full dismissal of any such involuntary application brought by another party before the earlier of final relief or one hundred eighty (180) days after the filing; (4) becomes insolvent; or (5) fails, is unable or admits in writing to its inability to pay its debts as they become due.

(b) Notice and Cure Procedure; Remedies. Upon the occurrence of any of the above-described events, Stadco shall first notify the Stadium Authority in writing of its purported breach or failure to make a payment required by this Agreement, giving the Stadium Authority fifteen (15) days from receipt of such notice and (60) days from receipt of such notice to cure any other breach or failure. In the event the Stadium Authority does not then cure the payment default within such fifteen (15) day-period, or such other default within such sixty (60)-day period (or, if the default is not reasonably susceptible of cure within such sixty (60)-day period, the Stadium Authority fails to commence the cure within such period and thereafter to prosecute the cure diligently to completion within a reasonable time not to exceed one hundred twenty (120) days from receipt of the default notice), then Stadco shall be entitled to any rights afforded it in law or in equity by pursuing any or all of the following remedies:

(i) terminating this Agreement upon thirty (30) days prior written notice to the Stadium Authority;

(ii) instituting an action for specific performance;

(iii) prosecuting an action for damages (excluding punitive damages and Consequential Damages) for a Stadium Authority Event of Default occurring after the Close of Escrow; or

(iv) seeking any other remedy available at law or in equity (excluding punitive damages and Consequential Damages). If Stadco elects to terminate this Agreement, the provisions of this Agreement that are specified to survive such termination shall remain in full force and effect.

Section 19.3. Default of Stadco.

(a) Event of Default. Following notice and cure as set forth in subsection (b) below, each of the following events constitutes a “Stadco Event of Default” and a basis for the Stadium Authority to take action against Stadco:

(i) Stadco fails to make any payment required to be made by Stadco under this Agreement.

(ii) Stadco Transfers in violation of the terms of Article 18.

(iii) Stadco defaults under the Stadium Lease and has not cured such default within the applicable time period contained therein, subject, to the rights of any tenant mortgagee under the Stadium Lease.

(iv) Stadco:

(1) files for bankruptcy, dissolution, or reorganization, or fails to obtain a full dismissal of any such involuntary filing brought by another party before the earlier of final relief or one hundred eighty (180) days after the filing;

(2) makes a general assignment for the benefit of creditors;

(3) applies for the appointment of a receiver, trustee, custodian, or liquidator, or fails to obtain a full dismissal of any such involuntary application brought by another party before the earlier of final relief or one hundred eighty (180) days after the filing;

(4) becomes insolvent; or

(5) fails, is unable, or admits in writing to its inability, to pay its debts as they become due.

(v) Stadco breaches any other provision of this Agreement.

(vi) A default under the Non-Relocation Agreement that is not cured within the time periods set forth therein

(vii) Stadco, or an Affiliate, defaults under the Subordinate Loan Documents and such default is not cured within the time periods set forth therein.

(viii) Stadco, or an Affiliate, defaults under the Construction Agency Agreement and such default is not cured within the time periods set forth therein.

(b) Notice and Cure Procedure. Upon the occurrence of any of the above-described events, the Stadium Authority shall first notify Stadco in writing of its purported breach or failure, giving Stadco ten (10) days from receipt of such notice to cure a failure to make a payment required by this Agreement and thirty (30) days from receipt of such notice to cure any other breach or failure. Except as provided in the Stadium Lease with respect to permitted Mortgagees, in the event Stadco does not then cure the payment default within such ten (10) day period, or such other default within such thirty (30)-day period (or, if the default is not reasonably susceptible to cure within such thirty (30)-day period, Stadco fails to commence the cure within such period and thereafter to prosecute the cure diligently to completion within a reasonable time not to exceed sixty (60) days from receipt of the default notice), then the Stadium Authority shall be entitled to any rights afforded it at law or in equity by pursuing any or all of the following remedies:

- (i) terminating this Agreement upon thirty (30) days' prior written notice to Stadco;
- (ii) instituting an action for specific performance;
- (iii) prosecuting an action for damages (excluding punitive damages and Consequential Damages) for a Stadco Event of Default occurring after the Close of Escrow;
or
- (iv) seeking any other remedy available at law or in equity (excluding punitive damages and Consequential Damages). If the Stadium Authority elects to terminate this Agreement the provisions of this Agreement that are specified to survive such termination shall remain in full force and effect.

Section 19.4. Rights and Remedies Cumulative. Except as otherwise provided, the rights and remedies of the Parties are cumulative, and the exercise or failure to exercise any right or remedy shall not preclude the exercise, at the same time or different times, of any right or remedy for the same default or any other default. No waiver made by one Party with respect to the performance, or manner or time of performance, or any obligation of the other Party or any condition to its own obligation under this Agreement will be considered a waiver with respect to any such obligation of the other Party or condition to its own obligation beyond those expressly waived to the extent of such waiver, or a waiver in any respect in regard to any other rights of the Party making the waiver or any other obligations of the other Party.

ARTICLE 20.
GENERAL PROVISIONS

Section 20.1. Stadco Representations and Warranties. As an inducement to the Stadium Authority to enter into this Agreement, Stadco hereby represents and warrants to the Stadium Authority as of the Effective Date (except with respect to (g)) and as of the Close of Escrow, as follows: