

**AMENDMENT NO. 1 TO AMENDED AND RESTATED  
2012 STADIUM LEASE AGREEMENT**

**THIS AMENDMENT NO. 1 TO AMENDED AND RESTATED 2012 STADIUM LEASE AGREEMENT** (this "**First Amendment**"), is made and entered into on this 15<sup>th</sup> day of March, 2016 (the "**First Amendment Date**") by and between **LEE COUNTY**, a political subdivision and charter county of the State of Florida, (the "**County**"), and **MINNESOTA TWINS, LLC**, a Delaware limited liability company (f/k/a Minnesota Twins, a Minnesota general partnership) (the "**Club**") (collectively, the County and the Club are referred to herein as the "**Parties**" and individually, each a "**Party**").

**RECITALS**

**WHEREAS**, the County and the Club entered into that certain Conditional Lease Agreement dated June 19, 2012 (the "**Conditional Lease Agreement**") in connection with the County's application for certification by the State of Florida to receive certain State Development Funds pursuant to Section 288.11621, Florida Statutes, for completing the expansion of and improvements to the Major League Baseball Spring Training and Minor League baseball facility in Lee County, Florida; and

**WHEREAS**, the Conditional Lease Agreement was expressly conditioned upon the satisfaction of certain conditions precedent set forth in Sections 14(A) and 14(B) thereof, including among other things, (i) the Parties' execution and delivery, on or before February 1, 2013, of a spring training development agreement and a further amendment and restatement of the existing lease for such facilities and (ii) approval for certification by the State of Florida for the County to receive State Development Funds; and

**WHEREAS**, in partial satisfaction of the conditions precedent under the Conditional Lease Agreement, (i) the County was certified by the State of Florida on August 9, 2012 to receive State Development Funds; (ii) the County and the Club entered into that certain Spring Training Development Agreement dated November 6, 2012, and (iii) the County and the Club entered into that certain Amended and Restated 2012 Stadium Lease Agreement dated November 6, 2012 (the "**Signature Date**"), which amended and restated the Conditional Lease Agreement in its entirety and was named the "Amended and Restated 2012 Stadium Lease Agreement" (the "**Lease**"). Capitalized terms used in this First Amendment and not otherwise defined herein shall have the meanings given to such terms in the Lease; and

**WHEREAS**, the Lease provided, among other things, for an extended lease term ending upon the completion of the calendar year of the Club's Spring Training season thirty (30) years following the Commencement Date; and

**WHEREAS**, the Lease was effective on the Signature Date but the commencement of the "Term" was subject to achievement of the Commencement Date and, unless and until the Commencement Date was achieved, the on-going relationship between the County and the Club

was governed by the terms of the Amended and Restated Lease Agreement dated August 3, 2004 (the “**Amended Agreement**”); and

**WHEREAS**, in accordance with Section 1 of the Lease and the Escrow Agreement attached as Exhibit C thereto, between the Signature Date and achievement of the Commencement Date, the originals of the Lease were to be held in escrow until the Escrow Agents received the Parties’ joint written instruction to release such originals; and

**WHEREAS**, in accordance with Section 1 of the Lease, from and after the Commencement Date, the Amended Agreement had no further force or effect and the on-going relationship between the County and the Club was governed by the terms of the Lease; and

**WHEREAS**, the Parties desire to enter into this First Amendment to memorialize the achievement of the Commencement Date, the commencement of the Term under the Lease and the validity of the Lease and related obligations for the County’s continued certification by the State of Florida to receive State Development Funds.

### **AGREEMENT**

**NOW, THEREFORE**, in consideration of the foregoing Recitals and the agreements herein contained, the Lease is hereby amended as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this First Amendment as if fully set forth herein.

2. Purpose. The purpose of this First Amendment is (i) to acknowledge achievement of the Commencement Date under the Lease; (ii) to authorize the release from escrow of the originals of the Lease; (iii) to acknowledge the Club’s right to beneficially occupy the Leased Premises under the terms of the Lease without interruption for a period of thirty (30) continuous years from and after the Commencement Date; and (iv) to amend certain provisions of the Lease to conform with the requirements of a valid lease for the County’s continuing certification by the State of Florida under Section 288.11621, Florida Statutes.

3. Acknowledgment of Commencement Date. The Parties hereby acknowledge and agree that the “**Commencement Date**” under the Lease is [**March 15, 2016**], and, accordingly, the Club is entitled to occupy and enjoy the full beneficial use of the entire Leased Premises and all appurtenances thereto continuously without interruption for a period of thirty (30) years commencing on the Commencement Date and ending as of December 31, 2045 (the “**Term**”) (except as may be provided for otherwise in the Lease as amended hereby).

4. Joint Authorization for Release of Escrowed Documents. In recognition of the achievement of the Commencement Date under the Lease, the Parties hereby authorize the release of the original Leases currently being held in escrow and agree to take such actions as may be necessary or appropriate to obtain their release from each Party’s designated escrow agent.

5. Amendment to Section 21 of the Lease (Assignment/Sublease). The first sentence of Section 21 of the Lease is hereby deleted in its entirety and replaced with the following:

“The rights granted to the Club pursuant to this Lease shall not be assigned, except with the prior written consent of the County and the Agency (as defined herein); **provided, however,** that any assignment or transfer pursuant to the sale of all or substantially all of the assets and/or ownership interest of the Club shall not require County's or Agency's consent hereunder.”

6. Amendment to Section 25 of the Lease (Suspension of Play). The last sentence of Section 25 of the Lease is hereby deleted in its entirety and replaced with the following:

“If the Leased Premises shall be unavailable for more than one (1) Spring Training period during the Term or any Renewal Term, the Club shall have the right to terminate this Lease without any further liability owed by the Club to the County.”

7. Amendment to Section 29(C) of the Lease (Club Termination of Lease). The last sentence of Section 29(C) of the Lease is hereby deleted in its entirety and replaced with the following:

“If the County fails to cure such breach upon the agreed upon time period, the Club shall be relieved of all liabilities and obligations, excluding those concerning the State Development Funds and/or the interests of the State of Florida which shall survive such termination, accruing after the effective date of termination. If the County defaults on its obligations hereunder, the County will be responsible to the Club for reimbursement of the amount of funds that the Agency requires the Club to repay and all costs and expenses (including reasonable attorneys' fees and court costs), if any, incurred by the Club in obtaining such reimbursement.”

8. Amendment to Section 30(A) of the Lease (Casualty Insurance and Termination by Club). The last two sentences of Section 30(A) of the Lease are hereby deleted in their entirety and replaced with the following:

“In the event the Club elects to terminate the Lease, each Party shall be entitled to the proceeds of any insurance it has procured, there shall be an abatement of all monies due hereunder, excluding any obligations concerning the State Development Funds and the interests of the State of Florida, which shall not be abated, and the Club shall be entitled to fifty percent (50%) of any Capital Improvements Funds available as of the date of such damage or destruction. Upon payment of any sums then owing by either Party to the other, the Parties shall be released from all future liability hereunder except for liability under the indemnity and State Development Funds provisions hereof, as well as the State of Florida's interests, which shall survive such termination. The County will be responsible to the Club for reimbursement of the amount of funds that the Agency requires the Club to repay in connection with the Club's termination under this Section 30(A) and all costs and expenses (including reasonable attorneys' fees and court costs), if any, incurred by the Club in obtaining such reimbursement.”

9. Amendments to Section 31 of the Lease (State of Florida Economic Development Funds).

(a) Amendment to Section 31(A) (Reimbursement Covenant). The following clause appearing at the end of the last sentence of Section 31(A) of the Lease is hereby deleted in its entirety: “~~subject to the contrary provisions of Section 31(B) below if the State of Florida does not decertify the County with respect to the Leased Premises, herein.~~”

(b) Amendment to Section 31(B) (Effect of County Default). Section 31(B) of the Lease is hereby amended and restated in its entirety to read as follows:

“Effect of County Default. The Parties agree that if the Club terminates this Lease and relocates to another facility pursuant to the exercise of its termination rights under this Lease following a County Default pursuant to **Section 29(C)** herein, the Club will promptly notify the applicable agency of the State of Florida that has been charged with administrative oversight and enforcement of the State Development Funds (the “**Agency**”).”

(c) Deletion of Section 31(C) (County Reporting Obligation Upon Termination). Section 31(C) of the Lease is hereby deleted in its entirety.

10. Amendment to Section 32(K) of the Lease (No Third Party Beneficiaries). Section 32(K) of the lease is hereby amended and restated in its entirety to read as follows:

“This Lease is solely for the benefit of the Parties hereto and the State of Florida by and through the Agency; no other third parties that are not signatories to this Lease have any right to make or bring any claims as being beneficiaries hereunder at any time or under any circumstances.”

11. Ratification of Agreement. Except as provided in this First Amendment, all of the provisions of the Lease are hereby ratified and confirmed and continue in full force and effect without change.

12. Successors and Assigns. This First Amendment is binding on and inures to the benefit of the Parties and their respective successors and assigns.

13. Counterparts. This First Amendment may be executed in any number of counterparts, each of which is deemed an original and all of which together constitute one instrument.

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IN WITNESS WHEREOF, the Parties hereto have executed this First Amendment on the 15 day of March, 2016.

ATTEST:

LINDA DOGGETT, CLERK OF COURT

BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA

By Joyce Townsend  
Deputy Clerk

By [Signature]  
Chairman



APPROVED AS TO FORM FOR THE RELIANCE OF LEE COUNTY ONLY

By [Signature]  
County Attorney

WITNESSES:

MINNESOTA TWINS, LLC  
Target Field  
1 Twins Way  
Minneapolis, Minnesota 55403

Matthew Day (Matthew Day)  
Elizabeth [Signature] (Elizabeth [Signature])

By [Signature]  
President

[SIGNATURE PAGE TO FIRST AMENDMENT TO AMENDED AND RESTATED 2012 STADIUM LEASE AGREEMENT]