

After recording return to:
Lonnie M. Ritzer
Shapiro Sher Guinot & Sandler
36 S. Charles Street, Suite 2000
Baltimore, MD 21201

JMP FD SURE \$	20.00
RECORDING FEE	75.00
RECORDATION T	12,104.40
TR TAX STATE	9,169.69
TOTAL	21,369.09
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Jun 22, 2007	10:33 am

LAND CONTRACT (Lot 3)

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THIS LAND CONTRACT (this "CONTRACT") is made effective as of the first day of September, 2006, by and between the CITY OF ABERDEEN, MARYLAND, a body politic and corporate (hereinafter referred to as the "City"), and RIPKEN BASEBALL ACADEMY LLC, a Maryland limited liability company (hereinafter referred to as "Purchaser").

RECITALS

WHEREAS, the City is the owner of that parcel of land, known as "Lot 3" (the "Property"), located in Harford County, Maryland, consisting of approximately 29.323 acres, as more particularly described on the subdivision plat entitled "Final Plat – Revision of Lots 3 and 4 – Long Property Subdivision", dated June 8, 2005, which subdivision plat is recorded among the Land Records of Harford County, Maryland on June 2, 2006 at Plat Book J.J.R. 123, Page 12 which is made a part hereof (the "Plat"). The Plat combines former Lot 3 shown on a prior subdivision plat entitled "Revised Lots 3 and 4 – Final Plat, Long Property Subdivision", dated April 5, 2002, recorded among the Land Records of Harford County, Maryland at Plat Book C.G.H. 107, Page 55 ("Old Lot 3") along with that property conveyed by Steven W. McDonald and Janet L. McDonald to the City by Deed dated July 15, 2002 and recorded among the Land Records of Harford County, Maryland at Liber 4058, folio 317 (the "McDonald Parcel"); and a portion of former Lot 4 shown on the subdivision plat entitled "Final Plat Long Property Subdivision", dated September 6, 2001, and recorded among the Land Records of Harford County, Maryland at Plat Book C.G.H. 106, page 40 identified on the Plat as the .631 acres now part of Lot 3.

WHEREAS, the parties desire to set forth the terms and conditions by which the City shall sell the Property to Purchaser.

NOW, THEREFORE, WITNESSETH in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Purchaser hereby agree as follows:

SECTION I

DEFINITIONS

For purposes of this Contract, the City and Purchaser hereby agree that the following terms shall have the indicated meanings:

Effective Date: September 1, 2006.

Event of Default: an event set forth in Section 16 below.

Fee Mortgage: a Mortgage encumbering both the City's and Purchaser's interests in the Property and this Contract.

Fee Mortgagee: the beneficiary of a Fee Mortgage.

Governmental Authorities: all public officials, agencies, municipalities, and counties having jurisdiction in respect of the Property.

Hazardous Material: any hazardous or toxic substance, material, or waste including, but not limited to, those substances, materials, and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 CFR 172. 101) or by the Environmental Protection Agency as hazardous substances (40 CFR Part 302) and amendments thereto, or such substances, materials, and wastes that are or become regulated under any applicable federal, state, or local law, ordinance, or regulation including, but not limited to, the Resource Conservation and Recovery Act, the Toxic Substances Control Act, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA" or "Superfund"), the Clean Air Act, and the Clean Water Act.

Impositions: all license, and Permit fees, charges for public utilities of any kind including both utilities supplied by Governmental Authorities and utilities supplied by private companies, and obligations for any and all other governmental charges, general and special, ordinary and extraordinary, unforeseen as well as foreseen, of any kind and nature whatsoever; provided, however, that Impositions shall not include any assessments relating to or arising out of the Infrastructure to be developed or constructed by the City in accordance with this Agreement.

Improvements: any and all improvements to be constructed on the Property which may include, but are not limited to, the Ripken Youth Baseball Academy, including parking areas, dormitories, office areas, driveways, and landscaped areas.

Infrastructure: those improvements to be constructed by the City, as more particularly described in Section 26(c) below.

Institutional Lender: a lender which is in the business of making mortgage loans, such as a bank, savings bank, trust company, savings and loan association, insurance company, college, university, pension or profit sharing trust, retirement or welfare fund, real estate investment trust, or similar

institutional lender, and which may be either domestic or foreign, as well as the State of Maryland or any governmental or quasi-governmental agency located therein.

Installment Payments: the sum of the Old Lot 3 Installment Payments and the McDonald Installment Payments described in Section 3 below.

Mortgage: any mortgage, deed of trust, or security agreement affecting the Property or any part thereof, at any time.

Mortgagee: the beneficiary of any Mortgage.

Notice of Default: a notice served by the City upon Purchaser, and any Mortgagee, in accordance with Section 21 below.

Notice of Termination: a notice that may be served by the City upon Purchaser, and any Mortgagee, in accordance with Section 23 below.

Notices: all notices, requests, demands, or other communications which may be or are required or permitted to be served or given under this Contract.

Payments: all payments made pursuant to the Contract, including, but not limited to Installment Payments.

Permits: all permits, approvals, licenses, and permissions required from all applicable Governmental Authorities to enable the construction of the Improvements to commence.

Project: the Ripken Youth Baseball Academy, and any other improvements to be constructed upon the Property.

Purchase Amount: the sum of the Purchase Amount for Old Lot 3 and the Purchase Amount for the McDonald Parcel described in Section 3 below.

Ripken Youth Baseball Academy: the Ripken Youth Baseball Academy to be constructed on the Property, as described in Section 8(a) below.

Taking: the acquisition by authority of any Governmental Authority in the legal and valid exercise of its power of eminent domain or by private purchase in lieu thereof.

Term: the period commencing on the Effective Date and ending upon payment of the Purchase Amount and transfer of the Property to Purchaser.

When used herein, the singular shall apply to the plural, the plural to the singular, and the use of any gender shall apply to all genders.

SECTION 2

AGREEMENT TO PURCHASE PROPERTY

The City hereby agrees to sell to Purchaser and Purchaser hereby agrees to purchase from the City, the Property, together with any Improvements hereafter constructed upon the Property upon the terms, covenants, and conditions set forth herein.

SECTION 3

INSTALLMENT PAYMENTS OF PURCHASE PRICE

(a) Installment Payments shall be the sum of:

(i) Ten Thousand Nine Hundred Seventy-Seven Dollars (\$10,977.00) per month (the "Old Lot 3 Installment Payment"), which amount is based upon the amount of One Million Five Hundred Seven Thousand One Hundred Eighteen Dollars (\$1,507,118.00) (the "Purchase Amount for Old Lot 3"), of which \$734,117.00 is amortized over a period of 20 years at an interest rate of 6.81% per annum, \$387,179.00 is amortized over a period of 20 years at an interest rate of 4.77% per annum, and \$385,822.00 is amortized over a period of Term of 20 years at an interest rate of 6.44% per annum; and

(ii) an amount equal to the regular payments contemplated to be paid by the City to The Harford Bank (the "Bank") under that certain commitment letter (the "Commitment") dated June 11, 2002 from the Bank to the City (the "McDonald Installment Payment"), calculated by adding to the monthly principal amount of Three Thousand Twenty-Six Dollars and Eleven Cents (\$3,026.11) (the "Monthly Principal Amount for the McDonald Parcel") (which Monthly Principal Amount for the McDonald Parcel is based on a principal amount of Three Hundred and Twelve Thousand Dollars [\$312,000] plus one-year's deferred interest to result in a total amount of Three Hundred Twenty-Six Thousand Eight Hundred Twenty Dollars [\$326,820] [the "Purchase Amount for the McDonald Parcel"]], interest at the Bank's "prime rate". The Bank's "prime rate" is the highest bank prime rate published in the "Money Rates" section of The Wall Street Journal.

The parties acknowledge that on June 1, 2003, Purchaser commenced making payments in amounts equal to the Old Lot 3 Installment Payments and on July 1, 2003 commenced payments in amounts equal to the McDonald Installment Payments, receipt of which is acknowledged by the City, and such payments made prior to the Effective Date shall be credited towards Purchaser's payment of the Purchase Amount as if this Contract commenced June 1, 2003 as to Old Lot 3 and July 1, 2003 as to the McDonald Parcel.

Subject to Section 7, Installment Payments shall be made through the Term.

(b) Commencing on the Effective Date, Purchaser shall pay monthly installments of Installment Payments in advance on the first day of each month for the Term of this Contract, without deduction, set-off, recoupment, counterclaim, or demand, at the City's address as set forth in Section 28, below, or at such other place as shall be designated in writing by the City. If the Term shall commence or end on a day other than the first day of a month, the monthly Installment Payment for any such partial month of the Term shall be prorated on a per diem basis.

(c) As part of the consideration for this Contract and subject to all of the provisions hereof, Purchaser covenants and agrees, commencing on the Effective Date and at all times during the Term, at Purchaser's own cost and expense, to pay, as the same become due and payable and before any fine, penalty, interest, or other charge which may be added thereto for the non-payment thereof, all Impositions, except that any such amounts properly allocable to periods before or after the Term shall not be payable by Purchaser. The City agrees to send promptly to Purchaser copies of any notices in respect of any such Imposition. Purchaser covenants to furnish to the City, upon specific request in each instance, official receipts of the proper taxing or other Governmental Authorities or other proof satisfactory to the City, evidencing the full payment of any and all such Impositions. If, by law, any Imposition may be paid, at the option of the taxpayer, in installments (whether or not interest accrues thereon) Purchaser may pay the same in installments (with the interest, if any). The provisions of this Contract shall not be deemed to require Purchaser to pay any income, gift, inheritance, corporate, or capital levy or excess profits tax that may be payable by the City under any existing or future tax law of the United States or of any jurisdiction therein.

(d) Purchaser shall have the right, if Purchaser disputes the amount or validity of any Imposition upon the Property or Improvements thereon (whether in respect of the amount of tax assessment or otherwise) to contest and defend against the same, and in good faith diligently to conduct any necessary proceedings to prevent and avoid the same; provided, however, that such contest shall be prosecuted to a final conclusion as speedily as is reasonably possible. Any rebate made on account of any Imposition paid by Purchaser shall belong and be paid to Purchaser. The City agrees to render Purchaser all reasonable assistance, at no expense to the City, in contesting the validity or amount of any Imposition, including joining in the execution of any reasonable documents, or the signing of any reasonable protests or pleadings, which Purchaser may file. During any such contest, Purchaser shall (by payment of such disputed Imposition, if necessary) prevent any foreclosure of, or any divesting thereby, of the City's title, reversion, or other interest in or to the Property, and will further (by the payment of such disputed Imposition, if necessary) prevent the public sale or enforcement of any lien for such Imposition.

(e) If any rights or obligations of Purchaser hereunder (whether relating to payment of Installment Payments, payment of Impositions, or to any other provision of this Contract) relate to a period in part before the Effective Date, or in part after the date of termination of the Term, or if the Effective Date is not the first day of a month, or if this Contract terminates other than on the last day of a month, appropriate adjustments and prorations shall be made.

SECTION 4

LATE PAYMENTS

In the event that any monthly Installment Payment or other amount due hereunder shall be past due for more than ten (10) business days, Purchaser shall pay to the City a late charge equal to the greater of (a) five percent (5%) of the unpaid Payment, or (b) interest on the unpaid Payment from the date when due until payment at the rate of ten percent (10%) per annum, or, if less, the highest rate permitted by law. The late charge imposed under this Section is not a penalty and has been agreed to by the City and Purchaser as necessary to compensate the City for its additional costs associated with late payment.

SECTION 5

CONVEYANCE OF PROPERTY UPON END OF TERM

In consideration of the Installment Payments previously paid and the sum of One Hundred Dollars (\$100.00), such One Hundred Dollars (\$100.00) to be paid simultaneously to the City by Purchaser, the City shall convey the Property to Purchaser as of the last day of the Term. Such conveyance shall be by special warranty deed containing covenants against encumbrances and of further assurances, pursuant to which the City shall convey to Purchaser good and marketable fee simple title of the Property, subject only to those liens and encumbrances set forth on the List of Permitted Title Exceptions set forth on Exhibit "A" hereto, and any liens or encumbrances agreed to or created by Purchaser during the Term of this Contract. Purchaser shall pay all transfer and recordation taxes relating to the conveyance of the Property to Purchaser. The City and Purchaser agree and acknowledge that the City is retaining the legal title to the Property as a security device until the City has received all Installment Payments required under this Contract (or until payment is made under Section 7 hereof, if elected by Purchaser). In all other respects, the City and Purchaser agree that all rights, benefits and burdens associated with ownership of the Property belong to the Purchaser.

SECTION 6

NET CONTRACT

In addition to the Installment Payments, Purchaser agrees to pay all carry costs pertaining to the Property and to the ownership, operation, and use thereof during the Term, it being the agreement between the City and Purchaser that this is a fully net Contract, and the City shall not pay any costs or expenses pertaining thereto during the Term, except as may be expressly set forth herein.

SECTION 7

CONVEYANCE OF PROPERTY PRIOR TO THE END OF THE TERM

(a) The City hereby grants to Purchaser the irrevocable and exclusive right and option (the "Early Purchase Option") to prepay the balance of the Purchase Amount for the Property at any

time during the Term hereof, provided however that in no event may Purchaser exercise its Early Purchase Option prior to the first date on which the City's loan from the State of Maryland (the "State") (acting through the Community Development Administration) may be prepaid by the City to the State. If Purchaser exercises its Early Purchase Option, the total purchase price (the "Early Option Price") shall be equal to the following amount, calculated as of the date of Closing, as hereinafter defined:

(i) the Purchase Amount for Old Lot 3; minus such portion of the Old Lot 3 Installment Payments made which do not represent interest calculated at the interest rates described in Section 3(a) above for the Old Lot 3 Installment Payments; plus

(ii) the Purchase Amount for the McDonald Parcel of Three Hundred Twenty-Six Thousand Eight Hundred Twenty Dollars (\$326,820) minus Three Thousand Twenty-Six Dollars and Eleven Cents (\$3,026.11) multiplied by the number of months accrued from the July 1, 2003 through the date of Closing, to the extent that the McDonald Installment Payments required to have been paid for Closing have been made.

(b) Exercise of this Early Purchase Option by Purchaser shall not cause this Contract to terminate.

(c) Closing (the "Closing") under this Early Purchase Option shall be held within sixty (60) days after the date of Purchaser's exercise thereof.

(d) At the Closing, Purchaser shall pay to the City the Early Option Price, in cash, certified or cashier's check, or wire transfer of funds. All costs and expenses of transfer, preparation of deeds, title search, title insurance and all other costs incident to the Closing shall be paid by Purchaser.

(e) The City agrees to convey good and marketable title to the Property by special warranty deed, free and clear of all liens and encumbrances, subject, however, to the List of Permitted Title Exceptions set forth on Exhibit "A" hereto and any liens or encumbrances agreed to or created by Purchaser during the term of this Contract.

(f) Upon the completion of the purchase under the Early Option, this Contract and all obligations hereunder (including the obligation to pay Payments) shall terminate with respect to the Property, except with respect to obligations and liabilities of the City or Purchaser, actual or contingent, under this Contract which arose on or prior to such date of Closing, all of which obligations and liabilities shall survive such purchase.

SECTION 8

USE OF PROPERTY

(a) During the Term, Purchaser shall have the right to enter and use the Property for the construction and operation of the Improvements consisting of fields, office areas, dormitories, mess hall, club house, recreational and training facilities, concession stands, and other structures necessary to support the Ripken Youth Baseball Academy and for any other lawful purposes. Purchaser agrees not to use the Property for any unlawful purpose, or in violation of any certificate of occupancy, nor suffer any dangerous article to be brought on the Property unless safeguarded as required by law. Purchaser agrees to reasonably, promptly, and effectively comply with all applicable statutes, regulations, rules, ordinances, orders, and requirements of all Governmental Authorities including, but not limited to, the Americans with Disabilities Act of 1990. The City agrees to give notice promptly to Purchaser of any notice from any Governmental Authorities in respect of the Property including, without limitation, any notice pertaining to air and water quality, Hazardous Materials, waste disposal, air emissions, and other environmental matters, and any direction of any public agency that imposes any duty upon the City or Purchaser with respect to the use or occupancy of the Property. Purchaser may, in good faith, dispute the validity of any complaint or action taken pursuant to or under color of any of the foregoing, defend against the same, and, in good faith, diligently conduct any necessary proceedings to prevent and avoid any adverse consequence of the same. Purchaser agrees that any such contest shall be prosecuted to a final conclusion as speedily as possible, and Purchaser will save the City harmless with respect to any actions taken by any Governmental Authorities with respect thereto.

(b) Purchaser shall not store, use or dispose of Hazardous Materials on the Property except in de minimis quantities and as permitted by applicable laws.

(c) So long as the youth amateur baseball league operated by the City, now known as Aberdeen Youth Baseball, changes its affiliation to the Cal Ripken Division of the Babe Ruth League and for so long as such affiliation continues, Purchaser shall allow Aberdeen Youth Baseball, throughout the Term, to use any field located on the Property Monday through Thursday, during the months of March, April, and May between the hours of 12:00 noon and 8:00 p.m. At Purchaser's sole and absolute discretion, without any obligation to do so, Purchaser may allow Aberdeen Youth Baseball to use the fields at other times so long as such use does not conflict with Purchaser's use or maintenance of the fields. The City shall provide Purchaser with at least sixty (60) days' prior written notice of its intention to begin using Purchaser's fields, which notice shall be accompanied by (i) reasonable evidence of such change of affiliation and (ii) a schedule of the actual times or dates the fields will be needed by the City. Such use shall not unreasonably interfere with Purchaser's use of same. Purchaser shall not charge Aberdeen Youth Baseball for such use, however, Aberdeen Youth Baseball's use of such shall be at its own cost and expense, and it shall pay any and all operating costs incurred by Purchaser as a result of such use. Prior to any use of the Property by Aberdeen Youth Baseball, the parties will enter into a written agreement with regard to its use thereof, which agreement shall set forth, among other matters, Aberdeen Youth Baseball's insurance and indemnification obligations.

SECTION 9

THE CITY'S JOINDER IN APPLICATIONS AND EASEMENTS

Within ten (10) business days after receipt of written request from Purchaser, the City agrees to join in any and all reasonable applications for Permits in connection with the construction, operation, and maintenance of the Improvements, and shall also join in any fee simple deeds, subdivision and record plats and grants of easements for electric, telephone, gas, water, sewer, and other public utilities and facilities, or access roads, or other facilities useful and/or necessary to the operation of the Improvements or the construction thereof.

SECTION 10

MAINTENANCE AND REPAIR

Throughout the Term, except as otherwise set forth herein, Purchaser, at its sole cost and expense, shall maintain the Property and the Improvements as required by all applicable laws. The City shall have no responsibility whatsoever in respect of maintenance or repair, it being intended that Purchaser shall have full responsibility for the Property, except as otherwise set forth herein. Purchaser shall hold the City harmless with respect to any liability in respect of maintenance or repair required under this Section. Purchaser shall promptly furnish the City with copies of all notices given to Purchaser by Governmental Authorities concerning environmental matters affecting the Property and copies of all responses to Governmental Authorities.

SECTION 11

RIGHT TO ENTER

The City shall have reasonable access to the Property and the Improvements for the purpose of inspecting the Property, provided that prior written notice is given by the City to Purchaser and provided further that any agent of the City entering upon the Property shall be accompanied by an agent of Purchaser at all times. The City, and its agents, shall follow all security procedures in effect for the Property for Purchaser or any other Purchaser or tenant of Purchaser of all or any portion of the Property.

SECTION 12

CONSTRUCTION OF IMPROVEMENTS

(a) Purchaser shall have the right, from time to time, to construct the Improvements, to demolish any buildings or other improvements on the Property, to reconstruct and alter buildings or other improvements on the Property, and to remove trees, other natural growth, sod and soil, so long as any such action does not constitute a violation of any other agreement by which Purchaser is bound. Construction of the Improvements by Purchaser shall be done in accordance with all applicable laws, statutes, ordinances, and codes (including without limitation health and fire codes).

(b) Purchaser shall promptly file for, and thereafter diligently pursue, in good faith, the obtaining of all Permits to enable the construction of the Improvements to commence. The City shall promptly cooperate with Purchaser in all reasonable ways, but at no cost to the City, to aid Purchaser in its efforts to obtain the Permits. Purchaser shall pay for all governmental fees for the Permits. The City shall join in and consent to any applications or petitions filed by Purchaser with any governmental, public or judicial agency in connection with the use, development or occupancy of the Property and which may require the joinder and consent of the City, including, but not limited to, subdivision plats (and re-subdivision plats), building permits, applications for reclassifications, special exceptions and variances under the zoning laws, demolition of improvements, construction or alteration of improvements, erection and maintenance of signs, connections to utility facilities, public works agreements, and licenses for sale of alcoholic beverages; but Purchaser shall bear all costs and fees with respect to such applications.

(c) Following receipt of the Permits, Purchaser shall cause its contractor to begin constructing the Improvements. Purchaser shall use all reasonable efforts to cause its contractor to commence construction as soon as practicable.

(d) Purchaser shall pay all costs of the Improvements, other than the cost of the Infrastructure to be constructed by the City.

(e) None of the Improvements, or fixtures, machinery, equipment, furniture, or chattels at any time installed by Purchaser, any assignee, or tenant of Purchaser in or about the Property or buildings constructed thereon shall become a part of the realty or the property of the City no matter how affixed to the realty, and may be removed at any time by Purchaser, its tenants, sub-tenants, or others having an interest therein. Upon written request of Purchaser, the City shall promptly execute an agreement under which the City waives all liens, claims or interest in such fixtures, machinery, equipment, furniture and other chattels which might be superior to that of the owner, vendor, or lessor thereof, or the holder of any lien thereon or security interest therein.

SECTION 13

INSURANCE

(a) Purchaser shall, at its own cost and expense, carry

(i) commercial general liability insurance written on an occurrence basis with respect to the Property and the business operated by Purchaser and any concessionaires or licensees of Purchaser in the Property with minimum combined single limits of One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) in the aggregate. Such liability insurance shall, in addition, extend, through contractual liability insurance, to any liability of Purchaser arising out of the indemnities provided in this Contract. Such liability insurance shall also include broad form endorsement coverage, including personal injury coverage.

- (ii) With respect to the Improvements, insurance against loss or damage by fire and other risks covered by fire insurance, with extended coverage endorsements, in an amount not less than one hundred percent (100%) of the full insurable replacement value of the Improvements (exclusive of cost of excavation, foundation, and footings below the ground floor, and less physical depreciation), and in amounts sufficient to prevent the City or Purchaser from becoming a co-insurer under such policies of insurance.
- (b) Each such policy shall be from an insurance company licensed to do business in the State of Maryland, and shall include the City, as an additional insured, but with the provision that all proceeds payable under any such policy or policies shall be payable to Purchaser, subject to the rights of any Mortgagees to require that all losses be paid to it.
- (c) Purchaser shall, at the City's request, send to the City original policies, certificates of insurance, or receipts at the City's request, or other evidence satisfactory to the City showing the payments of all premiums and other charges due thereon.
- (d) Purchaser shall, at Purchaser's sole cost and expense, observe and comply with all policies of insurance in force with respect to the Property and the Improvements.
- (e) Each insurance policy shall, to the extent obtainable, contain an agreement by the insurer that such policy shall not be cancelled for any cause without at least thirty (30) days' prior written notice from the insurer to the City.
- (f) Each insurance policy shall, to the extent obtainable, contain provisions that no act or negligence of Purchaser, its concessionaires, licensees, contractors, subcontractors or their agents or employees, which might otherwise result in a forfeiture of such insurance or any part thereof, shall in any way affect the validity or enforceability of such insurance insofar as the City is concerned.

SECTION 14

NO ENCUMBRANCES BY CITY

The City shall not impose or permit the imposition of, any lien or encumbrance (including easements and restrictions imposed by the City without the written consent of Purchaser) upon the City's estate in the Property except as required by Purchaser under the provisions of this Contract. If any other lien or encumbrance at any time encumbers the City's estate, then it shall be the City's responsibility to discharge or remove it; and the City shall, promptly after notice of the existence thereof, cause the discharge or removal of any such lien or encumbrance as may be the responsibility of the City. If the City fails to discharge or remove any such lien within fifteen (15) days after being notified of the existence thereof, then Purchaser may (without prejudice to any other remedy it may have) discharge such lien and, at Purchaser's option, there shall be credited against succeeding Installment Payments and other Payments hereunder the amount paid to discharge such lien and all costs incurred in connection therewith, with interest thereon at the rate of 10 percent (10%) per annum. If Purchaser discharges any lien on the City's estate pursuant to this Section 14, the parties hereto shall promptly execute a recordable amendment of this Contract setting forth the amount paid

by Purchaser (including costs) to discharge the lien, the date or dates of such payment, and the amount of reduction of Payments hereunder.

SECTION 15

PURCHASER'S RIGHT TO REQUIRE CITY TO MORTGAGE ITS FEE AND CONTRACT INTERESTS

(a) The parties hereto desire to facilitate the obtaining by Purchaser of appropriate financing and replacements thereof. Purchaser shall have the right, at Purchaser's own expense, to obtain a loan, which shall be secured by a Fee Mortgage on the Property, or to extend, modify, or replace such loan, provided that all of the following conditions are met:

(i) The City shall have no personal liability with respect to any such loan or Fee Mortgage, the sole recourse of the Mortgagee being against the Property and/or against Purchaser.

(ii) Such loan shall be secured by a first Fee Mortgage.

(iii) Such loan shall be from an Institutional Lender, and may be a loan insured by or guaranteed by an agency of the United States' Government.

(iv) Such loan shall be fully amortized by level monthly payments prior to the end of the Term.

(v) The interest rate payable upon such loan shall be consistent with rates normally available from Institutional Lenders for the purpose for which the funds are to be used by Purchaser.

(vi) Such loan shall be in an amount of no more than the lesser of (A) the actual costs of constructing the Improvements or (B) an amount so that the principal balance of the loan does not exceed eighty percent (80%) of the value of the Property, including the Improvements, after completion thereof, minus Two Million Twenty-Four Thousand Sixty-Seven Dollars (\$2,024,067.00).

(vii) The Fee Mortgage shall require that the City be given notice, in the manner herein provided for the giving of notice to the City, of any default by Purchaser under such Fee Mortgage, and that the City be given at least ten (10) days thereafter to cure any payment default and thirty (30) days (or such longer period as may be necessary if the City has commenced promptly and is prosecuting the cure of the same with due diligence) to cure any other default thereunder.

Purchaser shall reimburse the City, upon demand, for any sums paid or costs incurred in curing any default referred to in subsection (vii) above, and the late charge specified under Section 4 above shall accrue from the date that the City cures such default until it is reimbursed therefor.

(b) At such time or times as Purchaser places a loan secured by a Fee Mortgage as described in subsection 15(a) above, and thereafter, when Purchaser is extending or replacing such

loan, or placing a new loan, the City agrees promptly to join in any document required by the Fee Mortgage in the same manner the City was required to join in such Fee Mortgage and/or modification agreement, solely for the purpose of mortgaging and subjecting the right, title, and interest of the City's fee title to the Property and the Improvements thereon and its legal interest in this Contract to the legal operation and effect, or the continuation or replacement of the legal operation and effect, of such Fee Mortgage, or to the legal operation and effect of a new Fee Mortgage; provided, always, that all of the provisions of subsection 15(a) are met with respect thereto. The City further agrees to execute, acknowledge, and deliver such instruments in the proper manner as are necessary to mortgage and subject the right, title, and interest of the City in the fee title to the Property and the Improvements thereon and its interest in this Contract to the legal operation and effect of any such Fee Mortgage and/or the modification thereof or any new Fee Mortgage, subject to the provisions hereof.

(c) The proceeds of any loan secured by a Fee Mortgage shall be paid to and become the property of Purchaser.

(d) Purchaser agrees to pay all charges and expenses for securing and making any loan secured by a Fee Mortgage and any extensions and/or renewals thereof, including all brokerage commission charges, fees for examination of title, attorney's fees for drawing papers in connection therewith, recording fees, and such other costs and expenses as the Fee Mortgagee may require to be paid with respect to any such Fee Mortgage, as well as all reasonable costs and expenses of the City in connection therewith.

SECTION 16

INITIAL FINANCING-MODIFICATION OF CONTRACT

In the event that any Institutional Lender providing the initial Fee Mortgage construction financing for the Improvements and/or the initial Fee Mortgage permanent financing for the Improvements requires, as a condition of such financing, that modification of this Contract be obtained, the parties hereto shall enter into and execute a written amendment hereto incorporating such required modifications within fifteen (15) days after the same have been submitted by one party to the other, provided that such modifications: (a) are reasonable, (b) do not adversely affect Purchaser's use of the Property as herein permitted, (c) do not adversely affect the City's rights hereunder, and (d) do not change the Installment Payments or other sums required to be paid by Purchaser hereunder.

SECTION 17
[Reserved]

SECTION 18
[Reserved]

SECTION 19

CONDEMNATION

(a) In the event the entire area of the Property shall be acquired by a Taking, and such Taking relates to the entire fee simple title to the Property, as well as to the right, title, and interest of Purchaser, the rights and obligations of the parties hereunder (except rights and obligations arising prior to such Taking, rights and obligations provided in this Section, and rights and obligations which survive termination of this Contract) shall terminate as of the date of such Taking. The parties hereby agree to look solely to the condemnation award for compensation in the proportions hereinafter provided for their respective interests in the Property, and there shall be an abatement in the payment of Installment Payments and other sums payable by Purchaser under the provisions of this Contract occurring after the date of the Taking.

(b) If there shall be a Taking of any portion of the Property less than the whole, and if subsection 19(c) below does not apply, the Installment Payments shall be reduced, as of the date of Taking, in the same proportion that the ground area of the Property so taken compares to the total land area of the Property immediately prior to such Taking, and the damages awarded for such taking shall belong to and be the property of Purchaser, except as to the value of the City's reversionary interest in the portion of the Property taken. In the event of any such Taking described in this subsection, any Infrastructure not so taken shall be restored to good condition by the City, to the extent of proceeds available to the City, and Purchaser shall be responsible for restoration of the Improvements to the extent of proceeds available to Purchaser.

(c) If there is a Taking of such a substantial portion of the Property (but less than all) such that it shall no longer be reasonably economical or practical because of such Taking for Purchaser to continue its then business on the Property in its reasonable judgment, Purchaser shall have the right, at its option, of terminating this Contract by notice in writing to the City within ninety (90) days after notice of such Taking, and in such event the Contract shall be terminated, except that there shall be an equitable apportionment of the condemnation award as set forth in subsection 19(e) below.

(d) If there is a Taking of all or part of the right to possession and use of the Property, Purchaser shall be entitled to that portion of the award, to the extent that it relates to a period within the Term, and there shall be no abatement or reduction in Installment Payments.

(e) In the event of any Taking, the net condemnation award (after deduction of all expenses, including fees of attorneys, appraisers, and expert witnesses) shall be paid as follows and in the following order of priority:

(i) To the City, a sum equal to the Early Option Price as described in Section 7 above.

(ii) Any remaining balance to Purchaser.

(iii) Notwithstanding anything to the contrary herein contained, Purchaser shall be entitled to any award in respect of moving expenses, or loss of goodwill or profit or in respect of the fixtures owned by Purchaser, or the cost or expense for the repair and removal of such fixtures.

(f) Purchaser shall have the right to intervene in any condemnation proceedings.

SECTION 20

ASSIGNMENT AND LEASING

(a) Purchaser shall have the right to assign this Contract, in whole or in part, by operation of law or otherwise, without the prior written consent of the City. Any assignment shall be at all times subject to this Contract and the prior right, title, and interest of the City in and to the Property.

(b) Effective on the date of any assignment: (i) the assignee shall be substituted for the assignor in this Contract, (ii) the phrase "Purchaser," as the case may be, as used in this Contract, shall mean the assignee and not the assignor, and (iii) the assignor shall be relieved of any obligation or responsibility hereunder relating to any period after the date of assignment. The respective assignor shall not be relieved of any obligation or responsibility hereunder relating to any period before the date of assignment.

(c) Purchaser shall have the absolute right to lease or license any portion, or all, of the Property and/or Improvements without the consent of the City; provided, the City will join in signing any such lease as owner of the Property if required by a tenant. Any leasing of any portion of the Property and/or Improvements shall be at all times subject to this Contract and to the prior right, title, and interest of the City in and to the Property; provided that so long as any tenant under any lease shall not be in default under its respective lease of space in the Property so as to entitle the landlord under such lease to terminate the lease, such tenant (i) shall be entitled to quiet enjoyment of the space leased by it, (ii) shall not be evicted from the Property leased, and (iii) shall not suffer its leasehold estate to be terminated by reason of any default by Purchaser. The City further agrees that upon receipt of any request from any tenant occupying the Property pursuant to a lease entered into with Purchaser, the City will grant such assurances to the tenant as may be requested, of its continued right to occupy the Property pursuant to the terms of its lease and its rights hereunder.

(d) Any assignee of the City or Purchaser must agree to recognize the rights of Purchaser or the City, respectively, as the case may be, as set forth in this Contract. Leases entered into by Purchaser shall provide, to the extent obtainable, that the tenant agrees to attorn to the City.

SECTION 21

EVENTS OF DEFAULT

(a) Any one or more of the following events shall constitute an "Event of Default" hereunder:

(1) If default shall be made in the due and punctual payment of any Installment Payment or any part thereof payable under this Contract when and as the same shall become due and payable and the same is not cured within thirty (30) business days from the date of Notice of Default from the City to Purchaser; or

(2) If default shall be made in the due and punctual payment of the other Payments or any of the other amounts or any part thereof payable by Purchaser under this Contract when and as the same shall become due and payable and the same is not cured within thirty (30) business days from the date of Notice of Default from the City to Purchaser; or

(3) If default shall be made by Purchaser in the performance of, or in compliance with, any of the other terms, covenants, or conditions contained in this Contract; and the same is not cured within sixty (60) days from the date of Notice of Default from the City to Purchaser; or

(4) Purchaser files petition in bankruptcy or insolvency or for reorganization under any bankruptcy or insolvency law or act or for the appointment of a receiver or trustee of all or a portion of Purchaser's property; or

(5) Involuntary proceedings are instituted against Purchaser under any bankruptcy or insolvency law or act and are not vacated or withdrawn within thirty (30) days after the date of filing thereof.

(b) Whenever the City serves upon Purchaser a Notice of Default, pursuant to the notice provisions hereof, Landlord shall also serve notice upon any Mortgagee.

SECTION 22

CURING OF DEFAULT

(a) With respect to any default (other than the payment of money) of such nature that it cannot, by due diligence, be cured within the period of time specified in Section 21(a)(3) above, and as to which a Notice of Default is required to be sent, if Purchaser shall commence the curing of such default within the period specified in Section 21(a)(3), then Purchaser shall be entitled to as long a period to cure such default as may be required by Purchaser in the exercise of due diligence in endeavoring to cure such default.

(b) Any Mortgagee shall have the same rights and periods of time within which to cure any default as are available to Purchaser, plus the additional time, if applicable, as provided in subsection 17(d) above.

SECTION 23

TERMINATION

In the event that:

- (a) an Event of Default occurs, and
- (b) the City serves upon Purchaser and any Mortgagee a Notice of Default (unless a Notice of Default is not required to be sent), and
- (c) within the pertinent time period described in Section 21 above, Purchaser or any Mortgagee fails to cure the specified Event of Default, then the City may serve upon Purchaser, pursuant to the notice provisions hereof, a Notice of Termination, which shall also be sent to any Mortgagee, which shall provide that, unless the Event of Default specified in the Notice of Default (unless a Notice of Default is not required to be sent) and again specified in the Notice of Termination is cured within fifteen (15) days of the date of the Notice of Termination, or unless Purchaser makes an election to exercise its right to purchase the Property pursuant to Section 7 set forth above, then the City will have the right to terminate this Contract. Notwithstanding the foregoing, in the event Purchaser is contesting any amount due in good faith, then no Event of Default shall be deemed to have occurred and the City shall not have the right to terminate this Contract.

In the event this Contract is terminated hereunder as a result of Purchaser's Event of Default, Purchaser shall have no further liability or obligation hereunder, except for sums due and payable to the City prior to such termination and except for indemnity obligations and other obligations that are expressly stated to survive termination hereunder. The termination by the City of this Contract as aforesaid shall be the City's sole and exclusive remedy for any default by Purchaser hereunder and the City shall not be entitled to any specific performance or in personam money judgment against Purchaser (or any decree for specific performance that would require the payment or expenditure of money by Purchaser or any of Purchaser's successors or assigns, to or on behalf of the City), in connection with this Contract or on account of a default in any covenant of this Contract on Purchaser's part to be performed or observed, provided, however, that should Purchaser default hereunder and within six (6) months prior thereto Purchaser shall have received proceeds from insurance for any casualty to the Improvements, then to that extent Purchaser shall be responsible to demolish the Improvements if requested by the City. Upon termination of this Contract as aforesaid, Purchaser shall immediately quit and surrender the Property and shall deliver to the City upon demand an assignment of all its right, title and interest in and to the Property, including, without limitation, its interest in and to any leases of the Property. In such event, the City shall be entitled to the benefit of all provisions of the ordinances and local laws of Harford County and of the Public General Laws of the State of Maryland dealing with the speedy recovery of lands and tenements held over.

Upon termination or expiration of this Contract, Purchaser shall have the right to take down all signs, graphics, and materials relating to the Ripken Youth Baseball Academy or bearing in any

way, the "Ripken" name. Under no circumstances shall the City have the right to use the "Ripken" name either during or after this Contract has terminated or expired.

SECTION 24

THE CITY'S REMEDIES

Suit or suits for the recovery of any installment or installments of Installment Payment or Payments due hereunder for the period prior to the termination of this Contract may be brought by the City from time to time, at the City's election, subject, however, to the terms of Section 23 above. Nothing herein contained shall be deemed to require the City to await the date when this Contract or the Term would have normally expired had there been no such Event of Default by Purchaser.

SECTION 25

INDEMNIFICATION

Except when caused by the negligence or willful misconduct of the City, Purchaser shall indemnify and save the City harmless against and from, and shall reimburse the City for, all liabilities, obligations, damages, fines, penalties, claims, demands, costs, charges, judgments, and expenses, including but not limited to reasonable attorneys' fees, which may be imposed upon or incurred or paid by or asserted against the City or the City's fee or reversionary or other interest in the Property by reason of or in connection with any of the following:

- (a) Purchaser's use and occupancy of the Property;
- (b) the conduct of Purchaser's business or any work or activity or other things allowed or permitted by Purchaser to be done in or on the Property;
- (c) any breach or default in the performance of any of Purchaser's obligations under this Contract;
- (d) any misrepresentation or breach of warranty by Purchaser under this Contract;
and/or
- (e) any other acts or omissions of Purchaser, its agents, employees, invitees or contractors relating to this Contract and/or the Property.

In case any action or proceeding is brought against the City by reason of any claims described in this Section, Purchaser, if the City gives Purchaser prompt notice thereof, shall, at Purchaser's expense, resist or defend such action or proceeding.

Except when caused by the negligence or willful misconduct of Purchaser, the City shall indemnify and save Purchaser harmless against and from, and shall reimburse Purchaser for, all liabilities, obligations, damages, fines, penalties, claims, demands, costs, charges, judgments, and expenses, including but not limited to reasonable attorney's fees, which may be imposed upon or

incurred or paid by or asserted against Purchaser or Purchaser's interest in, or right to purchase, the Property by reason of or in connection with any of the following:

- (a) the City's use and occupancy of the Property (or Aberdeen Youth Baseball's use and occupancy of the Property);
- (b) the conduct of the City upon the Property;
- (c) any breach or default in the performance of any of the City's obligations under this Contract;
- (d) any misrepresentation or breach of warranty by the City under this Contract; and/or
- (e) any other acts or omissions of the City, its agents, employees, invitees or contractors relating to this Contract and/or the Property.

In case any action or proceeding is brought against the City by reason of any claims described in this Section, Purchaser, if the City gives Purchaser prompt notice thereof, shall, at Purchaser's expense, resist or defend such action or proceeding.

SECTION 26

THE CITY'S WARRANTIES AND OBLIGATIONS

- (a) The City has good and marketable title to the Property, free and clear of any and all liens, encumbrances, or restrictions of any kind, other than those set forth on Exhibit B hereto.
- (b) The City has caused the Plat to be recorded among the Land Records of Harford County, Maryland.
- (c) The City shall install and construct, at its own cost and expense, all infrastructure (i.e. roads, sidewalks, utilities, lighting, and the like) as may be necessary, in the City's and Purchaser's reasonable determination, for the first class operation of the Project (the "Infrastructure"). If the City fails to complete all or any portion of the work set forth thereon as soon as reasonably practicable, then following fifteen (15) days' written notice to the City, Purchaser, in its sole discretion, in addition to all other legal and equitable remedies, shall have the right, but not the obligation, to complete the work required to be performed by the City. Any amounts expended by Purchaser in completing the work shall be repaid by the City, along with an administrative fee equal to ten percent (10%) of such amount, within thirty (30) days of demand therefor. If such amounts are not paid as aforesaid, then such amounts may be deducted from the Rent payable by Purchaser hereunder. If Purchaser pays such amounts as aforesaid, the parties hereto shall promptly execute a recordable amendment of this Contract setting forth the amount paid by Purchaser, the dates of payment, and the amount of reduction of rental hereunder. The City hereby warrants to Purchaser that the Infrastructure shall be constructed in a good and workmanlike condition. The City shall repair all

defects in the Infrastructure of which Purchaser gives the City written notice within one (1) year after construction with respect to utilities and within one (1) year after construction with respect to roads.

(d) The City hereby represents to Purchaser that as of the date hereof, the Property are free and clear of all Hazardous Materials. The City further agrees to provide to Purchaser, within ten (10) days after the date of this Contract, a copy of all environmental studies or reports obtained by the City concerning the Property and/or the adjacent parcels. In the event that, as of the date hereof, the Property are not free of all Hazardous Materials, then the City shall at its sole cost and expense promptly perform such remediation as may be required by applicable laws.

(e) The City warrants that if and so long as no Event of Default shall have occurred, Purchaser shall quietly hold, occupy, and enjoy the Property and all rights relating thereto during the Term, without hindrance, ejection, or molestation by the City or any party claiming by, through, or under the City.

SECTION 27

ESTOPPEL CERTIFICATES

(a) Purchaser agrees at any time and from time to time, upon not less than fifteen (15) days' prior written notice by the City, to execute, acknowledge, and deliver, without charge, to the City, or to any person designated by the City, a statement in writing certifying: (i) that this Contract is in full force and effect and has not been modified, assigned, leased, supplemented, or amended except by such writings as shall be stated; (ii) that Purchaser has not received any Notice of Default or Notice of Termination of this Contract (or, if Purchaser has received such notice that the default has been cured or termination has been revoked, if such be the case); (iii) that, to the knowledge of Purchaser, no default exists hereunder (or if any such default does exist, specifying the same and stating that the same has been cured, if such be the case); (iv) that Purchaser has no claims, defenses, set-offs, or recoupments against the City hereunder (or if Purchaser has any claims, defenses, set-offs, or recoupments, specifying the same); and (v) the dates to which Installment Payments and other Payments have been paid.

(b) The City agrees at any time and from time to time, upon not less than fifteen (15) days' prior written notice by Purchaser, to execute, acknowledge, and deliver, without charge, to Purchaser, or to any person designated by Purchaser, a statement in writing certifying: (i) that this Contract is in full force and effect and has not been modified, assigned, leased, supplemented, or amended except by such writings as shall be stated; (ii) that no Notice of Default or Notice of Termination of this Contract has been served on Purchaser (or if the City has served such notice, that the default has been cured or the termination has been revoked, if such be the case); (iii) that the City has no claims against Purchaser hereunder (or, if the City has any such claims, specifying the same); and (iv) the dates to which the Installment Payments and other Payments have been paid by Purchaser.

(c) The failure of either party to execute, acknowledge, and deliver to the requesting party a statement in accordance with the provisions of this Section within the period set forth herein shall constitute an acknowledgment by the party to whom the request is made, which may be relied upon by any person holding or intending to acquire any interest whatsoever in the Property, that, except as

stated by the requesting party in the request, this Contract has not been assigned, amended, changed, or modified, is in full force and effect, and that the Installment Payments and other Payments have been duly and fully paid not beyond the respective due dates immediately preceding the date of the request for such statement. As to any persons entitled to rely on such statements, such failure shall also be deemed to be a waiver of any defaults by the requesting party or defenses, set-offs, recoupments, or counterclaims against the enforcement of this Contract by the requesting party which may exist prior to the date of the written request.

SECTION 28

NOTICES

All Notices shall be in writing and shall be sent by registered or certified mail, return receipt requested, postage prepaid, or by telecopier to the City or Purchaser at the respective address or telecopier number set forth below and to any Mortgagee at their addresses or telecopier numbers furnished to the City in accordance with the provisions of this Section. Either party may, by notice given as aforesaid, change its address or telecopier number for all subsequent Notices. Notices shall be deemed given on the first business day following the day when mailed in accordance herewith or when sent by telecopier. All Notices sent by telecopier shall be promptly sent by first class mail as well. All Rent and payments of monies due to the City shall be made to the City at its address set forth below.

THE CITY:	City of Aberdeen Attention: Mayor P. O. Box 70 60 North Parke Street Aberdeen, Maryland 21001
PURCHASER	c/o Ripken Baseball, Inc. 1427 Clarkview Road, Suite 100 Baltimore, MD 21209
with a copy to:	Lonnie M. Ritzer, Esquire Shapiro Sher Guinot & Sandler 36 S. Charles Street, 20 th Floor Baltimore, Maryland 21201

SECTION 29

RECORDING

The City agrees that it will execute in recordable form for purposes of recordation at Purchaser's expense this Contract. Purchaser shall be responsible for all transfer and recordation taxes in connection with the recordation of this Contract. All other expenses and charges in connection therewith shall be split equally between the parties. If this Contract is recorded, upon the termination of this Contract by reason of a Notice of Termination given after an Event of Default, Purchaser shall execute, acknowledge, and deliver to the City an instrument in writing releasing and quitclaiming to the City all right, title, and interest of Purchaser in and to the Property arising from this Lease or otherwise, all without cost or expense to the City.

SECTION 30

WAIVER OF JURY TRIAL

The City and Purchaser waive trial by jury in any action or proceeding brought by either of the parties hereto against the other or on any counterclaim in respect thereof on any matters whatsoever arising out of, or in any way connected with, this Contract, the relationship of the City and Purchaser, Purchaser's use or occupancy of the Property and/or any claim of injury or damage under this Contract.

SECTION 31

NO PARTNERSHIP

The City shall not be construed or held to be a partner or associate of Purchaser in the conduct of Purchaser's business, it being expressly understood and agreed that the relationship between the parties hereto is and shall at all times remain, during the Term, that of seller and purchaser.

SECTION 32

NO WAIVER

No failure by the City or Purchaser to insist upon the performance of any term, covenant, or condition of this Contract or to exercise any right or remedy consequent upon a default or Event of Default hereunder, and no acceptance of full or partial payment of Installment Payments or other Payments during the continuance of any such default or Event of Default shall constitute a waiver of any such default or of such term, covenant, or condition. No waiver of any default or Event of Default shall affect or alter this Contract, but each and every term, covenant, and condition of this Contract shall continue in full force and effect with respect to any other then existing or subsequent default or Event of Default hereunder.

SECTION 33

APPLICABLE LAW, CONSTRUCTION OF LANGUAGE OF CONTRACT

This Contract is made pursuant to, and shall be construed and enforced in accordance with, the laws in force in the State of Maryland. All provisions of this Contract shall be construed to be "conditions" and "covenants" as though language specifically expressing or imposing covenants and conditions were used in each separate provision of this Contract.

SECTION 34

COVENANTS RUN WITH THE LAND

The parties hereto covenant and agree that all of the terms, covenants, conditions, agreements, rights, privileges, obligations, duties, specifications, and recitals in this Contract contained shall be construed as covenants running with the land, and as extending to, inuring to the benefit of, and binding upon the City and Purchaser and their successors and assigns to the same extent as if said successors and assigns were herein named as original parties hereto, all to the end that this Contract shall bind the owner and holder of any interest whatsoever in or to the Property and the Improvements thereon. No member, director, or officer of either the City or Purchaser shall be personally liable for any of the provisions contained herein.

SECTION 35

NO BROKER

The parties hereto covenant and agree with each other that no person is entitled to a brokerage commission, finder's fee, or other similar form of compensation in connection with the execution of this Contract. Each party agrees to hold harmless the other for any action or claim by a person alleging entitlement to such a fee and claiming through that party.

SECTION 36

ACCORD AND SATISFACTION

No payment by Purchaser or receipt by the City of a lesser amount than any payment of Installment Payment or other Payments herein stipulated shall be deemed to be other than on account of the earliest stipulated Installment Payment or other Payment due and payable, unless otherwise agreed to in writing by the City.

SECTION 37

TABLE OF CONTENTS; CAPTIONS

The Table of Contents and the captions appearing in this Contract are inserted only as a matter of convenience and do not define, limit, construe, or describe the scope or intent of the Sections of this Contract nor in any way affect this Contract.

SECTION 38

CALCULATION OF TIME

In computing any period of time prescribed or allowed by any provision of this Contract, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, Sunday, or a legal holiday, in which event the period runs until the end of the next day which is not a Saturday, Sunday, or legal holiday. Unless otherwise provided herein, all notice and other periods expire as of 5:00 p.m. local time in Maryland on the last day of the notice or other periods.

SECTION 39

SEVERABILITY; REDUCTION OF CHARGES

If the application of any term or provision of this Contract whether in whole or in part is held invalid or unenforceable in general or in any instance, the remainder of this Contract shall not be affected by such holding and shall be fully valid and enforceable.

In the event that any late charge, interest rate, or other payment provided herein exceeds the maximum applicable charge legally allowed, such late charge, interest rate, or other payment shall be reduced to the maximum legal charge, rate, or amount.

SECTION 40

COUNTERPARTS

This Contract may be executed in multiple counterparts or in duplicate, and when so executed by all parties shall constitute one agreement.

SECTION 41

TOTAL AGREEMENT

This Contract contains the entire agreement between the parties and cannot be changed or modified except by a written instrument subsequently executed by the parties hereto. This Contract supersedes all prior agreements with respect to the matters set forth herein including, except,

Purchaser shall continue to have the benefit of that certain side letter agreement regarding taxes between the City and Purchaser (formerly known as Tufton Baseball Academy LLC).

IN WITNESS WHEREOF, the City of Aberdeen and Ripken Baseball Academy LLC have caused this Land Contract to be executed, under seal, as of the date and year first above written.

ATTEST/WITNESS:

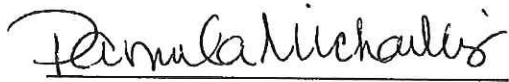
CITY OF ABERDEEN

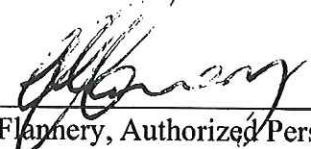
By:  (SEAL)
S. Fred Simmons, Mayor

CITY

ATTEST/WITNESS:

RIPKEN BASEBALL ACADEMY LLC



By:  (SEAL)
Chris Flannery, Authorized Person

PURCHASER

[NOTARIES ON FOLLOWING PAGE]

STATE OF MARYLAND, CITY/COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY that on this 15th day of FEBRUARY, 2007, before me, the subscriber, a Notary Public of the State of Maryland, in and for the City/County aforesaid, personally appeared S. Fred Simmons, Mayor of the CITY OF ABERDEEN, and he acknowledged the foregoing to be the act and deed of a body politic and corporate.

AS WITNESS, my hand and Notarial Seal.

Larry Williams
Notary Public

My Commission Expires: 10/01/2007

STATE OF MARYLAND, CITY/COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY that on this 15th day of FEBRUARY, 2007, before me, the subscriber, a Notary Public of the State of Maryland, in and for the City/County aforesaid, personally appeared Chris Flannery, an Authorized Person of RIPKEN BASEBALL ACADEMY LLC, and he acknowledged the foregoing to be the act and deed of said limited liability company.

AS WITNESS, my hand and Notarial Seal.

Larry Williams
Notary Public

My Commission Expires: 10/01/2007

THIS IS TO CERTIFY that the within instrument has been prepared by or under the supervision of the undersigned Maryland attorney.

HARFORD COUNTY MARYLAND

TRANSFER TAX PD \$ 12,339.28 all

ALL OTHER TAXES PAID 612.40

Louise Ritter
Name: Louise Ritter

PROPERTY PRESENTLY NOT ON WATER
& SEWER SYSTEM PER: llk

DATE: 6/2/07 HARFORD COUNTY

ALL MUNICIPAL TAXES
AND CHARGES PAID

ABERDEEN: llk 6/2/07

BEL AIR: _____

HdeG: _____

EXHIBITS

Exhibit A - Permitted Title Encumbrances

EXHIBIT A

PERMITTED TITLE ENCUMBRANCES
(LAND CONTRACT)

NONE

September 1, 2006

Honorable S. Fred Simmons
Mayor
City of Aberdeen
P.O. Box 70
60 North Parke Street
Aberdeen, MD 21001

RE: Land Contract dated September 1, 2006, by and between the City of
Aberdeen, Maryland, a body politic and corporate (the "City") and Ripken
Baseball Academy LLC a Maryland limited liability company (the
"Purchaser") (the "Land Contract")

Dear Mayor Simmons:

This Letter Agreement confirms that the City and the Purchaser have agreed to modify
the Land Contract as follows:

All capitalized terms herein, unless otherwise indicated, shall have the meaning set forth
in the Land Contract.

(a) If at any time during the Term hereof the City receives real property taxes with
respect to the Property, then as of the first day of the next Contract Year immediately succeeding
the Contract Year in which the City receives such taxes, Purchaser may deduct from the
Installment Payments an amount not to exceed the monthly Installment Payments, until it has
deducted, in the aggregate, an amount equal to the amount of such taxes. "Contract Year" means
each twelve (12) month period from the Effective Date through the end of the Term.

(b) At such time as real property taxes, which have not been previously credited against
Installment Payments, have been paid in such an amount equal to or greater than the Early
Option Price, the Early Purchase Option shall be deemed to have exercised, and Closing shall
occur in accordance with Section 7 of the Land Contract.

Honorable S. Fred Simmons
Mayor
September 1, 2006
Page 2

It is hereby understood and agreed between the parties hereto that the existing Ground Lease (Lot 3) dated December 1, 2002 but effective as of August 17, 2001 by and between the City and Purchaser and the existing Ground Lease (McDonald Property) dated July 2002 but effective as of July 15, 2002 by and between the City and Purchaser (the "Existing Leases") shall terminate on the Effective Date of the Land Contract, it being the intent of the parties hereto that the Land Contract shall supersede and replace the Existing Leases. Effective on the Effective Date, both parties shall be relieved of all liability in connection with the Existing Leases, except (a) Purchaser agrees to pay all sums due and owing under the Existing Leases up to and including the Effective Date; and (b) any indemnification obligations or representations and warranties set forth in the Existing Leases shall survive said termination as to any act, omission or occurrence which took place prior to such termination. No further documentation shall be required to effect the termination of the Existing Leases.

Please indicate your assent to the above by signing two copies of this letter where indicated below, and returning one original to Lonnie Ritzer at Shapiro Sher Guinot & Sandler, 36 S. Charles Street, Suite 2000, Baltimore, MD 21201.

Sincerely,



Chris Flannery, Authorized Person
Ripken Baseball Academy LLC

Honorable S. Fred Simmons
Mayor
September 1, 2006
Page 3

Agreed and Accepted this 15th day of February, 200~~6~~⁷

By: 

Name: Honorable S. Fred Simmons
Title: Mayor
For the City of Aberdeen

☐ Baltimore City ☒ County: HARFORD

Space Reserved for Circuit Court Clerk Recording Validation

Space Reserved for County Validation

Canary - SDAT
Goldenrod - Preparer