

LEASE AGREEMENT

This Lease Agreement ("Lease") is made as of the 17th day of January, 2008 between MONTGOMERY COUNTY, MARYLAND, a body corporate and politic (the "County" or "Landlord"), and LIVE NATION WORLDWIDE, INC., a Delaware corporation ("Tenant").

RECITALS

A. The Lee Development Group, Inc., a Maryland corporation ("LDG"), is pursuing project plan approval for the redevelopment of certain real property located adjacent to an urban renewal area and consisting of approximately two (2) acres of land (the "LDG Property"), located at 8656 Colesville Road and more particularly described on attached Exhibit A-1.

B. LDG is seeking approval to develop up to approximately 359,000 square feet of office space (the "Project") on the LDG Property which proposes to include as part of its amenity/public use space an Arts and Entertainment Use as defined in pending Zoning Text Amendment 07-10 (Phase I of which is the Entertainment Project being comprised of the Premises (as defined below) and Phase II of which is the balance of LDG's Project).

C. The County intends to accept the Arts and Entertainment Use proposed for the LDG Property as part of the Project and enter into a County Conveyance Agreement ("Conveyance Agreement") with LDG not later than April 1, 2008, pursuant to which LDG shall offer to the County, as an amenity for the Project, a portion of the LDG Property, hereinafter defined as the "Land", improved by the LDG Premises Work (as defined below), which shall be used as an entertainment venue and which shall include rights of use and access as necessary to support and use the Building (defined within).

D. The County is working to develop the Premises as an entertainment venue as part of its ongoing mission to promote economic development and cultural initiatives, enhance quality of life for County residents and contribute to the success of businesses located in the County.

E. The County selected Tenant, a company with experience in operating live entertainment venues and promoting live entertainment events, to lease and operate the Premises.

F. In selecting Tenant, the parties intend that Tenant will develop the Premises as a "Fillmore" branded live entertainment venue and that the programming of events at the Premises will benefit from Tenant's ability to use its multiple entertainment venues to draw quality live entertainment to Tenant's entertainment venues, including the Premises.

G. The Premises, which will be operated as a first-class live entertainment venue, are located in the Silver Spring Arts and Entertainment District close to the AFI Silver Theatre and the world headquarters of Discovery Communication, Inc.

H. The County and Tenant intend for Tenant to lease the Premises from the County pursuant to the terms of this Lease for the operation of an entertainment venue.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Definitions. For purposes of this Lease, the following terms have the meanings referred to in this Section 1. In addition, certain other terms, which defined in the text of this Lease, shall have the meanings as set forth therein.

(a) "Affiliate" shall mean an entity that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, a specified entity. For purposes of this definition, "control" means ownership of equity securities or other ownership interests which represent more than fifty-one percent (51%) of the voting power in the controlled entity.

(b) "Applicable Laws" shall mean all laws, ordinances, rules, regulations, statutes, and legal requirements of any governmental body or authority or any agency thereof (including, without limitation, federal, state, county, and municipal) pertaining to Tenant, the Premises and the Permitted Use.

(c) "Building" means the concert hall to be built on the Land with a capacity of at least two thousand (2,000) persons or, subject to Section 5(a) of this Lease, such other capacity as may be approved by the Tenant in its sole and absolute discretion.

(d) "Business Day" shall mean any day other than a Saturday, Sunday or other day on which national banks, in the State of Maryland, are permitted or required to be closed.

(e) "Conveyance Agreement" shall mean the terms and conditions set forth in a certain County Conveyance Agreement by and between LDG and the County which is intended to be entered into by the County and LDG subsequent to the date of this Lease and that, as a condition precedent to this Lease, is approved by Tenant in its sole discretion.

(f) "Event" shall mean a show for which tickets are made available for sale to the general public and which involves a scheduled beginning and ending time, typically all within the same day (or for evening Events, typically commencing in the evening and concluding before 1:00 a.m. of the succeeding day unless otherwise approved in writing by County) and shall include, without limitation, all live musical events, live entertainment events, public and private rentals, and public and private functions. With respect to a "Run" (as defined below), each show within the Run shall constitute an Event.

(g) "Improvements" shall mean the Building, which will be developed, constructed and completed by LDG as a "build-to-suit" structure incorporating the facade of a former JC Penney department store located on the Land, together with all improvements, fixtures and equipment now or hereafter constructed, erected or located on the

Land, including those improvements, fixtures and equipment which are part of the LDG Premises Work.

(h) "Land" shall mean that certain parcel or tract of real property lying and being situated in the City of Silver Spring, Montgomery County, Maryland and known as 8656 Colesville Road, Silver Spring, Maryland; all as more particularly described in Exhibit A-2.

(i) "LDG" shall mean Lee Development Group, Inc., a Maryland corporation.

(j) "LDG Phase II Work" shall mean work to be undertaken by LDG in connection with the development of the Project on the LDG Property.

(k) "LDG Premises Work" shall mean all matters set forth in the Conveyance Agreement pursuant to which LDG shall (i) provide the design and construction by LDG of certain improvements on and adjacent to the Land, which are set forth on Exhibit C annexed hereto and made a part hereof and pursuant to the Final Plans (as defined below) therefor, and (ii) prepare the Building for the Tenant Work (as defined below); all in a manner that will permit the Premises to be used as a first class entertainment venue.

(l) "Parking Easement Area" shall mean that area located on the LDG Property as depicted on and described in Exhibit B.

(m) "Permitted Use" shall mean the operation of a first-class live entertainment venue together with ancillary uses thereto, including, without limitation, operation of food and beverage service (including, without limitation, food storage, preparation, service and consumption and bar service and the sale of alcoholic beverages), VIP rooms and facilities, private rentals, private parties, product exhibitions, meetings, fund raising events, charity events, broadcasting, recording, sale of concessions, and sale of merchandise related to the operations or events at the Premises; exhibiting of pay-per-view events, events for viewing on a screen, or in an auditorium generally, the display and sale of works of art, videotapes, promotional items, music, CDs, DVDs, and other items sold generally from time to time at live entertainment venues.

(n) "Prime Rate" shall mean the prime rate of interest as announced from time to time by Chase Bank (or its successor), at its Rockville, Maryland branch.

(o) "Rent" shall mean the collective reference to Fixed Rent and Additional Rent.

(p) "Run" shall mean any series of successive Events of a single performer or act; thus, for example, a ballet presented on four (4) consecutive evenings in the Building or with multiple shows on consecutive days such as a matinee and evening show on Saturday and Sunday would constitute four (4) separate Events.

(q) "Site Plan" shall mean the site plan approved by the Montgomery County Planning Board with respect to the development of the LDG Property, including, without limitation, the development of the Improvements on the Land.

(r) "Substantially Completed" shall mean that all LDG Premises Work is completed, except for minor punch list items that will not adversely affect the completion or scheduling of the Tenant Work and do not require more than thirty (30) days for LDG to finish, in a manner which is in compliance with the Final Plans and which will enable a Use and Occupancy Certificate to be issued pursuant to Applicable Laws for the Permitted Use, subject only to Tenant's completion of the Tenant Work.

(s) "Tenant Work" shall mean all work as may be desired by Tenant in excess of the LDG Premises Work in order to permit the Premises to be used as a first class entertainment venue.

2. Exhibits and Recitals. Exhibit A-1, a legal description of the LDG Property, Exhibit A-2, a legal description of the Land, Exhibit B, a description of the Parking Easement Area, and Exhibit I, the Site Plan, shall be provided by LDG to the County and, as a condition precedent to this Lease, approved by Tenant, and thereafter attached to this Lease promptly following LDG's obtaining approval of a record plat for the LDG Property that shows the Land as a separate record lot. Exhibits C through G and J, K and L are attached to this Lease and such Exhibits, as well as all drawings and documents referenced thereon, together with the recitals set forth above, shall be deemed to be a part of this Lease. Exhibit H, the Signage Plan, shall be attached to this Lease prior to May 1, 2008, when completed by Tenant and, once attached, shall be deemed to be a part of this Lease.

Exhibit A-1 – Legal Description of the LDG Property

Exhibit A-2 – Legal Description of the Land

Exhibit B – Description of Parking Easement Area

Exhibit C – LDG Premises Work

Exhibit D – Rent Commencement Letter

Exhibit E – Protected Items

Exhibit F - Tenant Work

Exhibit G -1 – Form of License Agreement (County Use)

Exhibit G -2 – Form of License Agreement (Charitable and Community Use)

Exhibit H – Signage Plan

Exhibit I – Approved Site Plan

Exhibit J – Form of Subordination, Non-Disturbance and Attornment Agreement

Exhibit K – LEED Requirements for New Construction

Exhibit L – Tenant's Insurance

3. Lease of the Premises.

(a) Demise of Premises. Subject to the terms of this Lease, Landlord, in consideration of the Rent to be paid to Landlord, and the other amounts due Landlord and the covenants to be performed by Tenant hereunder, hereby agrees to lease to Tenant, and Tenant hereby agrees to rent from Landlord the Premises, TOGETHER WITH AND GRANTING, all rights appurtenant to the Land, including, without limitation, the non-exclusive right to use in common with others entitled thereto, all easements and rights of way now or hereafter benefiting the Land, including, without limitation, the Parking Easement Area, and all utility, water, sewage and storm water easements and rights of way and the non-exclusive right to use in common with others entitled thereto all rights of ingress and egress for pedestrians and vehicular access, as permitted by applicable law, over the sidewalks, walkways and alleyways adjacent to the Land.

(b) No Additional Rights. This Lease shall not convey to Tenant any rights, whatsoever, to develop or improve the Premises, except those rights specifically set forth herein. Notwithstanding anything to the contrary contained herein, during the Term, there shall be no development, improvement or building rights of LDG or the County or any third party with respect to the Premises, including, without limitation, a specific prohibition as to the development by any person of any structure in the air space above the roof of the Premises. Tenant acknowledges and agrees, however, that LDG may transfer certain density rights in excess of those required for the Permitted Use from the Land to the LDG Property and, further, that Tenant shall have no rights with respect to such transferred density rights.

(c) Multifunctional Facility. Upon completion of the Tenant Work, the Premises shall be and shall remain throughout the Term a multifunctional entertainment facility, which shall be designed, completed and maintained to host events with capacities ranging from five hundred (500) to two thousand (2,000) patrons and accommodate varied entertainment Events and private rental events, including, without limitation, musical concerts, comedy acts, film debuts, film festivals, art festivals, corporate events and public and civic functions such as school musicals, graduations and community events and ceremonies.

(d) Applicable Laws. The Premises and the use thereof are demised and leased subject to all Applicable Laws that may now or hereafter affect the Premises. Subject to the terms of this Lease, Tenant shall comply with all Applicable Laws with respect to all its uses and activities at the Premises. Landlord represents and warrants that upon completion of LDG Premises Work and Tenant Work, the Premises can be used for the Permitted Use in accordance with all Applicable Laws.

(e) Initial Requirements for Design and Development of Premises. County covenants and agrees that it is a condition precedent for Tenant's obligations under this Lease that upon completion of the LDG Premises Work the Premises shall have a land area (e.g., "foot print") of at least 10,800 square feet, a sellable capacity for patrons of general admission Events at the Premises of at least 2,000 patrons (or subject to Section 5(a) of this Lease, such other capacity as may be approved by Tenant in its sole and absolute discretion), and that, except to the extent that any such condition shall otherwise be reflected in the final plans and construction drawings for the Improvements that have been approved by the Tenant, the Premises shall consist of a full basement and 2-3 stories above grade.

(f) Warranty of Title. As of the date of this Lease, the parties acknowledge and agree that Landlord does not hold title to the Premises and that Landlord's obligations hereunder are subject to Landlord and LDG entering into the Conveyance Agreement and Landlord obtaining title to the Premises. As of the date of Substantial Completion (as defined below), Landlord shall represent and warrant to Tenant that (A) Landlord has good indefeasible title to the Premises free from all encumbrances excepting only (i) those matters which are specifically set forth in a current title insurance policy as of the date of the Conveyance Agreement and of which Tenant shall have given written approval, (ii) the Site Plan and all site plan approval conditions noted thereon with respect to the Land and the LDG Property, and (iii) the rights of LDG with respect to the Land as set forth in Section 9 of this Lease (the "Permitted Encumbrances") and (B) Landlord covenants and agrees not to grant or permit or suffer to attach to the Premises or the use thereof any easement, restriction, lien or other encumbrance affecting the title to the Land or the Building during the Term of this Lease other than (i) such easements, restrictions and encumbrances in the name of Landlord as are reasonably requested by Tenant and are in form and substance reasonably satisfactory to Landlord and Tenant, (ii) easements required by LDG pursuant to Section 9 of this Lease in order to develop the LDG Property, and (iii) such other easements, restrictions and encumbrances which either are consented to by Tenant, such consent not to be unreasonably withheld or delayed, provided none of the easements, restrictions or encumbrances referenced in clauses (B)(i), (ii) and (iii) shall (1) adversely affect the Permitted Use of the Premises by Tenant, (2) increase Tenant's cost under this Lease, (3) increase Tenant's obligations under this Lease or (4) adversely decrease Tenant's rights under this Lease. Landlord shall have thirty (30) days to bond or otherwise discharge any encumbrance suffered in violation of the preceding sentence in a manner reasonably satisfactory to Tenant; provided, however, that if Landlord elects to bond any such encumbrance, then such bond must be in form and substance satisfactory to the title insurance company(ies) (if any) insuring Tenant's leasehold estate such that the title insurance company(ies) will insure over such lien or encumbrance. Notwithstanding the foregoing, nothing herein shall be construed to be a waiver of the Landlord's police powers.

(g) Signs. Notwithstanding anything to the contrary contained in this Lease, Tenant shall have the right to install, repair, remove, replace, and change such signage at, in or on the Premises (including, without limitation, the exterior thereof) as Tenant may desire. All signs installed by or on behalf of Tenant shall comply with all Applicable Laws. Landlord covenants and agrees that Landlord will not, without the prior written consent of Tenant (which

may be granted or withheld in Tenant's sole and absolute discretion), prior to or during the Term, permit any person other than Tenant to place, install or use any signage or other advertising at the Premises. Not later than May 1, 2008, Tenant shall make application to the applicable governmental authorities which issue any required permits for exterior signage for review and approval of Tenant's signage package for the exterior of the Premises, as set forth on the Signage Plans attached hereto as Exhibit H, including, without limitation, a "Marquee Sign" as shown on the Signage Plans, and the issuance of all required consents and permits to install such signage package in and on the Building. In the event that Tenant does not receive approval and any necessary permits for the installation of any of the signage on Exhibit H by September 1, 2008, then Tenant may within 30 days of September 1, 2008 terminate this Lease; provided, however, that Tenant and Landlord acknowledge and agree that Landlord shall have no obligation to cause LDG to initiate the LDG Premises Work until Landlord has received written notice that Tenant has received all such approvals and any necessary permits for the installation of the signage on Exhibit H. Tenant agrees that the Marquee Sign, once installed, shall become the property of the Landlord and shall not be removed from the Premises at the end of the Term nor shall Tenant be entitled to reimbursement for any costs or expenses incurred by Tenant in installing the Marquee Sign.

(h) Tenant's Exclusive Right to Possession and Use of Exterior of Building, Premises and Roof. Notwithstanding anything to the contrary contained in this Lease, during the Term of this Lease, Tenant shall have the exclusive right to the possession and use of the exterior of the Building, Premises and roof of the Building and Premises; provided, however, that Tenant shall use good faith efforts to reasonably accommodate work undertaken by LDG with respect to the LDG Property as provided in Section 9 of this Lease; provided that Tenant shall not be obligated to incur any cost or liability therefor or to interrupt Tenant's operations as a result thereof. Tenant acknowledges that the roof for the Premises is being designed to be a "green roof" and Tenant shall have the right during the Term to use the roof of the Building to locate thereon heating, ventilation and air conditioning equipment and satellite dishes, miscellaneous communications equipment and auxiliary generators for the Building, provided that the integrity and stability of the roof shall at all times remain intact and the roof shall continue to function as a green roof.

(i) Site Plan. Once approved by Tenant, the Site Plan for the Project, including, without limitation, all site plan approval conditions with respect to the Land and the LDG Property and all matters set forth therein affecting the Premises and the Improvements, shall be attached hereto as Exhibit I and collectively shall be deemed the Site Plan.

4. Permitted Uses. Tenant may use, occupy and operate the Premises for the Permitted Use and no other use whatsoever. Tenant shall be solely responsible for ensuring that Tenant's use is in compliance with Applicable Laws, obtaining all necessary approvals for Tenant's use prior to any use of the Premises for the Permitted Uses.

5. Initial Term, Renewal Terms, Fixed Rent and Additional Rent.

(a) Initial Term. Landlord leases to Tenant and Tenant hereby leases from Landlord the Premises for an initial term of twenty (20) years (the "Initial Term"), commencing on the date Landlord delivers the Premises to Tenant with the LDG Premises Work Substantially Completed (the "Lease Commencement Date") and terminating at midnight on the date (the "Initial Term Expiration Date"), which is twenty (20) years after the Rent Commencement Date (as defined below), or sooner as provided herein. The Fixed Rent due hereunder shall commence on the later to occur of (i) the first day of the sixth complete calendar month following the Lease Commencement Date or (ii) subject to Tenant timely applying for and thereafter diligently and in good faith, using commercially reasonable efforts, prosecuting the issuance thereof, the date all necessary permits, licenses, consents and governmental approvals as are issued for the operation of a live entertainment venue with a sellable capacity on a general admission basis of 2,000 patrons (or such other capacity as can reasonably be attained on the Land, but not less than 1,985 and that Tenant shall have approved in writing) and with food and bar service at the Premises (the "Rent Commencement Date") and continue thereafter, in the amounts provided for herein, during the remainder of the Term. Landlord and Tenant covenant and agree that within thirty (30) days following the Rent Commencement Date, Landlord and Tenant shall execute and deliver a Rent Commencement Letter in the form attached hereto as Exhibit D.

(b) Renewal Terms. Tenant shall have the option to renew the Term of this Lease for two (2) consecutive periods of five (5) years each (each a "Renewal Term"). Tenant shall exercise the option by providing written notice to Landlord of its election to exercise such option no later than one hundred eighty (180) days prior to the expiration of the Initial Term or the first Renewal Term, as applicable; provided, however, that Tenant's options to renew shall be subject to the condition that no monetary default shall have occurred and be continuing after applicable notice and cure periods have expired as of the date of Tenant's exercise of such option or as of the date of commencement of the then applicable Renewal Term. If Tenant fails to give Landlord timely written notice of its election to exercise such option, Tenant may (i) exercise the option by providing written notice to Landlord of its election to exercise such option at any time prior to, and (ii) hold over in possession of the Premises on a month-to-month basis upon all of the same terms, covenants and conditions as are contained in this Lease for a period equal to all of the Renewal Terms or, if earlier, the date that is sixty (60) days following the date that Landlord gives Tenant written notice that Tenant has failed to exercise such option and containing the following statement in bold capital letters: **IF TENANT FAILS TO EXERCISE ITS OPTION TO RENEW THE TERM OF THE LEASE WITHIN SIXTY (60) DAYS AFTER RECEIPT OF THIS NOTICE, THEN TENANT SHALL HAVE NO FURTHER RIGHT TO HOLD OVER IN POSSESSION OF THE PREMISES ON A MONTH-TO-MONTH BASIS OR TO RENEW THE TERM OF THIS LEASE.** Tenant shall have no other right to renew this Lease after the Renewal Terms. All terms, covenants, and conditions of this Lease shall remain in full force and effect during the Renewal Terms.

(c) Fixed Rent. The Tenant agrees to pay a base annual rental ("Fixed Rent") on a monthly basis ("Monthly Fixed Rent") on the 1st day of each month from and after the Rent Commencement Date according to the schedule set forth below:

| <u>Years</u> | <u>Fixed Rent Per Annum</u> | <u>Monthly Fixed Rent</u> |
|----------------|-----------------------------|---------------------------|
| 1 through 5 | \$90,000.00 | \$7,500.00 |
| 6 through 10 | \$96,750 | \$8,062.50 |
| 11 through 15 | \$104,006.25 | \$8,667.19 |
| 16 through 20 | \$111,806.72 | \$9,317.23 |
| 21 through 25* | \$120,192.22 | \$10,016.02 |
| 26 through 30* | \$129,206.64 | \$10,767.22 |

*If Renewal Term exercised.

The above yearly references are based on consecutive twelve month periods from and after the Rent Commencement Date.

If the Rent Commencement Date is other than the first day of a calendar month, and if the Initial Term Expiration Date or the expiration date of any Renewal Term is other than the last day of a calendar month, Fixed Rent for the calendar month in which the Rent Commencement Date or such expiration date occurs shall be prorated.

(d) Additional Rent. All of the amounts payable by Tenant pursuant to this Lease, including, without limitation, Fixed Rent, Taxes (as defined below) and any other sums, costs, expenses or deposits which Tenant is obligated, pursuant to any of the provisions of this Lease, to pay or deposit (collectively, "Additional Rent"), shall be deemed rent under this Lease and, in the event of Tenant's failure to pay Fixed Rent, Additional Rent, or any portion thereof, Landlord (in addition to all other rights and remedies) shall have all of the rights and remedies provided for herein or by law in the case of non-payment of rent.

(e) Late Fee; Interest. Except as otherwise provided in this Lease, all payments of Fixed Rent or Additional Rent shall be made, without demand, deduction or set-off, to the Landlord at Montgomery County, Office of Real Estate, 101 Monroe Street, Rockville, Maryland 20850, or at such other place as Landlord may designate in writing from time to time. Tenant shall pay a late fee of Five Hundred Dollars (\$500.00) if any payment due under this Lease is postmarked or otherwise delivered or made more than five (5) Business Days after the date due hereunder or is returned unpaid by Landlord's agent depository bank. Landlord and Tenant acknowledge and agree that the late fee provided for in the previous sentence is intended solely to compensate Landlord for the additional costs incurred in processing the Tenant's late payment. In addition to the late fee provided for above in this Subsection 5(e), if any installment

of Fixed Rent or any Additional Rent is paid more than five (5) Business Days after the due date thereof, then until such amount is paid in full, it shall bear interest from the due date at the Prime Rate, plus two percent (2%) (the "Applicable Interest Rate"), which interest shall be immediately due and payable as Additional Rent.

(f) Net Lease. This Lease is intended by Landlord and Tenant to be a net lease with Tenant being solely responsible for the payment of all operations of the Premises by Tenant or anyone claiming by, through or under Tenant, including, without limitation, cleaning, repairs and maintenance to the Premises (except as provided otherwise under this Lease), Taxes applicable to the Premises as provided for in this Lease, security for the Premises and all insurance to be maintained by Tenant under this Lease. Notwithstanding anything to the contrary contained in this Lease, Tenant shall not be responsible for any obligations relating to the issuance of bonds, acquisition of project financing or levy of infrastructure assessments or development assessments imposed as a condition of, or as part of, the development of the Land or the renovation of the Building, including any impact taxes, hook-up fees and similar one-time costs associated with such development and renovation.

(g) Revenues. Notwithstanding anything to the contrary contained in this Lease, Landlord hereby acknowledges and agrees that all revenues generated from the operations of the Premises shall be the sole property of Tenant and the Landlord shall have no right or claim thereto whatsoever, except as expressly provided otherwise in the case of a default by Tenant under this Lease beyond any applicable notice and cure provisions.

6. Taxes.

(a) Payment of Taxes. Subject to Landlord having the Premises placed on a separate tax identification number, parcel or account, as the case may be for the jurisdiction in which the Premises is located, attributable solely to the Premises ("Tax Parcel Number") and the Rent Commencement Date having occurred, thereafter, during the Term, Tenant agrees to pay to Landlord, as Additional Rent for the Premises, all Taxes (as hereinafter defined) levied, assessed or imposed upon the Premises or any part thereof accruing during the Term of this Lease; provided, however, that the Taxes levied against the Premises shall be prorated between Landlord and Tenant for the first year of the Initial Term hereof as of the later of the (i) Rent Commencement Date or (ii) date that Landlord obtains the Tax Parcel Number, and as of the date of expiration of the Term of this Lease for the last year of said Term; all on the basis of the most recent Tax bill for the Premises and the Improvements located thereon. After the expiration of the Term hereof, including any extensions thereof, Landlord and Tenant hereby agree to prorate Taxes for the last year of the Lease. In the event of any increase in Taxes from the Taxes reflected on the proration made upon the expiration of the Term, Tenant agrees to pay to Landlord such sums as reflected by such reproration within thirty (30) days after receipt of written demand and documentation therefor. In the event of any decrease in Taxes from the Taxes reflected on the proration made upon the expiration of the Term, Landlord agrees to pay to Tenant such sums as reflected by such reproration within thirty (30) days after receipt of written demand and documentation therefor. As used herein, the term "Tax" or "Taxes" shall mean real estate taxes, ad valorem, assessments, sewer rents, rates and charges, transit taxes, taxes based upon the receipt of rent which may now or hereafter be assessed

against the Premises or any portion thereof in any year during the Term, and shall also include any personal property taxes (attributable to the year in which paid) imposed upon the personalty of Tenant used in connection with the operation of the Premises. Commencing on the first day of the first full calendar year immediately following the calendar year in which Tenant becomes obligated to pay Taxes hereunder, Tenant shall pay Taxes directly to the taxing authority prior to the last date that the same may be paid without penalty or interest (the "Taxes Due Date"), to the full extent of installments falling due during or properly allocable to the Term, whether belonging to or chargeable against Landlord or Tenant. Tenant shall promptly (but in no event later than the Taxes Due Date, or ten (10) Business Days after the making of any such payment, whichever is earlier) furnish to Landlord a copy of the invoice of such taxing authority marked "PAID" or other receipted evidence that Tenant has paid such amounts to the applicable taxing authority. If Landlord receives bills for Taxes levied or assessed on the Premises, Landlord shall furnish Tenant with copies of all bills for such Taxes, together with any and all back-up documentation provided therewith, in time for Tenant to pay same before they are overdue but in any event Landlord shall furnish such items within thirty (30) days prior to the Taxes Due Date. Tenant covenants and agrees, upon request of the Landlord from time to time promptly to furnish the Landlord with evidence that all Taxes for which Tenant is responsible hereunder that are due and payable as of the date of such request have been paid by Tenant.

(b) Payment Method. If applicable law or statute permits the payment of any or all Taxes to be made in installments without being considered delinquent (whether or not interest accrues on the unpaid balance), Tenant may, at Tenant's election, utilize the permitted installment method, and shall pay before delinquency only the installment(s) falling due during the Term with any interest.

(c) Right to Contest. If Tenant shall desire to contest any increase in, component of or the applicability of Taxes upon the Premises, Tenant shall promptly notify Landlord thereof and shall have the right to do so at its expense by appropriate proceedings diligently conducted in a reasonable manner, and Landlord shall reasonably cooperate, in its capacity as Landlord, with Tenant, by providing Tenant with such information as is in Landlord's possession and is sought by Tenant in connection with any such proceeding; provided, however, that the covenant of limited cooperation set forth in this sentence shall not in any manner restrict Landlord from exercising its legitimate taxing powers with respect to the Premises or the Tenant. Such contest shall not affect the Tenant's obligations to timely pay any such Taxes. In the event Tenant prevails in such contest, Tenant shall be entitled to any refund attributable to the Premises in the amount determined by the contest and, as between Landlord and Tenant, shall be responsible for all costs incurred in such contest. In no event shall Landlord ever be responsible for any costs incurred by Tenant in any such contest. No provision of this Lease shall be construed so as to require Landlord to allow any such items so contested or intended to be contested to remain unpaid beyond the Tax Due Date. Tenant shall indemnify and hold harmless Landlord from and against any loss, cost, damage, liability, interest, attorneys' fees and other expenses arising out of contesting of any such imposition by Tenant.

(d) Landlord Cure Right. If Tenant shall fail to make any payment of Taxes as and when such are required to be paid and such failure shall continue for ten (10) days

after receipt by Tenant of notice from Landlord of such failure, such payment, together with any interest and penalty thereon, the amount of which payment, plus interest thereon at the Applicable Interest Rate, together with Landlord's reasonable attorneys' fees incurred in collecting such amounts, shall be paid by Tenant to Landlord upon demand as Additional Rent hereunder. Notwithstanding the foregoing notice provision, in the event that the Tenant shall have failed to make any payment and as a result of such failure there any tax sale proceedings against the Premises, the Landlord may immediately cure such failure without the requirement of such ten (10) day notice and thereafter give Tenant written notice of such actions whereupon Tenant shall be obligated to reimburse Landlord for the costs thereof as Additional Rent.

(e) Miscellaneous Taxes and Fees. In addition to the foregoing, Tenant at all times shall be responsible for and shall pay, before delinquency, all taxes levied, assessed or unpaid on Tenant's leasehold interest in the Premises, Tenant's right of occupancy of the Building, any investment of Tenant in the Building or the Improvements, or any personal property of any kind installed or used by Tenant, including Tenant's leasehold improvements in the Building, or any business operation of Tenant.

(f) Survival of Obligation. The respective obligations of Landlord and Tenant with respect to the payment of Taxes under this section shall survive the expiration of the Term or the earlier termination of this Lease until the Taxes properly falling within the Term have been finally adjusted as between Landlord and Tenant in accordance with the terms of this section and been paid to the applicable taxing authorities.

7. LDG Premises Work.

(a) Final Plans. The Landlord shall cause LDG to complete the LDG Premises Work described on Exhibit C and pursuant to the final plans therefor, which shall consist of full construction drawings, plans and specifications, as approved in writing by Tenant and Landlord (the "Final Plans"). Except for the LDG Premises Work, Landlord is leasing the Premises to Tenant in its "as is" condition.

(b) Commencement and Completion of LDG Premises Work. Promptly upon satisfaction of all Conditions Precedent to commencement of the LDG Work listed in Section 2.2 of the Conveyance Agreement, Landlord shall provide Tenant with written notice of satisfaction of such Conditions Precedent and indicate that the Premises will be Substantially Completed not later than July 1, 2010 (the "Anticipated Substantial Completion Date"). Landlord, subject to Construction Force Majeure (as defined below), will use commercially reasonable efforts to cause LDG to commence the LDG Premises Work not later than September 1, 2009, deliver the Premises Substantially Completed not later than the Anticipated Substantial Completion Date, subject, however, to extension as permitted under this Section 7. Upon request by either Landlord or Tenant, Landlord and Tenant shall execute and deliver a confirmatory letter confirming the date of commencement of the LDG Premises Work and the Anticipated Substantial Completion Date. If and to the extent Final Plans were not agreed upon by Landlord and Tenant on or prior to June 15, 2009, then the respective dates for commencement and substantial completion shall be extended in this Lease on a "day for day"

basis for each day after June 15, 2009 until the date the Final Plans are agreed upon by Landlord and Tenant; provided, however, that if the Final Plans are not agreed to by Landlord and Tenant by July 15, 2009, then Tenant may terminate this Lease at any time thereafter prior to such agreement. Except as otherwise extended pursuant to the provisions of this Section 7, in the event that either (i) the Conveyance Agreement has not been approved by Tenant and entered into by Landlord and LDG by April 1, 2008 (or County and Tenant shall have identified a substitute premises and amended this Lease accordingly), (ii) the Final Plans have not been agreed to by Landlord and Tenant by July 15, 2009, (iii) the LDG Premises Work has not commenced by September 1, 2009 (subject to extension as provided in this Section 7), (iv) Substantial Completion of the LDG Premises Work has not occurred by July 1, 2010, or (v) the Premises do not at Substantial Completion and subject to the Tenant Work have a sellable capacity for patrons of general admission Events at the Premises of at least 2,000 patrons (or subject to Section 5(a) of this Lease, such other capacity as may be approved in writing by Tenant in its sole and absolute discretion) when completed, then in any such event Tenant shall have the right to terminate this Lease on thirty (30) days prior written notice to Landlord unless such event does occur within such thirty (30) day period whereupon Tenant's termination notice shall be void.

(c) Construction Force Majeure. The term "Construction Force Majeure" shall mean and include any of the following (i) default of the Tenant beyond any applicable notice and cure periods; (ii) any approval by any third-party required for completion of construction, but in no event to exceed a period of thirty (30) days unless extended by the parties in writing; (iii) any approval by any County, State, Federal or quasi-governmental agency, acting in its government capacity, required for commencement or completion of construction, including, without limitation, any building permits, but in no event to exceed a period of ninety (90) days, provided that the Landlord (except to the extent that the force majeure is due to the exercise of such agency of its police powers), LDG and the general contractor have used diligent commercially reasonable efforts to obtain the issuance of any such approval; (iv) the unavailability due to embargo of materials necessary for completion of the LDG Work; (v) a default by the general contractor engaged in the LDG Work, which shall qualify heretunder as a Construction Force Majeure on a one time basis only; (vi) labor strike; or (vii) riots and insurrection, acts of public enemy, wars, earthquakes, hurricanes or other natural disasters, fires or explosions. In the event of a Construction Force Majeure with respect to the Premises following commencement but prior to completion of the LDG Premises Work, the Anticipated Substantial Completion Date shall be extended on a day-for-day basis until the earlier of (i) two hundred seventy (270) days thereafter, or (ii) termination of the Construction Force Majeure event.

(d) Request for Minor Modifications. Following the date the Final Plans are agreed to by Landlord and Tenant, Tenant shall have the right, exercisable upon written notice to Landlord with a copy to LDG, to request minor modifications to elements of the LDG Premises Work, provided that such modifications shall not increase the cost of the LDG Premises Work or extend the Anticipated Substantial Completion Date, each as reasonably determined by Landlord following consultation with LDG.

(e) Right to Claim Tax Credits. Any state or federal tax credits associated with the LDG Premises Work shall belong to County or its designee or assignee.

(f) LDG Premises Work Cap Amount. If at any point during the design or construction of the LDG Premises Work, Landlord reasonably determines that the cost of the LDG Premises Work will exceed Eight Million Dollars (\$8,000,000) (the "LDG Premises Work Cap Amount"), Landlord and Tenant shall cooperate and work in good faith to "value engineer" the Building and all other Improvements to be constructed on the Land as part of the LDG Premises Work to reduce the cost of designing and constructing the LDG Premises Work to an amount that is less than the LDG Premises Work Cap Amount; provided, however, Tenant will have no obligation to value engineer any item listed on Exhibit E, all of which are designated as "protected items" that are not subject to value engineering by Landlord and Tenant. The cost of designing and constructing the LDG Premises Work for the purposes of determining the LDG Premises Work Cap Amount shall not include the cost or value of the Land or any appropriation, financing or bond issuance costs. Notwithstanding anything to the contrary contained herein, in the event that the parties cannot "value engineer" the cost of designing and constructing the LDG Premises Work such that the LDG Premises Work Cap Amount will not be exceeded, then Tenant shall have the option either to (A) fund any costs in excess of the LDG Premises Work Cap Amount and thereafter be entitled to a credit against Fixed Rent due hereunder in an amount equal to such excess costs until such credit is fully realized or (B) terminate this Lease upon fifteen (15) days prior written notice to the Landlord given (1) in the case of the LDG Premises Work being contracted to be constructed under a fixed price or maximum not to exceed construction contract without qualification or assumptions, within thirty (30) days following the date that Landlord gives Tenant written notice of the issuance of building permits for the construction of the LDG Premises Work or (2) in the case of the LDG Premises Work being contracted to be constructed under a contract other than as set forth in item (1) above, within thirty (30) days following the date that Landlord sends written notice to Tenant that the parties cannot agree on a value engineering of the cost of designing and constructing the LDG Premises Work in such a manner that the LDG Premises Work Cap Amount will not be exceeded, which notice from Landlord in items (1) and (2) above shall be sent at the earliest possible date.

(g) Right to Extend Anticipated Substantial Completion Date. Landlord covenants and agrees to use all commercially reasonable efforts to assure that LDG will complete the LDG Premises Work not later than Anticipated Substantial Completion Date, as such date may be extended pursuant to the terms of this Lease. Notwithstanding any term, condition or covenant to the contrary set forth in this Lease, if LDG shall have commenced construction of the LDG Premises Work on or before September 1, 2009, then Landlord shall have a one-time right, exercisable by written notice to Tenant delivered not later than October 15, 2009 to extend the Anticipated Substantial Completion Date for up to thirty (30) days as necessary for LDG to complete the LDG Premises Work.

(h) LDG Performance. In connection with the LDG Premises Work, Landlord will cause LDG to:

(1) Procure all necessary permits and licenses before commencing the LDG Premises Work;

(2) Complete the LDG Premises Work in a good and workman-like manner employing materials of good quality and so as to conform with all applicable zoning, building, fire, health and other codes regulations, ordinances and laws;

(3) Obtain and provide for the benefit of Landlord the following warranties, which shall be assignable to Tenant and shall include all parts and labor: (i) at least one year for all work and materials included in the LDG Premises Work, (ii) at least five (5) years for all equipment installed in the Building pursuant to the LDG Premises Work, (iii) at least ten (10) years on all HVAC systems and components, (iv) at least twenty (20) years on the Building roof system installed as part of the LDG Premises Work, and (v) all other warranties given or obtained pursuant to the Conveyance Agreement;

(4) Deliver to Landlord and Tenant a written certification wherein LDG represents and warrants to Landlord and Tenant that as of the date the LDG Premises Work is Substantially Complete, the Premises are in compliance with all Applicable Laws (including, without limitation, LEED Requirements for New Construction); and

(5) Save Landlord and Tenant harmless and indemnify Landlord and Tenant from all injury, loss, claims or damage to any person or property occasioned by or growing out of the LDG Premises Work and promptly discharge any lien filed in respect of the Premises or any interest therein and furnish to Landlord not later than the date the LDG Premises Work is Substantially Complete lien waivers from all contractors and subcontractors engaged in the LDG Premises Work.

(i) Landlord's Limited Representations and Warranties. Notwithstanding any other provision of this Lease or any document, instrument or certificate delivered in connection with the transactions referred to herein, Landlord does not and shall not warrant in any way the condition of the Building or the quality of the LDG Premises Work, and shall not be liable for any defects in materials or the quality of the LDG Premises Work. The Landlord will provide Tenant with a representation and warranty, upon the Lease Commencement Date, that the Landlord has good and indefeasible title to the Land and the Building and that such title is free from all encumbrances and liens other than Permitted Encumbrances. In addition to the foregoing, Landlord makes the following representations and warranties effective as of the date of this Lease:

(1) Landlord has obtained all legislative approvals required for Landlord to execute and deliver this Lease.

(2) Upon execution and delivery by Landlord, but subject to the satisfaction of the conditions set forth herein, this Lease shall constitute the valid and legally binding obligation of Landlord, enforceable in accordance with its terms.

(j) LDG Utility Work. As part of the LDG Premises Work, Landlord will cause LDG to cause all necessary utilities for the Building to be separately metered and brought to such locations within the Building as shown on and in the capacities set forth in the Final Plans.

(k) LEED Requirements. The LDG Premises Work shall comply in all respects with the "LEED Requirements for New Construction" as set forth on attached Exhibit K.

8. Tenant Work

(a) Commencement. Commencing on the Lease Commencement Date and continuing thereafter until completed, Tenant shall make those improvements to the Premises and perform such work as Tenant may desire in order to operate the Premises for the Permitted Use and such work shall include providing those items set forth in Exhibit F (the "Tenant Work"), and shall include, without limitation, the design, construction and finishing of the Building and other Improvements, exclusive of the LDG Premises Work, and the installation in the Building of the furniture, fixtures and equipment listed on Exhibit F. The estimated cost of Tenant Work is Two Million Dollars (\$2,000,000.00). Landlord shall be under no liability, nor have any obligations, to do any work or make any installations in or to the Building or on the Land, and exclusive of the LDG Premises Work, any work or installations which may be necessary to outfit the Building for Tenant's occupancy or for the operation of Tenant's business therein, including all furniture, fixtures and equipment, shall be the sole responsibility of Tenant and shall be performed by Tenant at Tenant's sole cost and expense.

(b) Completion. The Tenant Work shall be completed in a timely manner, subject to Force Majeure (as defined below), timely completion of the LDG Premises Work and delivery of the Premises to Tenant by July 1, 2010. Tenant shall commence the Tenant Work within thirty (30) days after the Lease Commencement Date, and will cause such work to proceed to completion as promptly as is reasonably practicable and commercially feasible, but in any event not later than the date that is six (6) months after commencement of such work. In addition to the foregoing, Tenant shall have the right without the necessity of obtaining the approval of Landlord to furnish and install such trade fixtures in the Premises as Tenant deems necessary or appropriate. All Tenant Work performed by or on behalf of Tenant pursuant to this Section 8, and all subsequent alterations, repairs and/or replacements performed by Tenant with respect to the Premises, shall be in accordance with the following requirements:

(1) All work done by Tenant shall be pursuant to and in accordance with all necessary licenses and permits that Tenant shall obtain at its sole expense. Landlord, without waiving its regulatory authority or police powers or incurring additional expense, will cooperate with Tenant in obtaining all licenses and permits necessary for such work, and will execute as owner such applications, documents, certificates and affidavits in form and substance reasonably acceptable to Landlord as Tenant may reasonably request in connection therewith.

(2) All work done by Tenant shall conform to all Applicable Laws.

(3) Tenant shall protect the adjoining properties from construction damage and Tenant shall indemnify and hold Landlord harmless for and with respect to all such damage.

(4) All contractors used by Tenant for such work shall be licensed contractors.

(5) Tenant Work shall comply in all respects with the LEED Requirements for New Construction.

(c) The Tenant Work shall be performed in accordance with the provisions of Subsection 8(d).

(d) Insurance Requirement. Before commencing any Tenant Work, Tenant shall obtain and carry and maintain, at its expense, throughout the period during which Tenant Work is ongoing, or Tenant shall require any contractor performing work on the Premises to carry and maintain, at no expense to Landlord, in addition to workers' compensation insurance as required by the State of Maryland, All Risk Builder's Risk Insurance in the amount of the replacement cost of any alterations, additions or improvements constituting the work being performed and Commercial General Liability Insurance (including, without limitation, Contractor's Liability coverage, Contractual Liability coverage and Completed Operations coverage), written on an occurrence basis with a minimum combined single limit of Eight Million Dollars (\$8,000,000.00) and adding the "owner of the Building and its respective officers, employees, and agents" (and any other designees of Landlord as the interest of such designees shall appear) as additional insureds and which shall provide in all policies that Landlord shall be given thirty (30) days prior written notice of any termination of coverage. Certificates of all such insurance shall be furnished to the Landlord within five (5) Business Days of request.

(e) Title to Tenant Work. Any Tenant Work (other than Trade Fixtures, as defined below, equipment, furniture, or other personalty) or any fixtures (other than Trade Fixtures) or improvements installed or located at the Premises by or on behalf of Tenant shall (i) immediately become the property of Landlord and (ii) remain upon and be surrendered to Landlord with the Premises as a part thereof at the end of the Term. Notwithstanding anything to the contrary contained in this Lease, Tenant shall not be obligated to remove any improvements, alterations or equipment or restore any of the Premises as a result of any work done by Tenant during the Term. Tenant shall have the right from time to time to remove any fixtures and equipment that Tenant uses in the ordinary course of its business operations and such fixtures and equipment shall be referred to herein as "Trade Fixtures".

9. LDG Phase II Work. Landlord and Tenant understand and agree that as provided for in the Conveyance Agreement LDG intends to undertake the LDG Phase II Work in

order to develop the LDG Property, which Landlord and Tenant believe will begin at an indeterminate time subsequent to the completion of the LDG Premises Work. Pursuant to the Conveyance Agreement, LDG shall have the right to locate easements on the Land for the benefit of the LDG Property in order to satisfy the requirements of any of the approvals for Project; provided, however that no such easement shall (1) adversely affect the Permitted Use of the Premises by Tenant, (2) increase Tenant's cost under this Lease or to operate at the Premises, (3) increase Tenant's obligations under this Lease or to operate at the Premises, or (4) adversely decrease Tenant's rights under this Lease or to operate at the Premises.

10. Alterations by Tenant.

(a) Landlord Consent. Upon completion of the Tenant Work, Tenant shall not make or permit any other improvements, alterations, substitutions or modifications to the roof, structural elements, or façade or other exterior portions (excluding signage) of or serving the Building ("Material Alterations") without the prior written consent of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. Landlord's approval of the plans, specifications and working drawings for Tenant's Material Alterations shall create no responsibility or liability on the part of Landlord for their completeness, design sufficiency, or compliance with all Applicable Laws and the rules and regulations of governmental agencies or authorities. Material Alterations shall not include the Tenant Work. All Material Alterations shall comply with the Site Plan, be made only after Tenant has obtained any necessary permits from governmental authorities for the Material Alterations and be completed by Tenant at its sole cost and expense in a good and workmanlike manner, in compliance with Applicable Law and lien free.

(b) Alterations Not Requiring Landlord Consent. Tenant may perform such non-structural, interior improvements, alterations and changes to the Building and changes to the exterior signage of the Building ("Non-Material Alterations", which together with Material Alterations are hereinafter referred to collectively as "Alterations") as Tenant may desire without the necessity of obtaining the prior consent of Landlord. All such Non-Material Alterations shall be undertaken and completed by Tenant at its sole cost and expense and in good and workmanlike manner, in compliance with all Applicable Laws, and lien free. All Non-Material Alterations shall comply with the Site Plan for the Project.

(c) Title to Alterations. Any Alterations (i) shall immediately become the property of Landlord and (ii) shall remain upon and be surrendered to Landlord with the Premises as a part thereof at the end of the Term; provided, however, that there is expressly excluded from the foregoing Trade Fixtures which shall remain the property of Tenant and for which Tenant may remove from the Premises from time to time as Tenant may desire.

(d) Mechanics Liens. If any mechanic's, laborer's or materialman's lien shall at any time be filed against the Premises or any part thereof or interest therein by anyone claiming by, through or under Tenant, then except to the extent caused by Landlord, its employees, agents, contractors, subcontractors, suppliers, laborers, licensees or invitees, Tenant, within twenty (20) days after receipt of notice of the filing any such lien, will cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or

otherwise. If Tenant shall fail to cause such lien to be discharged within the period aforesaid, then, in addition to any other right or remedy, Landlord may, but shall not be obligated to, discharge the same, either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings, and, in any such event, Landlord shall be entitled, if Landlord so elects, to compel the prosecution of an action for the foreclosure of such lien by the lienor, and to pay the amount of the judgment in favor of the lienor, with interest, costs and allowances. Any amount so paid by Landlord, and all reasonable costs and expenses incurred by Landlord in connection therewith shall constitute Additional Rent payable by Tenant under this Lease and shall be paid by Tenant to Landlord within ten (10) days after demand.

(c) Landlord Joinder. Upon Tenant's request, Landlord shall, without cost to Landlord and solely in its capacity as owner and not in its regulatory capacity, promptly join in and execute any governmental application or filing as Tenant may from time to time request, provided that: (i) such application or filing is in customary form and imposes no material obligations (other than obligations that are ministerial in nature or merely require compliance with the Applicable Laws and permits regulating Landlord's ownership of the Premises) upon Landlord; and (ii) Tenant indemnifies Landlord from and against all liability and reimburses Landlord's costs incurred in performing under this subsection. Landlord shall not appear in its capacity as owner in opposition to any action or application brought, sought, or defended by Tenant before any governmental authority arising out of any application or filing consistent with this Lease, unless any such application is in violation of the terms hereof. Nothing provided herein shall limit or reflect any commitment by Landlord or constraint upon Landlord in its role as a governmental or regulatory authority.

11. Utilities. Tenant shall make all arrangements, in Tenant's name, whether with private providers, governmental authorities or public utilities, for all utility and other like services to the Land and the Building during the Term, including, without limitation, electricity, telephone, cable, internet, water, sewerage and gas. Landlord shall have no responsibility for such arrangements. Except for the utility installation work included as part of the LDG Premises Work, the expense, including installation, maintenance, use and servicing, of all utilities and services for the Premises shall be the direct and sole responsibility of Tenant. Landlord agrees to cooperate with Tenant's efforts to obtain such utilities and services.

12. Possession. Landlord shall deliver possession of the Premises to Tenant on the Lease Commencement Date, free and clear of all tenancies and other rights of occupancy, subject to the Permitted Encumbrances.

13. Interruptions. Landlord shall not be liable to Tenant for any compensation or reduction of Rent by reason of inconvenience or annoyance or for loss of business arising from utility interruptions, power losses or shortages. In case Landlord is prevented or delayed from performing any covenant or duty to be performed on Landlord's part regarding utilities (except as part of the LDG Premises Work), by reason of any cause reasonably beyond Landlord's control, Landlord shall not be liable to Tenant therefor, nor, except as expressly otherwise provided herein, shall Tenant be entitled to any abatement or reduction of Rent by reason thereof, nor shall the same give rise to a claim in Tenant's favor that such failure

constitutes, actual or constructive, total or partial, eviction from the Premises. If there is an interruption, caused by the willful act or negligence of the Landlord, its agents, contractors, invitees or employees and such interruption continues for more than five (5) consecutive Business Days after receipt of notice from Tenant of such interruption, Landlord shall offset Fixed Rent on a day for day basis beyond such period, and this shall be Tenant's sole remedy at law or in equity. Landlord reserves the right to stop any service or utility system when necessary by reason of accident or emergency or until necessary repairs have been completed. Except in case of emergency repairs, Landlord will give Tenant reasonable advance notice of any contemplated stoppage and will use commercially reasonable efforts to avoid unnecessary inconvenience to Tenant by reason thereof.

14. Assignment and Subletting. Tenant, except as herein provided, shall not, without the Landlord's prior written consent (which may be granted or denied in the Landlord's sole discretion) sublease, or license all or any part of the Premises, assign any of its rights or obligations under this Lease. Notwithstanding the foregoing or anything to the contrary contained in this Lease, Tenant shall have the right at any time to sublease, assign or otherwise permit occupancy of all or any portion of the Premises, without the Landlord's approval or consent, to any (i) related entity, affiliate, subsidiary or parent company of Tenant, (ii) company in which Tenant has a controlling interest or is under common control with, (iii) successor entity, whether by merger, consolidation or otherwise, (iv) person or entity that purchases all or substantially all (defined as fifty-one percent (51%) of Tenant's assets or a controlling interest in Tenant's stock, as applicable) of Tenant's assets or stock, or (v) to a related entity which is set up to hold the liquor license for the Premises (any of the foregoing herein referred to as a "Permitted Transfer"); provided, however, that any such sublease, assignment or permitted occupancy shall not relieve Tenant of its obligations under this Lease. Further notwithstanding anything to the contrary contained in this Lease, Tenant shall have the right to grant licenses, concessions, operating/management agreements, and rentals for Events without Landlord's approval or consent, and all of the foregoing shall be deemed to not be an assignment or sublease or a violation of this Lease, provided that the same shall not relieve Tenant of its obligations under this Lease. Tenant shall be required to furnish the Landlord with a copy of any Permitted Transfer within thirty (30) days after such Permitted Transfer is effected.

15. Insurance.

(a) Insurance Provided by Tenant. Commencing upon issuance of the Use and Occupancy Permit for the Premises and at all times thereafter during the Term of the Lease, Tenant, at its expense, agrees to obtain and maintain insurance policies with the coverages and provisions stated in Exhibit L. The insurance must be evidenced by a certificate of insurance provided annually to the County.

(b) Landlord's Insurance. Landlord may purchase such other and additional insurance against such risks as Landlord may determine, in its sole discretion and at its sole cost.

(c) Compliance with Policy Requirements. Tenant will not do or suffer to be done, or keep or suffer to be kept, anything in or upon the Premises which will violate any of Tenant's policies of hazard or liability insurance insuring against risk with respect to the Premises or the activities and events occurring thereon.

(d) Insurer Criteria. Each and every policy of insurance required to be maintained hereunder by Tenant shall be effected with insurers of recognized responsibility having an A. M. Best rating of A- or higher and an A.M. Best financial category rating of VII or higher (or the equivalent under any replacement rating methodology), permitted to write such policy of insurance in the State of Maryland. Certificates of such insurance coverage, at the election of the Landlord required to maintain such insurance, shall be furnished to Landlord, as evidence that such insurance is maintained by the Tenant and in force. Tenant's insurance shall not be subject to cancellation without at least thirty (30) days' prior written notice (or, if such thirty-day notice is not commercially available, such lesser notice period, but in no event less than ten (10) days, as is commercially available) given by the insurance carrier to the party not required to carry such insurance hereunder. Tenant must prior to its occupancy of the Premise, deliver to Landlord a certificate(s) of insurance evidencing the foregoing insurance Tenant is required to procure hereunder. The certificate of insurance must be issued to Montgomery County, Office of Real Estate, 101 Monroe Street, Rockville, Maryland 20850.

(e) Blanket Coverage Permitted. Nothing in this Lease shall prevent Tenant from carrying any of the insurance required of Tenant hereunder in the form of a blanket insurance policy or policies which cover other properties owned or operated by Tenant, so long as the amount of insurance required hereunder is not prejudiced by other losses insured thereunder.

(f) Certificates Evidencing Coverage of Licensees and Other Third Party Users. Tenant shall require that all licensees and other third party users of the Building provide certificates of insurance evidencing appropriate insurance and any other insurance required by the applicable license for use of the Building. All liability policies shall name the Landlord and Tenant as additional insureds. Tenant shall also require all licensees and other third party users of the Building to execute, among the terms of the license, agreement or occupancy agreement and agreement to indemnify, defend and hold harmless Landlord and the form of such indemnity provisions shall be substantially as provided in Tenant's standard license agreement, in the form attached hereto as Exhibit G-1 or Exhibit G-1, as the case may be.

16. Indemnity; Waiver of Subrogation.

(a) Tenant General Indemnity. Tenant shall pay for the defense of Landlord, indemnify the Landlord and save it harmless from and against any and all claims, actions, damages, liability, losses, suits, obligations, fees, and expenses (including reasonable attorneys' fees), including claims for death or injuries to person or property, arising from or out of any occurrence upon or at the Premises, the occupancy or use by Tenant of the Premises or any part thereof including exterior areas except to the extent caused in whole or in part by the negligence or fault of the Landlord, its agents, contractors, invitees or employees. Tenant shall further pay for the defense of Landlord and indemnify the Landlord against any penalty, damage or charge incurred or imposed by reason of Tenant's violation of any Applicable Law.

(b) Tenant Indemnification for Artistic Content. The Landlord hereby acknowledges and agrees that it will have no approval rights with respect to the artistic content of the use of the Premises. Tenant shall be solely responsible for, and shall defend and indemnify and hold the Landlord harmless from and against any and all claims, liabilities, demands, suits, cause or causes of actions, judgments, obligations, fines, penalties, costs and expenses and reasonable attorneys' fees suffered or incurred by the Landlord resulting from and/or arising out of, or in any way connected to any claims, suits or proceedings brought against the Landlord based on the artistic content of the use of the Premises by Tenant or anyone permitted by Tenant to use the Premises, including actions for musical or artistic infringement.

(c) Tenant Waiver. To the fullest extent permitted by Applicable Law, Tenant for itself and on behalf of anyone claiming by, through or under Tenant by way of subrogation or otherwise hereby waives any rights it may have against Landlord, its departments, elected and appointed officials, officers, employees, servants, agents or contractors on account of any loss or damage to the Building, any Improvements or any equipment or other personal property of Tenant located on or in the Premises. In particular, Tenant for itself and on behalf of anyone claiming by, through or under Tenant by way of subrogation or otherwise hereby waives any rights it may have against Landlord, its departments, elected and appointed officials, officers, employees, servants, agents or contractors on account of any loss or damage to any Improvements or any equipment or other personal property of Tenant to the extent such damage is caused by a risk that is or would have been insured under a so-called "all-risk" property insurance policy or equivalent, naming Landlord as an additional insured thereunder and containing a waiver of subrogation against Landlord.

17. Tenant's Covenants During The Term. Tenant covenants during the Term from and after the Rent Commencement Date and such further time as Tenant occupies any part of the Premises:

(a) Tenant's Payments. To pay when due (i) all Rent, (ii) all Taxes, (iii) all charges by public utilities for telephone and other utility services (including service inspections thereof) rendered to the Premises, and (iv) all charges provided for under this Lease which are payable by Tenant to the extent not considered Rent.

(b) Occupancy and Use. To use and occupy the Premises only for the Permitted Uses; and not to permit on the Premises any auction sale; or otherwise be in violation of Applicable Laws.

(c) Safety Appliances. To keep the Premises equipped with all safety appliances required by Applicable Laws.

(d) Landlord's Right of Entry. Notwithstanding anything to the contrary contained in this Lease, Landlord hereby covenants and agrees that Landlord shall not have any right of access or entry onto the Premises during the Term, except as may exist pursuant to the exercise of its police and regulatory powers.

(e) Security. Tenant shall be solely responsible for the security of the Premises and shall endeavor in good faith to provide Landlord with not less than forty-eight (48) hours advance notice of any event (including, but not limited to, an Event) scheduled to be held at the Premises for which Tenant anticipates attendance in excess of one thousand (1,000) persons.

(f) Licensees and Users. To take all necessary action to insure that any licensees and users of the Premises, or any portion thereof, comply with the provisions of this Lease.

(g) Liquor License. To comply with all requirements of the Liquor License and Applicable Law regulating the sale of alcoholic beverages at the Premises under the Liquor License and to limit sales of liquor on the Premises to those times when an event (including, but not limited to, an Event) is being held in the Building and to refrain from liquor sales at the Premises during all other times. Tenant agrees that there shall be no liquor sold or served at the Premises after midnight at any time.

(h) First-Class Facility. Tenant will operate the Premises in such a manner as to maintain the Premises as a first-class facility substantially similar to the other comparable venues operated by Tenant or its Affiliates in the United States.

(i) Required Number of Events; Continuous Operation; Conclusion of Events. Subject to Force Majeure, restoration, remodeling and repair, commencing January 1 of the calendar year which immediately follows the end of the first full calendar year immediately following the Rent Commencement Date (e.g., if the Rent Commencement Date is February 20, 2009, then the foregoing would be a reference to January 1, 2011), for each full calendar year thereafter during the Term, Tenant shall ensure that not less than seventy (70) Events per calendar year are held at the Premises. Subject to Force Majeure, restoration, remodeling and repair, commencing with the Rent Commencement Date, Tenant shall endeavor, insofar as reasonably practicable and economically feasible, to schedule (i) approximately 150 Events at the Premises per full calendar year, and (ii) Events so that there shall be at least one Event scheduled at the Premises no less than every ten (10) days. Notwithstanding anything to the contrary contained herein, Tenant's failure to have or schedule Events as provided in the

preceding sentence shall not be a breach or default under this Lease. The number of Events held at the Premises during any calendar year shall be calculated by counting each separate Event in a Run. Tenant shall cause the Building to be generally open on a year round basis, subject to closures for reasonable periods for repairs, maintenance and alterations. All Events and all rentals shall conclude prior to 1:00 a.m. (local Maryland time) unless otherwise approved by Landlord in advance in writing.

(j) Booking Policies. Tenant's booking and the Events booked for the Premises will be consistent with the booking and events at other similar live entertainment venues owned or operated by Tenant or its Affiliates. Tenant covenants and agrees to book Events each calendar year that are balanced so as to ensure a reasonably proportioned blend of cultural experiences including varied types of music and other live performances appealing to the varied tastes of the population including, without limitation, popular, rock and roll, Latin, blues, soul, jazz, folk, and country music. Tenant shall have no obligation, however, to book any type or category of Event or specific Events that are unprofitable, as reasonably determined by Tenant.

(k) Prohibited Uses. No sexually oriented business (as defined by Applicable Law), auction (except as expressly allowed under the terms of this Lease), liquidation, going out of business sale, fire or bankruptcy sale may be conducted at the Premises. Tenant shall not use, and shall use commercially reasonable efforts to prohibit the use of, any portion of the Building for any unlawful purposes.

(l) Licenses and Permits. Tenant shall, at its sole cost and expense, make application for, diligently seek the issuance of and provide Landlord, upon request, with evidence of any necessary licenses and permits required in respect to the Building or required for the Building to be used for the Permitted Uses as are being conducted by Tenant. Tenant shall not perform any activity at the Building which requires a license or permit which the Tenant does not have in effect.

(m) Trash. Tenant shall store all trash, garbage and other waste in containers within the Building or in containers located in the alley adjacent to the Building, and arrange for the timely pickup of such trash, garbage and other waste at Tenant's expense as provided herein.

18. Use of the Building by Montgomery County: Ticket Programs: Community Matters.

(a) Free County Use. County shall be entitled on three (3) occasions in each full calendar year commencing with the first full calendar year following the Rent Commencement Date during the Term, subject to the terms and conditions hereof, to make use of the Premises for hosting an event of one (1) day or one (1) evening, in each case expressly subject to the provisions of this subsection (a) (such instance(s) of use by County is herein referred to as "County Use"). Although County shall not owe a fee, rent or other payment strictly for the right to make such County Use, nonetheless (i) County shall promptly (within ten (10) business days after receipt of written invoice therefor), reimburse Tenant for all actual expenses and costs incurred by Tenant to facilitate the County Use, including, without limitation, Tenant's standard charges for janitorial, clean up, security, crowd and traffic control, set-up and tear-down costs and fees and charges (including for materials, labor and other services) directly necessitated by the occurrence of County Use; (ii) Tenant shall retain exclusive rights to the operation of all concessions and other operations at the Premises during County Use, including, without limitation, food and beverage concessions and sales, including alcoholic beverages (but County shall have the right to prohibit the sale of alcoholic beverages for any County Use); and all proceeds of such sales and concession operations shall be the sole property of Tenant. County shall have no right to reserve or retain any portion of the concession proceeds nor to operate in competition therewith. Tenant will ensure that the pricing for any concessions shall not exceed the normal pricing therefor charged at standard Events at the Premises; (iii) all County Use events shall be scheduled in accordance with Tenant's scheduling needs so as not to conflict with or impair Tenant's ability to maintain its anticipated schedule of Events, but shall otherwise be scheduled at times convenient for County, with Tenant reasonably cooperating with County in coordinating all scheduling (but in any case, Tenant shall not be obligated to permit any County Use unless scheduling therefor was memorialized in writing signed by the parties in advance of any County Use); (iv) County shall not be permitted to have a County Use for a concert or that violates the terms of any sponsorship entered into by Tenant (for purposes of this sentence, a "concert" that is so prohibited shall not refer to "amateur talent", as defined below); and (v) County's entering into the standard license use agreement attached hereto as Exhibit G-1 or Exhibit G-2, as the case may be, subject, in any event, to the County's self insuring. So long as Tenant has complied with its obligations under this subsection (a), County shall not be entitled to "roll over" or "carry forward" any unused County Use opportunity from a prior calendar year; such that if during any calendar year fewer than three (3) County Uses actually occur for any reason, including reasons that were completely outside the parties' reasonable control, then County shall be deemed irrevocably to have waived its right or entitlement to the County Use event that otherwise could have occurred during the prior calendar year(s). Tenant shall have the right to promulgate reasonable rules from time to time concerning County Use so long as they are consistent with the terms hereof and rules imposed upon other Events at the Premises. For purposes of this section, "amateur talent" shall be given its common and every day meaning and shall refer to performers of concerts who do not perform on a regular basis for commercial gain as their primary occupation.

(b) Free Use for Charitable Use. County shall be entitled on three (3) occasions in each full calendar year commencing with the first full calendar year following the Rent Commencement Date during the Term, subject to the terms and conditions hereof, to refer a duly organized not-for-profit or charitable organization (e.g., a 501(c)(3) or 501(c)(4) organization or school) ("Charitable User") to make use of the Premises for hosting an event of one (1) day or one (1) evening, in each case expressly subject to the provisions of this subsection (a) (each such instance of use by a duly qualified not-for-profit is herein referred to as "Charitable Use"). Although the Charitable User shall not owe a fee, rent or other payment strictly for the right to make such Charitable Use, nonetheless (i) the Charitable User shall promptly (within ten (10) Business Days after receipt of written invoice therefor), reimburse Tenant for all actual expenses and costs incurred by Tenant to facilitate the Charitable Use, including, without limitation, Tenant's standard charges for janitorial, clean up, security, crowd and traffic control, set-up and tear-down costs and fees and charges (including for materials, labor and other services) directly necessitated by the occurrence of Charitable Use; (ii) Tenant shall retain exclusive rights to the operation of all concessions and other operations at the Premises during Charitable Use, including, without limitation, food and beverage concessions and sales, including alcoholic beverages (but County shall have the right to prohibit the sale of alcoholic beverages for any Charitable Use), and all proceeds of such sales and concession operations shall be the sole property of Tenant (no Charitable User shall have any right to reserve or retain any portion of the concession proceeds nor to operate in competition therewith, and Tenant will ensure that the pricing for any concessions shall not exceed the normal pricing therefor charged at standard Events at the Premises); (iii) all Charitable Use events shall be scheduled in accordance with Tenant's scheduling needs so as not to conflict with or impair Tenant's ability to maintain its anticipated schedule of Events, but shall otherwise be scheduled at times convenient for Charitable User, with Tenant reasonably cooperating with Charitable User in coordinating all scheduling (but in any case, Tenant shall not be obligated to permit any Charitable Use unless scheduling therefor was memorialized in writing signed by the parties in advance of any Charitable Use); (iv) Charitable Users shall not be permitted to have a Charitable Use for a concert or that violates the terms of any sponsorship entered into by Tenant (for purposes of this sentence, a "concert" that is so prohibited shall not refer to "amateur talent"); and (v) Charitable User's entering into the standard license use agreement attached hereto as Exhibit G-2. So long as Tenant has complied with its obligations under this subparagraph (a), County shall not be entitled to "roll over" or "carry forward" any unused Charitable Use opportunity from a prior calendar year; such that if during any calendar year fewer than three (3) Charitable Uses actually occur for any reason, including reasons that were completely outside the parties' reasonable control, then County shall be deemed irrevocably to have waived its right or entitlement to the Charitable Use event that otherwise could have occurred during the prior calendar year(s). Tenant shall have the right to promulgate reasonable rules from time to time concerning Charitable Use so long as they are consistent with the terms hereof and rules imposed upon other Events at the Premises.

(c) Discounted Community Use. In addition to the County Use and Charitable Use, the County shall be entitled thirty (30) occasions for discounted County or community use in each full calendar year commencing with the first full calendar year following

the Rent Commencement Date during the Term, subject to the terms and conditions hereof, to make use of the Premises by a community organization for hosting an event of one (1) day or one (1) evening, in each case expressly subject to the provisions of this subsection (c) (each such instance of use by County or such community organization, as the case may be, is herein referred to as "Community Use"). Although the "rent" payable by such community organization shall be only (A) for the first twenty (20) Community Uses within the applicable calendar year, the lesser of (1) Three Thousand Dollars (\$3,000.00) or (2) twenty percent (20%) of the then current published rental rate for the use of the Premises (which rate shall address the rental portion of the use charge, but shall not include an operating cost incurred by Tenant to open and make the Premises available for a Community Use), (B) for the next ten (10) Community Uses within the applicable calendar year, the lesser of (1) Three Thousand Dollars (\$3,000.00) or (2) forty percent (40%) of the then current published rental rate for the use of the Premises, and (C) for each additional Community Use within the applicable calendar year, the sum of Three Thousand Dollars (\$3,000.00); nonetheless, (i) the County or such community organization, as the case may be, shall promptly (within ten (10) business days after receipt of written invoice therefor), reimburse Tenant for all actual expenses and costs incurred by Tenant to facilitate the Community Use, including, without limitation, Tenant's standard charges for janitorial, clean up, security, crowd and traffic control, set-up and tear-down costs and fees and charges (including for materials, labor and other services) directly necessitated by the occurrence of Community Use; (ii) Tenant shall retain exclusive rights to the operation of all concessions and other operations at the Premises during Community Use, including, without limitation, food and beverage concessions and sales, including alcoholic beverages (but County shall have the right to prohibit the sale of alcoholic beverages for any Community Use); and (iii) all proceeds of such sales and concession operations shall be the sole property of Tenant. The published rental rate used in calculating items (A), (B) and (C) above shall not include any actual expenses and costs that may be charged in addition to a rental rate and the published rental rate will be that which is published generally for users of the Premises. Neither the County, nor any community organization, as the case may be, shall have the right to reserve or retain any portion of the concession proceeds nor to operate in competition therewith. Tenant will ensure that the pricing for any concessions shall not exceed the normal pricing therefor charged at standard Events at the Premises; (iii) all Community Use events shall be scheduled in accordance with Tenant's scheduling needs so as not to conflict with or impair Tenant's ability to maintain its anticipated schedule of Events and shall require a written request from County for the use of the Premises at least ninety (90) days prior to the desired date of use but in any case, Tenant shall not be obligated to permit any Community Use unless scheduling therefor was memorialized in writing signed by the parties in advance of any Community Use; (iv) County or such community organization, as the case may be, shall not be permitted to have a Community Use for a concert or that violates the terms of any sponsorship entered into by Tenant (for purposes of this sentence, a "concert" that is so prohibited shall not refer to "amateur talent"); and (v) County's or such community organization's, as the case may be, entering into the standard license use agreement attached hereto as Exhibit G-2; subject to the County's self insuring. The parties recognize that the purpose of this Lease is the operation of a live music venue and that programming priority is to program live music Events; nonetheless, after achieving the above thirty (30) Community Uses in a calendar year, Tenant shall work in good faith with the County

to accommodate further Community Uses during the remainder of such calendar year subject to the rent being at the lesser of (1) the then current published rental rate for the use of the Premises, or (2) Three Thousand Dollars (\$3,000.00), and subject to the other provisions of this subsection. In the event that any such community organization fails to timely pay the rent or other charges payable associated with such community organization's Community Use, thereafter Tenant shall not be obligated to allow the Premises to be used by or for such community organization. So long as Tenant has complied with its obligations under this subsection (c), County shall not be entitled to "roll over" or "carry forward" any unused Community Use opportunity from a prior calendar year; such that if during any calendar year fewer than thirty (30) Community Uses actually occur for any reason, including reasons that were completely outside the parties' reasonable control, then County shall be deemed irrevocably to have waived its right or entitlement to the Community Use that otherwise could have occurred during the prior calendar year(s). Tenant shall have the right to promulgate reasonable rules from time to time concerning Community Use so long as they are consistent with the terms hereof and rules imposed upon other Events at the Premises. Nothing in this subsection shall give any rights, either express or implied, to any person or entity whatsoever other than County, it being the intention of the parties that the rights set forth in this subsection are rights granted solely to the County to be made available for Community Use by the County as it may deem appropriate, subject to the terms hereof.

(d) Free Complimentary Tickets. County shall be entitled to receive six (6) complimentary tickets for each Event at the Premises that is open to the general public and is presented or promoted by Tenant (herein, "Complimentary Tickets"), subject to the provisions of this subsection. County may not engage in the sale or re-sale of the Complimentary Tickets nor may County offer any Complimentary Tickets to the intended user prior to the date the tickets have first become generally available to the public. Under no circumstances shall County be entitled to "roll over" or "carry forward" any unused or unretrieved Complimentary Tickets; such that, in case of any Event for which County neglects or otherwise fails to secure the Complimentary Tickets for any reason other than Tenant's failure to comply with its obligations under this subsection, including reasons that were completely outside the parties' reasonable control, then, County shall be deemed irrevocably to have waived its right or entitlement to those particular Complimentary Tickets and County shall not be entitled to any remuneration for any lost opportunity. Under no circumstances shall County be entitled to secure any Complimentary Tickets within the three (3) days immediately preceding the applicable Event (at which point any Complimentary Tickets otherwise then available shall be deemed forfeited without any remedy or rights therein surviving). Tenant shall have sole and exclusive control over seating location decisions for Complimentary Tickets from time to time so long as the Complimentary Tickets are seats within the top fifty percent (50%) tiered price level (and thus the location may change from Event to Event). Tenant shall provide a contact with the Tenant from whom the County can conveniently secure the Complimentary Tickets from time to time; provided, nothing herein shall obligate Tenant to remind County of the availability of the Complimentary Tickets nor to physically deliver them to County. County shall arrange for an employee, messenger, or other authorized representative to physically retrieve any Complimentary Tickets from Tenant. Subject to availability, for up to six (6) occasions per

calendar year that County is entitled to receive Complimentary Tickets, County, as part of County's request for Complimentary Tickets as provided above, can request Tenant to increase the number of Complimentary Tickets for an Event up to an aggregate total of thirty (30) tickets in order for County to facilitate the marketing efforts of promoting the development of Silver Spring.

(e) Community Needs Auction. Tenant agrees to request of each act headlining any Event at the Premises that is promoted or presented by Tenant that one or more of its stars autograph two (2) pieces of "memorabilia". So long as Tenant makes the request in good faith, Tenant shall be deemed to have discharged its obligations respecting its efforts to secure autographed memorabilia. All memorabilia so autographed shall be kept and stored by Tenant pending its auction. Commencing with the first full calendar year following the Rent Commencement Date, once during each full calendar year during the Term, Tenant shall host an Event at the Premises that includes an auction in which the autographed memorabilia accumulated to date shall be auctioned to the highest bidder (a "Community Needs Auction"). The theme of any Community Needs Auction, which County shall publicize in any manner the County determines is best, shall be a theme of enhancing and promoting the County's community social improvement programs or other social programs for community benefit and welfare as the County may reasonably determine ("Community Enhancement"). All net proceeds of the Community Needs Auction shall be delivered to the County promptly after conclusion of the Community Needs Auction and Tenant's accounting thereof. County agrees that it shall apply all net proceeds for Community Enhancement. For these purposes, "net proceeds" shall mean all proceeds of bids actually received from the Community Needs Auction, reduced by all actual expenses and costs incurred by Tenant to facilitate the Community Needs Auction, including, without limitation, a fair allocation toward janitorial, clean up, security, crowd and traffic control, set-up and tear-down costs and fees and charges (including for materials, labor and other services) directly necessitated by the occurrence of the Community Needs Auction. Tenant shall retain exclusive rights to the operation of all concessions and other operations at the Premises during any Community Needs Auction, including, without limitation, food and beverage concessions and sales, including alcoholic beverages; and all proceeds of the sales and concession operations shall be the sole property of Tenant. Tenant will ensure that the pricing for any concessions shall not exceed the normal pricing therefor charged at standard Events at the Premises. The Community Needs Auction shall be scheduled in accordance with Tenant's scheduling needs so as not to conflict with or impair Tenant's ability to maintain its anticipated schedule of Events, and the parties shall reasonably cooperate with each other in coordinating all scheduling (but in any case, Tenant shall not be obligated to permit any Community Needs Auction unless scheduling therefor was memorialized in writing signed by the parties in advance of any such Community Needs Auction). Under no circumstances shall the County be permitted to require Tenant to host a Community Needs Auction that includes a commercial concert (but this provision shall not be deemed to prohibit County from including concerts solely by "amateur talent" performing as part of the Community Needs Auction or that violates the terms of any sponsorship entered into by Tenant. County shall not be entitled to "roll over" or "carry forward" any unused Community Needs Auction opportunity from a prior calendar year; such that, in the event during any calendar year no Community Needs Auction

occurs for any reason, including reasons that were completely outside the parties' reasonable control, then, County shall be deemed irrevocably to have waived its right or entitlement to the Community Needs Auction that otherwise could have occurred during such prior calendar year(s). Except as may be delivered to the winning bidder at a Community Needs Auction, County shall have no right or entitlement in or to any such memorabilia. Tenant reserves the right to promulgate reasonable rules concerning the auction so long as same are consistent with the terms hereof to assure the efficient operation of the Community Needs Auction or otherwise to address issues of health, safety, welfare and decorum.

(f) Celebrate Downtown Silver Spring Foundation Donation. Commencing in the first full calendar year following the Rent Commencement Date, Tenant will support the Celebrate Downtown Silver Spring Foundation with an annual cash contribution of Thirty Thousand Dollars (\$30,000). Landlord will publicize Tenant's sponsorship at all Celebrate Downtown Silver Spring Foundation events.

(g) Community Impact and Forum. Tenant will meet with the County from time to time to discuss issues of concern, if any, relating to the impact of the Premises on the Silver Spring Central Business District. The County intends to establish a Silver Spring Arts and Entertainment District Advisory Committee to advise the County Executive on matters of concern with respect to the arts and entertainment facilities in the Silver Spring Arts and Entertainment District and to maximize the arts and entertainment experiences in the district. Tenant will meet with the County annually following the conclusion of each calendar year and at such meeting will report on the Events and uses of the Premises during the preceding year and plans for the upcoming year. Additionally, Tenant will attend an annual forum of arts and entertainment uses in the Silver Spring Arts and Entertainment District to discuss matters of concern to the arts and entertainment uses, the County and the community.

19. Trade Name; Naming and Sponsorship Rights.

(a) Branded Fillmore Venue. During the Term, Tenant shall operate the Premises as a "Fillmore" branded venue or under such other brand name as Tenant or its Affiliates operate at least four (4) other comparable first-class facilities in the mainland United States. If, during the Term, Tenant desires to discontinue the Fillmore brand or such other allowed brand at the Premises as provided above and not utilize another brand name as Tenant or its Affiliates operate at least four (4) other comparable first-class facilities in the mainland United States, Tenant shall deliver to Landlord a written request to change the brand utilized at the Premises. Within thirty (30) days thereafter, Landlord shall either consent or disapprove of such requested brand change by written notice thereof to Tenant; provided that in the event Landlord fails to timely provide such written notice, then such request shall be deemed approved. Tenant acknowledges and agrees that Landlord may withhold its approval for such requested brand change in Landlord's sole and absolute discretion. Notwithstanding anything to the contrary contained herein, this subsection is expressly subject to the provisions of subsection (d) below and in the event of a conflict between the two subsections, the terms of Subsection 19 (d) shall control.

(b) Covenants Regarding Trade Name and Logo. Notwithstanding any other provision of this Lease, Tenant covenants and agrees that no trade name or logo used by Tenant for the identity of the Premises shall depict or include any images or text (i) of tobacco or tobacco products or manufacturers or distributors thereof, (ii) of fire arms or fire arm products or manufacturers or distributors thereof, (iii) of sexually oriented businesses (as defined by law) or sexually oriented products (e.g., condoms, pornographic materials, sex toys, etc.), (iv) of a racial or other discriminatory nature (as defined by law), or (v) which advocates violence or abuse.

(c) Landlord Rights. Landlord shall have the right to use the "Live Nation" logo and the "Fillmore" logo in promotional materials prepared by Landlord that have been approved in advance by Tenant, whose approval shall not be unreasonably withheld, conditioned or delayed.

(d) Naming Rights. Landlord acknowledges and agrees that Tenant shall have the absolute and exclusive right to name the Building and to sell such rights; provided, however, that Tenant covenants and agrees that the name of the Building shall include the words "Fillmore" and "Silver Spring"; and provided, further, that if the name of the Building is other than Tenant's trade name or logo, then such name will require the prior consent of the Landlord, which consent shall not be unreasonably withheld, conditioned or delayed unless Tenant proposes to include in such name a word or symbol associated with any alcoholic beverage, in which event the Landlord may withhold its consent to the proposed name of the Building.

(e) Sponsorship Rights. Landlord acknowledges and agrees that Tenant shall have and retain the absolute and exclusive right for all sponsorship rights with respect to the Premises and the operations therein, and all revenues from such sponsorships shall be the sole property of Tenant. Tenant shall further have the exclusive rights to sell advertising on, and the use, repair, maintain, and restore the existing advertising display panels on the first-floor exterior walls of the Building for purposes of advertising, marketing and promotion of the business and/or upcoming events of Tenants and/or its Affiliates. Notwithstanding the foregoing, Tenant shall not enter into any sponsorship agreement for activities at the Building which depict or include any images or text (i) of tobacco or tobacco products or manufacturers or distributors thereof, (ii) of fire arms or fire arm products or manufacturers or distributors thereof, (iii) of sexually oriented businesses (as defined by law) or sexually oriented products (e.g., condoms, pornographic materials, sex toys, etc.), (iv) of a racial or other discriminatory nature (as defined by law), or (v) which advocates violence or abuse. Any sponsorship agreement for the name of the Building shall be subject to the provisions of Subsection 19(d).

20. Premises and Building Maintenance.

(a) Landlord's Maintenance Obligations. During the Term, the Landlord shall have no maintenance or repair obligations whatsoever with respect to the Premises.

(b) Tenant's Duty to Maintain Premises. From and after the Lease Commencement Date, Tenant agrees, at its sole cost and expense and subject to the terms, provisions, conditions and restrictions set forth in this Lease, to maintain the Premises (including the green roof so as to retain its quality as a green roof) as a first class facility in good order, condition and repair substantially similar to the other comparable venues operated by Tenant in the United States, ordinary wear and tear, and casualty loss excepted; provided, however that there is expressly excluded from the foregoing obligation of Tenant any maintenance or repair or replacement which is necessitated due to the acts of Landlord, its employees, agents, representatives, invitees, contractors or subcontractors. In the event the Parking Easement Area sustains damage from the Permitted Use, Tenant shall cause such damage to be repaired promptly upon receipt of notice from Landlord. In the event Tenant, through its action or inaction or neglect or the action or inaction or neglect of its agents, employees or contractors, causes a warranty as to the Improvements, including any fixture or item of equipment incorporated or located within the Premises which is part of the LDG Premises Work, that would absent such action or inaction or neglect remain in effect for any period after the last day of the Term of this Lease, then Tenant, prior to vacating the Premises and at its sole expense, shall purchase substantially similar warranty coverage for the benefit of Landlord or pay Landlord in immediately available funds such sum as is necessary for Landlord to purchase such warranty coverage.

21. Eminent Domain.

(a) Taking of the Whole. In the event the whole of the Premises shall be taken as a result of the exercise of the power of eminent domain or condemned for a public or quasi-public use or purpose by any competent authority or sold to the condemning authority under threat of condemnation, or in the event a portion of the Premises shall be taken or sold as a result of such event, and as a result thereof the balance of the Premises cannot be used in a commercially feasible manner for the same purpose as before such taking, sale or condemnation as determined by Tenant in its sole discretion, then and in either of such events, the Term of this Lease shall terminate as of the earlier of the date of taking possession or the vesting of title pursuant to such proceeding or sale. The total award, compensation or damages received from such proceeding or sale, less the unamortized value of Tenant's alterations and improvements at the Premises (with the amortization thereof occurring pursuant to generally accepted accounting principles) which shall be paid to and be the property of Tenant (the "Award"), shall be paid to and be the property of Landlord, whether the Award shall be made as compensation for diminution of the value of the leasehold or the fee of the Premises or otherwise, and Tenant hereby assigns to Landlord, all of Tenant's right, title and interest in and to the Award. Tenant shall execute, promptly upon demand of Landlord, such reasonable documents as may be necessary to facilitate the collection by Landlord of any such Award. Nothing herein shall be in

limitation of any relocation expenses to which Tenant may be entitled pursuant to Md. Real Prop. Code Ann. Section 12-201 et seq. Such relocation expenses may be pursued separately by Tenant.

(b) Partial Taking. In the event only a part of the Premises shall be taken as a result of the exercise of the power of eminent domain or condemned for a public or quasi-public use or purpose by any competent authority or sold to the condemning authority under threat of condemnation, and as a result thereof the balance of the Premises can be used in a commercially feasible manner for the same purpose as before such taking, sale or condemnation, condemnation as determined by Tenant in its sole discretion, this Lease shall not terminate and Tenant, at its sole cost and expense, shall promptly repair and restore the Premises as provided herein. Any Award paid as a consequence of such taking, sale, or condemnation, shall be paid to Tenant and shall be disbursed to Tenant for the purpose of such repair or restoration; provided, however that in no event shall Tenant be obligated to expend any funds for any such repair or restoration in excess of the Award received by Tenant, and Tenant shall not be entitled to any abatement of Rent.

22. Hazardous Materials. Tenant covenants and agrees that it (i) shall not use, process, release, discharge, generate, store or dispose of any "Hazardous Materials" on, under, or from the Premises in quantities or concentrations or in a manner which would violate any applicable provision of applicable environmental laws, except the incidental use and storage of insubstantial amounts of Hazardous Materials in the ordinary course of operating the Premises or Tenant's conduct of business in compliance with the provisions of the applicable environmental laws; and (ii) shall not transport to or from the Premises any Hazardous Materials. The term "Hazardous Material" as used in this Lease means any substance or material in quantities which is designated as hazardous or toxic by any governmental authority or is designated as a hazardous substance pursuant to Section 311 of the Federal Water Pollution Control Act (33 U.S.C. 11317), defined as a hazardous waste pursuant to Section 1004 of the Federal Resource Conservation and Recovery Act (42 U.S.C. 6901 et seq.) or as a hazardous substance pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. 9601, et seq., as amended) or Section 7-101, et seq. of the Environment Article of the Annotated Code of Maryland. The covenants set forth in this section shall expressly survive the termination of this Lease.

23. Damage to or Destruction of Premises. From and after Substantial Completion of LDG Premises Work, if at any time during the Term the Building shall be destroyed or damaged by fire or other cause, to the extent that Tenant receives insurance proceeds therefor, Tenant shall use such insurance proceeds together with an amount equal to the amount of Tenant's deductible under such policy (or policies) to cause the same to be repaired, replaced or rebuilt within a period of time which, under all prevailing circumstances, shall be reasonable, subject to Force Majeure. In connection with the repair, replacement or rebuilding as required hereunder, Tenant shall repair, replace or rebuild the portion of the Building so damaged or destroyed to substantially its condition immediately before such damage or destruction, subject to all then applicable laws, ordinances, rules or regulations of any governmental authority affecting the same. Notwithstanding the foregoing, if during the last two (2) years of the Term, the Building is damaged

or destroyed by fire or other casualty to the extent that Tenant, in its sole determination, deems such damage or destruction to be substantial, the Tenant may elect not to repair or replace such damage and, in lieu thereof, the Tenant may terminate this Lease provided that: (a) there is not then existing any Event of Default hereunder by Tenant, (b) the Tenant is current in the payment of all Rent and (c) Tenant shall pay to the Landlord the insurance proceeds for such damage. Notwithstanding the foregoing, in the event Landlord does not agree that the amount of the replacement cost insurance coverage carried by Tenant will be sufficient to make such repair or replacement, then the full replacement value for the Premises that should have been obtained ("Required Coverage Amount") will be determined by arbitration as provided below. Within thirty (30) days after the casualty, the Landlord may designate the name of one arbitrator and within twenty (20) days after receiving notice of the Landlord's designated arbitrator the Tenant shall designate a second arbitrator. If the Tenant shall fail to designate a second arbitrator in a timely manner, the arbitrator designated by the Landlord shall determine the Required Coverage Amount, and if Landlord fails to designate an arbitrator in a timely manner, Tenant's insurance coverage shall be deemed the Required Coverage Amount. The two arbitrators thus selected shall select a third arbitrator within thirty (30) days after the selection of Tenant's arbitrator. Within thirty (30) days after the selection of the third arbitrator, the arbitrators selected by Landlord and Tenant, respectively, shall each submit their Required Coverage Amount to the third arbitrator, supported by such detail and back-up information as each such arbitrator shall determine. The third arbitrator shall select the Required Coverage Amount submitted by either the Landlord's arbitrator or Tenant's arbitrator which the third arbitrator believes is closest to the actual Required Coverage Amount, and the third arbitrator shall not average the two or otherwise combine the respective Required Coverage Amount. The decision of the third arbitrator shall be final and binding on each party. The Landlord and Tenant shall each pay the costs of the arbitrators selected by them and shall each pay one-half of the fees of the third arbitrator. All persons designated as arbitrators herein shall have at least ten (10) years experience in the construction of commercial buildings in the Montgomery County, Maryland area.

24. Default Provisions and Remedies.

(a) Events of Default. Each of the following shall be deemed an "Event of Default" by Tenant under this Lease:

(1) Failure of Tenant to pay when due Fixed Rent, any Additional Rent, or any other sum required to be paid under the terms of this Lease, including late charges, within ten (10) Business Days after receipt of notice of such failure from Landlord;

(2) Failure by Tenant to perform or observe any other term, covenant, agreement or condition of this Lease, including but not limited to use of the Premises for any use other than a Permitted Use, on the part of Tenant to be performed, for a period of thirty (30) Business Days after notice thereof from Landlord, unless such performance shall reasonably require a longer period, in which case Tenant shall not be deemed in default if Tenant commences the required performance promptly and thereafter pursues and completes such action diligently and expeditiously; and in any event within not more than one hundred eighty (180) Business Days;

(3) Abandonment of the Premises by Tenant;

(4) The commencement of any action or proceeding for the dissolution or liquidation of Tenant or for the appointment of a receiver or trustee of the property of Tenant, whether instituted by or against Tenant, if not bonded or discharged within thirty (30) days of the date of the commencement of such proceeding or action;

(5) The making by Tenant of an assignment for the benefit of creditors;

(6) The sale of Tenant's interest in the Premises under attachment, execution or similar legal process; or

(7) The filing of a voluntary or involuntary petition proposing the adjudication of Tenant as a bankrupt or an insolvent, or the reorganization of Tenant, or an arrangement by Tenant with its creditors, whether pursuant to the United States Bankruptcy Code or any similar Federal or state proceedings, unless such petition is filed by a party other than Tenant and is withdrawn or dismissed within thirty (30) days after the date of filing.

(b) Landlord's Remedies for Default. Upon the occurrence of an Event of Default, Landlord shall have the right, at its election, immediately upon such Event of Default or at any time thereafter and while any such Event of Default shall continue, to exercise one or more of the following remedies; provided, that Landlord shall be under a duty to mitigate its damages:

(1) Landlord may terminate this Lease, as well as all right, title and interest of Tenant hereunder, by giving written notice of Landlord's intention to terminate this Lease on the date of such given notice or on any later date specified therein, whereupon, on the date specified in such notice, Tenant's right to possession of the Premises shall cease and this Lease shall thereupon be terminated, except as to Tenant's liability for damages as hereafter set forth, as if the expiration of the term fixed in such notice were the end of the Term originally set forth in this Lease.

(2) Landlord may re-enter the Premises, with or without legal process and using such force for such purposes as may be reasonably necessary, without being liable for prosecution thereof, and without being deemed guilty of any manner of trespass, and without prejudice to any remedies for arrears of Rent or preceding breach of covenants or conditions and, upon such reentry, Landlord may: (i) remove any and all of Tenant's property from the Premises; (ii) store Tenant's property in a public warehouse or elsewhere at the cost, risk and expense of Tenant without Landlord's being deemed guilty of trespass or liable for any loss or damage which may occur to Tenant's property; and (iii) upon five (5) days written notice to Tenant, which Landlord and Tenant agree is commercially reasonable, to sell at public or private sale any or all said property, whether exempt or not from sale under execution or attachment (such property being deemed charged with a lien in favor of Landlord for all Rent due hereunder), with the proceeds of sale to be applied: first, to the cost and expenses of retaking, or removal, storage, preparing for sale and sale of Tenant's property (including reasonable attorneys' fees); and second, to the payment of any sum due hereunder to Landlord (including Fixed Rent, Additional Rent, and any other charges and damages theretofore and thereafter accruing); and third, any surplus to Tenant.

(3) Landlord may exercise any other remedy available to it at law, in equity, by statute or otherwise; and, for such purposes, Landlord shall be entitled to the benefit of all provisions of applicable city or county ordinances and public local laws and of the public general laws of the State of Maryland dealing with the speedy recovery of lands and tenements held over by tenants or proceedings in forcible entry and detainer.

(c) Landlord's Right to Relet Premises. Upon any entry or re-entry by Landlord, with or without legal process, Landlord shall also have the right (but not the obligation) to relet all or any part of the Premises, from time to time. No re-entry by Landlord with or without a declaration of termination shall be deemed to be an acceptance or a surrender of this Lease or as a release of Tenant's liability for damages under the provisions of this subsection. Landlord shall have the right to let or relet the Premises for a longer or shorter term than that remaining after Tenant's default, to lease more or less area than that contained in the Premises, and to change the character or use of the Premises. Landlord shall be entitled to deduct from any amounts received from any such letting or reletting all reasonable costs and expenses incurred in connection with Tenant's default, including, but not limited to, the cost to repair, restore (but not renovate or re-fit or decorate) the Premises for a new tenant, together with reasonable attorneys' fees, real estate commissions, the cost of any legal actions brought against Tenant and any other costs reasonably incurred. No entry or re-entry by Landlord, whether resulting from summary proceedings or otherwise, nor any letting or reletting shall absolve or discharge Tenant from liability hereunder. Tenant's liability hereunder, even if there be no letting or reletting, shall survive the issuance of any dispossession warrant, order of court terminating this Lease or any other termination based upon Tenant's default. The words "enter", "re-enter", and "re-entry" as used in this section and elsewhere in this Lease are not restricted to their technical legal meanings.

(d) Damages. Tenant further agrees (i) notwithstanding re-entry by Landlord with or without termination pursuant to the provisions of Subsection 24(b)(2), or (ii) if this Lease is otherwise terminated by reason of Tenant's default, or (iii) if Landlord retakes possession with or without process of law, or re-enters with or without a declaration of termination or (iv) if Landlord following any of the foregoing events, elects to let or relet the Premises as provided in Subsection 24(c), then Tenant shall, nevertheless, in each instance, be and remain obligated to, and shall pay to Landlord as damages, upon demand, all expenses (including attorneys' fees) of any proceedings instituted by Landlord to recover possession of the Premises or otherwise in connection with Tenant's breach of this Lease, and the expenses of releasing the Premises, including but not limited to, any leasing commissions paid in connection therewith, plus, at the election of Landlord, either:

(1) liquidated damages determined as of the date of termination of the Lease, in an amount equal to the excess, if any, of the sum of the aggregate Fixed Rent and the aggregate Additional Rent which would have been paid over the remaining Term had this Lease not been terminated, discounted to present value, over the then-current rental value of the Premises, for such remaining Term, as determined by Landlord or by an independent real estate appraiser selected by Landlord, discounted to present value, and in determining such liquidated damages, the Additional Rent for each year of such remaining Term shall be assumed to equal the Additional

Rent payable for the calendar year immediately preceding the calendar year in which the default occurs, annualized in the event that such preceding calendar year is less than twelve (12) months; or

(2) damages (payable in monthly installments, in advance, on the first day of each calendar month following such termination and continuing until the date originally fixed herein for the expiration of the Term of this Lease) in amounts equal to the sum of (i) an amount equal to the installment of Fixed Rent which would have been payable by Tenant for such calendar month had this Lease not been terminated plus (ii) an amount equal to one-twelfth (1/12) of the total Additional Rent payable for the calendar year immediately preceding the calendar year in which the default occurred, annualized to the extent that such preceding calendar year is less than twelve (12) months, minus the rents, if any, collected by Landlord in respect to such calendar month pursuant either to re-leasing the Premises or portion thereof or from any existing subleases permitted under the terms of this Lease (after deduction from such rents of the sum of Landlord's costs and expenses as set forth in Subsection 24(c)). Landlord shall be entitled immediately to bring a separate suit, action or proceeding to collect any amount due from Tenant under this Subsection 24(d) for any calendar month and any such suit, action, or proceeding shall not prejudice in any way the right of Landlord to collect such amount due on account of any subsequent calendar month by similar proceeding. In no event shall Landlord be required to exercise any efforts whatsoever to re-lease the Premises.

Nothing in this Subsection 24(d) shall limit or prejudice the right of Landlord to prove and to obtain, as liquidated damages by reason of a termination arising out of the provisions of this subsection, an amount equal to the maximum allowed by any statute or any rule of law in effect as of the time when, and governing the proceedings in which, such damages are to be proved, whether or not such amount be greater, equal to or less than the amount of liquidated damages computed under this Subsection 24(d).

25. Events of Default by Landlord. Landlord agrees that any one or more of the following events shall be considered a "Landlord Default" as said term is used herein:

(a) Failure to Pay. Landlord fails to pay any amount owing to Tenant hereunder within thirty (30) days following written notice from Tenant that the applicable payment was not timely made; or

(b) Failure to Perform. Landlord shall be in default in the performance of or compliance with any of the agreements, terms, covenants or conditions in this Lease other than those referred to in the foregoing subsection (a) of this section for a period of thirty (30) days after notice from Tenant to Landlord specifying the items in default, or in the case of a default which cannot, with due diligence, be cured within said thirty (30) day period, Landlord fails to proceed within said thirty (30) day period to cure the same and thereafter to prosecute the curing of such default with due diligence but in any event within one hundred eighty (180) days.

26. Tenant Remedies. Upon the occurrence of any Landlord Default, Tenant shall, except as otherwise expressly provided herein, have all rights and remedies provided hereunder and by law and equity from time to time.

27. Holding Over. Tenant agrees to vacate the Premises at the end of the Term, and Landlord shall be entitled to the benefit of all summary proceedings to recover possession of the Premises at the end of the Term, as if statutory notice had been given. Subject to the provisions of Section 5(b), if Tenant remains in possession of the Premises after the expiration of the Term, such action shall not renew the Lease by operation of law and nothing herein shall be deemed as a consent by Landlord to Tenant's remaining in the Premises. Subject to the provisions of Section 5(b), if Tenant fails to vacate the Premises as required, Landlord may consider Tenant as either (i) a "Tenant-at-Will" liable for the payment of double the Fixed Rent payable at the end of the Term or (ii) as a "Tenant-Holding-Over" liable for an amount equal to the actual damages incurred by Landlord as a result of Tenant's holding over. In either event, all other covenants of this Lease shall remain in full force and effect.

28. Bankruptcy or Insolvency.

(a) Conditions Precedent to Assumption and Assignment of Lease. In the event that Tenant shall become a Debtor under the United States Bankruptcy Code, 11 U.S.C. Sec. 101, et seq. (the "Bankruptcy Code"), and any Trustee or Tenant shall elect to assume this Lease for the purpose of assigning the same or otherwise, such election and assignment may only be made if all of the terms and conditions to Subsection 28(b) and Subsection 28(d) hereof are satisfied. If any Trustee or Tenant shall fail to elect to assume this Lease within sixty (60) days after the filing of Tenant's petition (either voluntarily or involuntarily), this Lease shall be deemed to have been rejected. Landlord shall be thereupon immediately entitled to possession of the Building without further obligation to Tenant or Trustee, and this Lease shall be cancelled, but Landlord's right to be compensated for damages shall survive.

(b) Conditions Precedent to Assumption of Lease. In the event that Tenant is a party to any petition for reorganization or adjustment of debts under Chapter 11 or Chapter 13 of the Bankruptcy Code, the Trustee or Tenant, as Debtor-In-Possession, must elect to assume this Lease within sixty (60) days from the date of the filing of the petition under Chapter 11 or 13, in the event of a transfer of a Chapter 7 proceeding to a Chapter 11 or 13 processing, the date of the transfer. Notwithstanding the foregoing, it is expressly understood and agreed that no election to assume under the foregoing provisions of this Subsection 28(b) shall be effective unless each of the following conditions (which Landlord and Tenant acknowledge are commercial reasonable in the context of a bankruptcy proceeding of Tenant) have been satisfied and Landlord has acknowledged such satisfaction in writing:

(1) The Trustee or the Debtor-In-Possession has cured, or has provided Landlord "adequate assurance of future performance" (as defined below) that:

(i) within ten (10) days from the date of such assumption, the Trustee will cure all monetary defaults under this Lease; and

(ii) within thirty (30) days from the date of such assumption, the Trustee will cure all non-monetary defaults under this Lease.

(2) The Trustee or the Debtor-In-Possession has compensated, or has provided to Landlord adequate assurance (as defined below) that within ten (10) days from the date of assumption, Landlord will be compensated for any pecuniary loss incurred by Landlord arising from the default of Tenant, the Trustee, or the Debtor-In-Possession.

(3) The Trustee or Debtor-In-Possession has compensated, or has provided to Landlord adequate assurance of the future performance of each of the obligations of Tenant, the Trustee, or the Debtor-In-Possession under the Lease, provided, however, that:

(i) The Trustee or Debtor-In-Possession shall also deposit with Landlord, as security for the timely payment of Rent, an amount equal to three (3) months' Rent and other monetary charges accruing under this Lease;

(ii) If not otherwise required by the terms of this Lease, the Trustee or Debtor-In-Possession shall also pay in advance, on the date minimum rent is payable 1/12th of Tenant's annual obligations under this Lease for Additional Rent.

(iii) From and after the date of the assumption of this Lease, Trustee or Debtor-In Possession shall pay as and when due an amount equal to the sum of the Fixed Rent otherwise payable hereunder; and

(iv) The obligation imposed upon the Trustees or Debtor-In-Possession shall continue with respect to Tenant or any assignee of this Lease after the completion of bankruptcy proceedings.

(4) The assumption of the Lease will not breach any provision in any other lease, mortgage, financing agreement or other agreement by which Landlord or tenant is bound relating to the Building.

(5) For purposes of this section, Landlord and Tenant acknowledge that, in the context of a bankruptcy proceeding of Tenant, at a minimum "adequate assurance" shall mean:

(i) The Trustee or the Debtor-In-Possession has and will continue to have sufficient unencumbered assets after the payment of all secure obligations and administrative expenses to assure Landlord that the Trustee or Debtor-In-Possession will have sufficient funds to fulfill the obligations of Tenant under this Lease, and to keep the Building stocked with merchandise and properly staffed with sufficient employees to conduct a fully-operational, actively promoted business in the Building; and

(ii) The Bankruptcy Court shall have entered an Order segregating sufficient cash payable to Landlord and/or the Trustee or Debtor-In Possession shall have granted a valid and perfected first lien and security interest and/or mortgage in property of Tenant. Trustee or Debtor-In-Possession, shall furnish property or security acceptable as to value and kind to Landlord, to secure to Landlord the obligation of the Trustee or Debtor-In-Possession

to cure the monetary and/or non-monetary defaults under this Lease within the time periods set forth above.

(c) Landlord's Option to Terminate Upon Subsequent Bankruptcy of Tenant. In the event that this Lease is assumed by a Trustee appointed for Tenant or by Tenant as Debtor-In-Possession under the provisions of Subsection 28(b) hereof and thereafter Tenant is liquidated or files a subsequent petition for reorganization or adjustment of debts under Chapter 11 or Chapter 13 of the Bankruptcy Code, then, and in either of such events, Landlord may, at its option, terminate this Lease and all rights of Tenant hereunder, by giving Tenant written notice of its election to so terminate, by no later than thirty (30) days after the occurrence of either of such events.

(d) Conditions to the Assignment of this Lease in Bankruptcy Proceedings. If the Trustee or Debtor-In-Possession has assumed this Lease pursuant to the terms and provisions of Subsection 28(a) or Subsection 28(b) herein, for the purpose of assigning (or elects to assign) Tenant's interest under this Lease or the estate created thereby, to any other person, such interest or estate may be so assigned only if Landlord shall acknowledge in writing that the intended assignee has provided adequate assurance as defined in this Subsection 28(d) of future performance of all of the terms, covenants and conditions of this Lease to be performed by Tenant. For purposes of this subsection, Landlord and Tenant acknowledge that, in the context of a bankruptcy proceeding of Tenant, at a minimum, "adequate assurance of future performance" shall mean that each of the following conditions have been satisfied, and Landlord has so acknowledged in writing:

(1) The assignee has submitted a current financial statement audited by an independent Certified Public Accountant which shows a net worth and working capital in amounts determined to be sufficient by Landlord to assure the future performance by such assignee of the Tenant's obligations under this Lease;

(2) The assignee, if requested by Landlord, shall have obtained guarantees in form and substance satisfactory to Landlord from one or more persons who satisfy Landlord's standard of creditworthiness;

(3) The assignee has submitted in writing evidence, satisfactory to the Landlord, of substantial retailing experience in operation of a similar concert and entertainment venue; and

(4) The Landlord has obtained all consents or waivers from any third party required under any lease, mortgage, and financing arrangement or other agreement by which Landlord is bound to permit Landlord to consent to such assignment.

(e) Use and Occupancy Charges. When, pursuant to the Bankruptcy Code, the Trustee or Debtor-In-Possession shall be obligated to pay reasonable use and occupancy charge for the use of the Building or any portion thereof, such charges shall not be

less than the Fixed Rent, Additional Rent, each as defined in this Lease, and other monetary obligations of Tenant for the payment of maintenance, insurance and similar charges.

(f) Tenant's Interest not Transferable Pursuant to State Insolvency Law Without Landlord Consent. Neither Tenant's interest in the Lease, nor any lesser interest of Tenant herein, nor any estate of Tenant hereto created, shall be assigned, conveyed or in any manner transferred, whether by operation of law or otherwise, to any trustee, receiver, assignee for the benefit of creditors, or any other person or entity, or otherwise by operation of law under the laws of any state having jurisdiction of the person or property of the Tenant ("state law") unless Landlord shall consent to such transfer in advance and in writing. No acceptance by Landlord of rent or any other payments from any such trustee, receiver, assignee, person or other entity shall be deemed to have waived, nor shall it waive the need to obtain Landlord's consent or Landlord's right to terminate this Lease for any transfer of Tenant's interest under this Lease without Landlord's prior written consent.

(g) Landlord's Option to Terminate Lease Upon Insolvency of Tenant Under State Insolvency Law. In the event the estate of Tenant created hereby shall be taken in execution or by other process of law, or if Tenant shall be adjudicated insolvent pursuant to the provisions of any present or future insolvency law under the laws of any state having jurisdiction, or if a Receiver or Trustee of the property of Tenant shall be or is unable to pay its debts as they become due or otherwise, or if any assignment shall be made of Tenant's property for the benefit of creditors under state law; then and in such event, Landlord may, at its option, terminate this Lease and all rights of Tenant hereunder by giving Tenant written notice of the election to so terminate within thirty (30) days after occurrence of such event.

(h) Landlord's Option to Terminate. In the event the estate created in Tenant hereby shall be taken in execution or by other process of law, or if Tenant or its respective executor, administrator or assigns, if any, shall be adjudicated insolvent pursuant to the provisions of any state insolvency act, or if a receiver or trustee of the property of Tenant, if any, shall be appointed by reason of the insolvency or inability of Tenant, of any, to pay its debts, or if any assignment shall be made of the property of Tenant, if any, for the benefit of creditors, then and in any such events, provided that the Tenant has had reasonable notice and opportunity to challenge such execution, adjudication, appointment or assignment through all appeals and final adjudication reflects actual insolvency, Landlord may terminate this Lease and all rights of Tenant hereunder, by giving to Tenant notice in writing of the election of Landlord to so terminate, in which even this Lease shall cease and terminate with the same force and effect as though the date set forth in said notice were the date originally set forth herein and fixed for the expiration of the term and Tenant shall vacate and surrender the Premises but shall remain liable as herein provided.

29. Notices. Any notices, communications and waivers under this Lease shall be in writing and shall be (i) delivered in person, either by registered or certified mail, return receipt requested, or (iii) by overnight express carrier, addressed in each case as follows.

To Landlord: Chief Administrative Officer

101 Monroe Street
Rockville, Maryland 20850

with copies to: County Attorney
101 Monroe Street
Rockville, Maryland 20850

and

Chief, Office of Real Estate
101 Monroe Street
Rockville, Maryland 20850

To Tenant: Live Nation Worldwide, Inc.
c/o Live Nation
9348 Civic Center Drive,
Beverly Hills, California 90210
Attn: President

with a copy to: Live Nation Worldwide, Inc.
c/o Live Nation
2000 West Loop South, 13th Floor
Houston, Texas 77027
Attn: James Tucker

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this section shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.

30. Assigns, Successors. This Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. In addition to any other limitation of liability for the benefit of Landlord available hereunder or pursuant to applicable law, neither the Landlord nor any successive owner of the Premises, whether an individual, trust, a corporation or otherwise shall have any personal monetary liability beyond its equity interest in the Premises. Notwithstanding the foregoing, in the event that there is a sale, conveyance, assignment or transfer of Landlord's interest in the Premises and as of the date of such transfer there exist accrued claims of Tenant under this Lease against Landlord and Tenant shall have given Landlord notice of such claims prior to the date of such transfer (the "Accrued Claims Notice"), then, unless and only to the extent that the transferee shall have assumed in writing full liability for such accrued claims, Tenant may look to the net proceeds from the transfer of Landlord's interest in the Premises (but only to the extent of the amount thereof) for the satisfaction of Tenant's remedies for the collection of judgment (or other judicial process)

requiring the payment of money by Landlord for such accrued claims, as set forth in the Accrued Claims Notice.

31. Fee Mortgages, Subordination, Non-Disturbance.

(a) Superior Interests. Subject to the provisions of Subsection 31(c) below and further subject to Tenant's quiet and peaceful possession and use of the Premises not being disturbed, molested or hindered thereby for so long as Tenant is not in default under this Lease beyond any applicable notice and cure periods, this Lease is junior, subject, and subordinate to all ground leases, mortgages, deeds of trust, and other security instruments of any kind now covering the Premises or any portion thereof which have been designated as a Permitted Encumbrance. Further subject to the provisions of Subsection 31(c) below and further subject to Tenant's quiet and peaceful possession and use of the Premises not being disturbed, molested or hindered thereby for so long as Tenant is not in default under this Lease beyond any applicable notice and cure periods, Landlord reserves the right to place ground leases, mortgages, deeds of trust, and other security instruments of any kind on the Premises or any part thereof or interest therein superior in lien and effect to this Lease. This Lease, at the option of Landlord, shall be subject and subordinate to any and all such ground leases, mortgages, deeds of trust, and other security instruments now or hereafter imposed by Landlord without the necessity of the execution and delivery of any further instruments on the part of Tenant to effectuate such subordination, subject to the provisions of Subsection 31(c) below and further subject to Tenant's quiet and peaceful possession and use of the Premises not being disturbed, molested or hindered thereby for so long as Tenant is not in default under this Lease beyond any applicable notice and cure periods. Notwithstanding the foregoing, Tenant covenants and agrees to execute and deliver upon request such further reasonable instruments evidencing such subordination of this Lease as may be reasonably requested by Landlord. Notwithstanding anything to the contrary contained in this Lease, no nondisturbance or subordination agreement or any of the foregoing shall (a) increase Tenant's monetary obligations under the Lease, (b) increase Tenant's non-monetary obligations under the Lease, (c) decrease Tenant's rights under the Lease, or (d) adversely affect Tenant's Permitted Use of the Premises.

(b) Assignment by Landlord. Nothing herein contained shall limit Landlord's right to assign its right to receive the Fixed Rent and Additional Rent payable under this Lease, and Tenant agrees to pay, at the times and in accordance with the terms of this Lease, all Fixed Rent and Additional Rent directly to Landlord's assignee, provided Tenant shall have first received a copy of the written assignment or other instrument fully executed by Landlord and Landlord's assignee. Such assignment or other instrument shall affirmatively provide that any Fixed Rent and Additional Rent paid by Tenant to Landlord's assignee shall be fully credited to Tenant's obligations to pay Fixed Rent and Additional Rent under this Lease.

(c) Non-Disturbance Agreement. This Lease shall not be subordinate to any existing or future ground leases, mortgages, deeds of trust, and other security instruments unless Landlord first obtains and delivers to Tenant a non-disturbance agreement in the form attached as Exhibit J from the ground lessor under such lease or the secured party under such mortgages, deeds of trust, and other security instrument, as the case may be. In the event that Landlord fails

to timely deliver the foregoing nondisturbance agreement, Tenant shall have the right to terminate this Lease at anytime thereafter, but prior to such delivery, upon written notice thereof to Landlord, whereupon this Lease shall terminate and the parties shall have no further obligations hereunder.

32. Estoppel Certificates.

(a) For Benefit of Landlord. Tenant shall at any time and from time to time upon no less than ten (10) Business Days prior notice by Landlord, execute, acknowledge and deliver to Landlord a statement in writing and in form and substance reasonably satisfactory to Landlord and Tenant certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same are in full force and effect as modified and stating the modifications), and the dates to which the Fixed Rent, Additional Rent and other charges have been paid in advance, if any, and stating whether or not to the knowledge of Tenant without investigation or inquiry, Landlord is in default in the performance of any covenant, agreement or condition contained in this Lease and, if so, specifying each such default of which Tenant may have knowledge. Should Tenant fail to deliver the certification in a timely manner, then Tenant shall be deemed to have certified that this Lease is in full force and effect and unmodified and that there are no uncured defaults in Landlord's performance hereunder. Any such statement delivered or deemed to have been certified pursuant to this paragraph may be relied upon by any prospective purchaser of the fee of the Premises, any mortgagee, ground lessor or other encumbrance thereof or any assignee of any such person.

(b) For Benefit of Tenant. Landlord shall at any time and from time to time upon no less than ten (10) business days prior notice by Tenant, execute, acknowledge and deliver to Tenant a statement in writing and in form and substance reasonably satisfactory to Landlord and Tenant certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same are in full force and effect as modified and stating the modifications), and the dates to which the Fixed Rent, Additional Rent and other charges have been paid in advance, if any, and stating whether or not to the best knowledge of Landlord, Tenant is in default in the performance of any covenant, agreement or condition contained in this Lease and, if so, specifying each such default of which Landlord may have knowledge.

33. No Surrender. The delivery of keys and access cards to any employees of Landlord or to Landlord's agent or any employee thereof shall not operate as a termination of this Lease or a surrender of the Premises.

34. No Waiver, Etc. The failure of either party to seek redress for violation of, or to insist upon the strict performance of a covenant or condition of this Lease shall not be deemed a waiver of such violation nor prevent a subsequent act, which would have originally constituted a violation from having all the force and effect of an original violation. The receipt by Landlord of Fixed Rent or Additional Rent with knowledge of the breach of any covenant of this Lease shall not be deemed a waiver of such breach by Landlord, unless such waiver is in writing signed by Landlord and specifically identifies and waives such breach. No consent or waiver, express or implied, by Landlord or Tenant to or of any breach of any agreement or duty

shall be construed as a waiver or consent to or of any other breach of the same or any other agreement or duty.

35. No Accord And Satisfaction. No acceptance by Landlord of a lesser sum than the Fixed Rent and Additional Rent then due shall be deemed to be other than on account of the earliest installment of such Fixed Rent and Additional Rent due, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as rent be deemed as accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such installment or pursue any other remedy in this Lease provided.

36. Cumulative Remedies. The specific remedies to which a party may resort under the terms of this Lease are cumulative and are, unless otherwise specified herein, not intended to be exclusive of any other remedies or means of redress to which it may be lawfully entitled in case of any breach or threatened breach by either party of any provisions of this Lease. In addition to the other remedies provided in this Lease, a party shall be entitled to the restraint by injunction of the violation or attempted or threatened violation of any of the covenants, conditions or provisions of this Lease or to a decree compelling specific performance of any such covenants, conditions or provisions.

37. Waiver of Consequential Damages. **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS LEASE, IN NO EVENT SHALL EITHER PARTY BE ENTITLED TO CLAIM OR MAKE A RECOVERY FOR ANY CONSEQUENTIAL, PUNITIVE OR SPECIAL DAMAGES, AND EACH PARTY HEREBY UNCONDITIONALLY AND ABSOLUTELY WAIVES ALL CLAIMS FOR ANY CONSEQUENTIAL, PUNITIVE AND SPECIAL DAMAGES.**

38. Partial Invalidity. If any terms of this Lease, or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Lease, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Lease shall be valid and enforceable to the fullest extent permitted by law.

39. Brokerage. Each of Landlord and Tenant represents and warrants that there are no claims for brokerage commissions or finder's fees in connection with the execution of this Lease, and each of the parties agrees to indemnify the other against, and hold it harmless from all liabilities arising from any such claim, including, without limitation, the cost of counsel fees in connection therewith.

40. Force Majeure. In the event that Landlord or Tenant shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of Force majeure, then performance of such act shall be excused for the period of the delay and the period of the performance of any such act shall be extended for a period equivalent to the period of such delay. For the purposes of this Lease, "Force Majeure" shall be defined as Acts of God, strikes, lockouts, inability to obtain materials, failure of power, restrictive legal requirements or

permitting difficulty or delays (except in the case of LDG Premises Work when Construction Force Majeure shall control and Force Majeure for this item shall not be available), riots and insurrection, acts of public enemy, wars, earthquakes, hurricanes or other natural disasters, fires, explosions, any act, failure to act, or default of the other party of this Lease.

41. Governing Law, Consent to Jurisdiction and Waiver of Jury Trial. THIS LEASE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF MARYLAND, WITHOUT REGARD TO ITS STATUTE REGARDING CONFLICT OF LAWS. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, LANDLORD AND TENANT HEREBY CONSENT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF MARYLAND AND IRREVOCABLY AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS LEASE SHALL BE LITIGATED IN SUCH COURTS. LANDLORD AND TENANT EXPRESSLY SUBMIT AND CONSENT TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVE ANY DEFENSE OF FORUM NON CONVENIENS. LANDLORD AND TENANT HEREBY WAIVE PERSONAL SERVICE OF ANY AND ALL PROCESS AND AGREE THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON LANDLORD AND TENANT BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO LANDLORD AND TENANT, AS THE CASE MAY BE, AT THE NOTICE ADDRESS AS PROVIDED IN THIS LEASE, AND SERVICE SO MADE SHALL BE COMPLETE TEN (10) DAYS AFTER THE SAME HAS BEEN POSTED. TENANT AND LANDLORD HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS LEASE. TENANT AND LANDLORD ACKNOWLEDGE THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS RELIED ON THIS WAIVER IN ENTERING INTO THIS LEASE AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. TENANT AND LANDLORD WARRANT AND REPRESENT THAT EACH HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

42. Quiet Enjoyment. Landlord agrees, covenants, and warrants that subject to Tenant's performance of the terms and conditions of this Lease, Tenant shall peaceably and quietly have, hold and enjoy the Premises for the Term hereof without molestation or disturbance by or from Landlord or anyone claiming by, through or under Landlord and free of any and all encumbrances created or suffered by Landlord except Permitted Encumbrances and Landlord shall, at its sole cost and expense, defend such title against the claims or demands of any such Person claiming by, through or under Landlord.

43. Relationship of the Parties. Nothing contained herein shall be construed as creating the relationship of principal and agent or of partnership or of joint venture between Landlord and Tenant, it being understood and agreed that neither the method of computation of rent nor any other provision contained herein, nor any acts of the parties hereto, shall be deemed to create any relationship between the parties hereto other than the relationship of landlord and tenant.

44. County as Governmental Entity. County is entering into this Agreement to Lease as the future owner of the Premises and not in its capacity as a regulator. Nothing herein shall be construed to waive any of the County's police or regulatory powers, authority or processes. Moreover, any obligations of the County provided for herein that require the expenditure of money by the County are expressly subject to the appropriation of funds by the County Council.

45. Recordation. Either Landlord or Tenant may record this Lease, any amendment to this Lease or a memorandum of this Lease upon providing the other with prior written notice and paying all taxes, fees and other charges in connection with such recording. In the event this Lease shall be recorded, Tenant covenants and agrees to execute and deliver in recordable form promptly upon request from Landlord such release documents as are deemed necessary by Landlord to evidence the termination of the term of this Lease and Tenant's rights with respect to the Premises.

46. Conditions Precedent to Obligation of Tenant. Tenant's obligations under this Lease shall be subject to satisfaction of the following conditions running in favor of Tenant any one or all of which may be waived by Tenant in its sole, absolute and unreviewable discretion; however, such waiver may occur only by a written instrument signed by a representative of Tenant referring to the specific condition that is waived and acknowledging that Tenant is intentionally and voluntarily waiving the specific condition referenced in the written instrument. Notwithstanding the foregoing, in the event that Tenant commences or performs any of Tenant Work, Tenant shall be obligated to perform and satisfy its indemnity, insurance, and lien removal/satisfaction obligations under this Lease in connection therewith and remain liable for Tenant's indemnity obligations under this Lease for Tenant's entry onto the Premises in connection therewith. No course of conduct, reliance by Landlord, or any act, acquiescence, or failure to act by Tenant shall constitute or be construed as an estoppel or waiver of, or as to, any of the following conditions, providing the same have in good faith, and using commercially reasonable efforts, been pursued by Tenant:

(a) Parking Easement. The Parking Easement shall allow for two (2) large vehicles (e.g., busses or tractor-trailers for the acts, delivery vehicles or maintenance vehicles) dedicated access and parking directly behind the Building (or from time to time due to work at adjacent property or paving or repair of the alleyway at a temporary location as may be acceptable to Tenant in its sole and absolute discretion).

(b) Liquor License. This Lease and Tenant's obligations hereunder are subject to the issuance to Tenant, or its designee, of a license for the sale of beer, wine and liquor on the Premises on or before or with thirty (30) days after completion of the Tenant Work and the issuance of a use and occupancy permit for the Premises, provided that Tenant covenants to apply for such liquor license within a reasonable time to reasonably allow for the timely issuance thereof.

(c) Capacity. The Premises shall comply with the requirements for capacity set forth in Section 5(a) of this Lease.

(d) Miscellaneous Approvals. Not later than fifteen (15) days after the completion of the Tenant Work and the issuance of a use and occupancy permit for the Premises, all necessary permits, licenses, consents and governmental approvals have been obtained for the operation of a live entertainment venue that complies with the requirements for capacity set forth in Section 5(a) of this Lease and has food storage, preparation, service and consumption and bar service at the Premises.

(e) Compliance with Laws. As of the date of Substantial Completion, the Premises have been delivered to Tenant in a condition that is in compliance with all applicable laws, rules, regulations and codes (subject, however, to completion of Tenant Work) for the use and occupancy of the Premises for the Permitted Use.

47. Miscellaneous Provisions.

(a) Alternate Premises. The County and Tenant are entering into this Lease prior to the execution of the Conveyance Agreement by LDG and the County and, further, recognize that the Project as described in the Conveyance Agreement will be subject to certain development approvals and that closing thereunder will be subject to LDG's ability to obtain such approvals and its compliance with the terms and conditions of the Conveyance Agreement. In entering into this Lease, the County and Tenant intend to reflect their agreement to the terms of the Lease for the Premises subject to the Conveyance Agreement and LDG's performance thereunder, and further subject to the issuance of necessary development approvals for the Project. The parties acknowledge that (i) the provisions of this Lease for the Premises are subject to the entry by the County and LDG into the Conveyance Agreement and LDG's ability to obtain the development approvals described in the Conveyance Agreement. If closing does not occur under the Conveyance Agreement as provided therein, or if the Conveyance Agreement is not fully executed by the County and LDG by April 1, 2008, then, subject to the mutual agreement of the parties (which agreement shall be in each party's sole and absolute discretion), the County and Tenant may agree to amend this Lease to incorporate substitute premises for the construction and operation of the entertainment venue referenced herein. Accordingly, the County and Tenant enter into this Lease with the express understanding that the delivery of the Premises is subject to the County and LDG entering into the Conveyance Agreement and satisfaction of conditions precedent thereunder and that if the Conveyance Agreement is not fully executed by April 1, 2008, or if the conditions precedent thereunder are not satisfied by September 1, 2009, the County will not be in breach of this Agreement, and the County and Tenant shall work in a cooperative manner to identify alternate premises located in Silver Spring, Maryland, which shall be subject to the parties' approval, and amend this Lease to provide for such alternate premises. Notwithstanding anything to the contrary contained herein, Landlord and Tenant acknowledge and agree that the degree to which the parties shall work and cooperate together to find an alternate premises and the amendment to this Lease is in each party's sole and absolute discretion and neither party shall have any claim for a breach hereunder due to any allegations of a party not acting in good faith or not in a cooperative manner regarding such alternate premises or amendment. If either (i) the parties cannot identify alternate premises or agree upon amendments to this Lease to address such alternate premises or (ii) have such an agreement and amendment completed within 30 days after the failure to timely enter into the

Conveyance Agreement or subsequent failure to satisfy the conditions precedent thereunder, this Lease shall upon thirty (30) days notice from one party to the other terminate without further liability of either party to the other.

(b) Separability. If any term or provision of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

(c) Applicable Law. This Lease shall be given effect and construed by application of the laws of the State of Maryland, and any action or proceeding arising hereunder shall be brought in the courts of the State of Maryland.

(d) Authority of Tenant. Tenant represents and warrants that Tenant is duly organized and validly existing as an entity in the State of Delaware; that this Lease has been authorized by all necessary corporate action on the part of Tenant, and is validly executed by an authorized officer or agent of Tenant and legally binding upon and enforceable against Tenant in accordance with its terms.

(e) Further Assurances. Each party to this Lease will execute and deliver, or cause to be executed and delivered, to the other party such reasonable and necessary documents and agreements as the requesting party may reasonably request in order to more effectively carry out the terms and provisions of this Lease.

(f) No Discrimination. Landlord requires the Building to be operated in such a manner without discrimination because of the race, creed, color, sex, age, national origin or ancestry. Tenant agrees not to discriminate in the conduct and operation of its business in the Premises against any person or group of persons because of the race, religion, color, sex, age, national origin or ancestry of such person or group of persons.

(g) Integration of Agreements. This writing is intended by the parties as a final expression of their agreement and is a complete and exclusive statement of its terms, and all negotiations, considerations and representations between the parties hereto are incorporated herein. No course of prior dealings between the parties or their agents shall be relevant or admissible to supplement, explain, or vary any of the terms of this Lease. Acceptance of, or acquiescence to, a course of performance rendered under this Lease or any prior agreement between the parties or their agents shall not be relevant or admissible to determine the meaning of any of the terms or covenants of this Lease. Other than as specifically set forth in this Lease, no representations, understandings or agreements have been made or relied upon in the making of this Lease. This Lease can only be modified by a writing signed by each of the parties hereto. The recitals shall not be used to construe or interpret this Lease.

(h) Third Party Beneficiary. Nothing contained in this Lease shall be construed so as to confer upon any other party the rights of a third party beneficiary.

(i) Captions; Gender. The captions used in this Lease are for convenience only and do not in any way limit or amplify the terms and provisions hereof. As used in this Lease and where the context so requires, the singular shall be deemed to include the plural and the masculine shall be deemed to include the feminine and neuter, and vice-versa.

(j) Successors and Assigns. The terms, provisions and covenants contained in this Lease shall apply to, inure to the benefit of, and be binding upon the parties hereto and their respective successors and permitted assigns.

(k) Counterparts; Delivery Via Facsimile and Electronic Mail. This Lease may be executed and delivered in any number of counterparts, each of which shall be deemed an original, and all of which taken together shall constitute but one and the same instrument. This Lease shall become binding only when both Landlord and Tenant have executed and delivered to the other one or more counterparts. Such delivery may occur via facsimile or electronic mail, provided no fewer than two (2) copies of the duplicate original Lease, each bearing original signatures, are received by Landlord and by Tenant within three (3) Business Days following such delivery.

[Signatures are on the following page.]

EXECUTED as a sealed instrument on the day and year first above written

TENANT:

LIVE NATION WORLDWIDE, INC.

By: 

Name:

Kathy Willard

Title:

VVP and Chief Financial Officer



LANDLORD:

MONTGOMERY COUNTY, MARYLAND

By: _____

Name: Timothy I. Firestone

Title: Chief Administrative Officer

Approved for Form and Legality:

By: _____

Name: Leon Rodríguez

Title: County Attorney

Date: _____

EXECUTED as a sealed instrument on the day and year first above written.

TENANT:

LIVE NATION WORLDWIDE, INC.

By: _____

Name:

Title:

LANDLORD:

MONTGOMERY COUNTY, MARYLAND

By: _____

Name: Timothy L. Firestine

Title: Chief Administrative Officer

Approved for Form and Legality:

By: _____

Name: Leon Rodriguez

Title: County Attorney

Date: _____

EXHIBIT A-1

LEGAL DESCRIPTION OF LDG PROPERTY

[Exhibit will be attached following Lease execution, as provided in Section 2 of the Lease.]

EXHIBIT A-1

LEGAL DESCRIPTION OF THE LDG PROPERTY

All that property situate in Montgomery County, State of Maryland, described as follows:

Part of Parcel numbered One (1), in Block lettered "A" in the subdivision known as "North Washington Addition to Silver Spring" pursuant to plat thereof recorded among the Land Records of Montgomery County, Maryland, in Plat Book 32 at plat 2068, and assessed as containing 41,634 square feet of land.

Tax Account No.: 13-1041814

AND

Lot Three (3) in the subdivision known as "Johns Hopkins Applied Physics Laboratory Property" pursuant to plat thereof recorded among the Land Records of Montgomery County, Maryland, as plat 21780.

Tax Account No.: 13-3327668

EXHIBIT A-2

LEGAL DESCRIPTION OF LAND

[Exhibit will be attached following Lease execution, as provided in Section 2 of the Lease.]