Alamerica Bank

May 30, 2007

DELIVERED VIA EMAIL

Personal and Confidential

Mr. Roger Goodell
Commissioner
National Football League
280 Park Avenue
New York, New York 10017

Re: Financial Information on Donald V. Watkins

Mr. Goodell:

I am President and CEO of Alamerica Bank and Alamerica BancCorp, Inc., the bank's holding company. During my career, I have been a bank President and senior executive officer at several banks in Florida and Alabama. I have more than 30 years of commercial banking and related business valuation experience. I have been a friend, advisor and banker to Donald V. Watkins since 1974. As such, I am intimately familiar with Mr. Watkins' personal financial condition and his primary asset pool.

Last Friday, Mr. Donald V. Watkins instructed his team of accountants and bankers to update the comprehensive statement of his financial condition. We began our work on this task yesterday. We expect to complete our work and have it forwarded to you within the next week or so. In the interim, Mr. Watkins has authorized me to provide you, Jeff Pash and Eric Grubman, on a personal and confidential basis, with a general overview of his primary wealth creation assets. As you will see below, these assets are held in private companies that are global in nature, and rest largely in the ethanol technology and aviation sectors.

During the past decade, Mr. Watkins systematically acquired substantial Class A equity interests the Birmingham, Alabama-based, Masada family of companies, effectively giving him or entities controlled by him ownership of 50% or greater in all of the Masada entities. Since 2005, Mr. Watkins has also served as President and CEO of the Masada companies. The Masada family of companies includes Controlled Environmental Systems Corp. ("CESC"), the Masada affiliate that owns proprietary waste-to-ethanol patented technology rights, worldwide. CESC

2170 Highland Avenue • Suite 150 • Birmingham, Alabama 35205
Phone 205-558-4600 • Fax 205-558-4616

also owns 96.5% of Masada Resource Group, LLC ("MRG"), the parent company and majority shareholder in various Masada-affiliate entities formed in the 1990s and 2000s to deploy CES OxyNol waste-to-ethanol technology, worldwide.

As a result of global market forces, Mr. Watkins' equity in the Masada companies has created increasing economic value for him well in excess of $1 billion. For example, Pencor Masada OxyNol ("PMO"), a domestic Masada affiliate located in upstate New York owns valuable state and federal environmental operating permits, exclusive technology licensing rights to domestic patents in Orange County, New York, and an executed 20 year "put or pay" government contract that yields the Class A equity members $245.2 million in free cash flow during the base contract period. If PMO elects to extend its contract for another 10 years, the Class A equity members receive an additional $304.3 million in free cash flow. Mr. Watkins, by virtue of his substantial Class A equity position in PMO and sole ownership of Pencor Orange Corp., owns more than 50% of the bottom-line free cash flow from PMO. We estimate that Mr. Watkins' equity from his PMO's assets alone has a minimum present value of $130 million.

During the past decade, CESC filed patent applications to secure international patent protection with the Patent Cooperation Treaty and African Organization of Intellectual Property countries, nominating the U.S. Patent Office/U.S. Receiving office as the designated searching authority. Patent protection was also filed in other Paris and Non-Paris Convention Member countries. These applications resulted in CESC acquiring international patents in Argentina, Australia, Barbados, Brazil, Canada, Chile, China, Czech Republic, Denmark, Eurasia, Europe, Finland, Hong Kong, Hungary, India, Israel, Italy, Japan, Korea, Mexico, New Zealand, Norway, Poland, Romania, Russia, South Africa, Ukraine, Venezuela, and Vietnam.

Additionally, CESC, through various Masada affiliates, has entered into strategic partnership arrangements in China, the United Kingdom, El Salvador, Central America, Mexico, Dubai, and India to license its patented CES OxyNol waste-to-ethanol technology. Typically, each licensee is obligated to pay CESC-Masada a monthly technology licensing fee equal to 5% of the total revenue generated from each licensed waste-to-ethanol facility. Each facility has a lifespan of 45 years. We estimate that the long-term international licensing arrangements listed above, based upon the number of global facilities involved, have a minimum present value to CESC of $2 billion, of which at least 50% or $1 billion accrues to Mr. Watkins' economic benefit.

As I mentioned in my August 1, 2006 letter to Mr. Jim Stapleton (which I understand was later given to you), Mr. Watkins is a hard working, successful businessman with a strong track record of building economic value in his business enterprises. Years ago, he had the foresight to develop waste-to-ethanol technology and patent it on a worldwide basis. Mr. Watkins is currently working with his investment bankers in London to prepare a global Masada affiliate, OxyNol Solutions, Ltd., for public trading on the Alternative Investment Market of the London Stock Exchange.

Based upon past experience and my personal knowledge of Mr. Watkins' business dealings, Mr. Watkins has the financial ability to liquidate any desired portion of his ethanol holdings in a relatively short period of time. Since 2001, Masada has been a participant in the Montreux Energy Roundtable (www.montreuxenergy.com). Montreux Energy founder and President, Richard McKean, is a board member of Masada OxyNol, LLC, a MRG affiliate. The Montreux Energy Roundtable network effectively serves as an ad hoc commodities trading forum for the liquidation of privately held energy assets among participants. Mr. McKean, who is an energy expert, may be reached at:

Montreux Energy BIN S.A.
22 Chemin de la Tour-de-Pinchat
1234 Vessy, Geneva, Switzerland
Tel: +41-22-784-6981
Fax: +41-22-301-7108
richard@montreuxenergy.com

In addition to his extensive ethanol technology holdings, Mr. Watkins is the founder and principal owner of Green Horizons Aviation, LLC, a Birmingham-based, privately held aviation company specializing in the development and marketing of large scale, hydrogen powered cargo airships. Green Horizons has three affiliate companies which specialize in aircraft manufacturing, technology development, and energy production. Mr. Watkins and entities controlled by him own 80% of the Green Horizons family of companies. Green Horizons' proprietary power plant and innovative hydrogen supply engineering and system definition has resulted in a confidential strategic collaboration with one of America's leading global air cargo operators and major research universities. We estimate the present value of Mr. Watkins' aggregate Green Horizons holdings to be a minimum of $100 million.

Mr. Watkins does not anticipate liquidating any portion of his Green Horizons holdings because such a liquidation event would not presently qualify for long-term capital gains tax treatment.

The asset categories discussed in this letter constitute the vast majority of Mr. Watkins' wealth. As I opined in my August letter to Mr. Stapleton, Mr. Watkins' asset pool, as described above, provides him with sufficient financial ability to contribute up to $195 million or more in cash equity for the acquisition of an NFL team in the $800 million purchase price range. In the event Mr. Watkins decides to pursue an NFL team in the $1 billion price range, he has the capability to increase his cash equity contribution by up to $60 million should he elect to reallocate assets earmarked for an unrelated acquisition transaction he is considering.

The asset valuation opinions expressed in this letter are rendered by me in my individual capacity, are based upon my banking experience and personal knowledge of Mr. Watkins' financial affairs, and are subject to formal confirmatory asset valuation.

If you have any questions about the matters discussed in this letter, please call at 205-558-4665 or email me at ltate@alamericabank.com.

Sincerely,

Lawrence R. Tate
President and CEO

Cc: Jeff Pash
Eric Grubman

Alamerica Bank

June 11, 2007

Personal and Confidential

Mr. Roger Goodell
Commissioner
National Football League
280 Park Avenue
New York, New York 10017

Re: Statement of Financial Condition of Donald V. Watkins

Mr. Goodell:

This letter is a follow-up to the May 30, 2007 letter I sent you on behalf of Donald V. Watkins. In my May 30 letter, I indicated to you that Mr. Watkins would provide you with a comprehensive statement of his financial condition. We do so in this letter.

In compiling an updated estimate of Mr. Watkins' statement of financial condition, his team of accountants, bankers and company officials reviewed Mr. Watkins' personal and business records including, but not limited to, the following:

1. Bank statements, personal and corporate;
2. Personal and corporate tax returns for the most recent three years;
3. The capital and ownership structure of all business entities, valued in excess of $1 million, in which Mr. Watkins has a controlling or greater equity interest;
4. Business records kept by Mr. Watkins in the ordinary course of business;
5. Proprietary patent and intellectual property documents and records, domestically and internationally, related to Mr. Watkins' waste-to-ethanol and aviation companies;
6. Executed long-term payment contracts between Mr. Watkins' companies and U.S. governmental entities;
7. Licensing arrangements, with minimum guaranteed payments, between Mr. Watkins' companies and private landfill companies;
8. New York State Part 360 Solid Waste permit(s), and Federal Title V Air permit(s) for Mr. Watkins' waste-to-ethanol companies;
9. Product off-take agreements and arrangements;
10. The brokerage network and marketplace for the categories of environmental products (i.e. fuel ethanol, lignin, CO_2, gypsum, etc.) and

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P.O. Box 55269 • Birmingham, Alabama 35255-5269 • Phone 205-558-4600 • Fax 205-558-4616

long-term, guaranteed territorial licensing arrangements (in Central and South America) Mr. Watkins has targeted for immediate liquidation in the event he is presented with an NFL team acquisition transaction;

11. Data and analyses on valuation methodology, conversion rates for trades and present values in the targeted asset categories;
12. Mr. Watkins' past history (and time frame) for monetization transactions in the targeted asset pool; and,
13. Financial records of Mr. Watkins' liabilities.

Virtually all of the information provided in this letter is covered by confidentiality agreements previously executed between Mr. Watkins and other parties not related to the contemplated NFL transaction. The valuation opinions disclosed in this letter are conservative estimates of Mr. Watkins' asset values, and are provided, on a confidential basis, solely for the purpose of assisting the NFL Commissioner's office in evaluating Mr. Watkins' financial capacity to acquire an NFL team.

Based upon the following, we submit the following estimate of Mr. Watkins' financial condition:

ASSETS:

1. Cash in Bank Accounts: $[redacted]
2. Marketable Securities:

A. Masada Family of Companies: $[redacted]

Mr. Watkins owns Class A membership shares in the Masada family of companies (www.masadaonline.com), including: (1) Controlled Environmental Systems Corp., which owns the proprietary CES OxyNol waste-to-ethanol process and technology rights that are licensed to all of the Masada entities; (2) Masada Resource Group, LLC, the parent company for the Masada entities; (3) Masada OxyNol, LLC, the Masada affiliate responsible for deploying waste-to-ethanol technology throughout the United States; (4) Masada OxyNol US-1, LLC, the Masada affiliate responsible for deploying the first eight U.S. waste-to-ethanol facilities; (5) Pencor Masada Orange, Corp., Masada's waste-to-ethanol facility under development in upstate New York; and OxyNol Solutions, Ltd, the Masada

affiliate (in formation) for the overseas deployment of Masada's waste-to-ethanol process. Mr. Watkins' systematic and substantial cash investments in the Masada companies during the past decade has effectively given him, or entities controlled by him, undiluted ownership of 50% or greater in the Masada entities.

The valuations for Mr. Watkins' Masada interests, as opined in this letter, are derived from our analysis of: (a) the present value of executed 20-year "put or pay" government waste disposal contracts and related entitlements; (b) the present value of exclusive 45-year international technology licensing arrrangements, with minimum tonnage guarantees; (c) the present value of energy-related byproducts off-take agreements; (d) the present value of carbon credits derived from the CES OxyNol process; (e) the global market demand for the CES OxyNol process, technology rights and byproducts; and, (f) long-term pricing trends for environmental and energy-related byproducts.

Mr. Watkins has previously demonstrated the ability to monetize any desired portion of his ethanol holdings in short periods of time. Past monetization transactions have ranged from $100,000,000 (involving Hong Kong-based Mesasia Financial Development, Ltd.) in 2002 to several $1 million transactions (for personal friends who wanted inclusion in Mr. Watkins' energy companies). On average, these transactions were consummated in 45 days or less.

For the NFL monetization occurrence, Mr. Watkins will engage Evolution Markets, Inc. of White Plains, New York (www.evomarkets.com) and Ewing Bemiss of Richmond, Virginia (www.ewingbemiss.com) to structure the transactions necessary to facilitate the required trades. Evolution Markets is the largest global broker of environmental products, including biofuels, renewable fuels, and carbon credits. Ewing Bemiss is an investment bank specializing in energy and environmental services. Masada, a participant in the Montreux Energy Roundtable (www.montreuxenergy.com), will use the Roundtable network of energy trading and off-take companies as its primary marketplace for selling energy assets. Montreux Energy Roundtable founder and President Richard McKean is a Masada OxyNol board member.

B. Green Horizons Aviation: $[redacted]

Mr. Watkins is the founder and principal owner of Green Horizons Aviation, LLC, a privately held aviation company specializing in the development and marketing of large scale, hydrogen powered cargo airships. Mr. Watkins and entities controlled by him own 80% of the Green Horizons family of companies. Green Horizons' proprietary power plant and innovative hydrogen supply engineering and system definition have resulted in a classified and confidential strategic collaboration with one of America's leading global air cargo operators and a major research university. The value estimate is based upon the market value of the proprietary process engineering to select aviation manufacturing companies and a global air cargo carrier.

As we stated in our May 30 letter, Mr. Watkins does not anticipate liquidating any portion of his Green Horizons holdings because such a liquidation event would not presently qualify for long-term capital gains tax treatment.

C. Alamerica BancCorp Stock: $[redacted]
D. Real Estate: $[redacted]
E. 2001 Citation CJ1 Jet, 525BR (1530 hrs. TT): $[redacted]
F. Marketable Assets (Under $1 million each): $[redacted]

TOTAL ESTIMATED VALUE OF ASSETS LISTED: $[redacted]

LIABILITIES:

1. Aggregate Debt Obligations: $[redacted]

TOTAL OF ALL LIABILITIES: $[redacted]

ESTIMATED NET VALUE OF ASSETS LISTED: $[redacted]

We note that there are no public markets for the energy-related assets Mr. Watkins has targeted for liquidation. To our knowledge, there have been no independent appraisals or formal valuations of these assets. If necessary, Mr. Watkins will consider engaging a mutually acceptable independent third party

business valuation expert for an independent appraisal or formal valuation of his specialized environmental and energy-related assets.

The asset valuation opinions expressed in this letter are rendered by me in my individual capacity, are based upon my banking experience, personal knowledge and review of the financial and business records identified in this letter, and are subject to formal third party confirmatory asset valuation. In forming my valuation opinions, I have also relied on published industry reports, interviews with Mr. Watkins' staff, various analyses of private market factors and key financial assumptions regarding discount rates and present values for major asset categories.

If you have any questions about the matters discussed in this letter, please call at 205-558-4665 or e-mail me at ltate@alamericabank.com.

Sincerely,

Lawrence R. Tate
President and CEO

Cc: Jeff Pash
Eric Grubman

Donald Watkins Jr

From: Donaldvwatkinspc@aol.com
Sent: Sunday, May 04, 2008 7:18 PM
To: Donald Watkins Jr
Subject: Fwd: NFL Consent and Owner Background Forms
Attachments: NFL Consent and Owner Background Forms=Signed 5-3=08.pdf

Give Larry Tate a copy of this email and attachment.

From: Donaldvwatkinspc
To: BaumanJ@NFL.com
CC: pashj@nfl.com
Sent: 5/3/2008 5:55:40 P.M. Eastern Daylight Time
Subj: NFL Consent and Owner Background Forms

Jay:

Attached are the signed NFL Authorization and Consent to Release Records and completed Owner Background forms you email to Jim Stapleton on Thursday. Please confirm your receipt of these forms and let me know if anything else is required in this regard. Thanks.

Donald V. Watkins

Wondering what's for Dinner Tonight? Get new twists on family favorites at AOL Food.

Wondering what's for Dinner Tonight? Get new twists on family favorites at AOL Food.

Donald Watkins Jr

From: Donald Watkins Jr
Sent: Wednesday, September 15, 2010 9:33 AM
To: 'Donaldvwatkinspc@aol.com'
Subject: FW: NFL Consent and Owner Background Forms
Attachments: NFL Owner Background Form 5-3-08.pdf

Donald V. Watkins, Jr.
205.558.4665 | 877.558.4665 fax | donald@watkinsjr.com

From: donaldvwatkinspc [mailto:donaldvwatkinspc@aol.com]
Sent: Monday, May 05, 2008 5:33 PM
To: Bauman, Jay
Cc: Donald Watkins Jr
Subject: Re: NFL Consent and Owner Background Forms

Jay:

Try this version.

Donald

In a message dated 05/05/08 16:38:10 Central Daylight Time, BaumanJ@NFL.com writes:

> Pages 1-9 came in fine, but it appears that pages 10-13 did not scan properly as they were blank; please resend at your convenience.
>
> Jay

From: Donaldvwatkinspc@aol.com [mailto:Donaldvwatkinspc@aol.com]
Sent: Saturday, May 03, 2008 5:56 PM
To: Bauman, Jay
Cc: Pash, Jeff
Subject: NFL Consent and Owner Background Forms

Jay:

Attached are the signed NFL Authorization and Consent to Release Records and completed Owner Background forms you email to Jim Stapleton on Thursday. Please confirm your receipt of these forms and let me know if anything else is required in this regard. Thanks.

Donald V. Watkins

Wondering what's for Dinner Tonight? Get new twists on family favorites at AOL Food.

Plan your next roadtrip with MapQuest.com: America's #1 Mapping Site.

AUTHORIZATION AND CONSENT TO RELEASE RECORDS

TO WHOM IT MAY CONCERN:

I hereby authorize the National Football League ("NFL") to investigate my background solely for purposes of a potential commercial transaction (the "Potential Transaction") between me and the NFL. In the course of the investigation, I authorize the NFL and its authorized representatives and agents to obtain records about me, including, but not necessarily limited to, credit records, financial records (including banking records), employment records, academic records, criminal and civil litigation records.

I hereby direct you to release the above-listed information upon the NFL's request. This release is executed in reliance on the NFL's covenant that it will use the information solely for the purpose of evaluating the Potential Transaction. I hereby release you, as custodian of such records, and your officers, employees or related personnel, both individually and collectively, from any and all liability for damages of whatever kind, which may at any time result to me, my heirs, family or associates because of compliance with this authorization and request to release information, or any attempt to comply with it. Should there be any question as to the validity of this release, you may contact me as indicated below.

I have read the foregoing release, understand it and agree to the terms and conditions therein.

May 3, 2008
Date

Donald V. Watkins
Signature

Donald V. Watkins
Name (Please Print)

[redacted]
Social Security Number

OWNER BACKGROUND FORM

PLEASE TYPE ALL INFORMATION

NAME: Donald V. Watkins

ADDRESS: 2170 Highland Avenue, Suite 100

Birmingham, Alabama 35205

TELEPHONE NO.: (home) 205-223-2294

(office) 205-558-4665

I. PERSONAL BACKGROUND

Name: Donald V. Watkins

Date Of Birth: September 8, 1948

Place of Birth: Parsons, Kansas

Social Security Number: [redacted]

Parents' Names: Father: Levi Watkins

Mother: Lillian Bernice Watkins

Marital Status: Single

If married, spouse's full name (including maiden name, if applicable):

Children:	Name	Date of Birth
	Donald Watkins, Jr.	[redacted]
	Derry Watkins	[redacted]
	Drew Watkins	[redacted]
	Dustin Watkins	[redacted]
	Claudia Rose Watkins	[redacted]

Home Address: [redacted]

Miami Beach, FL 33139

Home Telephone No.: 305-535-8832

Years in Present Residence: Three

Other Residences: [redacted]

Atlanta, Ga. 30328

Former Residences: [redacted]

Montgomery, Alabama 36104

II. EDUCATIONAL AND MILITARY BACKGROUND

College / University: (Undergraduate)

Name: Southern Illinois University

City: Carbondale, Illinois

Dates Of Attendance: 1966-1970

Degree(s): B.A.

Name: _____

City: _____

Dates Of Attendance: _____

Degree(s): _____

Name: _____

City: _____

Dates Of Attendance: _____

Degree(s): _____

College / University: (Graduate):

Name: University of Alabama School of Law

City: Tuscaloosa, AL

Dates Of Attendance: 1970-1973

Degree(s): J.D.

Name: _____

City: _____

Dates Of Attendance: _____

Degree(s): _____

Military Record: Branch of Service: N/A

Highest Rank Attained: _____

Years of Service: _____

III. WORK HISTORY

Current:

Name of Company: Donald V. Watkins, P.C.

Address: 2170 Highland Avenue, Suite 100, Birmingham, Al 35205

Position: Owner, President and CEO

Years: 1988 to Present

Previous:

Name of Company: Watkins, Carter and Knight

Address: 1120 South Court Street, Montgomery, AL 36106

Position: Senior Partner/Attorney

Years: 1979-1988

Name of Company: Gray, Seay & Langford

Address: Tuskegee, AL

Position: Associate Attorney

Years: 1974-1978

IV. REFERENCES

A. Personal

Name: [redacted]

[redacted]

Address: 3121 Zelda Court

[redacted]

V. BANK REFERENCES

A. Personal

Name of Bank: Alamerica Bank

Address: 2170 Highland Avenue, Suite 150

Contact Person: Larry Tate

Position: CEO & President

Telephone No.: 205-558-4600

Name of Bank: _____

Address: _____

Contact Person: _____

Position: _____

Telephone No.: _____

Name of Bank: _____

Address: _____

Contact Person: _____

Position: _____

Telephone No.: _____

Name of Bank: _____

Address: _____

Contact Person: _____

Position: _____

Telephone No.: _____

B. Business

Name of Bank: Alamerica Bank

Address: 2170 Highland Avenue, Suite 150, Birmingham. AL 35205

Contact Person: Larry Tate

Position: CEO & President

Telephone No.: 205-558-4665

Name of Bank: _____

Address: _____

Contact Person: _____

Position: _____

Telephone No.: _____

Name of Bank: _____

Address: _____

Contact Person: _____

Position: _____

Telephone No.: _____

Name of Bank: _____

Address: _____

Contact Person: _____

Position: _____

Telephone No.: _____

VI. ORGANIZATIONS

A. Professional

AL and D.C. Bar Associations.

B. Social

Alpha Phi Alpha Fraternity (life Member)

C. Corporate Directorships

Alamerica BancCorp., Birmingham, AL.; State Mutual Insurance Company, Rome, GA.; Masada Masada Resource Group, LLC, Birmingham, AL; Admiral Life Insurance Company, Rome, GA.

VII. COURT REVIEW

Criminal Convictions (Includes pleas to lesser offenses; pleas of nolo contendere or no contest; or acceptances of diversionary programs, deferred adjudication, disposition of supervision, or similar arrangements):

Yes _____ No X

If yes, please provide dates, place and criminal activity involved and terms of sentence.

_____

_____

_____

_____

Pending Civil Litigation (Personal - Includes liens, judgments and bankruptcy proceedings):

Yes _____ No X

If yes, please provide name of case, place and dates.

_____

_____

_____

_____

Pending Civil Litigation (Company Related):

Yes X No _____

A Masada Resouce Group, LLC (MRG) affiliate, Pencor Masada OxyNol (PMO), is involved in a pending AAA arbitration proceeding (#13192Y132407) for a declaratory judgment, injunctive relief and damages arising from a waste management services agreement with a local government entity in New York. PMO is the plaintiff in the proceedings. I have a business interest in PMO by virtue of my ownership interest in MRG.

VIII. OWNERSHIP IN OTHER PROFESSIONAL SPORT LEAGUES

Presently: Yes _____ No X

Formerly: Yes _____ No X

Name of Team: _____

Ownership Position: Form: _____

Percentage: _____

Dates: _____

Name of Team: _____

Ownership Position: Form: _____

Percentage: _____

Dates: _____

Name of Team: _____

Ownership Position: Form: _____

Percentage: _____

Dates: _____

IX. OWNERSHIP/INVOLVEMENT IN THE GAMING INDUSTRY

Identify and explain completely: _____

None

Subj: **Re:**
Date: 5/4/2008 1:19:25 P.M. Eastern Daylight Time
From: BaumanJ@NFL.com
To: jstapes@att.net
CC: Donaldvwatkinspc@aol.com
Yes we did receive. Thanks.

----- Original Message -----
From: Jim Stapleton <jstapes@att.net>
To: Bauman, Jay
Cc: Donald Watkins <Donaldvwatkinspc@aol.com>
Sent: Sun May 04 12:26:22 2008
Subject: Re:

Thanks very much Jay. In speaking with Donald this morning, he indicated his application was emailed to your attention with a copy to Jeff this morning. Please let me know if you received it when you get a moment on Monday. Thanks again. I look forward to working with you as well .
Jim
Sent wirelessly via BlackBerry from T-Mobile.

-----Original Message-----
From: "Bauman, Jay" <BaumanJ@NFL.com>

Date: Sun, 4 May 2008 11:47:36
To:<jstapes@att.net>
Cc:"Donald Watkins" <Donaldvwatkinspc@aol.com>
Subject: RE:

Jim:

Thank you for the email, I look forward to working with you and Mr. Watkins.

My contact information, for your records, is:

Jay Bauman
Vice President
National Football League
280 Park Ave.
New York, NY 10017
212-450-2398
baumanj@nfl.com

Best Regards,

Jay

From: Jim Stapleton [mailto:jstapes@att.net]
Sent: Sat 5/3/2008 5:09 PM
To: Bauman, Jay
Cc: Donald Watkins
Subject:

Jay thanks much for your recent email. On behalf of Donald Watkins, I am the lead facilitator of his efforts to aquire a franchise. Since leaving my position as Sr VP of Business Affairs of the Detroit Tigers in 2004 to return to my consulting company on a full time basis, I particpated on the deal team that successfully aquired the Minnesota Viking Franchise from Red McCombs in 2005. It is those experiences that lead

Mr. Watkins to seek my expertise and, it has been an honor to not only assist him but to now count him among my friends. Mr. Watkins is in the process of completing the application you forwarded and will have it back to your attention within the next few business days. While the Commissioner and Jeff Pash have all my contact info, for your records , my office number is 810 794 9160 , fax 810 794 9162 , cell 313 330 9404 and personal email jstapes@att.net . My Administrative Assistant is Jo Ann Hoffman and is in our office daily , Monday through Friday , during normal business hours.
Thanks for your assistance. Please let me know should you seek any other information.
Jim Stapleton
Sent wirelessly via BlackBerry from T-Mobile.

Final Draft for Discussion Purposes Only: January 25, 2009

Action Plan Setting Forth the Structure and Process for the Watkins Acquisition of the St. Louis Rams NFL Franchise

Dale Carroll "Chip" Rosenbloom ("Rosenbloom"), owner and general partner of the St. Louis Rams football franchise (the "Rams") and Donald V. Watkins ("Watkins"), potential buyer of the Rams, have agreed on this _____ date of _____, 2009 to an action plan setting forth the structure and process necessary to facilitate a contemplated transfer of ownership in the Rams franchise from Rosenbloom and Lucia Rodriguez, holders of a 60% ownership interest in the Rams ("the 60% Interest"), to Watkins. The structure and process set forth in this action plan is expressly endorsed and supported by Roger Goodell, Commissioner of the National Football League ("NFL"), after consultation with Rosenbloom and Watkins. The action plan consists of the following steps:

1. Rosenbloom and Watkins are entering into a separate binding letter agreement ("LA") to transfer the 60% Interests, subject to the expressed terms and conditions enumerated below.

2. Upon execution of the LA, Rosenbloom shall not negotiate or contract with, or offer to sell or sell all or any part of the 60% Interest to, any other potential buyer for a period of 30 days after the execution of the LA. The 30-day exclusive time period shall be automatically extended to include the time necessary for Rosenbloom and the NFL to evaluate the information produced by Watkins, as required in paragraph 4 below, and determine whether Watkins has met his burden of demonstrating sufficient financial capacity to close the purchase of the 60% Interest, as specified in paragraph 6 below.

3. Upon execution of the LA, Watkins shall commence the targeted asset sales transactions (the "Watkins Transactions") described in the LA necessary to facilitate the purchase of the 60% Interest. Watkins shall secure executed definitive asset purchase agreements from qualified third-party purchasers and shall be provide them to Rosenbloom within 30 days from the date of the LA.

4. Within 30 days from the date of execution of the LA, Watkins shall provide Rosenbloom and Goodell the following information and documents:
    a. The names and background information on the potential purchasers.
    b. The identity of the entity owned or controlled by the potential purchasers that will be purchasing Watkins' energy-related assets.
    c. The aggregate amount of the respective purchase prices with respect to the contemplated asset sales.

d. Copies of each definitive agreement executed for asset liquidation purposes.
e. The source of the purchase money (i.e., cash on hand in bank accounts, the sale of marketable securities, business or personal loan proceeds, or a combination of these sources).
f. The name and contact information of the asset purchasers' bankers for the purpose of verification of the purchasers' ability to complete the respective purchases. In this regard, the NFL will need to advise Watkins as soon as possible as to the nature and scope of verification deem acceptable by the NFL.
g. Each foreign banker's acknowledgement that the contemplated purchase funds would meet the requirements of the Patriot Act when wired into U.S. banks accounts.
h. Confirmation by each banker involved that the funds can be wired to U.S. bank accounts within a time frame established by Rosenbloom and Watkins to facilitate the Rams transaction.

5. Within 15 days from the date of execution of the LA, Rosenbloom and Goodell, or his NFL designee, shall execute non-disclosure agreements with the proposed purchasers involved in the Watkins Transactions limiting the access to such purchasers' confidential financial information to specified members of the Rosenbloom and NFL financial due diligence teams, and protecting the financial information from disclosure beyond what is needed to evaluate and verify Watkins' financial capacity to purchase the Rams.

6. Rosenbloom and Goodell, or his NFL designee, shall have five business days from receipt of the information specified in paragraph 4 to formally notify Watkins on whether he has satisfied the conditions of enumerated in paragraph 4 and met his burden of demonstrating sufficient financial capacity to close the purchase of the 60% Interest.

7. Immediately upon satisfaction by Watkins of the conditions enumerated in paragraphs 3 and 4 above, the exclusive period specified in paragraph 2 shall be extended until the date that the NFL formally approves or rejects Watkins, or his designated special purpose acquisition entity, as the purchaser of the 60% Interest. In the event Watkins does not satisfy the conditions enumerated in paragraphs 3 and 4, the LA shall be immediately terminated and the parties shall have no further rights and responsibilities to each other.

8. Immediately upon satisfaction by Watkins of the conditions enumerated in paragraphs 3 and 4, Rosenbloom shall cause the Rams to make available to Watkins any and all business and financial records on the Rams franchise and related to the acquisition process, including audited financial statements on the Rams for the last five years and any and all internally

prepared and/or independent third-party valuations of the Rams franchise. The financial records shall be current through December 31, 2008. Watkins' acquisition team will begin due diligence immediately upon receipt of the requested due diligence materials.

9. It is expressly understood by Rosenbloom, Watkins and Goodell that the final purchase price for the acquisition of the 60% Interest is subject to the outcome of Watkins' due diligence review.

10. Immediately upon satisfaction by Watkins of the conditions enumerated in paragraphs 3 and 4, Rosenbloom shall deliver to Watkins the first draft of the proposed definitive purchase agreement documents for the purchase of the 60% Interest.

11. Within 30 days from the date Rosenbloom and Goodell formally notify Watkins that he has satisfied the conditions enumerated in paragraphs 3 and 4 and met his burden of demonstrating sufficient financial capacity to close the purchase of the 60% Interest, (a) the Watkins Transactions shall be completed, (b) the monetary proceeds from the Watkins Transactions shall be placed in the special purpose escrow account in the amount of the final purchase price specified in the executed definitive purchase agreement for the purchase of the 60% Interest, and (c) all definitive documents necessary for closing the purchase of the 60% Interest shall be executed.

12. Rosenbloom, Watkins and Goodell shall meet and confer after the execution of the closing documents specified in clause (c) of paragraph 11 to secure NFL approval of Watkins' purchase of the 60% Interest at the earliest practical time.

13. It is expressly understood that Stan Kroenke holds a 40% limited partnership interest in the Rams and has a right of first refusal to purchase the 60% Interest. It is further understood that Kroenke enjoys first refusal rights and tag-along rights under the existing partnership agreement with Rosenbloom and Rodriguez. It is acknowledged that Kroenke's right of first refusal and/or tag-along rights must be exercised within 60 days from the date Rosenbloom presents him with the executed definitive agreements for Watkins' purchase of the 60% Interest. Immediately upon satisfaction by Watkins of the conditions enumerated in paragraphs 3 and 4, Rosenbloom, Watkins and Goodell shall meet and confer with Kroenke to determine Kroenke's position with respect to the exercise of his right of first refusal and/or his tag-along rights. In the event Kroenke notifies Rosenbloom, Watkins and Goodell that he intends to exercise his right of first refusal, Rosenbloom and Goodell shall address and resolve this matter in accordance with the NFL's existing cross-ownership prohibition rules. If Kroenke elects to exercise his tag along rights, Watkins shall meet

and confer with Rosenbloom, Goodell and Kroenke to formulate a mutually beneficial structure and process to accommodate the exercise of Kroenke's tag-along rights and purchase of his interests in the overall context of the Watkins/Rosenbloom/Rodriguez purchase transaction.

14. The parties and endorser to this action plan acknowledge that time is of the essence for completing the acquisition transaction contemplated in the action plan and LA, and agree to work in good faith to undertake and discharge their respective obligations, as set forth in the action plan, in a timely manner.

Agreed to on this _____ day of _____, 2009 by the parties who are authorized to sign on behalf of the entities and individuals listed below.

Parties:

_____
Donald V. Watkins, individually and on behalf of the
Special Purpose Acquisition Affiliate Entity

And

_____
Dale Carroll "Chip" Rosenbloom, individually and on behalf of
Lucia Rodriguez and the St. Louis Rams

And

Endorsed and Supported by:

_____
Roger Goodell, As Commissioner of the
National Football League

_____
Date

PRESENTATION TO GOLDMAN SACHS REGARDING THE PROPOSED ST. LOUIS RAMS TRANSACTION

Submitted By:

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And

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Email: DMINKIN@sgrlaw.com

June 25, 2009

Goldman Sachs Meeting with Donald V. Watkins Regarding the Proposed St. Louis Rams Acquisition Transaction

June 25, 2009
9:00 a.m.

Goldman Sachs Lead Transactional Representative:

Stephan J. Feldgoise
Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004
(212) 902-3094-direct dial
(212) 902-0300-main office
Email: stephan.feldgoise@gs.com

Index of Topics Covered by Watkins' Written Presentation[1]:

[1] Goldman Sachs and The Rams Football Company, Inc. ("Rams") respectfully declined to execute a non-disclosure agreement ("NDA") submitted by Mr. Watkins and Masada Resource Group, LLC. An executed NDA would have afforded Goldman and the Rams unrestricted access to the business and financial records of Mr. Watkins and his principal businesses.

In the absence of an executed NDA, the information contained in this presentation is limited to matters available in the public domain. Additionally, the identities of certain third parties and the full nature and scope of various ongoing market development and expansion transactions have been omitted to protect the confidential nature of the transactions and privacy of the parties involved.

I. Donald V. Watkins and the Rams Acquisition Team Members

The following profile information is submitted on Mr. Watkins and members of his Rams acquisition team.

Donald V. Watkins, Chairman, CEO & President. Mr. Watkins co-founded Alamerica Bank in Birmingham, Alabama in 2000, where he serves as its Chairman. Alamerica is a top-rated full-service bank that has never sought or received federal TARP money. Mr. Watkins owns Pencor Orange Corp., the designated manager of the Masada entities, and is the chief executive officer of Controlled Environmental Systems Corp. Mr. Watkins also owns First Highland Group, LLC, a successful commercial real estate development company; W.S. Aviation, a privately-held aviation company; and Donald V. Watkins, P.C., a Birmingham, AL - based development company.

Mr. Watkins holds a Bachelors degree from Southern Illinois University and a Juris Doctorate degree from the University of Alabama. He is licensed to practice law in Alabama and Washington, D.C. Mr. Watkins retired from the active practice of law in 2005. He serves on the board of directors of State Mutual Insurance Company in Rome, Georgia. (www.donaldwatkins.com).

Keith Harris – Chairman and CEO, Seymour Pierce, London. Considered "the most influential man in British football", Mr. Harris was the commissioner of the UK Football League from 2000-02. He was Chief Executive of HSBC Investment Bank Plc until April 1999. Mr. Harris has extensive experience in all aspects of mergers and acquisitions, fund raising and securities, having previously been President of Morgan Grenfell in New York and Managing Director of Drexel Burnham Lambert and Apax Partners & Co. A former professional soccer player, he is a non-executive director of a number of private and public companies with particular expertise in the sports and media sectors, having advised a number of leading UK football clubs and is a leading advisor for major sports transactions. Mr. Harris arranged Roman Abramovich's acquisition of Chelsea; Randy Lerner's acquisition of a majority interest in Villa Park; Thaksin Shinawatra's purchase of Manchester City; and the takeover of West Ham by Eggert Magnusson. Most recently he has been advising Mike Ashley on the sale of Newcastle United and Bill Kenwright for Everton Football Club. He is also a director of Wembley National Stadium Limited. (www.seymourpierce.com)

Eric Urbani – Founder and Managing Director, The Black Emerald Group, Ltd. Black Emerald is financial advisor to Masada Resource Group's projects world-wide. Based in London and San Francisco, The Black Emerald Group was founded in 1994 as the first independent financial advisory firm specializing in renewable energy and environmental technology project and corporate finance. Over the last 16 years, the company has advised on more than 50 transactions in excess of $10 billion in aggregate investments in Europe, North America and Asia. (www.blackemerald.com)

David Minkin –Masada General Counsel. Mr. Minkin is a partner at Smith Gambrell & Russell LLP in Atlanta and has been Masada's General Counsel for more than a decade. He has experience in the areas of tax credit real estate development, commercial real estate, financial restructuring and corporate finance. Mr. Minkin has received several awards and distinctions, including Best Lawyer in Real Estate Law, Georgia Super Lawyer and a Georgia Legal Elite Lawyer. He earned an A.B. degree from Cornell University in 1969 and an M.B.A. and J.D. from Harvard University in 1973. Mr. Minkin is admitted to the Georgia Bar, the Massachusetts Bar, and the New York Bar. (www.sgrlaw.com)

Denis Clive Braham, Chairman & CEO of Winstead, P.C. Mr. Braham chairs Winstead's Sports Business & Public Venues Practice Group. An attorney with Winstead since 1989, Mr. Braham provides counsel to professional sports clients including the Dallas Cowboys and the Houston Texans. Mr. Braham is known as a "deal maker" and has assisted many clients in numerous broad-based and complex business transactions. He also has a broad-based sports practice representing sports teams and international companies that provide development, leasing, management, financial and marketing expertise for sports teams and leisure, public assembly, entertainment and recreational facilities, both in the United States and internationally. (www.winstead.com)

Cathy Dean –Senior Partner, Polsinelli Shughart. Ms. Dean focuses her law practice in the area of complex business transactions. She has significant commercial practice experience in both state and federal venues. Drawing on her over 25 years of trial and appellate experience, Ms. Dean is skilled at negotiating common sense solutions to complex business transactions. She has been listed in *Chambers USA America's Leading Lawyers for Business* from 2004 to the present. Ms. Dean has also served as the Chairperson of the firm's Litigation Department. Ms. Dean will focus on all Stan Kroenke-related limited partnership issues in the Rams transaction and matters relating to the team's stadium lease and ongoing operations in Missouri. (www.polsinelli.com)

Jim Stapleton –Acquisition Consultant. A graduate of the University of Michigan, Mr. Stapleton received his law degree from the Detroit College of Law. Prior to becoming an attorney, Mr. Stapleton enjoyed a successful career in business working in sales and marketing management for Colgate Palmolive and American Cyanamid. Mr. Stapleton began his legal career in 1990 at the law firm of Barris, Sott, Denn & Driker. After a brief tenure at the firm of Cox, Hodgman & Giarmarco, Mr. Stapleton joined Kemp, Klein, Umphrey & Endelman. In 1997, Mr. Stapleton formed B&R Consultants, a full service consulting business focusing on economic and business development. From 2001 to 2004, Mr. Stapleton served as Senior Vice President for Business Affairs for the Detroit Tigers. In 2004, Mr. Stapleton left the Tigers to organize and advised the group that bought the Minnesota Vikings in 2005. He currently sits on the Vikings

advisory board, and serves on the board of regents at Eastern Michigan University.

Marvin Demoff -Of Counsel, Morris Yorn Barnes & Levine. Mr. Demoff is a widely respected sports attorney in Los Angeles. He has conducted a host of complex sports-related transactions for players, coaches and owners in the National Football League.

PricewaterhouseCoopers, Sports Accounting Group, New York –Financial Due Diligence. (www.pwc.com)

II. Description of Watkins' Principal Businesses

Mr. Watkins' principal businesses are primarily involved in the cleantech sector. The Masada family of private companies is set forth below, starting with the parent company Masada Resource Group, LLC:

A. Masada's Organization and Corporate Structure

1. Firm Name: Masada Resource Group, LLC; Formed in the State of Alabama, USA

2. Address: 2170 Highland Ave. S., Suite 100, Birmingham, AL 35205, USA
   Telephone No.: 205-558-4665 Fax No.: 877-558-4670

3. Registered Office: 2170 Highland Ave. S., Suite 100, Birmingham, AL 35205, USA.

4. Designated Manager: Pencor Orange Corp.

5. Year Organized: 1994

6. Principal Affiliates:

   a. Controlled Environmental Systems Corp.
      Incorporated: State of Delaware, February 5, 1993
      Owner and Licensor of the CES OxyNol™ waste-to-ethanol technology worldwide

   b. Masada OxyNol, LLC
      Incorporated: State of Delaware, July 24, 1998
      Owns development rights to deploy the CES OxyNol technology in North America

   c. Masada OxyNol US-1, LLC

Incorporated: State of Delaware, March 15, 1996
Owns development rights to deploy the CES OxyNol technology in the United States

d. Pencor-Masada OxyNol, LLC
Incorporated: State of Delaware, June 10, 1996
Owns development rights to the CES OxyNol project in Orange County, New York

e. Pencor Orange Corp.
Incorporated: State of New York; June 4, 1993
Joint-venture partner in Pencor-Masada OxyNol, LLC and designated manager of all Masada domestic and international companies

f. W2E Resources, S.A.
Incorporated: Dominican Republic, 2008
Joint-venture entity formed to develop waste-to-ethanol projects in Santo Domingo East, Dominican Republic and Latin America

g. OxyNol Solutions, Ltd.
Incorporated: United Kingdom, 2008
Masada's development company formed to deploy the CES OxyNol technology in Europe, Africa, Asia and Australia

Mr. Watkins owns or controls more than half of the Class A equity in the Masada entities.

B. Masada's History and Principal Assets

Masada was formed to explore, develop and deploy a stable recurring revenue business that responded to the demand for environmentally beneficial waste disposal and renewable energy. The founders committed substantial financial and intellectual capital in pursuit of the business model.

For more than three decades, Masada and its predecessor companies have enjoyed significant success developing business models based on recurring revenue entitlements, creating value by building companies in cable television, cellular communications and home security industries. Through repeated execution, this successful business model created exit values totaling more than $800 million in the 1980s and 1990s. Common traits across these business ventures include development of new approaches to growing industries, the building of stable, recurring cash flow streams, deploying large infrastructure build-outs, and maintaining a sustained competitive advantage.

Masada developed its CES OxyNol waste-to-ethanol process by building upon the cellulosic ethanol processes developed by the Germans during World War II. The Germans ran commercial scale biomass-to-ethanol plants in Tornesch, Holzminden, Dessau, Regensburg, Mannheim-Rheinau and elsewhere in Germany and Switzerland during the War.

In 1945, the U.S. Office of Military Intelligence documented the technical operations of the German plants in classified reports. Masada gained custody of these reports after they were declassified by the U.S. government. They were used in Masada's extensive research and pilot testing work with the Tennessee Valley Authority ("TVA") in Muscle Shoals, Alabama as the template for developing the CES OxyNol process. Masada's refinements and enhancements to the German cellulosic ethanol template made the process more efficient and economical. As a result, the CES OxyNol process enables Masada and its licensees to produce fuel-grade ethanol anywhere in the world for less than $0.82 per gallon (inclusive of capital costs for construction of the production facility).

The TVA biomass pilot plant facilities and equipment used by Masada to develop the CES OxyNol process were purchased by Masada in 2007 and subsequently donated to Auburn University, Masada's exclusive research and development partner.

Today, Masada is a mature alternative energy company and enjoys a sustained competitive advantage in the global cleantech marketplace. Through substantial internal funding by the company's principals, Masada has developed and acquired valuable and marketable assets in several broad categories: (a) environmental permits, (b) WinGEMS CES OxyNol platform, (c) government guaranteed long-term waste management/disposal contracts, (d) domestic patents, (e) international patents, (f) licensing initiatives, (g) exclusive national concessions, (h) service fees and product off-take arrangements, (i) commercial-scale FEL engineering plans and specifications which are adaptable for municipal solid waste-to-ethanol facilities worldwide, (j) revenue entitlements, and (k) carbon credit eligibility. These asset categories are summarized below.

Environmental Permits

The New York State Department of Environmental Conservation ("NYSDEC"), with approval of the Environmental Protection Agency ("EPA"), issued Masada's Pencor Masada OxyNol ("PMO") facility in Orange County, New York a first-of-its-kind federal Title V Air Permit and New York Part 360 Solid Waste Permit, among others. Masada has also concluded the State Environmental Quality Review process to assess the environmental impacts of the project. Since this PMO facility is the first commercial-scale MSW-to-ethanol project in the U.S., the federal and state environmental agencies worked together for nearly two years to

determine the correct classification for the PMO facility prior to issuing the appropriate permits.

All challenges to the issuance of the permits have been denied in the courts, and the remaining public comment and appeal periods for any further challenges have expired.

WinGEMS CES OxyNol Platform

Masada owns rights to the application of the unique WinGEMS, which provides an integrated material and energy picture of the entire CES OxyNol process adaptable to any site in the world. It shows material inputs and outputs (flow rates, solids and liquid constituents, trace metals, water needs or outputs) at every process step or system. Masada's external design team and independent process engineers estimate that it would take 10 to 15 years to fully recreate the WinGEMS CES OxyNol platform since it is linked to the process development work performed by Masada at TVA and elsewhere.

WinGEMS is the core of Masada's intellectual property package and represents the full maturity of the company's process deployment. Masada believes WinGEMS is more valuable than the patents themselves since it embodies the proprietary "know-how" the company developed over the course of its entire development period, and it represents the economic choices Masada made to select specific vendors and system in the design basis based on their unit's performance under scalable conditions.

Government Guaranteed Long-Term Waste Management Contracts.

In April 2004, the City of Middletown, New York executed various municipal waste services agreements with PMO that the City Council authorized in December 2003. These agreements, among other things, obligated the City to deliver its municipal solid wastes to the PMO facility for a period of 20 years after the commencement of the facility's service date for disposal of Middletown's solid waste. They also contain a 10-year renewal period. (The agreements provided a five-year window for Masada to construct its waste-to-ethanol which has been extended by operation of law due to "uncontrollable circumstances" involving the 2005 death of Masada's founding CEO).

The City's two waste management services agreements are "put-or-pay" agreements, meaning the City is required to pay tipping fees to Masada, regardless of whether the City actually brings its municipal solid wastes to the PMO facility during the 20-year term.

In addition, the City executed a companion municipal host agreement, in which Middletown has agreed to provide solid waste disposal services to the contracted municipalities, thereby expanding the capacity of the PMO facility, and making

Masada a third-party beneficiary to these inter-governmental municipal agreements.

Domestic Patents

Masada has been granted the U.S. patents listed and summarized below. These domestic patents cover a process that utilizes municipal solid wastes as a feedstock, dealing successfully with its contaminants and handling problems.

Summary Patent Information			
Patent	**Patented Process**	**Protected Key Innovations**	**Resulting Key Economic Benefits**
5,407,817	Ethanol from Garbage	This patent is for a unique process of producing ethanol from garbage utilizing concentrated acid hydrolysis. Recyclables are separated from the garbage, with the bulk of the remaining waste treated with acid to yield sugars. These sugars are then fermented and distilled to produce ethanol. Waste water and sewage is used for processing water. Heavy metals are removed from the waste after a dilute acid pre-treatment.	This patent protects the use of garbage as a "negative" cost feedstock to produce ethanol. This transforms the process economics of garbage/sludge disposal and cellulose-to-ethanol production, providing a significant economic advantage. In traditional ethanol production from corn, up to 85% of production costs are associated with the raw materials. Beneficial use/recycling of 90% of the incoming waste reduces demand for landfill space and incineration, eliminates associated liabilities and costs while reducing overall collection/disposal costs for municipalities

5,571,703	Ethanol from Garbage	This patent has several improvements in the methods described in Patent No. 5,407,817. It covers the removal of heavy metals as described above as well as a process which provides for the elimination of the dilute acid pre-treatment and removal of heavy metals after treatment with concentrated acid. Sewage sludge and/or sewage sludge cake is used as a feedstock to improve economics. Also the use of other supplemental organic feedstocks is protected. This patent also involves the use of lignin byproducts, stillage and/or non-chlorinated plastic as fuel energy to further improve economics.	Elimination of the dilute acid pre-treatment eliminates the need for exotic metallurgy which reduces capital costs. Using sludge as a feedstock not only provides a "negative cost" water source, but also improves the energy balance. By extracting water from the waste, fresh water usage is minimized in the process, promoting municipal application. The use of lignin and other byproducts for fuel further enhances the energy and economics.
5,506,123	Lactic Acid from Garbage	This patent protects the production of lactic acid from garbage and sludge using a process similar to those listed above.	In addition to the benefits mentioned above, lactic acid has a higher unit value than ethanol and has diverse and growing market drivers so revenue can be further enhanced.
5,779,164	Ethanol from Garbage	This patent provides improvements to the patents listed above with changes in certain temperatures and digestion times. The diluted acid pre-treatment is eliminated with heavy metals removed after the	Elimination of the dilute acid pre-treatment allows for a more robust process while reducing capital and operating costs as described above.

		waste is treated with concentrated acid.	
5,968,362	Acid/Sugar Separation Process	This patent protects a specific method for the continuous removal of heavy metals from the process described in the previous patents. Specifically, acid/heavy metal/sugar separation with anionic resin is covered.	The efficient removal of heavy metals provides a key long-term economic advantage. These metals are a significant environmental concern in the disposal of sewage sludge and could inhibit fermentation unless effectively removed. The use of an anionic resin allows the acid to be re-concentrated in a much more economical manner. The specific use of anionic exchange material significantly alters and improves the mass balances. The resulting economic impact is a key to economic sustainability.
5,975,439	Ethanol from Garbage	This patent protects the production of stillage useful as cattle feed as part of the garbage-to-ethanol process.	Stillage suitable for cattle feed provides another revenue item.
6,267,309	Ethanol From Garbage	The use of sewage sludge and lignin as fuel is further protected and additional improvements to retention times and temperatures are added.	This method further protects the use of lignin biofuel and certain plastics as additional energy sources, reducing operating costs.

6,391,204	Acid/Sugar Separation Process	This patent provides additional improvements to patent 5,968,362 listed above, including the specific use of strong basic anionic exchange material. The separation of the acid/sugar stream uses continuous exchange or exclusion chromatography	The use of continuous chromatography enhances recovery of acid and economics. Acid recovery/re-concentration is a key economic advantage.
6,419,828	Acid/Sugar Separation Process	This patent incorporates the processes protected above including the use of a simulated moving bed for acid/sugar separation.	The use of a simulated moving bed apparatus allows for the continuous separation of acid and sugar, enhancing acid recovery efficiency and economics.

International Patents

Masada also pursued and achieved broad international coverage relating to its U.S. patents. During the past decade, Controlled Environmental Systems Corp. ("CESC") filed patent applications to secure international patent protection with the Patent Cooperation Treaty and African Organization of Intellectual Property countries, nominating the U.S. Patent Office/U.S. Receiving office as the designated searching authority. Patent protection was also filed in other Paris and Non-Paris Convention Member countries. These applications resulted in CESC acquiring international patents in Argentina, Australia, Barbados, Brazil, Canada, Chile, China, Czech Republic, Denmark, Eurasia, Europe, Finland, Hong Kong, Hungary, India, Israel, Italy, Japan, Korea, Mexico, New Zealand, Norway, Poland, Romania, Russia, South Africa, Ukraine, Venezuela, and Vietnam. Masada reviews its international patents annually and renews the ones necessary to protect its sustained competitive advantage in the global marketplace.

Licensing Initiatives

Masada enjoys exclusive long-term territorial licensing deals in three countries and is working on additional exclusive territorial licensing/joint ownership deals with major international companies and/or government agencies in twelve countries across five continents. The potential licensees in these countries exercise dominion and control over the MSW streams in the licensed territories.

Masada's exclusive territorial licensing agreements generate contracted revenue entitlements in the form of: (a) licensing execution fees, (b) continuing royalty fees equal to a fixed percentage of the gross operating revenues from each facility built and operated in the licensed territory, and (c) technical advisory fees equal to a fixed percentage of the gross operating revenues generated by each waste-to-ethanol facility in the licensed territory. If a licensee sells its CES OxyNol facility during the term of the license agreement, Masada shares in a predetermined percentage of the gross profits from the sale.

Exclusive National Concessions

In 2008, Masada's W2E affiliate was awarded ethanol concessions by the national government of the Dominican Republic under Law 57-07 on Renewable Sources of Energy Incentives and its Special Regimes. Under the concessions, the Dominican government will guarantee the purchase all of W2E's ethanol output for local use for 40 years, with Masada's option to extend this exclusive purchase agreement for additional 20 years. The pricing formula for the purchases is specified in Law 57-07.

The concessions also afford W2E a host of multi-year tax abatement incentives and other favorable economic benefits for its Santo Domingo East facility.

Service Fees and Product Off-take Arrangements

Masada entities enjoy executed contracts for waste management/disposal service fees and product off-take arrangements, as described below:

Municipal Solid Waste Management/Disposal Fees

Masada enjoys long-term "put-or-pay" waste management contracts/disposal contracts for its facilities. The service fees for these contracts range from $65 to $135 per ton with provisions for annual upward adjustments. Masada affiliates have executed waste management/disposal service agreements to handle daily MSW volumes of 1,000 to 2,000 tons per day per facility.

Sludge Disposal Fees

Masada's Orange County, New York inter-governmental contracts and arrangements with commercial haulers generate sludge disposal fees. The price for these communities is set at approximately $342 per dry ton (or $68 per wet ton at 20% solids).

Ethanol Sales

Masada negotiates off-take arrangements with potential distributors/brokers for ethanol sales. Masada gives preference to local distributors and brokers for the sell of its ethanol products. Masada facilities have production capacity of 9.5 to 25 million gallons of ethanol per year.

Masada's $0.82 per gallon production cost allows the company to trend ethanol market prices slightly below the average retail price of petroleum-based fuel products on a consistent basis.

Recyclable Sales

Masada markets recyclable materials extracted from MSW feedstock in the Materials Recovery Facility ("MRF"). Revenue from sales of the recovered recyclables represents a portion of the total revenue entitlements.

Carbon Dioxide (CO_2) Sales

Cleaned, compressed CO_2 gas is sold as a liquid that is shipped to off site customers. Test results of the liquid CO_2 to be produced at the facilities have been favorably analyzed by a leading CO_2 industry analyst.

Gypsum

A typical Masada facility generates at least 68,000 tons per year of gypsum. This byproduct meets the higher value industry standards for synthetic gypsum wallboard. This amount of gypsum can be absorbed by a single wallboard plant. Alternatively, the gypsum can be beneficially used as an ingredient for manufacturing cement, as a soil amendment or as landfill cover.

Ash Residue

Ash residue from boilers can be used as an aggregate in construction materials such as concrete, concrete block and asphalt or as a soil amendment product. Tests of the ash residue's chemical content indicate its suitability for various end uses in the concrete industry (e.g., Type C fly ash) or as a soil amendment product.

Lignin

As a result of the waste processing system utilized in the OxyNol process, a lignin output product is produced which can be used as a renewable biomass fuel. This lignin biofuel has a relatively high Btu and oxygen content while having a low carbon composition. The facility can gasify this sustainable fuel stream for internal needs or market it as a clean, blending material for coal.

FEL Engineering Plans and Specifications

Masada owns commercial-scale detailed engineering plans and specifications for the CES OxyNol design basis. These plans and specifications were developed by Kvaerner (now known as Aker Solutions). The Front End Loaded engineering documents include equipment data sheets and commercial proposals for all major systems. This FEL package costs Masada more than $2 million to produce and is readily adaptable for use in the design and construction of any new CES OxyNol facility.

Masada's engineering plans and specifications would enable future licensees/owners of this FEL package to develop CES OxyNol facilities anywhere in the world by using experienced and capable engineering, procurement and construction firms ("EPC") of choice to construct the facilities on a design-build basis with a maximum guaranteed price and a performance bond.

Revenue Entitlements

Revenue entitlements from waste management/disposal service fees, off-take arrangements, and licensing and technical advisory fees have created substantial economic value for the company. For example, Masada's 1,000 ton per day PMO facility will generate gross revenues in excess of $2.1 billion and minimum free cash flows in excess of $550 million during the contract term.

Rising waste disposal fees and the increasing availability of acceptable MSW worldwide position Masada to replicate and enhance the free cash flows generated by the PMO-type business model from up to 163 potential plants in the United States, 883 plants in Europe, 690 plants in China, 200 plants in Japan, 65 plants in Canada, and 50 plants in Australia. As mentioned earlier, Masada is working on exclusive territorial licensing/joint ownership deals with major international companies and/or government agencies in twelve countries across five continents. Many of these deals involve the multiple plant locations within a country.

Carbon Credit Eligibility

Masada's CES OxyNol process reduces the carbon footprint typically associated with landfilling operations and is UNFCCC compliant under CDM protocol number AM0025. As such, the process is eligible for certified carbon credits when deployed in signatory countries to the United Nations-sponsored Kyoto protocol.

A typical Masada plant processing 1,000 tons of MSW per day produces 280,342 tons of CO2 equivalent emission reductions per year.

C. Description of Masada-Owned Projects

Masada presently owns or joint-ventures on the following waste-to-ethanol projects:

Orange Recycling and Ethanol Production Facility:

(a) Nature and location: Waste-to-ethanol production facility, Middletown, New York, USA.
(b) Project is full permitted by federal and state regulatory agencies. Masada has executed twenty year "put or pay" waste supply agreements with the host government. Detailed FEL engineering plans and specifications have been prepared by Kvaerner, Houston, TX.
(c) Masada is the project developer, owner and operator of the OREPF.
(d) Engineering consultants are Harris Group, Inc. (process engineering), Malcolm Pirnie Inc (environmental engineering), and Link Resources (operations engineering).
(e) Legal and Financial Advisors: David Minkin, Esq. Senior Partner, Smith, Gambrell & Russell, Atlanta, GA, USA; Mark Dorff, Esq., Senior Partner and Head of Cleantech Practice, Brown Rudnick, New York and London; Eric Urbani, Managing Director, Black Emerald, San Francisco and London.

W2E Resources:

(a) Nature and location: Waste-to-ethanol production facility, Santo Doming East, Dominican Republic.
(b) Currently in the regulatory permitting process. Modification of the Middletown design basis is currently underway for the Santo Domingo East site. The project was selected in 2008 as one of the top five infrastructure project in Latin America by the 6th Annual Latin American Leadership Forum.
(c) Masada's Dominican joint-venture partner is currently servicing long-term, high volume waste supply agreements for disposing of municipal solid waste.
(d) Detailed engineering plans and specifications for the design basis have been prepared by Kvaerner, Houston, TX and Harris Group, Inc. Seattle, WA. Environmental consultants are EMPACA of Santo Domingo.
(e) Legal and Financial Advisors: David Minkin, Esq. Senior Partner, Smith, Gambrell & Russell, Atlanta, GA; Mark Dorff, Esq., Senior Partner and Head of Cleantech Practice, Brown Rudnick, New York and London; Eric Urbani, Managing Director, Black Emerald, San Francisco and London.

VADEC: Neuchatel, Switzerland:

(a) Nature and location: Waste-to-ethanol production facility in Canton Neuchatel, Switzerland.
(b) VADEC-Masada joint-venture was approved by VADEC's executive board on January 27, 2009 for the construction of a co-located waste-to-ethanol production facility on the site owned by VADEC, a government-owned waste disposal company.
(c) The facility will be owned and operated by Masada and will service a committed waste stream secured by VADEC.
(d) Detailed engineering plans and specifications for the design basis have been prepared by Harris Group, Inc. Seattle, WA, with support by PlanAir, S.A., La Sayne, Switzerland. Environmental consultants are Biol Conseils, SA, Neuchatel, Switzerland.
(e) Legal and Financial Advisors: David Minkin, Esq. Senior Partner, Smith, Gambrell & Russell, Atlanta, GA; Mark Dorff, Esq., Senior Partner and Head of Cleantech Practice, Brown Rudnick, New York and London; Eric Urbani, Managing Director, Black Emerald, San Francisco and London.

III. Funding Sources/Structure for Rams Transaction

Mr. Watkins will target the sale of select Masada assets to third parties who have a deep understanding of Masada and the municipal solid waste-to-ethanol cleantech business (the "Watkins Transaction") to fund the purchase of the 60% Rosenbloom/Rodriguez Interest ("the 60% Interest") in the Rams. These assets may include, but are not limited to, certain licensing rights in North America, Latin America, Europe, Africa, India and China as well as negotiated percentages of Masada's free cash flow entitlements in existing projects, of Masada's carbon credit entitlements in Europe, Latin America and China, and of Masada's contracted waste management/disposal service fees and ethanol sales worldwide.

Mr. Watkins is also aware of the NFL's requirement for him to retain sufficient residual assets to demonstrate on-going financial capacity after the Watkins Transaction and is prepared to meet this requirement.

The third parties referred to above have intimate knowledge of Masada's technology and assets and have interacted with and on Masada's behalf for years. Profiles of the type of individuals who comprise such third parties are set forth in Section IV.C. below.

Based upon the information available to Mr. Watkins at this time, he expects the Masada-related transactions to net available cash in the minimum amount of $500 million.

IV. Liquidation Process, Timetables, and Purchasers

The asset liquidation process Mr. Watkins prefers to implement is set forth below, together with suggested timetables and a description of potential purchasers.

A. Liquidation Process (Assuming an Exclusive LOI)

Upon the execution of an exclusive Letter of Intent ("LOI") between Mr. Watkins and Goldman Sachs ("GS") on behalf of the Rams, Mr. Watkins shall commence the Watkins Transactions described above to facilitate the purchase of the 60% Interest and required operating capital reserves mandated by the NFL (currently estimated to be approximately $40 million).

Within 45 days from the date of execution of the LOI, Mr. Watkins shall provide GS, at a minimum, the following information and documents:

a. The names and background information on the third parties that will be purchasing Watkins' energy-related assets.
b. The aggregate amount of the respective purchase prices with respect to the contemplated asset sales.
c. The source of the purchase money (i.e., cash on hand in bank accounts, the sale of marketable securities, business or personal loan proceeds, or a combination of these sources).
d. The names and contact information of the asset purchasers' bankers for the purpose of verification of the purchasers' financial capacity to complete the respective purchases.
e. Each foreign banker's acknowledgement that the contemplated purchase funds would meet the requirements of the Patriot Act when wired into U.S. banks accounts.
f. Confirmation by each banker involved that the funds can be wired to U.S. bank accounts within a time frame established by GS and Watkins to facilitate the Rams transaction.
g. Verification information required by the NFL, as provided to Watkins by GS upon execution of the LOI.

B. Timetables for the Rams Transaction

Mr. Watkins envisions the following acquisition process and timetables:

1. GS shall have ten business days from receipt of the information specified in Section IV.A. above to notify Mr. Watkins whether he has satisfied his burden of demonstrating sufficient financial capacity to close the purchase of the 60% Interest.

2. Immediately upon GS's verification that Mr. Watkins has satisfied his burden of demonstrating sufficient financial capacity to close the purchase, the exclusive period specified in the LOI shall be extended until the date that the NFL formally approves or rejects Mr. Watkins, or his designated special purpose acquisition entity, as the purchaser of the 60% Interest. In the event Mr. Watkins is unable to satisfy his burden of demonstrating sufficient financial capacity, the LOI shall be immediately terminated.

3. Immediately upon GS's verification that Mr. Watkins has satisfied his burden of demonstrating sufficient financial capacity to close the purchase, GS shall cause the Rams to make available to Mr. Watkins any and all business and financial records on the Rams franchise and related to the acquisition process, including audited financial statements on the Rams for the last five years and any and all internally prepared and/or independent third-party valuations of the Rams franchise. The financial records shall be current through June 30, 2009. Mr. Watkins' acquisition team will begin due diligence immediately upon receipt of the requested due diligence materials.

4. Within five (5) business days after GS's verification that Mr. Watkins has satisfied his burden of demonstrating sufficient financial capacity to close the purchase the team, GS shall deliver to Mr. Watkins the first draft of the proposed definitive purchase agreement documents for the purchase of the 60% Interest.

5. GS and Mr. Watkins shall meet and confer after GS's verification that Mr. Watkins has satisfied his burden of demonstrating sufficient financial capacity to close the purchase to commence and complete the NFL approval of Watkins' purchase of the 60% Interest at the earliest practical time. Mr. Watkins acknowledges that the NFL approval process is a separate and independent review which entails, at a minimum, an evaluation of his general fitness and character to become an owner and an assessment of his ongoing financial capacity beyond providing the purchase price required by GS and the operating capital reserves mandated by the NFL.

6. It is expressly understood by Mr. Watkins that Stan Kroenke holds a 40% limited partnership interest in the Rams and has a right of first refusal to purchase the 60% Interest. It is further understood that Mr. Kroenke enjoys first refusal rights and tag-along rights under the existing partnership agreement with Mr. Rosenbloom and Ms. Rodriguez. It is acknowledged that Mr. Kroenke's right of first refusal and/or tag-along rights must be exercised within 60 days from the date GS presents him with the executed definitive agreements for Watkins' purchase of the 60% Interest. Accordingly, immediately upon the execution of the definitive

agreements for Mr. Watkins' purchase of the 60% Interest, GS and Mr. Watkins shall meet and confer with Mr. Kroenke to determine Mr. Kroenke's position with respect to the exercise of his right of first refusal and/or his tag-along rights. The following process shall be followed with respect to Mr. Kroenke:

a. In the event Mr. Kroenke notifies GS and Mr. Watkins that he intends to exercise his right of first refusal, GS and Watkins agree that this matter shall be addressed and resolved in accordance with the NFL's existing cross-ownership prohibition rules and that Mr. Watkins' purchase agreement for the 60% Interest shall be put on hold until the NFL acts.

b. If

   i. Mr. Kroenke elects to exercise his tag along rights or declines to exercise either his right of first refusal or his tag along rights, or

   ii. Mr. Kroenke exercises his right of first refusal, but the NFL makes a final determination that Mr. Kroenke cannot purchase the 60% Interest and Mr. Kroenke does not challenge such determination, or

   iii. Mr. Kroenke exercises his right of first refusal, but the NFL makes a final determination that Mr. Kroenke cannot purchase the 60% Interest, Mr. Kroenke challenges such determination, but ultimately loses such challenge,

   then within 30 days thereafter, (a) the Watkins Transactions shall be completed, (b) the monetary proceeds from the Watkins Transactions plus other funds required to consummate the purchase, if any, shall be placed in a special purpose escrow account in an amount no less than the final purchase price specified in the executed definitive purchase agreement for the purchase of the 60% Interest plus, if applicable, the purchase price for the Kroenke interest, and (c) all definitive documents necessary for closing the purchase of the 60% Interest plus, if applicable, the purchase for the Kroenke interest, shall be executed.

C. Profiles of Potential Masada Asset Purchasers

For discussion purposes only, Mr. Watkins is providing GS with limited information concerning examples of the type of the third parties who may be purchasers of Masada-related assets.

Neither GS nor anyone acting on behalf of GS, the Rams or the NFL or in any other way connected to the proposed purchase of the 60% Interest should seek to identify or contact any of the referenced individuals/companies about this transaction until and unless Mr. Watkins specifically authorizes them to do so.

1. Potential Purchaser # 1

Potential purchaser # 1, a Swiss citizen, was a Masada board member in the mid-2000s. His wealth and credentials in the international energy world are well known. According to industry sources, this individual has taken a significant equity position in every energy deal he has brokered for decades. He has spent his entire career advising international companies on worldwide investment strategies. He is an expert in global energy investments.

2. Potential purchaser # 2

Potential purchaser # 2 has had an affiliation with Masada since 2002. He is reported to be one of the richest men in the Middle East. He owns a host of companies serving a clientele that includes virtually every government agency in the Middle East and most of the high value private sector companies headquartered in the region. His companies have pioneered many advanced and economical solutions for infrastructures projects in the Middle East.
In 2002, potential purchaser # 2 and three other families in the Middle East attempted to purchase the world-wide development rights and patents to Masada's waste-to-ethanol process technology for a substantial sum of money. Masada respectfully declined the offer because the Masada companies, which are now in their fourth business cycle, are sold only after they reach their global exit valuation goals.

3. Potential Purchaser # 3

Potential purchaser # 3 has operated major international production facilities and other businesses for nearly 150 years. This business conglomerate is also a major player in the alternative energy business in Latin America with investments in sugar ethanol and marketable carbon credits in Kyoto signatory countries.

This privately held conglomerate has a close business relationship with one of Masada's business partners.

4. Similarly Situated Purchasers

Mr. Watkins has a pool of similarly situated qualified individual and corporate purchasers who may buy some or all of the Masada-related assets. As mentioned earlier, each person/entity in the pool has an intimate knowledge of Masada's technology and assets and has interacted with and on Masada's behalf for years.

V. Exclusive versus Non-Exclusive

Mr. Watkins is interested only in an exclusive purchase option.

VI. Purchase Price

The purchase price is negotiable. In 2008, Mr. Watkins and Mr. Rosenbloom initially discussed a purchase price based upon a $900 million valuation for the Rams. While Mr. Watkins recognizes that there has been a serious economic downturn in the U.S. economy which has hit the St. Louis metro-area particularly hard, he is hereby committing to better any other offer received by GS for the 60% Interest.

B&R CONSULTANTS
4484 Lake Forest Drive East
Ann Arbor, Michigan 48108

Date: July 28, 2009

To: Donald Watkins **Fax #:** (877) 558-4670

From: Jim Stapleton

We are sending:

This Cover Page	1	Page
1.	_____	Pages
2.	_____	Pages
3.	_____	Pages
4.	_____	Pages
5.	_____	Pages
TOTAL	_____	Pages

COMMENTS:

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Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004
(212) 902-1000
(212) 902-3000 (Fax)

Goldman Sachs

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From:	Gregory Ruben
Fax:	1-810-794-9162
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Tel: 212-902-1000

Goldman Sachs

PERSONAL AND CONFIDENTIAL

July 28, 2009

Donald Watkins
C/o Jim Stapleton
4484 Lake Forest Drive
East Ann Arbor, MI 48108

Dear Mr. Watkins:

Thank you for your interest in the St. Louis Rams. On behalf of The Rams Football Company, Inc. (the "Company"), Goldman, Sachs & Co. ("Goldman Sachs") has been authorized to invite you to submit a written, non-binding offer (the "Offer") for up to 100 percent ownership interest in The St. Louis Rams Partnership (the "Rams" or the "Club"). Your Offer should be based upon your own due diligence regarding ownership of a National Football League (the "NFL" or the "League") franchise, as well as your personal evaluation of the information contained in the Confidential Information Memorandum (the "Memorandum" or "CIM") that has been previously provided to you. In connection with a potential acquisition of up to 100 percent of the partnership interests in the Rams (the "Transaction"), we set forth below the guidelines for the submission of your Offer. The Company has requested that your Offer be communicated in writing to Goldman Sachs by 5:00 PM EST on August 17, 2009 at the following address:

Goldman, Sachs & Co.
85 Broad Street, 14th Floor
New York, NY 10004

Attention: Mr. Patrick O'Connell
Email: patrick.oconnell@gs.com
Tel: (212)-902-9269
Fax: (212) 902-3000

As you are aware, the Company owns a 60 percent interest in the Rams, with the remaining 40 percent owned by Stanley Kroenke and affiliates through ITB Football Company, L.L.C. ("ITB Football"). Under the Club's Partnership Agreement, ITB Football has certain rights, and is subject to certain obligations, in connection with any sale by the Company of its interest in the Club. These include ITB Football's right to "tag-along" or exercise a "right-of-first refusal" in connection with any sale by the Company of its interest in the Club. Similarly ITB Football is subject to a "drag-along" obligation, if the Company so elects, in the event of a sale by the Company of its interest in the Club. Accordingly, the Company has a strong preference for an Offer that contemplates the purchase of ITB Football's 40 percent interest in the Rams,

should ITB Football exercise its tag-along right, in addition to the Company's 60 percent interest in the Rams.

Your Offer should be in writing and include the following:

1. An indication of the amount of cash consideration you propose paying for 100 percent of the Rams on a cash-free and debt-free basis (i.e., the "enterprise value" that you are ascribing to the Rams) based upon the balance sheet provided in the CIM (please use Appendix A to this letter). The Offer should be a single value. However, if you provide a range, the lower end of your range should be no lower than 5 percent below the upper end of your range. If, despite the Company's preference, your Offer is for only the Company's 60 percent interest and not for a full 100 percent of the Rams, please provide an explanation of the reasons for such Offer.

2. The prospective sources and uses of funds that you contemplate in order to complete the Transaction, as well as a description of the acquiring entity and the expected pro forma capital structure of such entity following consummation of the Transaction. Please provide documentation substantiating available funds sufficient to close the Transaction, including bank or brokerage statements, commitment letters, personal or business financial statements or letters from a recognized financial institution acknowledging your financial resources.

3. If prospective debt, mezzanine or equity financing is anticipated to come from third-party sources, you must (a) specify details of such financing (including, among other things, the identity of the financing sources and the material terms of the financing, such as security), and (b) indicate the process and timing required to secure such financing on a fully committed basis and any contingencies thereto. (Note that NFL rules may limit the amount and/or form of your financing.) Your Offer should also state whether the closing of the Transaction will be contingent upon the receipt of such financing.

4. The identity of, and a bio for, the acquirer together with confirmation that your Offer is made as principal for your own account and not as broker or agent. If you intend to partner with other individuals to acquire the Rams, provide the identities of and bios for any intended partners. If any acquirer will be an entity, all individual owners of the entity must be identified, including the proposed controlling owner in accordance with NFL rules.

5. A statement of your intentions regarding any potential relocation of the Rams from St. Louis.

6. Please describe any cross-ownership or other potential issues that might delay, condition or prevent you from receiving NFL approval to purchase the Rams.

7. A description of any approvals or consents (legal, regulatory or otherwise), including the estimated time to obtain such approvals, other than NFL approvals, you believe may be required prior to (a) entering into a definitive agreement for and (b) consummating any Transaction.

8. To the extent not covered by your response to the previous item, a statement as to any material conditions or approvals or consents (legal, regulatory or otherwise) required to complete the Transaction as well as the timeframe necessary to satisfy such conditions or obtain such approvals.

the probability of securing such approvals and any other limiting factors that would affect the timing of the Transaction.

9. A description of any material due diligence issues to be resolved and additional information you will require prior to submitting a definitive proposal. Your Offer should set forth details of any assumptions used in structuring your Offer, as well as any additional information or questions which could materially impact your Offer.

10. The names of and contact information (including email address(es) and telephone number(s)) for one or more contact person(s) who will be available to answer questions regarding your Offer, as well as contact information for your external financial and/or legal advisor(s), if applicable.

Offers will be evaluated as soon as reasonably practicable. Goldman Sachs, on behalf of the Company and at its sole discretion, will then invite selected potential purchasers to conduct detailed due diligence. This second phase of the sale process for potential purchasers of the Rams will include access to an electronic data room with additional operating and financial information as well as meetings with Rams' management. Thereafter, selected potential purchasers will each be asked to submit a final, definitive purchase agreement, embodying such potential purchaser's binding offer to acquire the Rams, in substantially the form of a purchase agreement to be provided by the Company.

The Company reserves the right, in its sole discretion, to enter into clarification discussions and/or negotiations with one or more prospective purchasers simultaneously with respect to the Transaction. Any finalized, definitive offer will be deemed accepted by the Company only when a written definitive purchase agreement has been executed by all parties thereto.

Parties who decide not to submit an Offer and those parties submitting Offers who are not invited to participate further in the process will be required to return or destroy all copies of the CIM and all "Evaluation Material" (within the meaning of, and pursuant to the terms of, the applicable Confidentiality Agreement that each potential purchaser has signed).

In no event should the Company or the Rams, or any of their respective partners, shareholders, directors, officers, employees, vendors or customers be contacted directly concerning the Transaction. Goldman Sachs will be available throughout the process to assist you in your evaluation of the Transaction.

The Company, at its sole discretion, reserves the right to consider any and all factors in determining which potential purchasers are invited to participate in each successive phase of the process, to alter the process (including the timeline) at any time and in any manner or to terminate it, to terminate discussions with any or all potential purchasers (regardless of any Offer), to negotiate with one or any number of potential purchasers with respect to the Transaction or any other transaction involving the Company, the Rams or any of the Club's assets, and to consummate any such transaction, without prior notice to you or other potential parties to the Transaction. The Company reserves the right to determine what information will be shared with potential purchasers and shall not be required to share all information with all potential purchasers. No representation or warranty with respect to any information provided is made or implied except as may be expressly agreed by the Company (and, if applicable, the Rams and/or ITB Football) as a party (or parties) to any written definitive agreements relating to the Transaction. In no event will the

Company, the Rams, or any of their respective affiliates (including ITB Football), have any obligation or liability to a potential purchaser except pursuant to such a written definitive agreement, if any, to which it or they may enter into with such purchaser. By submitting an Offer, you agree not to make any claim against the Company, the Rams, Goldman Sachs, or any of their respective partners (including ITB Football), shareholders, directors, officers, employees, agents, advisors or affiliates, in relation to the CIM, the Evaluation Material (within the meaning of the Confidentiality Agreement), answers provided to any queries raised, or the conduct of the Transaction or the process set out in this letter (or any failure to follow it).

You are reminded that the receipt, circulation and disclosure of the CIM and any other Evaluation Materials (including this letter) are limited by and subject to the terms of the Confidentiality Agreement which you have signed, and nothing in this letter is intended to alter any provision of the Confidentiality Agreement. In particular, your attention is drawn to the fact that the receipt of such documents and information and any discussions relating to them or the Transaction must be kept strictly confidential in accordance with the terms of the Confidentiality Agreement. You will continue to be bound strictly by the terms of the Confidentiality Agreement whether or not an Offer is submitted or, once submitted, is successful, except to the extent modified by a written definitive agreement between you and the Company and any other related parties to such written definitive agreement as described above.

For the avoidance of doubt, except as otherwise permitted by the Confidentiality Agreement you have signed or any written definitive agreement relating to the Transaction between you and the Company and any other related parties to such written definitive agreement as described above, you may not contact any other person (including, without limitation, other prospective purchasers or investors, regulatory or government bodies) in relation to the Transaction or the process outlined in this letter without the prior written consent of the Company.

This letter and the release of further information to you, including Evaluation Materials, shall not constitute an offer to sell the Rams or any interest therein. Furthermore, except as provided in any written definitive agreement relating to the Transaction, none of the Company, the Rams, Goldman Sachs or their respective partners, shareholders, officers, directors, employees, agents, advisors or affiliates will be liable for any costs, expenses or losses incurred by any person in relation to the Transaction, this process or any matter connected with either of them.

Your participation in the process described in this letter, whether or not you submit an Offer, will constitute your agreement to be bound by the terms of this letter. This letter and the relationship between the parties are to be governed by and construed in accordance with the laws of the State of New York and each party irrevocably submits to the exclusive jurisdiction of the State of New York.

On behalf of The Rams Football Company Inc., we would like to thank you for your interest. We look forward to discussing this opportunity further with you.

Sincerely,

Patrick O'Connell

Appendix A: Based on December 31, 2008 Balance Sheet

($ in millions)

Enterprise Value:	
Add: Cash, Cash Equivalents, and Current Assets	[redacted]
Add: Employee Deferred Compensation Funded With the National Football League[1]	[redacted]
Unrelated Land[2]	[redacted]
City of Anaheim Lease Termination Obligation[3]	[redacted]
Less: Current Liabilities Other than Lease Termination Obligation[4]	[redacted]
Less: Interest Rate Swap Liability[5]	[redacted]
Less: Long-Term Debt	[redacted]
Equity Purchase Price for 100% of Interests in the Rams	[redacted]
Equity Purchase Price for Managing Partner's 60% Interest in the Rams	[redacted]

[1] *See Second Note to Rams Financial Information*
[2] *See First Note to Rams Financial Information*
[3] *See Fourth Note to Rams Financial Information*
[4] *Excludes Current Portion of Lease Termination Obligation*
[5] *See Third Note to Rams Financial Information*

Donald V. Watkins, P.C.

A PROFESSIONAL CORPORATION

2170 Highland Avenue S. Suite 100 Birmingham, Alabama 35205 USA 205-558-4665 Fax 877-558-4670
donaldvwatkinspc@aol.com

Sent Via Email To: patrick.oconnell@gs.com
Original Sent Via Federal Express

August 17, 2009

Mr. Patrick D. O'Connell
Vice President
Investment Banking Division
Goldman, Sachs & Co.
85 Broad Street, 14th Floor
New York, NY 10004

Mr. O'Connell:

As you know, on June 25, 2009, I made a formal presentation to Goldman, Sachs & Co. in connection with your representation of The Rams Football Company, Inc. ("Company"), for the potential purchase of the controlling interest in the St. Louis Rams National Football League ("NFL") football franchise. Since then, I have received from you: (i) a copy of the Rams Confidential Information Memorandum ("CIM"), and (ii) a bid instruction letter (the "Bid Instructions"), inviting me to submit a written, non-binding offer to purchase up to one hundred percent (100%) of the ownership interests in The St. Louis Rams Partnership (the "Rams").

I have spent a great deal of time studying the CIM and Bid Instructions along with my business and legal team. This letter, together with the schedules and exhibits attached, constitutes my non-binding purchase offer for the Rams, in accordance with the guidelines set forth in the Bid Instructions from you. This offer addresses each of the ten categories of information and responses requested in the Bid Instructions in the same order in which they appear in the Bid Instructions.

I am very pleased to make this offer and at the possibility of being a member/owner of an NFL club, something I consider both a privilege and a high honor.

For the purposes of my bid offer, I refer to me as "Watkins," to you as "Goldman," and to my offer as the "Watkins Offer," where necessary. As is customary for a transaction of this type, this offer is subject to the execution of mutually acceptable definitive documents and further financial and legal review.

The Watkins Offer is as follows:

1. *ENTERPRISE VALUE*:

Based solely upon the financial information provided in the CIM and assuming all provided information is accurate, I have established a base-line enterprise value of [redacted] million for the one hundred percent (100%) ownership interest in the Rams (the "Complete Ownership Interest"). Added to this base-line enterprise value is $61.3 million in "Cash, Cash Equivalents, and Current Assets" and [redacted] million in "Employee Deferred Compensation Funded with the National Football League", as set forth in Appendix A to the Bid Instructions, for a total enterprise value of [redacted]. The Complete Ownership Interest is comprised of: (i) the Company's sixty percent (60%) managing partner ownership interest in the Rams (the "60% Interest"), and (ii) the forty percent (40%) ownership interest in the Rams held by Stanley Kroenke and his affiliates (the "40% Interest") through ITB Football Company, L.L.C. ("ITB Football"), all as described on Schedule 1 attached to the Watkins Offer.

We have deducted the [redacted] million in "Current Liabilities Other Than Lease Termination Obligation", the [redacted] million in "Interest Rate Swap Liability", and [redacted] million in "Long-Term Debt reflected in Appendix A to the Bid Instructions from the total enterprise value. We expect these liabilities to remain on the Rams' books post-closing. As such, the net enterprise value for the Complete Ownership Interest is [redacted] million (i.e., $[redacted] million, minus $[redacted] million).

In light of the above factors and assumptions, the equity purchase price I am offering, for the Complete Ownership Interest is $[redacted] **million** (i.e., $[redacted] million, minus $[redacted] million in liabilities).

Based upon the $[redacted] million net enterprise value described above, I am willing to purchase the 60% Interest for $[redacted] **million** in cash at closing. I intend to complete the purchase of the 60% Interest though a to-be-formed special purpose affiliated entity that I will control and which shall meet all NFL ownership requirements ("WSE"). In the event ITB Football exercises its tag-along rights (as I understand them), I will form a second new ownership entity, to be owned partially by and controlled by WSE and partially by other limited partners ("Newco"). In such event, WSE, together with its minority limited partners, acting through Newco, will purchase the Complete Ownership Interest for $[redacted] **million** in cash.

The Watkins Offer is subject to a comprehensive due diligence review of the Rams', Company's, and ITB Football's financial books and business records and other conditions customary for a transaction of this type.

In the event Goldman receives a bona fide offer from a credible and qualified third party (to the extent such third party would satisfy all applicable NFL ownership requirements) for the purchase of the 60% Interest, which third party offer ("Third Party

Offer") is based upon a value higher than the net enterprise value in the Watkins Offer, then I am prepared to increase the Watkins Offer by an amount necessary to exceed the Third Party Offer.

2. *SOURCES OF FUNDS AND CAPITAL STRUCTURE OF ACQUIRING ENTITY(IES)*:

WSE will acquire the 60% Interest through up to $[redacted] million in cash funds contributed by Watkins from the monetization of his equity in Masada Resource Group, LLC, an Alabama-based company controlled and partially owned by Watkins ("Masada"). Until a sale of such equity interest has been completed, and to assure Watkins' financial ability to consummate the purchase offer described herein, Watkins has secured a commitment for a short-term loan secured solely by Watkins' personal interest in Masada and other assets, but expressly excluding the 60% Interest (the "Loan"). All security for the repayment of the Loan will come from non-"*Football Related Assets*" and the Loan will not constitute "*Club Debt*" (as such terms are commonly used and understood by the NFL), a fact that is expressly set forth on the attached Loan commitment.

Watkins will use the excess proceeds from the above-referenced sale of equity/Loan to help establish additional operating reserves for WSE (or Newco, in the event the Complete Ownership Interest is purchased).

In the event only the 60% Interest is purchased, the post-closing capital structure of the Rams will be: WSE as the managing partner owning a sixty percent (60%) ownership interest in the Rams, and ITB Football as a limited partner owning a forty percent (40%) ownership interest in the Rams.

If a tag-along event occurs, Watkins has access to additional capital and contemplates that the additional ownership interest would be held by limited partners of significant financial strength through such limited partners' investment in Newco (the "Limited Partner Contribution"). In such event, the Complete Ownership Interest will be purchased by Newco, and the Rams will be owned one hundred percent (100%) by Newco, with WSE as the managing partner owning a sixty percent (60%) ownership interest in Newco and said limited partners (whether one or more) owning a forty percent (40%) ownership interest in Newco.

Watkins reserves the right to amend WSE's capital structure at any time (for planning purposes such as the creation of a family limited partnership, children's trusts, etc.), subject to and in strict compliance with all applicable NFL rules and regulations. In no event will Watkins dilute his ownership interest in WSE or Newco, as applicable, below the minimum level required for the ownership of a NFL franchise.

Attached as Exhibit A is a copy of the Loan commitment letter from Seymour Pierce Limited, a London-based investment bank, setting forth the material terms of the $[redacted] million Loan equity financing of non-Football Related Assets for Watkins' purchase

of the 60% Interest, in the event the partial sale of Watkins' equity position in Masada cannot be completed in time for the closing of the Rams' acquisition. Funding for the Loan will be provided by Citibank.

3. *POTENTIAL THIRD-PARTY FINANCING*:

If needed, WSE, through Watkins, will finance the acquisition of the 60% Interest through the use of the Loan, and the purchase of the 40% Interest, if applicable, will be financed through the Limited Partner Contribution. The Loan commitment specifically identify the financing sources, security, pre-conditions, process and timing necessary to secure such financing for the acquisition of the 60% Interest on a fully committed basis, subject to satisfaction of customary lender requirements and conditions (upon request, additional assurances can be provided to Goldman regarding the ability of Watkins to satisfy such requirements and conditions).

Watkins has also engaged the services of Seymour Pierce to secure the Limited Partner Contribution for the purchase of the 40% Interest, should it become necessary. Mr. Keith Harris, Executive Chairman of Seymour Pierce Limited, is the contact person for the acquisition financing. Mr. Harris' contact information is listed in Schedule 10 attached hereto.

The Loan financing option outlined is flexible and reflects the best option at this time for funding the completion of the 60% Interest purchase transaction. Should the partial sale of Watkins' equity position in Masada occur within the time frame necessary to finalize a definitive purchase agreement for the Rams, including the time permitted for ITB Football to exercise its so called "tag-along rights," and the time needed for NFL approval, then the Loan financing will not be required in order to close.

4. *IDENTITY OF OFFEROR*:

The identity of the principal individual in the acquiring entity is Donald V. Watkins. Watkins is a high net worth entrepreneur.

Watkins co-founded Alamerica Bank in Birmingham, Alabama in 2000, where he currently serves as its Chairman. Alamerica is a top-rated, full-service bank. In addition, Watkins owns Pencor Orange Corp., the manager of the Masada family of companies (as described in the June 25 presentation to Goldman), and is chief executive officer of Controlled Environmental Systems Corp. Watkins also owns or controls: First Highland Group, LLC, a successful commercial real estate development company; W.S. Aviation, a privately-held aviation company; and Donald V. Watkins, P.C., a Birmingham, Alabama-based development company.

Watkins holds a Bachelors degree from Southern Illinois University and a Juris Doctorate degree from the University of Alabama. Watkins retired from the active

practice of law in 2005. Watkins serves as a member of the board of directors of State Mutual Insurance Company and Admiral Life Insurance Company.

More detailed information regarding Watkins can be found on the biography attached to this Watkins Offer as Exhibit B and on Watkins' personal website (www.donaldwatkins.com).

Attached as Exhibit C is a copy of Watkins' personal evidence of financial worth, which document is an update to the copy provided to Commissioner Goodell on June 11, 2007 under his assurances of confidentiality and we expect you to do the same. In the event Goldman is unwilling to agree to adhere to the same assurances of confidentiality, please let us know.

Watkins, through either WSE or Newco, as applicable, will be purchasing an interest in the Rams for his own account and not as a broker or agent. Watkins will be the controlling owner regardless of whether the interest purchased is the Complete Ownership Interest or limited to just the 60% Interest, all in compliance with NFL requirements.

Should a tag-along event occur requiring Newco's acquisition of the Complete Ownership Interest, then upon your request, Watkins would be happy to provide the identity, character and other relevant information of the potential limited partners in Newco.

5. *COMMITMENT TO THE NFL AND TO THE CITY OF ST. LOUIS, MISSOURI*:

The thought of owning an NFL franchise and sharing the experience with his family has been a lifetime dream of Watkins and it is Watkins' hard work and determination that have made such a dream a realistic possibility. The NFL is the league Watkins wants to be a part of and Watkins looks forward to the opportunity to serve, along with his family, as the custodians of the Rams, one of the most unique assets in the sports world.

Watkins has no plans to relocate the Rams away from the City of St. Louis, Missouri. Watkins intends to honor the letter and spirit of the Rams' existing contractual commitments to the people of St. Louis and their supporting government agencies and authorities, subject to the City of St. Louis and the Edward Jones Dome reciprocally complying with their applicable commitments to the Rams. Watkins will make all good faith efforts to renew the Rams' commitment to the City of St. Louis, subject to the economic viability of the Rams and the continued cooperation and support of the local community, its fan base, and sponsors.

6. *CROSS-OWNERSHIP AND POTENTIAL NFL APPROVAL*:

Watkins has no cross-ownership or other issues that might delay, condition, or prevent him from receiving NFL approval to purchase a majority position in the Rams.

Watkins is well aware of the comprehensive review done by the NFL on all potential club owners and Watkins welcomes such a review and is confident in the positive outcome of any such background investigation and review.

7. *NON-NFL RELATED APPROVALS REQUIRED*:

None. Watkins is not aware of any non-NFL related approvals that are required prior to entering into a definitive agreement for, and consummating the acquisition of, an ownership interest in the Rams.

8. *ADDITIONAL, NON-NFL RELATED APPROVALS REQUIRED*:

None.

9. *ADDITIONAL DUE DILIGENCE INFORMATION REQUIRED BY WATKINS*:

Watkins expects the Company and the Rams to provide Watkins full access to all of the applicable business and financial records relating to the proposed acquisition assets during the formal due diligence phase of the acquisition process. These records, and other due diligence items to be reviewed by Watkins and/or his advisors and consultants should include, at a minimum, the items set forth on Schedule 9 attached hereto.

10. *WATKINS' ACQUISITION TEAM CONTACT INFORMATION*:

The principal contact persons for further discussions regarding the Watkins Offer are set forth on Schedule 10 attached hereto.

I very much appreciate the opportunity to submit the Watkins Offer to Goldman and look forward to the possibility of further substantive and fruitful discussions with Goldman, the Company, and ITB Football regarding the acquisition of the various ownership interests in the Rams discussed above.

Please note that the Watkins Offer is made expressly subject to: (i) the execution of definitive documents regarding the acquisition, and (ii) the completion of formal, comprehensive due diligence. The Watkins Offer, if accepted by the applicable parties, will form the basis under which a definitive agreement can be reached for a Watkins owned and controlled entity to purchase a controlling interest in the Rams.

Should you have any questions or comments, I welcome you to either contact me directly or those designated for such purpose on my acquisition team. I look forward to hearing from you and to continued successful discussions that may result from this offer.

Sincerely,

Donald V. Watkins

Cc: Stephan J. Feldgoise
Keith Harris
Eric J. Urbani
David N. Minkin
Dennis Clive Braham
Joshua L. Lebar
Cathy J. Dean
Kevin Sweeney
Marvin Demoff
Jim Stapleton

SCHEDULE 1

Breakdown of Enterprise Value Determination*
($ in millions)

Enterprise Value	$[redacted]
Add: Cash, Cash Equivalents, and Current Assets	$[redacted]
Add: Employee Deferred Compensation Funded With the National Football League	$[redacted]
Add: Unrelated Land	----
Less: City of Anaheim Lease Termination Obligation	----
Less: Current Liabilities Other Than Lease Termination Obligation	($[redacted]
Less: Interest Rate Swap Liability	($[redacted]
Less: Long-Term Debt	($[redacted]
Equity Purchase Price for the 100% Interest	$[redacted]
Equity Purchase Price for the 60% Interest	$[redacted]

* Based upon December 31, 2008 Balance Sheet

SCHEDULE 9

Additional Due Diligence Items Required by Watkins

(a) audited financial statements for calendar years 2006, 2007, and 2008;

(b) current year monthly financial statements through July 31 of such calendar year;

(c) all applications and/or renewal applications and supporting documentation for the Company's/ITB Football's/Rams' (as applicable) debt financing from banking and financial institutions for the period from calendar year 2000 to the present;

(d) all Company's/ITB Football's/Rams' (as applicable) board minutes, business plans, and financial pro formas from calendar year 2000 to the present;

(e) all business valuations of the Rams franchise, whether for bank financing, business planning, or tax payment purposes from calendar year 2005 to the present;

(f) all federal and state tax returns filed for the 2005, 2006, 2007, and 2008 tax years;

(g) all contracts for goods and services provided to the Company/ITB Football/Rams (as applicable) in St. Louis, Missouri and Los Angeles, California for calendar years 2006, 2007, 2008, and 2009 (through July 31);

(h) a listing of all pending and/or threatened litigation and arbitration proceedings since calendar year 2000, together with the internal litigation assessment letters provided to the Company's/ITB Football's/Rams' (as applicable) accountants each year by its designated legal counsel in preparation for the audited financial statements, and together with a current report on the status of such litigation or arbitration proceedings;

(i) all agreements, whether written or otherwise, with State of Missouri governmental entities for any and all incentives or tangible benefits awarded to the Company/ITB Football/Rams (as applicable), by virtue of the Rams' relocation to St. Louis, Missouri or otherwise;

(j) all business risk mitigation insurance policies and products in force through July 31, 2009;

(k) all documents relating to the lease and/or ownership (in whole or in part) by the Company/ITB Football/Rams (as applicable) of the Edward Jones Dome, practice facility, offices, and storage used by the Rams/Company/ITB Football (as applicable) for the operation of the Rams (such leased and/or owned real property being collectively referred to herein as the "Rams-Utilized Real

Property") and the financing of the lease and/or stadium, including all amendments and modifications;

(l) all documents relating to the refurbishment of the Edward Jones Dome commenced or planned after the 2008 NFL season, including the $30 million commitment from the CVC relating thereto;

(m) all documents relating to the additional renovations to the Edward Jones Dome and other Rams-Utilized Real Property, as applicable, planned to commence in calendar year 2010 and beyond;

(n) all documents relating to the capitalized signing bonuses, employee deferred compensation, pensions and other assets, employee deferred compensation payable, lease termination obligation, pension liability, interest rate swap agreements, and City of Anaheim, California lease termination, each of which is referenced in the balance sheet and the notes thereto;

(o) a description of and all documents relating to the Rams' Training Facility and any obligations relating thereto;

(p) copies of any and all documents relating to the NFL's national media rights (including current contracts with ESPN/Disney, FOX, NBC, and Direct TV), NFL Ventures, the NFL Network, www.nfl.com, NFL Properties, NFL Productions and any other similar matters relating to the "national revenues" referenced in the CIM, and all documents relating to the Rams' participation in revenues, expenses, and liabilities relating to those ventures as well as similar documents related to any media rights owned by the Rams (e.g., local broadcasting rights, etc.);

(q) all documents relating to the "local revenue" sources referenced in the CIM, including local TV and radio revenues, sponsorships, advertisement, promotions, parking revenues, suite revenues, concessions, and ticket sales;

(r) all documents relating to the Collective Bargaining Agreement between the NFL and the NFLPA and the Rams' position relating thereto, including details of the salary cap calculations applicable to the Rams;

(s) all player contracts and documents relating to signing bonuses and other future obligations to players or other personnel related to the Rams;

(t) all documents relating to the NFL G-3 Program and its actual or potential applicability to the Rams;

(u) "other" employees contracts, files, and records (i.e., coaches, front office personnel and other non-player/football personnel);

(v) any and all agreements with the NFL;

(w) applicable real estate material concerning any Rams-Utilized Real Property (including, among other things, environmental assessments, engineering reports, title reports, zoning and land use materials, impact statements, traffic studies and studies regarding transportation infrastructure, utility, parking, signage and drainage needs and requirements);

(x) maintenance reports and studies, as well as capital repair and replacements projections, for all Rams-Utilized Real Property;

(y) records and agreements relating to merchandising, catering services, premium seating, and signage or branding in connection with all Rams-Utilized Real Property;

(z) all vendor agreements and service contracts (including brokerage, management, maintenance, and security agreements) in connection with all Rams-Utilized Real Property;

(aa) pending and future budgets;

(bb) any tax certificates, exemptions and/or analysis;

(cc) any and all licenses;

(dd) any non-compete, non-relocation, or similar agreements affecting the Rams;

(ee) any agreements related to or establishing MWBE requirements;

(ff) Any options to purchase, lease, etc. real property affecting the Rams;

(gg) customary records regarding all Rams-Utilized Real Property (i.e., appraisals, inventories, plans and specifications, permits, licenses, and reports);

(hh) any and all operation and maintenance manuals for all fixtures, equipment, and improvements located in or on Rams-Utilized Real Property;

(ii) any and all insurance policies currently in effect and affecting the Rams, together with claims reports, insurance appraisals and studies, etc.; and

(jj) loan materials and documentation (to the extent required to be assumed).

SCHEDULE 10

Watkins' Acquisition Team Contact Information

Keith Harris (*Bridge Loan Matters -- if necessary*)
CEO and President
Seymour Pierce Limited
20 Old Bailey
London EC4M 7EN
O20-7107-8000 (Office)
020-7107-8102 (Fax)
keithharris@seymourpierce.com

Eric J. Urbani (*Financial Matters -- Masada*)
Founder & Managing Director
The Black Emerald Group, Inc.
50 California Street
Suite 3330
San Francisco, CA 94111
650-740-8185 (Office)
415-373-3949 (Fax)
Email: eric@blackemerald.com

David N. Minkin, Esq. (*Legal Matters -- Masada*)
Smith, Gambrell & Russell, LLP
Promenade II, Suite 3100
1230 Peachtree Street N.E.,
Atlanta, GA 30309
404-815-3605 (Office)
404-685-6905 (Fax)
Email: DMINKIN@sgrlaw.com

Denis Clive Braham (*Legal Matters --Transaction* [*i.e., NFL, Rams, & Goldman*])
Winstead PC
1100 JPMorgan Chase Tower
600 Travis Street
Houston, Texas 77002
713-650-2743 (Office)
832-466-7637 (Cell)
713-650-2400 (Fax)
dbraham@winstead.com

Joshua L. Lebar (*Legal Matters --Transaction* [*i.e., NFL, Rams, & Goldman*])
Winstead PC
1100 JPMorgan Chase Tower
600 Travis Street
Houston, Texas 77002
713-650-2664 (Office)
832-279-4476 (Cell)
713-650-2400 (Fax)
jlebar@winstead.com

Cathy J. Dean & (*Legal Matters -- Missouri Local Counsel*)
Kevin Sweeney
Senior Partners
Polsinelli Shughart PC
Twelve Wyandotte Plaza
120 West 12th St.
Kansas City, MO 64105
816-360-4317 (Office)
816-572-5317 (Fax)
cdean@polsinelli.com
ksweeney@Polsinelli.com

Marvin Demoff (*Legal Matters -- NFL Vetting and Approval Process*)
Morris Yorn Barnes & Levine
2000 Avenue of the Stars, 3rd Floor/North Tower
Los Angeles, California 90067
(310) 319-3980 (office)
md@morrisyorn.com

Jim Stapleton (*Due Diligence Matters*)
B&R Consultants
4484 Lake Forest Drive East
Ann Arbor, Michigan 48108
810-794-9160 (Office)
313-330-9404 (Cell)
jstapes@att.net

EXHIBIT A
Loan Commitment

[SEE ATTACHED]

SEYMOUR
PIERCE

17 August 2009

Private & Confidential

Mr. Donald V, Watkins
CEO and President
Masada Resource Group, LLC
2170 Highland Avenue S., Suite 100
Birmingham, Alabama 35205

Re: Commitment Letter

Dear Mr. Watkins

Seymour Pierce Limited is pleased to inform you that the firm has secured a term loan (the "Loan") for you in connection with your efforts to acquire the St. Louis Rams franchise in the National Football League in the United States, subject to the terms and conditions set forth below.

I. **Loan.** The Loan shall be evidenced by a promissory note in the principal amount of the Loan (the "Term Note") and is described as follows:

Borrower: Donald V. Watkins ("Watkins") or a special purpose affiliate formed by him for this Rams transaction ("SPA")

Guarantor: Donald V. Watkins, and a pledge of his shares in the following entities:

Masada Resource Group, LLC
Controlled Environmental Systems Corp.
Masada OxyNol, LLC
Masada OxyNol US-1, LLC
Pencor Masada OxyNol, LLC
Pencor Orange Corp.
W2E Resources, S.A., and
OxyNol Solutions, Ltd., (collectively referred to as the "Masada entities")

Amount: Four Hundred Million Dollars ($400,000,000) USD

Seymour Pierce Limited | 20 Old Bailey, London EC4M 7EN | Switchboard: +44 (0)20 7107 8000 | Corporate Finance fax: +44 (0)20 7107 8100 | Research + Sales fax: +44 (0)20 7107 8102 | www.seymourpierce.com

Seymour Pierce Limited is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority. 25 The North Colonnade, Canary Wharf, London E14 5HS, UK
Registered office as above. Registered in England No. 2104183

Term: 24 Months

Interest Rate: 700 basis points above the yield on Five-Year U.S. Treasury Notes issued or last traded on the date immediately preceding the date of the closing of the Loan (the "Closing Date").

Payments: Interest only paid quarterly. The principal amount of the Note shall be due and payable at maturity.

Prepayment: Borrower may prepay the Loan, in whole or in part, at any time. However, if Borrower prepays any principal amount of the Loan within the first eighteen months of the Closing Date, Borrower will pay as a penalty an amount equal to the interest that would have accrued on the prepaid amount through the first eighteen months of the Note.

Use of Proceeds: The proceeds shall be used to: (a) to purchase a sixty percent equity interest (the "60% Interest") in the St. Louis Rams franchise in the National Football League in the United States, and (b) establish a suitable operating reserve for the acquired franchise.

Funding: The funding for this Loan shall be provided by Citibank, N.A., subject to the terms and condition set forth below. Lender shall deposit the Loan funds into a special purpose escrow account for the benefit of Borrower prior to the closing date of the 60% Interest, as required by any definitive purchase agreement executed between Borrower and the seller.

II. **Terms and Conditions.** The following terms and conditions shall apply to the Loan:

A. Security for Loan. The Loan shall be secured by:

1. A first priority security interest in all of Watkins' equity, membership interests and shares in the Masada entities, including, but not limited to, (i) Masada Resource Group, LLC, (ii) Controlled Environmental Systems Corp., (iii) Masada OxyNol, LLC, (iv) Masada OxyNol US-1, LLC; (v) Pencor- Masada OxyNol, LLC; (vi) Pencor Orange Corp., (vii) W2E Resources, S.A. and (viii) OxyNol Solutions, Ltd. This security may not be sold or compromised by any other agreement or transaction affecting Borrower's assets during the term of the loan unless specifically approved by Lender. Such security interest shall be perfected to Lender's satisfaction, including, where appropriate, taking possession of certain documents or certificates and/or making the appropriate filings or registrations to perfect such security interests;

2. The unlimited personal guaranty of Watkins, which such guaranty will be secured by the pledge of all of the assets of Watkins other than the acquired 60% Interest;

3. Specifically excluded from the security and collateral provisions of the Loan are all Rams football team-related assets of Watkins or his SPA.

B. Financial Reporting.

1. Borrower will provide the following financial information to Lender as soon as available but no later than

   i. 120 days following the close of each of its fiscal years, complete financial statements on each of the Masada entities listed in paragraph II (2) above, including a balance sheet and statement of profit and loss, internally prepared in accordance with GAAP and reviewed by a certified public accountant acceptable to Lender;
   ii. 30 days following the close of each calendar month, complete financial statements, including balance sheet and statement of profit and loss, internally prepared in accordance with GAAP; and
   iii. 30 days following the close of each calendar month, statements of its accounts receivable, accounts payable and inventory, and aging thereof.

2. Watkins will provide to Lender as soon as available but no later than 120 days following the close of each of its fiscal years, the annual federal and State tax returns of the Masada entities.

3. Watkins will provide to Lender as soon as available but no later than

   i. April 30 or 10 days after filing tax returns if the filing date was extended (provided copies of such extensions are delivered to Lenders prior to April 15 of each year), his personal annual federal and State income tax returns, and
   ii. March 31 of each year, his complete personal financial statement.

C. Dilution of Interest. Borrower shall not take any action that dilutes his equity interest in the Masada entities without the prior written consent of the Lender.

D. Escrow of Funds. Lender shall deposit the loan funds into a special purpose escrow account for the benefit of Borrower prior to the closing

date of the 60% Interest, as required by the definitive purchase agreement between Borrower and the seller

E. Closing. The Loan shall close within ninety (90) days from the date Borrower executes a definitive agreement to purchase the 60% Interest.

F. Documentation. Borrower will sign or cause to be signed and delivered to Lender all documentation that, in Lenders' sole discretion, shall be required with respect to the Loan and security described above and any related matters. The documentation, which will be prepared by Lender or its counsel, will contain warranties and representations, affirmative and negative covenants, events of default and other provisions satisfactory to Lender.

G. Miscellaneous Conditions. Prior to the extension of the Loan, all of the following requirements must be received and be satisfactory to Lender:

1. Current copies of certificates of incorporation and certificates of good standing certified by state of incorporation for every entity owned by Borrower, and all bylaws, shareholder agreements, and appropriate certified resolutions authorizing the execution, delivery and performance of the documents to be executed and delivered by Borrower in connection with the extension of the Loan.

2. Current copies of certificates of formation and certificates of status certified by each Masada entity's state of organization, operating agreements, and appropriate certified resolutions authorizing the execution, delivery and performance of the documents to be executed and delivered by Watkins in connection with the extension of the Loan.

3. Certified financial statements (which shall include, without limitation, an income and expense statement, a balance sheet and a statement of contingent liabilities) for the previous three years for Masada, the Borrower and the Guarantor, which shall be subject to a third party appraisal satisfactory to the Lender of the Borrower's and Guarantor's assets, in the form and substance satisfactory to the Lender and showing a forced sale value for such assets satisfactory to the Lender.

4. Evidence of Borrower's ownership interest in all of the collateral security required to be granted to Lender as collateral for the Loan and of the validity and priority of Lender's liens on the collateral.

5. Evidence of the ownership of Borrower of all assets listed by him on his personal financial statement.

6. Opinions of Borrower's legal counsel, in form, scope and substance

reasonably satisfactory to Lender, covering such matters relating to the Loan transaction as Lender may reasonably require.

7. Opinions of Masada's legal counsel, in form, scope and substance reasonably satisfactory to Lender, covering such matters relating to the issuance of membership shares in the Masada entities to Borrower as Lenders may reasonably require.

8. Any other opinions covering such matters as may be prescribed by Lender as necessary, in Lender's sole discretion, to protect Lender's interests.

9. Execution and delivery of the Note and other Loan documents to Lender.

H. Lender's Due Diligence Investigation. This commitment is subject to Lender's completion of, and satisfaction with, its due diligence investigation of Borrower and guarantor and adherence to Lender's policies, procedures and practices.

I. Cost and Expenses. Borrower shall pay any and all costs and expenses incurred by Lender in connection with this commitment or the Loan including, without limitation, Lender's advisors' fees, Lender's credit investigation fees, appraisal and appraisal review fees, Lender's counsels' costs and fees, Lender's document preparation and review fees. Borrower shall pay all of these fees and costs upon Lender's request. Borrower's obligations under this Section shall survive the expiration or termination of this commitment for any reason.

J. Indemnification. Borrower agrees to indemnify and hold harmless Lender, and its respective officers, directors, members, employees and agents (the "Indemnified Parties"), from and against all claims, damages, liabilities and expenses which may be incurred by or asserted against any such Indemnified Parties in connection with or arising out of this commitment letter and the transactions contemplated hereby, other than claims, damages, liabilities and expenses resulting from such Indemnified Parties' gross negligence or willful misconduct.

K. Governing Law and Jurisdiction. THIS COMMITMENT LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, ENGLISH LAW AND (FOR LENDER'S BENEFIT BUT WITHOUT PREJUDICE TO LENDER'S RIGHT TO TAKE ANY PROCEEDINGS TO A COURT OF COMPETENT JURISDICTION OF ANY OTHER VENUE), BORROWER IRREVOCABY SUBMITS TO THE JURISDICTION OF THE COURTS OF ENGLAND. .

III. Assignability and Termination.

A. This offer and the commitment resulting upon acceptance may not be assigned in whole or in part without Lender's prior written consent.

B. This offer and the commitment resulting upon acceptance may be terminated by Lender, without liability

1. If Borrower fails to comply with any of the terms and conditions of this Letter;

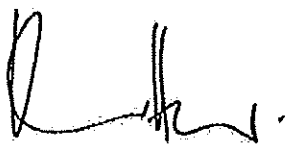
2. If there is any material adverse change in Borrower's financial condition or any other material adverse change in Borrower's ability to observe or perform its obligations to Lender with respect to the Loan; or

3. If any of the representations or information supplied by Borrower to Lender was untrue, incomplete or misleading at any time before the closing of the Loan.

This letter sets forth the entire commitment between Lender and Borrower and cannot be modified in any way, except by an amendment in writing, signed by the parties. This commitment takes the place of any preliminary discussions and negotiations between Lender and Borrower, and supersedes any previous written agreements or understandings between Lender and Borrower. This letter is for Borrower's sole benefit. Prior to acceptance, disclosure of the terms of this letter is not authorized except with Lender's prior written consent.

If the terms and conditions of this commitment offer are acceptable to Borrower, please execute and return a duplicate copy of this commitment letter as indicated, as soon as possible, but not later than 5 p.m. EST, August 17, 2009 (the "Acceptance Date"). Upon acceptance on or before the Acceptance Date, this letter constitutes a valid and binding commitment in effect until the closing of the Borrower's purchase of the 60% Interest. As with all financial commitments of this type, the proposal will be subject to contract.

Yours faithfully



Keith Harris
Chairman

The above terms and conditions are hereby acknowledged and accepted, with respect to the credit facility described above, this 17th day of August, 2009.

By: Donald V Watkins 10:53 a.m. 8-17-09
Borrower

EXHIBIT B
Watkins Biography

DONALD V. WATKINS

Donald V. Watkins, a sixty-year old banker and international entrepreneur, has created, managed, and owned numerous successful businesses over a variety of industries and disciplines. Watkins, along with his Southern Illinois University classmate, the late Daryl Harms, built the third-largest privately held cable television company in the United States, the largest privately held cellular phone and home-security companies in the United States, and the leading international waste-to-ethanol development company in the world.

Watkins' core personal business philosophy is to look for and identify synergistic businesses in which he can make long term investments building asset value. His largest business is, Masada Resource Group, an Alabama-based development company. Watkins is a principal owner of Masada and serves as Masada's CEO and President.

Watkins' and Masada's current primary business focus is the development and operation of a global waste-to-ethanol business. Masada began commercial deployment in 2004. Today, Masada has waste-to-ethanol projects in varying stages of development in fifteen countries across five continents and over the next decade, Masada plans to build approximately one hundred fifty more ethanol conversion plants around the world. Masada and its international joint-venture partners own a multitude of fixed price, government guaranteed, long-term "put or pay" waste management contracts with stable foreign governments and foreign municipalities with annualized revenues in the billions.

In addition, in 2000 Watkins founded Alamerica Bank, a Birmingham, Alabama-headquartered, state-chartered bank with approximately one hundred million dollars in assets. Watkins' bank charter was the first ever granted to an African-American by the Alabama Banking Department.

In addition to his interests in the Masada family of companies and Alamerica Bank, Watkins also owns or controls: (i) First Highland Group, LLC, a commercial real estate development company; (ii) W.S. Aviation, a privately-held aviation company; and (iii) Donald V. Watkins, P.C., a Birmingham, Alabama- based development company.

Watkins serves as a member of the boards of directors of State Mutual Insurance Company and Admiral Life Insurance Company.

Watkins resides in Atlanta, Georgia and Miami, Florida. His companies are headquartered in Birmingham, Alabama.

EXHIBIT C
Watkins Updated Financial Statement

Alamerica Bank

August 13, 2009

Personal and Confidential

Mr. Roger Goodell
Commissioner
National Football League
280 Park Avenue
New York, New York 10017

Re: Statement of Financial Condition of Donald V. Watkins

Mr. Goodell:

On June 11, 2007, I provided you (under assurances of confidentiality) a comprehensive statement of financial condition of Mr. Donald V. Watkins in connection with his efforts to acquire a National Football League franchise should one become available. Mr. Watkins has asked me to provide you with an update of his financial condition in this regard. We do so in this letter.

In my June 11 letter, we estimated that the net value of the assets categories listed by Mr. Watkins in excess of [redacted]. Since that time, (i) there have been no material adverse changes in the condition (financial or otherwise), results of operations, prospects or business of the Mr. Watkins principal companies listed; (ii) Mr. Watkins has addressed, in a highly successful fashion, the business, tax, financial, legal, and accounting matters related to his business and personal affairs; and (iii) M[redacted]Watkins has significantly grown his Masada companies under current market conditions. As a result of these factors, we now estimate the net value of the asset categories listed in my June 11 letter to be in excess of $[redacted]

In compiling the updated estimate of Mr. Watkins' statement of financial condition, his team of accountants, bankers and company officials reviewed Mr. Watkins' personal and business records including, but not limited to, the following:

1. Bank statements, personal and corporate;
2. Personal and corporate tax returns for the most recent three years;

2170 Highland Avenue • Suite 150 • Birmingham, Alabama 35205
Phone 205-558-4600 • Fax 205-558-4616

3. The capital and ownership structure of all business entities, valued in excess of $1 million, in which Mr. Watkins has a controlling or greater equity interest;
4. Business records kept by Mr. Watkins in the ordinary course of business;
5. Proprietary patent and intellectual property documents and records, domestically and internationally, related to Mr. Watkins' waste-to-ethanol and aviation companies;
6. Executed long-term payment contracts between Mr. Watkins' companies and governmental entities;
7. Licensing arrangements, with minimum guaranteed payments, between Mr. Watkins' companies and waste management companies;
8. New York State Part 360 Solid Waste permit(s), and Federal Title V Air permit(s) for Mr. Watkins' waste-to-ethanol companies;
9. Product off-take agreements and arrangements;
10. Exclusive ethanol concessions;
11. The brokerage network and marketplace for the categories of environmental products (i.e. fuel ethanol, lignin, CO_2, gypsum, etc.) and long-term, guaranteed territorial licensing arrangements Mr. Watkins has targeted for immediate liquidation in the event he is proceeds with an NFL team acquisition transaction;
12. Data and analyses on valuation methodology, conversion rates for trades and present values in the targeted asset categories;
13. Mr. Watkins' past history (and time frame) for monetization transactions in the targeted asset pool; and,
14. Financial records of Mr. Watkins' liabilities.

Virtually all of the information provided in this letter is covered by confidentiality agreements previously executed between Mr. Watkins and other parties not related to the contemplated NFL transaction. The valuation opinions disclosed in this letter are conservative estimates of Mr. Watkins' asset values and are provided, on a confidential basis, solely for the purpose of assisting the NFL in evaluating Mr. Watkins' financial capacity to acquire a franchise.

We indicated in our June 11 letter and note again, there are no public markets for Mr. Watkins' energy-related assets, which constitute the bulk of his assets. To our knowledge, there have been no independent appraisals or formal valuations of these assets other than any related to a $400 million loan commitment letter

Mr. Watkins expects to secure this month from another financial institution using these assets as collateral.

The asset valuation opinions expressed in this letter are rendered by me in my individual capacity, are based upon my banking experience, personal knowledge and review of the financial and business records identified in this letter, and are subject to formal third-party confirmatory asset valuation. In forming my updated valuation opinions, I have also relied on published industry reports, interviews with Mr. Watkins' staff, various analyses of private market factors and key financial assumptions regarding discount rates and present values for major asset categories.

If you have any questions about the matters discussed in this letter, please call at 205-558-4665 or e-mail me at ltate@alamericabank.com.

Sincerely,

Lawrence R. Tate
President and CEO

ST. LOUIS Rams

Confidential Information Memorandum
July 2009

Goldman Sachs

Disclaimer

This Offering Memorandum (the "Memorandum") has been prepared by Goldman, Sachs & Co. ("Goldman Sachs") solely for informational purposes from materials supplied to Goldman Sachs by The Rams Football Company, Inc. (the "Company") on behalf of The St. Louis Rams Partnership (the "Rams" or the "Club"). This Memorandum relates to the possible sale of an interest in the Rams. This Memorandum is being furnished through Goldman Sachs as the Company's exclusive financial advisor, solely for use by prospective purchasers. This Memorandum has been prepared to assist interested parties in making their own evaluation of the Rams and does not purport to contain all of the information that a prospective purchaser may desire. In all cases, interested parties should conduct their own investigation and analysis of the Rams and the data set forth in this Memorandum. Goldman Sachs has not independently verified any of the information, including the projections contained herein. Neither Goldman Sachs, the Company, the Rams, nor any of their respective partners, members, shareholders, affiliates, directors, officers, employees, representatives or agents, makes any representation or warranty as to the accuracy or completeness of this Memorandum, or any supplemental information furnished in connection herewith, and none of the foregoing shall have any liability for any representations (express or implied) contained in, or for any omissions from, this Memorandum, any supplemental information furnished in connection herewith or any other written or oral communication transmitted to the recipient in the course of the recipient's evaluation of the Rams.

This Memorandum includes certain statements, estimates and projections provided by the Company with respect to the anticipated future performance of the Rams. Such statements, estimates and projections reflect various assumptions which may or may not prove to be correct. No representations are made as to the accuracy of such statements, estimates or projections. Neither Goldman Sachs, the Company, the Rams nor any of their respective partners, members, shareholders, affiliates, directors, officers, employees, representatives or agents, shall have any obligation to provide additional information or to correct or update any of the information set forth in this Memorandum or in any supplemental information furnished in connection herewith.

None of the Company, the Rams or any of their respective partners, members, shareholders, affiliates, directors, officers, employees, representatives or agents assumes any responsibility for the accuracy, completeness or adequacy of any information, representations or other contents contained herein or otherwise made or provided to any interested parties. This Memorandum, and the information and contents contained herein, has been prepared by Goldman Sachs solely to assist interested parties in making their own evaluation of the Rams. None of the materials contained in this Memorandum has been provided by the National Football League (the "NFL" or the "League"), its professional football member clubs (the "Member Clubs") (other than the Rams) or any of their respective affiliates, and none of these parties bears any responsibility for any errors or omissions in the contents of this Memorandum.

Prospective purchasers should not construe the contents of this Memorandum as legal, tax, investment or other advice. Each prospective purchaser should make his or her own inquiries and consult his or her own advisors and/or experts as to the Rams and the NFL and as to the legal, tax and related matters concerning an acquisition of an interest in the Rams, or the Rams or any components thereof.

By accepting this Memorandum, the recipient acknowledges and agrees that all information contained herein and all other information provided by or on behalf of Goldman Sachs, the Company or the Rams related thereto is subject to the terms of the confidentiality agreement previously executed by the recipient regarding the subject of this Memorandum. Without limiting the generality of the foregoing, (i) the recipient will not reproduce this Memorandum and will use this Memorandum and such other information solely for purposes of evaluating the recipient's interest in acquiring an interest in the Rams, and (ii) if the recipient does not wish to pursue this matter, the recipient will promptly return this Memorandum to Goldman Sachs, and will promptly return or destroy such other information as well as any notes or written materials prepared by or on behalf of the recipient.

The Company reserves the right to negotiate with one or more prospective buyers at any time and to enter into a definitive agreement for the sale of an interest in the Rams, or the Rams or any

Goldman Sachs

components thereof, without prior notice to the recipient of this Memorandum or other prospective purchasers.

The Company also reserves the right to terminate, at any time, solicitation of indications of interest for the acquisition of an interest in the Rams or the further participation in the investigation and proposal process by any party. Finally, the Company reserves the right to modify, at any time, any procedures relating to such process without assigning any reason thereto. As managing general partner, the Company intends to conduct the Rams' business in the ordinary course during the evaluation period; however, the Company and the Rams reserve the right to take any action, whether or not in the ordinary course of business, including but not limited to the sale of any assets or the termination or amendment of any contracts of the Rams, that they deem necessary or prudent in the conduct of such business.

The Company has retained Goldman Sachs to act as its exclusive financial advisor in connection with a potential transaction involving the Rams. All communications, inquiries and requests for information should be directed exclusively to one of the representatives of Goldman Sachs listed below. *No personnel of the Club should be contacted directly under any circumstances.*

Goldman Sachs & Co.
85 Broad Street
New York, NY 10004
Tel: 212-902-1000

Andy Gordon
Managing Director
Tel: 310-407-5722
Fax: 301-407-5555
E-mail: andy.gordon@gs.com

Stephan Feldgoise
Managing Director
Tel: 212-902-3094
Fax: 212-902-3000
E-mail: stephan.feldgoise@gs.com

Patrick O'Connell
Vice President
Tel: 212-902-9269
Fax: 212-357-4451
E-mail: patrick.oconnell@gs.com

Gregory Ruben
Associate
Tel: 212-902-4881
Fax: 212-902-3000
E-mail: gregory.ruben@gs.com

Nicholas Thorne
Analyst
Tel: 212-902-3898
Fax: 212-902-3000
E-mail: nicholas.thorne@gs.com

Goldman Sachs

Transaction Process

The Rams Football Company, Inc. (the "Company"), which is the managing partner of The St. Louis Rams Partnership (the "Rams" or the "Club"), is contacting a select group of potential purchasers to assess their interest in buying the managing partner's interest in the Rams. The Company reserves the right to reject proposals at any time and for any reason regardless of the apparent value of such proposal relative to any other proposal. Should the Company decide to continue this process with any qualifying potential purchaser, there will be an opportunity for such qualifying prospective purchaser(s) to conduct a detailed review of the Club prior to signing a definitive agreement.

The Company owns a 60% managing general partner interest in the Club, with the remaining 40% interest owned by ITB Football Company, L.L.C., which is controlled by Stanley Kroenke. The Club owns the NFL franchise and related team assets. Specific provisions of the partnership agreement governing the minority ownership and related rights of Mr. Kroenke will be discussed with any qualifying prospective purchaser(s) later in the process. It is important to note that should certain potential buyers enter the bidding process as a group, at least one individual member of that group will be required to own a 30% controlling share in the Club in accordance with NFL rules and that the NFL has numerous other ownership rules, including limiting the total number of Club owners.

Any potential purchaser(s) will be required to make himself or herself available to meet with the NFL Commissioner and, where circumstances warrant, the Chairman of the Finance Committee and/or one or more other owners designated by the Commissioner to discuss financing, ownership and other rules that may affect or govern any sale transaction. No potential purchaser(s) will be permitted to engage in any transaction involving the purchase of an interest in the Rams without first being in compliance with all applicable NFL rules and without receiving prior approval from the NFL. Neither the Rams nor the Company controls the NFL approval process or makes any representations as it relates to such process. In addition, by accepting this Memorandum, the recipient acknowledges and agrees that (i) any contract or agreement involving the sale of an NFL franchise is subject to and governed by NFL ownership, financial and other policies, as they may exist from time to time and as they may be applied to the transaction in the sole judgment of the NFL; (ii) any such contract or agreement is subject to approval by three-quarters of the Member Clubs, which approval is not and cannot be assured and may be withheld for any reason in the NFL's or its Member Clubs' discretion; and (iii) each of the potential purchaser(s) and potential seller(s) waive, release, agree not to sue and agree to hold the NFL and each of the Member Clubs (other than the Rams in its capacity as a party to, and in accordance with, any definitive agreement relating to the transaction) and their respective owners (other than the Company in its capacity as a party to, and in accordance with, any definitive agreement relating to the transaction) harmless from and against any and all claims they may have in respect of the proposed transfer and the NFL's approval process.

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No	Name	Pos	Hgt	Wt	Birthday	Exp	College
26	Hill, Tye	LCB	5-10	185	03-Jun-1982	4	Clemson
68	Incognito, Richie	RG	6-3	330	05-Jul-1983	5	Nebraska
39	Jackson, Steven	RB	6-2	231	22-Jul-1983	6	Oregon State
48	Johnson, Jerome	FB	6-0	258	19-Jan-1985	R	Nevada
35	Johnson, Todd	SS	6-1	200	18-Dec-1978	7	Florida
5	Jones, Donnie	P	6-2	222	05-Jul-1980	6	Louisiana State
18	Jones, Nate	WR	6-2	195	30-Dec-1985	1	Texas
44	Karney, Mike	FB	5-11	255	06-Jul-1981	6	Arizona State
31	King, Justin	LCB	5-11	188	11-May-1987	2	Penn State
88	Klopfenstein, Joe	TE	6-5	262	09-Nov-1983	4	Colorado
55	Laurinaitis, James	MLB	6-2	244	03-Dec-1986	R	Ohio State
91	Little, Leonard	LDE	6-3	263	19-Oct-1974	12	Tennessee
72	Long, Chris	RDE	6-3	263	28-Mar-1985	2	Virginia
83	Lucas, Chad	WR	6-1	201	07-Nov-1981	1	Alabama State
45	Massey, Chris	LS	6-0	245	21-Aug-1979	8	Marshall
71	Mattran, Tim	C	6-5	298	23-Oct-1984	1	Stanford
84	McMichael, Randy	TE	6-3	255	28-Jun-1979	8	Georgia
92	Moore, Eric	RDE	6-4	268	28-Feb-1981	5	Florida State
9	Null, Keith	QB	6-4	220	24-Sep-1985	R	West Texas AM
22	Ogbonnaya, Chris	RB	6-0	220	20-May-1986	R	Texas
42	Parks, Cord	RCB	5-10	178	12-Nov-1986	R	Northeastern
25	Pittman, Antonio	RB	5-11	195	19-Dec-1985	3	Ohio State
69	Pittman, Kirston	LDE	6-3	250	18-Jan-1985	R	Louisiana State
27	Roach, David	FS	6-2	215	09-Aug-1985	1	Texas Christian
11	Robinson, Laurent	WR2	6-2	194	20-May-1985	3	Illinois State
95	Ryan, Clifton	NT	6-3	310	18-Feb-1984	3	Michigan State
65	Sanders, Daniel	C	6-2	316	03-Feb-1986	R	Colorado
67	Schuening, Roy	LG	6-3	315	08-Apr-1984	2	Oregon State
97	Scott, Darell	NT	6-3	312	15-Mar-1986	R	Clemson
66	Setterstrom, Mark	LG	6-4	314	03-Mar-1984	4	Minnesota
77	Smith, Jason	LT	6-5	306	30-Apr-1986	R	Baylor
19	Stanley, Derek	WR2	5-11	179	27-Aug-1985	2	Wisconsin-Whitewater
64	Trautwein, Phil	RT	6-6	308	15-Apr-1986	R	Florida
58	Vobora, David	MLB	6-1	238	08-Apr-1986	2	Idaho
20	Wade, Jonathan	RCB	5-10	195	27-Mar-1984	3	Tennessee
86	Walker, Sean	WR2	6-0	178	15-Aug-1986	R	Vanderbilt
93	Williams, Willie	UT	6-4	305	19-Sep-1984	1	Louisville
51	Witherspoon, Will	MLB	6-1	240	19-Aug-1980	8	Georgia
58	Young, Eric	LT	6-3	305	22-Nov-1983	1	Tennessee

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Goldman, Sachs & Co. | 85 Broad Street | New York, New York 10004
Tel: 212-902-1000

Goldman Sachs

PERSONAL AND CONFIDENTIAL

October 12, 2009

Donald V. Watkins
Donald V. Watkins, P.C.
2170 Highland Avenue, Suite 100
Birmingham, AL 35205

Dear Mr. Watkins:

Thank you for your continued interest in the St. Louis Rams. On behalf of The Rams Football Company, Inc. (the "Company"), Goldman, Sachs & Co. ("Goldman Sachs") has been authorized to invite you to submit a written, binding offer (the "Offer") for up to a 100 percent ownership interest in The St. Louis Rams Partnership (the "Rams" or the "Club"). Your Offer should be based upon your own due diligence regarding ownership of a National Football League (the "NFL" or the "League") franchise, as well as your personal evaluation of the information contained in the Confidential Information Memorandum (the "Memorandum" or "CIM") that has been previously provided to you and the electronic data room to which you have been granted access. In connection with a potential acquisition of up to 100 percent of the partnership interests in the Rams (the "Transaction"), we set forth below the guidelines for the submission of your Offer. The Company has requested that your Offer be communicated in writing to Goldman Sachs by **12:00 PM EST on October 29, 2009** at the following address:

Goldman, Sachs & Co.
85 Broad Street, 14th Floor
New York, NY 10004
Attention: Mr. Patrick O'Connell
Email: patrick.oconnell@gs.com
Tel: (212)-902-9269
Fax: (212) 902-3000

As you are aware, the Company owns a 60 percent interest in the Rams, with the remaining 40 percent owned by Stanley Kroenke and affiliates through ITB Football Company, L.L.C. ("ITB Football"). Under the Club's Partnership Agreement, ITB Football has certain rights, and is subject to certain obligations, in connection with any sale by the Company of its interest in the Club. These include ITB Football's right to "tag-along" or exercise a "right-of-first refusal" in connection with any sale by the Company of its interest in the Club. Similarly ITB Football is subject to a "drag-along" obligation, if the Company so elects, in the event of a sale by the Company of its interest in the Club. Accordingly, the Company has a strong preference for an Offer that contemplates the purchase of ITB Football's 40 percent interest in the Rams, should ITB Football exercise its tag-along right, in addition to the Company's 60 percent interest in the Rams.

Your Offer should be in writing and include the following:

1. An indication of the amount of cash consideration you propose paying for 100 percent of the Rams on a cash-free and debt-free basis (i.e., the "enterprise value" that you are ascribing to the Rams) based upon the balance sheet provided in the CIM. Please use Schedule 1.5 to the "Purchase Agreement" (the "Agreement"). The Offer should be a single value. If, despite the Company's preference, your Offer is for only the Company's 60 percent interest, please indicate the enterprise value that your bid implies for 100% of the Club.

2. A copy of the Agreement.

    a. By **12:00 PM EST on October 22, 2009**, please submit via e-mail any specific changes to the Agreement (including both a clean copy and copy with clearly marked black-lined revisions). Prospective buyers should limit the scope of their edits. General comments are not acceptable.

    b. Include in your submission on **October 29, 2009** the final, negotiated version of the document. Please note that upon execution of the Agreement, the Company expects that you, the purchaser, will be obligated without conditions, except as set forth in the purchase agreement, to close the Transaction under the terms specified in your Agreement.

3. A description of the acquiring entity and the expected pro forma capital structure of such entity following consummation of the Transaction and the identity of the acquirer together with confirmation that your Offer is made as principal for your own account and not as broker or agent. If you intend to partner with other individuals to acquire the Rams, provide the identities of and bios for any intended partners. If any acquirer will be an entity, all individual owners of the entity must be identified, including the proposed controlling owner in accordance with NFL rules. **Please submit via email by 12:00 PM EST on October 22, 2009.**

4. Fully negotiated, non-contingent and executed debt and equity commitment letters for the entire amount of your Offer. For each commitment of equity, please provide documents substantiating the individual's available funds sufficient to close the Transaction, including bank or brokerage statements, commitment letters, personal or business financial statements or letters from a recognized financial institution acknowledging their financial resources. Also please confirm that your transaction financing conforms with NFL rules. **Please submit via email copies of all relevant aforementioned documents by 12:00 PM EST on October 22, 2009.**

5. A description of any cross-ownership or other potential issues that might delay, condition or prevent you from receiving NFL approval to purchase the Rams.

6. Confirmation that you have completed all of your legal, accounting and financial due diligence. The Company expect bids to have no diligence contingencies.

7. The names of and contact information (including email address(es) and telephone number(s)) for one or more contact person(s) who will be available to answer questions regarding your Offer, as well as contact information for your external financial and legal advisor(s), if applicable.

The Company reserves the right, in its sole discretion, to enter into clarification discussions and/or negotiations with one or more prospective purchasers simultaneously with respect to the Transaction. Any finalized, definitive offer will be deemed accepted by the Company only when a written definitive purchase agreement has been executed by all parties thereto.

The Company, at its sole discretion, reserves the right to consider any and all factors in determining which potential purchasers to negotiate, or execute the agreement, with, to alter the process (including the timeline) at any time and in any manner or to terminate it, to terminate discussions with any or all potential purchasers (regardless of any Offer), to negotiate with one or any number of potential purchasers with respect to the Transaction or any other transaction involving the Company, the Rams or any of the Club's assets, and to consummate any such transaction, without prior notice to you or other potential parties to the Transaction. The Company reserves the right to determine what information will be shared with potential purchasers and shall not be required to share all information with all potential purchasers. No representation or warranty with respect to any information provided is made or implied except as may be expressly agreed by the Company (and, if applicable, the Rams and/or ITB Football) as a party (or parties) to any written definitive agreements relating to the Transaction. In no event will the Company, the Rams, or any of their respective affiliates (including ITB Football), have any obligation or liability to a potential purchaser except pursuant to such a written definitive agreement, if any, to which it or they may enter into with such purchaser. By submitting an Offer, you agree not to make any claim against the Company, the Rams, Goldman Sachs, or any of their respective partners (including ITB Football), shareholders, directors, officers, employees, agents, advisors or affiliates, in relation to the CIM, the Evaluation Material (within the meaning of the Confidentiality Agreement), answers provided to any queries raised, or the conduct of the Transaction or the process set out in this letter (or any failure to follow it).

For the avoidance of doubt, except as otherwise permitted by the Confidentiality Agreement you have signed or any mutually executed written definitive agreement relating to the Transaction between you and the Company and any other related parties to such written definitive agreement as described above, you may not contact any other person (including, without limitation, other prospective purchasers or investors, regulatory or government bodies) in relation to the Transaction or the process outlined in this letter without the prior written consent of the Company.

This letter and the release of further information to you shall not constitute an offer to sell the Rams or any interest therein. Furthermore, except as provided in any mutually executed written definitive agreement relating to the Transaction, none of the Company, the Rams, Goldman Sachs or their respective partners, shareholders, officers, directors, employees, agents, advisors or affiliates will be liable for any costs, expenses or losses incurred by any person in relation to the Transaction, this process or any matter connected with either.

Your participation in the process described in this letter, whether or not you submit an Offer, will constitute your agreement to be bound by the terms of this letter. This letter and the relationship between the parties are to be governed by and construed in accordance with the laws of the State of New York and each party irrevocably submits to the exclusive jurisdiction of the State of New York.

On behalf of The Rams Football Company Inc., we would like to thank you for your continued interest. We look forward to discussing this opportunity further with you.

Sincerely,

Goldman, Sachs & Co.

Goldman, Sachs & Co.

85 Broad Street | New York, New York 10004

Align top of **FedEx Express Shipping Label** here.

Page 1 of 1

From: Origin ID: SXYA (212)902-4881
Gregory Ruben
Goldman, Sachs and Co.
85 Broad Street

New York, NY 10004

FedEx Express

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ActWgt: 1 LB
CAD: 2471446/ESDS0400
Account#: S **********

Delivery Address Bar Code

SHIP TO: (000)000-0000 BILL SENDER
Donald V. Watkins
Donald V. Watkins, P. C.
2170 Highland Avenue
Suite 100
Birmingham, AL 35205

Ref # 0001000B150//
Invoice #
PO #
Dept # 0001000B150

RELEASE#: 18097664

TRK# 0201 7994 3145 0824

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SMITH, GAMBRELL & RUSSELL, LLP
Attorneys at Law

David N. Minkin
Direct Tel: 404.815.3605
Direct Fax: 404.685.6905
dminkin@sgrlaw.com

October 22, 2009

VIA E-MAIL TO PATRICK.OCONNELL@GS.COM
PERSONAL & CONFIDENTIAL

Mr. Patrick O'Connell
Goldman, Sachs & Co.
85 Broad Street, 14th Floor
New York, NY 10004

Re: Offer to Purchase Rams Football Company, Inc.

Dear Mr. O'Connell:

Thank you for your letter of October 12 to Mr. Donald V. Watkins ("Mr. Watkins") setting forth the guidelines for the submission of a written, binding offer (the "Offer") by Mr. Watkins on October 29, 2009 for up to a 100% ownership interest in The St. Louis Rams Partnership (the "Rams"). Mr. Watkins is traveling in Europe this week and has authorized our law firm to respond to the requested information required for submission to you by 12:00 PM EST today.

As requested in paragraph 2 on page 2 of your letter, by separate attachment, we are delivering to you on behalf of Mr. Watkins the following:

1. Clean copy of revised Purchase Agreement between Rams Football Management, LLC ("RFM"), which is Mr. Watkins' buying entity, and The Rams Football Company, Inc. ("RFC"); and

2. Redlined copy of revised Purchase Agreement between RFM and RFC that reflects the changes from the draft of Purchase Agreement attached to Greg Rubens' October 7, 2009 email to Mr. Watkins.

As you are aware, the draft of Purchase Agreement did not include several schedules and exhibits to the Purchase Agreement, so we may have further revisions to the Purchase Agreement to suggest when we see those schedules and exhibits.

Also being delivered to you in a separate attachment is a copy of the October 14, 2009 email from Mr. Watkins to Chip Rosenbloom and Andy Gordon setting forth Mr. Watkins' suggestions for the Rosenbloom Legacy Requirements.

As you have requested, Mr.Watkins' determination of the final enterprise value and purchase price will be delivered to you on October 29, 2009.

As requested in paragraph 3 on page 2 of your letter, the expected pro forma capital structure of the acquiring entity following consummation of the transaction is reflected in the second Seymour Pierce letter referenced below. Mr. Watkins, whether operating under the wholly-owned Watkins Sports Enterprises, LLC ("WSE") or the 50% owned RFM, confirms that his purchase of the ownership interest in the Rams is for his own account and not as a broker or agent. Mr. Watkins will be the managing member and controlling owner regardless of whether the interest purchased is the complete ownership interest or limited to just the 60% interest, all in compliance with NFL requirements.

Should a tag-along event occur requiring Mr. Watkins' acquisition of the complete ownership interest, then Mr. Watkins will provide the identities, character, financial and other relevant information of the potential limited partners necessary to consummate the complete ownership interest.

As requested in paragraph 4 on page 2 of your letter, Mr. Watkins is delivering to you by separate attachment two letters from Seymour Pierce, each dated October 22, 2009, addressing the financial requirements. The letters confirm what Mr. Watkins and Keith Harris disclosed to Mr. Rosenbloom and Mr. Gordon last week – that Mr. Watkins has elected to establish and fund up to $500 million a special purpose escrow account to facilitate the purchase of the offered 60% interest and closing of this transaction. The first letter addresses the reason Mr. Watkins chose the escrow approach, and the second letter is a binding, unconditional commitment for $500 million. The escrow account will be fully funded no later than 30 days from the date of execution of the definitive agreement between RFM and RFC.

WSE and RFM have been formed under the laws of the State of Delaware, and copies of the State of Delaware Certificate of Formation for each company are attached. Mr. Watkins is the sole member and manager of each of the companies.

As requested in paragraph 5 on page 2 of your letter, Mr. Watkins is not aware of any cross-ownership or other potential issues that might delay, condition or prevent him from receiving NFL approval to purchase the Rams.

As requested in paragraph 6 on page 2 of your letter with respect to Mr. Watkins' legal, accounting and financial due diligence, Mr. Watkins anticipates having completed all of such due diligence by October 29, 2009.

As requested in paragraph 7 on page 3 of your letter, please contact the following individuals concerning Mr. Watkins' offer:

For all matters concerning the Offer:	Donald V. Watkins 205-223-2294 (cell) donaldvwatkinspc@aol.com
Financial Matters	Keith Harris +447867801029 (cell) keithharris@seymourpierce.com
Legal Matters	David Minkin 404-815-3605 (office) 404-307-3611 (cell) dminkin@sgrlaw.com

Please do not hesitate to contact me if you have any questions.

Sincerely,

David N. Minkin

Attachments

(clean Purchase Agreement – separate attachment)
(redlined Purchase Agreement – separate attachment)
(email concerning Rosenbloom Legacy Requirements – separate attachment)
(Seymour Pierce letters concerning financial requirements – separate attachment)
(WSE Certificate of Formation)
(RFM Certificate of Formation)

cc: Mr. Donald V. Watkins

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "WATKINS SPORTS ENTERPRISES, LLC", FILED IN THIS OFFICE ON THE TWENTIETH DAY OF OCTOBER, A.D. 2009, AT 11:41 O'CLOCK A.M.

Jeffrey W. Bullock, Secretary of State

4743735 8100

090948101

AUTHENTICATION: 7592632

DATE: 10-20-09

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:15 PM 10/20/2009
FILED 11:41 AM 10/20/2009
SRV 090948101 - 4743735 FILE

CERTIFICATE OF FORMATION

OF

WATKINS SPORTS ENTERPRISES, LLC

The undersigned, being duly authorized to execute and file this Certificate of Formation for the purposes of forming a limited liability company pursuant to the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq., does hereby certify as follows:

FIRST: The name of the limited liability company (hereinafter called the "Company") is Watkins Sports Enterprises, LLC.

SECOND: The address of its registered office in the State of Delaware is 615 South DuPont Highway in the City of Dover. Zip Code 19901. The name of its registered agent at such address is National Corporate Research, Ltd.

THIRD: Management of the Company is vested in one or more managers.

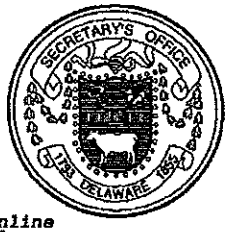
Executed on October 20, 2009.

Julie A. Sebastian, Authorized Person

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "RAMS FOOTBALL MANAGEMENT, LLC", FILED IN THIS OFFICE ON THE TWENTIETH DAY OF OCTOBER, A.D. 2009, AT 11:43 O'CLOCK A.M.



Jeffrey W. Bullock, Secretary of State

4743736 8100

090948108

AUTHENTICATION: 7592625

DATE: 10-20-09

You may verify this certificate online at corp.delaware.gov/authver.shtml

SEYMOUR
PIERCE

22 October 2009

Mr Donald V Watkins
CEO and President
Masada Resource Group LLC
2170 Highland Avenue S
Suite 100
Birmingham
Alabama 35205

Dear Donald

We have prepared the attached financing commitment letter for submission to Goldman Sachs today. The approach outlined in the commitment letter presents the most certain way to finance this deal and achieve the purchase price you mentioned to Chip last week.

We have abided by the letter and spirit of the Rams' confidentiality agreement despite the Checketts group's breach of the agreement. This breach caused significant harm to our efforts to secure third-party financing partners. Given the widespread publicity surrounding Limbaugh's participation in the Checketts bid for the Rams, many of the prospective partners we approached now require evidence that you have a concrete opportunity to secure this deal. We believe the financing approach outlined in the letter is essential for moving forward in the process and to assure our financial partners of the seriousness of this acquisition opportunity.

I will call Patrick O'Connell this morning to inform him of our approach and commitment to you, as outlined in the financing letter.

We look forward to continuing to work with you and will dedicate our firm's full resources to close this deal within the time frame established by Goldman.

Yours sincerely

Keith Harris
Chairman

Seymour Pierce Limited
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Registered office as above. Registered in England No. 2104185

SEYMOUR
PIERCE

October 22, 2009

Mr. Donald V, Watkins
CEO and President
Masada Resource Group, LLC
2170 Highland Avenue S., Suite 100
Birmingham, Alabama 35205

Re: Escrow Account

Dear Mr. Watkins:

Seymour Pierce Limited is pleased to inform you that the firm has established a special purpose cash account ("**Escrow Account**") for you in the amount of $500,000,000 in connection with your efforts to acquire the St. Louis Rams franchise of the National Football League in the United States. The following describes the structure of the Escrow Account.

I. **Structure**

A. Funding Vehicle:

Rams Football Management, LLC ("**RFM**") has been established to acquire The Rams Football Company, Inc. ("**RFC**"). Watkins Sports Enterprises, LLC ("**WSE**"), of which Donald V. Watkins ("**Watkins**") is the sole and irrevocable Managing Member, will be the 50% owner and sole and irrevocable Managing Member of RFM. WSE will capitalize its membership interest by investing $250,000,000 in RFC. WSE's source of capital is a $250,000,000 loan that will be evidenced by a promissory note personally guaranteed by Watkins, as described further herein (the "**Loan**").

RFM will be further capitalized with a $250,000,000 capital contribution in the form of membership interests ("**Equity Investment**"), for a total of $500,000,000 (the "**Total Proceeds**").

B. Uses of Funds:

The Total Proceeds will be utilized to fund (i) the purchase of RFC; (ii) further operating costs and contingencies; and (iii) transaction fees and expenses.

C. Diagram:

The following diagram describes the structure for the transaction:

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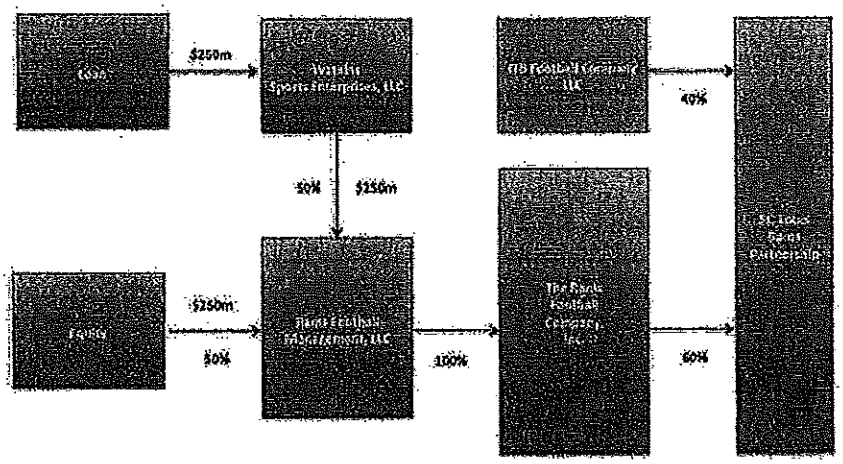
Registered office as above. Registered in England No. 2104183



II. **Loan.**

A. Description

The Loan, evidenced by a promissory note in the principal amount of the Loan, is described as follows:

Borrower:	Watkins Sports Enterprises, LLC
Guarantor:	Donald V. Watkins
Amount:	Two Hundred Fifty Million Dollars ($250,000,000) USD
Term:	10 years
Interest Rate:	700 basis points above the yield on Five-Year U.S. Treasury Notes issued or last traded on the date immediately preceding the date of the closing of the Loan (the "**Closing Date**").
Payments:	Interest only paid quarterly. The principal amount of the Note shall be due and payable at maturity.
Prepayment:	Borrower may prepay the Loan, in whole or in part, at any time.
Accelerated Repayment:	80% of distributions payable to WSE as a member of RFM shall be applied against (i) accrued but unpaid interest; then (ii) repayment of principal, until the Loan has been repaid in full.
Funding:	Lender shall deposit the Loan funds into the Escrow Account for the benefit of Borrower within 30 days from the date of the

execution of a definitive purchase agreement between Borrower and the Seller.

B. Terms and Conditions. The following terms and conditions shall apply to the Loan:

1. Security for Loan. The Loan shall be secured by:

(a) A senior security interest in WSE's rights to distributions from RFM. Such security interest shall be perfected to Lender's satisfaction, including, where appropriate, taking possession of certain documents or certificates and/or making the appropriate filings or registrations to perfect such security interests;

(b) The unlimited personal guaranty of Watkins, which such guaranty will be secured by the pledge of all of the personal assets of Watkins other than Watkins' interest in WSE; and

(c) Specifically excluded from the security and collateral provisions of the Loan are all Rams Football Team-related assets of Watkins or WSE.

2. Financial Reporting.

(a) Borrower will provide the following financial information to Lender as soon as available but no later than

(i) 120 days following the close of each of its fiscal years, complete financial statements, including a balance sheet and statement of profit and loss, internally prepared in accordance with GAAP and reviewed by a certified public accountant acceptable to Lender;

(ii) 30 days following the close of each calendar month, complete financial statements, including balance sheet and statement of profit and loss, internally prepared in accordance with GAAP; and

(iii) 30 days following the close of each calendar month, statements of its accounts receivable, accounts payable and inventory, and aging thereof.

(iv) Watkins will provide to Lender as soon as available but no later than

(a) April 30 or 10 days after filing tax returns if the filing date was extended (provided copies of such extensions are delivered to Lenders prior to April 15 of each year), his personal annual federal and State income tax returns, and

(b) March 31 of each year, his complete personal financial statement.

3. Closing. The Loan shall close within twenty-eight (28) days from the date Borrower executes a definitive agreement to purchase the 60% Interest.

4. Documentation. Borrower will sign or cause to be signed and delivered to Lender all documentation that, in Lenders' sole discretion, shall be required with respect to the Loan and security described above and any related matters. The documentation, which will be prepared by Lender or its counsel, will contain warranties and representations, affirmative and negative covenants, events of default and other provisions satisfactory to Lender.

III. Equity Investment

A. Description

The Equity Investment, evidenced by a subscription agreement for membership interests in RFM and an operating agreement for RFM, is described as follows:

Company:	Rams Football Management, LLC, a limited liability company formed under the laws of the state of Delaware	
Amount:	$250,000,000	
Securities:	Class B Membership Interests	
Capitalization:	Class A Membership Interests: Class B Membership Interests: Total	50% 50% 100%
Management:	The Managing Member (whose role shall be irrevocable) shall at all times be Donald V. Watkins.	
Voting:	Voting shall be reserved for the Class A member, Watkins Sports Enterprises, LLC	
Distributions:	Distributions shall be equally divided between the Class A and B members.	
Restrictions:	No Member shall, directly or indirectly sell, assign, mortgage, hypothecate, transfer, pledge, create a security interest or lien upon, encumber, give, trust,	

or otherwise voluntarily or involuntarily dispose of any membership interest in the Company ("Interest") now owned or hereafter acquired by such Member.

Closing: The subscrition for Class B membership interests shall close within twenty-eight (28) days from the date Watkins executes a definitive agreement to purchase the 60% Interest.

Funding: Seymour Pierce shall deposit the subscription proceeds into the Escrow Account for the benefit of Watkins within 30 days from the date of the execution of a definitive purchase agreement between Watkins and the Seller.

Information Rights: All Members will be granted access to Company facilities and personnel during normal business hours and with reasonable advance notification. The Company will deliver to each Member (i) annual, quarterly, and monthly financial statements; (ii) thirty days prior to the end of each fiscal year, a comprehensive operating budget forecasting the Company's revenues, expenses, and cash position on a month-to-month basis for the upcoming fiscal year.

B. Terms and Conditions

The rights and obligations of the membership classes of RFM shall be defined in the operating agreement of said limited liability company. However, it is agreed that WSE shall be the designated and irrevocable managing member of RFM and the general partner of the Rams Football Company and the St. Louis Rams Partnership for the purpose of complying with the ownership rules of the National Football League.

If the terms and conditions of this structure are acceptable to you and the Borrower, please execute and return a duplicate copy of this letter as indicated, as soon as possible, but not later than 5 p.m. EST, October 21, 2009 (the "Acceptance Date"). Upon acceptance on or before the Acceptance Date, this letter constitutes a valid and binding commitment in effect until the closing of RFM'S purchase of the 60% Interest.

Sincerely,

Seymour Pierce Limited

By: _____
Title: Executive Chairman

The above terms and conditions are hereby acknowledged and accepted, with respect to the credit facility described above, this 22nd day of October, 2009.

By: Donald V. Watkins
Donald V. Watkins

Watkins Sports Enterprises, LLC

By: Donald V. Watkins

Rams Football Management, LLC

By: Donald V. Watkins

Subj: **RED ZONE 2009 - Donald Watkins/The Rams Football Company, Inc.**
Date: 10/22/2009 10:43:47 A.M. Eastern Daylight Time
From: DMINKIN@sgrlaw.com
To: Patrick.OConnell@gs.com
CC: donaldvwatkinspc@aol.com, andy.gordon@gs.com

Mr. O'Connell:

On behalf of Donald Watkins, attached please find the following:

1. Letter addressed to you delivered on behalf of Mr. Watkins;

2. Clean copy of revised Purchase Agreement between Mr. Watkins' Buyer Entity and The Rams Football Company, Inc.;

3. Redlined copy of revised Purchase Agreement between Mr. Watkins' Buyer Entity and The Rams Football Company, Inc. that reflects the changes from the draft of Purchase Agreement attached to Greg Rubens' October 7, 2009 email to Mr. Watkins;

4. Copy of the October 14, 2009 email from Mr. Watkins to Chip Rosenbloom and Andy Gordon setting forth Mr. Watkins' suggestions for the Rosenbloom Legacy Requirements; and

5. Copies of two Seymour Pierce letters addressing financial requirements.

Please confirm receipt of this email. Thanks for your cooperation.

David Minkin

David N. Minkin
Attorney at Law
DMINKIN@SGRLAW.COM
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404.685.6905 F
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SGR SMITH, GAMBRELL & RUSSELL, LLP
Attorneys at Law

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-----Original Message-----
From: donaldvwatkinspc <donaldvwatkinspc@aol.com>
To: Chiprosenbloom <chiprosenbloom@aol.com>, "andy.gordon@gs.com" <andy.gordon@gs.com>
Date: Wed, 14 Oct 2009 19:27:27 -0400
Subject: Rosenbloom Legacy Requirements

Chip and Andy:

Thanks for meeting with me today. We will get this deal done for us.

Chip, when you are putting together your list of Rosenbloom family legacy requirements, make it meaningful and commensurate with the scope of your family's overall contribution to the Rams, League and Black America. You are selling a team, not the Rosenbloom family legacy and its special place in the history of professional sports and civil rights. This legacy must be recognized and respected by all bidders. Legacy is never negotiable, ever. Your father and mother had tremendous courage when it mattered. Like you, they held true to their beliefs when it was not easy to do so, and often in the face of hostility. Throughout it all, they held their heads high and America is better off because they were the gatekeepers of freedom, fairness and progressive change.

I suggest the following legacy requirements, at a minimum, which should be standard for any bidder:

1. A member of the Rosenbloom family shall permanently hold one seat on the Rams board of directors.
2. The Rosenbloom family shall designate appropriate plans for memorializing your father and mother, which shall be implemented in full.
3. Your father shall be designated "Owner-Emeritus", which said designation shall be publicly announced and inscribed on a suitable plaque to be prominently displayed in the owner's suite in any stadium that is home to the Rams. The plaque, which shall be approved as to content and form by the Rosenbloom family, shall be inscribed with your father's historic contributions to the team, NFL and the advancement of equal opportunity in professional sports. A portrait of Lenny Moore shall also be prominently displayed in the owner's suite along side your father's plaque, together with his history with the team and bond with the Rosenbloom family.
4. The Rosenbloom family shall have permanent access to one fifth of the suite tickets for the owner's suite for any and every Rams home game, whenever requested.
5. The children of Chip Rosenbloom and Lucia Rodriguez shall be afforded available opportunities for internships and positions of employment in the Rams organization commensurate with their interest and expertise, if they so desire.

I am off to the Dominican Republic tomorrow for 2 days. Keith called Andy today and left a message with his secretary. Andy should try to reach out for him tomorrow.

My acquisition team continues to work on all aspects of this deal to move us towards a closing.

Thanks for being my friend and believing in me.

Donald.

PURCHASE AGREEMENT

BY AND BETWEEN

~~[BUYER ENTITY],~~

RAMS FOOTBALL MANAGEMENT, LLC
A ~~[~~_____~~]~~DELAWARE LIMITED LIABILITY COMPANY

_____,
DONALD V. WATKINS,
AN INDIVIDUAL

AND

THE RAMS FOOTBALL COMPANY, INC.,
A DELAWARE CORPORATION

DATED AS OF [_____], 2009

PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this "**Agreement**") is entered into as of this ____ day of _____, 2009, by and among ~~[Buyer Entity], a [_____]~~Rams Football Management, LLC, a Delaware limited liability company ("**Buyer**"), and _____Donald V. Watkins, an individual ("**Controlling Owner**," and together with Buyer, the "**Buyer Parties**")[1], on the one hand, and **The Rams Football Company, Inc.**, a Delaware corporation ("**RFC**"), and if it executes a signature page to this Agreement, **ITB Football Company, L.L.C.**, a Missouri limited liability company ("**ITB**"), on the other hand, with reference to the following facts:

A. RFC and ITB together own all of the issued and outstanding partnership interests in The St. Louis Rams Partnership, a Delaware general partnership engaged in the operation of the Rams professional football National Football League franchise with a home territory in or around St. Louis, Missouri (the "**Club**"; as the context may require, such term refers to the general partnership and the business and operations thereof).

B. RFC is the Club's Managing Partner (as defined in the Partnership Agreement of The St. Louis Rams Partnership dated as of July 7, 1995, as amended (the "**Partnership Agreement**")).

C. Buyer desires to purchase at the Closing (as defined in Section 2.1) the Partnership Interest (as defined in Section 1.3) in the Club held by RFC (the "**RFC Interest**"), which represents a sixty percent (60%) equity interest in the capital and profits of the Club, and to become the Club's Managing Partner.

D. RFC desires to sell, assign, transfer and deliver to Buyer the RFC Interest, all upon the terms and conditions hereinafter set forth.

E. Under the Partnership Agreement, ITB has a right of first refusal (the "**Right of First Refusal**") and tag-along rights (the "**Tag-Along Rights**") with respect to Buyer's purchase of the RFC Interest, and if ITB exercises its Tag-Along Rights, Buyer is willing to purchase from ITB the Partnership Interest in the Club held by ITB (the "**ITB Interest**"), which represents a forty percent (40%) equity interest in the capital and profits of the Club, on the terms and conditions set forth herein.

F. Controlling Owner owns at least a thirty percent (30%) equity interest in the capital and profits of Buyer and is the sole manager of Buyer.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties agree as follows (capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in Schedule O (Definitions) attached hereto):

---

[1] Sellers may require that definition of Buyer Parties be modified to include other Buyer investors, as appropriate.

1. PURCHASE AND SALE; PURCHASE PRICE; DEPOSIT

1.1 Transfer of RFC Interest. Subject to the terms and conditions of this Agreement, RFC shall sell, convey, transfer, assign, and deliver to Buyer, and Buyer shall purchase from RFC, at the Closing, the RFC Interest for the RFC Purchase Price (as defined in Section 1.4.1), free and clear of all Liens (as defined in Section 3.5.2) (other than Liens created by Buyer or Liens arising under the NFL Franchise Agreement, NFL Rules or the Partnership Agreement).

1.2 Transfer of ITB Interest. Subject to the terms and conditions of this Agreement, if ITB exercises its Tag-Along Rights, ITB shall sell, convey, transfer, assign, and deliver to Buyer, and Buyer shall purchase from ITB, at the Closing, the ITB Interest for the ITB Purchase Price (as defined in Section 1.4.2), free and clear of all Liens (other than Liens created by Buyer or Liens arising under the NFL Franchise Agreement, NFL Rules or the Partnership Agreement).

1.3 Definitions of Partnership Interest and Sellers. "**Partnership Interest**" means, with respect to a Seller, a Seller's entire partnership interest in the Club, including, but not limited to, all rights of ownership and such Seller's right to share in income, gains, losses, deductions, credits, or similar items of, and all rights to receive distributions from, the Club pursuant to the Partnership Agreement and the laws of the State of Delaware applicable to general partnerships organized under such laws. Each seller of Partnership Interests, consisting of RFC, and including ITB if ITB exercises its Tag-Along Rights, is hereinafter referred to as a "**Seller**" and collectively as the "**Sellers**."

1.4 Purchase Price.

1.4.1 RFC Purchase Price. The purchase price for the RFC Interest (the "**RFC Purchase Price**") shall be sixty percent (60%) of the Equity Purchase Price determined in accordance with Section 1.4.3 and payable in accordance with Section 2.2.1.

1.4.2 ITB Purchase Price. If ITB exercises its Tag-Along Rights, the purchase price for the ITB Interest (the "**ITB Purchase Price**") shall be forty percent (40%) of the Equity Purchase Price determined in accordance with Section 1.4.3 and payable in accordance with Section 2.2.1. The aggregate purchase price that Buyer shall pay to Sellers, consisting of the RFC Purchase Price, and including the ITB Purchase Price if ITB exercises its Tag-Along Rights, is hereinafter referred to as the "**Purchase Price**."

1.4.3 Enterprise Value and Equity Purchase Price. The aggregate value of the Club's equity, for purposes of determining the RFC Purchase Price and, if ITB exercises its Tag-Along Rights, the ITB Purchase Price, shall be equal to _____ Million Dollars ($____,000,000) (the "**Enterprise Value**"), plus or minus, as applicable, the net amount of the adjustments to Enterprise Value (the "**Enterprise Value Adjustments**") determined pursuant to Section 1.5, minus any commissions payable by the Club pursuant to Section 6.3 hereof and is hereinafter referred to as the "**Equity Purchase Price**."

1.5 Enterprise Value Adjustments. Attached as Schedule 1.5 (Illustrative Purchase Price Schedule) to this Agreement is an illustrative Equity Purchase Price calculation providing indicative mathematical calculations of the Equity Purchase Price in

accordance with Historic GAAP on the assumption that the Closing occurred at 12:00 midnight (Los Angeles time) on December 31, 2008 (and thus the illustrative Equity Purchase Price amounts were determined in accordance with Historic GAAP as of the close of the Club's fiscal year on December 31, 2008 derived from the audited financial statements for the Club for the year ended December 31, 2008 (the "**Reference Financial Statements**")). To the extent not inconsistent with any specific provision of this Agreement, the Enterprise Value Adjustments, the Equity Purchase Price, as well as the Closing Payment (as defined in Section 1.6.2) and Purchase Price Adjustment Amount (as defined in Section 1.7.2, shall be calculated in accordance with Historic GAAP and on a basis consistent with Schedule 1.5 (Illustrative Purchase Price Schedule). For purposes of this Agreement, "**Historic GAAP**" shall mean United States generally accepted accounting principles as in effect on the date of the Reference Financial Statements and, to the extent consistent therewith, using the same accounting methods, practices, principles, policies, conventions and procedures, including regular season and post-season accruals and deferrals, with consistent classifications, judgments and valuation and estimation methodologies, including discount rates, that were used in preparation of the Reference Financial Statements. The Enterprise Value Adjustments, as illustrated by Schedule 1.5 (Illustrative Purchase Price Schedule), shall consist of the following:

(a) a positive amount equal to the ~~Measurement~~Closing Date Asset Adjustment (as defined in Section ~~1.5.1,~~1.5.1), minus

(b) the amount of the ~~Measurement~~Closing Date Liability Adjustment (as defined in Section 1.5.2)~~, minus.~~

~~(c) if the Closing occurs on or after January 1, 2010, the amount of the Excess Distribution Adjustment (as defined in Section 1.5.3).~~

1.5.1 ~~Measurement~~Closing Date Asset Adjustment. For purposes of this Agreement, "~~**Measurement**~~**Closing Date Asset Adjustment**" shall mean the aggregate book value, without duplication, as of 12:00 midnight on ~~the date (the "**Measurement Date**") that is the earlier of~~ the Closing Date ~~and December 31, 2009,~~, in accordance with Historic GAAP consistent with the presentation on Schedule 1.5 (Illustrative Purchase Price Schedule) for the following assets:

(a) Cash and Cash Equivalents. The Club's "Cash and cash equivalents";

(b) Accounts and Notes Receivable. The Club's "Accounts and notes receivable, net";

(c) Prepaid Expenses. The Club's "Prepaid expenses and other current assets";

(d) Deferred Compensation. The Club's "Deferred compensation funded with the National Football League"; and

(e) Other Assets. Other assets, including the Club's share of the "Strategic Cash Reserve" and other accounts with the NFL that are listed on

Schedule 1.5.1(e), and any interest on the foregoing, to the extent not included in the line items described in clauses (a) through (d) of this Section 1.5.1.

1.5.2 ~~Measurement~~Closing Date Liability Adjustment. For purposes of this Agreement, "~~Measurement~~**Closing Date Liability Adjustment**" shall mean the aggregate book amount, without duplication, as of 12:00 midnight on the ~~Measurement~~Closing Date, in accordance with Historic GAAP consistent with the presentation on Schedule 1.5 (Illustrative Purchase Price Schedule) for the following liabilities:

(a) Accounts Payable. The Club's current liabilities for "Accounts payable, accruals and deferrals";

(b) Current Portion of Long-Term Liabilities. The Club's "Current portion of long-term liabilities" consisting of "Employee deferred compensation payable" and "Accrued player severance";

(c) Bank Debt. The Club's liability under the secured term and revolving notes (A) pursuant to the Amended and Restated Note Purchase Agreement dated as of November 8, 2002, and entered into by participating member clubs of the NFL, a group of banks, and certain other parties, as amended, and (B) pursuant to the Note Purchase Agreement dated as of October 31, 2008, and entered into by participating member clubs of the NFL and Football Club Term Notes 2018 Trust, as amended, (collectively, the "**Bank Debt**"); and

(d) Other Liabilities. Other specified liabilities, including pursuant to an interest rate swap agreement entered into in 2006, that are listed on Schedule 1.5.2(d), to the extent not included in the line items described in clauses (a) through (c) of this Section 1.5.2. **[NOTE: SCHEDULE 1.5.2(D) SHOULD INCLUDE SECURITY DEPOSITS, LONG-TERM PORTIONS OF SEVERANCE AND DEFERRED COMPENSATION AND ANY DEFICITS IN ANY SERP OR DEFERRED COMPENSATION PLAN]**

~~1.5.3 Estimated Distribution Adjustment. For purposes of this Agreement, "Excess Distribution Adjustment" shall mean, if the Closing occurs on or after January 1, 2010, the amount (if any) by which aggregate distributions by the Club to RFC and ITB on or after January 1, 2010 and prior to Closing exceed _____ Million Dollars ($__,000,000); provided the distribution of the Excluded Land (or the proceeds thereof) shall be disregarded for purposes of the Excess Distribution Adjustment.~~

1.6 Closing Calculations and Payments.

1.6.1 Closing Calculation Schedule. On a date that is five (5) Business Days prior to the Closing Date, the Seller Representative shall provide to Buyer~~,~~ and each Seller, (a) a Closing statement consistent with Schedule 1.5 (Illustrative Purchase Price Schedule) (the "**Sellers' Closing Calculation Schedule**"), consisting of the Seller Representative's calculation of: (A) the ~~Measurement~~Closing Date Asset Adjustment, and (B) the ~~Measurement~~Closing Date Liability ~~Adjustment, and (C) if applicable, the Excess Distribution~~ Adjustment, and each of the elements thereof, and (b) a written notice setting forth the Seller Representative's determination of: (A) the Enterprise Value, (B) the

Enterprise Value Adjustments, (C) the Equity Purchase Price and (D) the Closing Payment. The Sellers' Closing Calculation Schedule (and each component thereof) shall be prepared after consultation with Buyer in good faith, in accordance with Historic GAAP and on a basis consistent with Schedule 1.5 (Illustrative Purchase Price Schedule), and shall be accompanied by reasonably sufficient back-up or supporting data used in the preparation of the Sellers' Closing Calculation Schedule as is sufficient to reflect how the Seller Representative made such determinations and calculations.

1.6.2 Closing Payment. The "**Closing Payment**" shall be a cash amount from Buyer equal to the sum of: (a) the RFC Purchase Price minus RFC's Proportionate Interest in the Escrow Deposit and in [Million Dollars] ($[,000,000] (the "**Adjustment Escrow Amount**") and (b) if ITB exercises its Tag-Along Rights, the ITB Purchase Price minus ITB's Proportionate Interest in the Escrow Deposit and in the Adjustment Escrow Amount, in each case consistent with the Equity Purchase Price determined in accordance with the calculation of the Closing Payment provided by the Seller Representative pursuant to Section 1.6.1. The Adjustment Escrow Amount shall be delivered to the Escrow Agent at Closing and shall be held and distributed pursuant to the Adjustment Escrow Agreement in substantially the form attached hereto as Exhibit A (the "**Adjustment Escrow Agreement**"), as security for any amounts payable by Sellers to Buyer in respect of the Purchase Price Adjustment Amount. This sum shall be invested in an interest-bearing account approved by Sellers and Buyer and shall be disbursed in accordance with the terms of the Adjustment Escrow Agreement following the final determination of the Final Closing Calculation Schedule in accordance with Section 1.7 hereof.

1.7 Post-Closing Reconciliation and Payments.

1.7.1 Final Closing Calculation Schedule. If the Closing occurs, then as soon as practical after the NFL's delivery to the Club of the 2010 "March Memo" (which, among other things, sets forth the Club's share of certain NFL allocated items), but in any event by no later than May 31, ~~2010,~~2010 or, if later, thirty (30) days following the Closing Date, (a) Buyer, with the Seller Representative's participation and cooperation, will cause ~~Ernst & Young LLP~~[INDEPENDENT ACCOUNTING FIRM #1] to prepare, in accordance with Historic GAAP and on a basis consistent with Schedule 1.5 (Illustrative Purchase Price Schedule), and deliver to the Seller Representative, and each Seller, a statement (the "**Final Closing Calculation Schedule**") consisting of (A) the ~~Measurement~~Closing Date Asset Adjustment, and (B) the ~~Measurement~~Closing Date Liability ~~Adjustment, and (C) if applicable, the Excess Distribution~~ Adjustment, and each of the elements thereof, and (b) Buyer shall provide to the Seller Representative, and each Seller, a written notice setting forth the Buyer's determination of: (A) the Enterprise Value, (B) Enterprise Value Adjustments, (C) the Equity Purchase Price and (D) the Purchase Price Adjustment Amount, if any, based on the Final Closing Calculation Schedule and pursuant to the provisions of this Section 1.7.1, set forth in reasonable detail. The Final Closing Calculation Schedule (and each component thereof) shall be prepared in accordance with Historic GAAP and on a basis consistent with Schedule 1.5 (Illustrative Purchase Price Schedule) and shall be accompanied by reasonably sufficient back-up or supporting data used in the preparation of the Final Closing Calculation Schedule as is sufficient to reflect how ~~Ernst & Young~~

~~LLP~~[INDEPENDENT ACCOUNTING FIRM #1] and Buyer, as applicable, made such determinations and calculations.

1.7.2 Purchase Price Adjustment Amount. The "**Purchase Price Adjustment Amount**" shall be calculated based upon the final and binding determination of the Final Closing Calculation Schedule pursuant to the provisions of this Section 1.7 and shall be equal to the Purchase Price (based on the Equity Purchase Price determined in accordance with the amounts set forth in the Final Closing Calculation Schedule), minus the Closing Payment~~, provided that if the dollar value of the Purchase Price Adjustment Amount is less than or equal to plus or minus Fifty Thousand Dollars ($50,000), the Purchase Price Adjustment Amount shall be zero~~.

1.7.3 Disputes. Upon delivery of the Final Closing Calculation Schedule, Buyer will provide to the Seller Representative and his Representatives full access to the books and records of Buyer and the Club and its subsidiaries, and the work papers of ~~Ernst & Young LLP~~[INDEPENDENT ACCOUNTING FIRM #1], to the extent reasonably related to their respective evaluations of the Final Closing Calculation Schedule. If the Seller Representative shall disagree with any calculation set forth in the Final Closing Calculation Schedule or any element of Enterprise Valuation Adjustments relevant thereto, the Seller Representative shall notify Buyer of such disagreement in writing within forty five (45) days after receipt of the Final Closing Calculation Schedule which notice shall set forth in detail the particulars of such disagreement. In the event that the Seller Representative provides no such notice of disagreement within such forty five (45) day period, the Seller Representative (on behalf of Sellers) shall be deemed to have accepted the Final Closing Calculation Schedule and the calculation of the Purchase Price Adjustment Amount delivered by Buyer, which shall be final, binding and conclusive for all purposes hereunder. In the event any such notice of disagreement is timely provided by the Seller Representative, Buyer and the Seller Representative shall use their commercially reasonable efforts for a period of thirty (30) days (or such longer period as they may mutually agree) to resolve any disagreements with respect to the Final Closing Calculation Schedule and the calculation of the Purchase Price Adjustment Amount. If, at the end of such period, they are unable to resolve such disagreements, then ~~an independent accounting firm of recognized national standing (other than Ernst & Young LLP) as may be mutually selected by the Seller Representative and Buyer~~[INDEPENDENT ACCOUNTING FIRM #2] (the "**Auditor**") shall resolve any remaining disagreements. The Auditor, in consultation with ~~Ernst & Young LLP~~[INDEPENDENT ACCOUNTING FIRM #1], shall determine as promptly as practicable, but in any event within thirty (30) days after the date on which such dispute is referred to the Auditor, based on written submissions forwarded by Buyer and the Seller Representative to the Auditor and, if so desired by Buyer or the Seller Representative, as the case may be, oral presentations made to the Auditor within ten (10) Business Days following the Auditor's selection, whether the Final Closing Calculation Schedule and the calculation of the Purchase Price Adjustment Amount was prepared in accordance with Historic GAAP and consistent with Schedule 1.5 (Illustrative Purchase Price Schedule) and (only with respect to the remaining disagreements submitted to the Auditor) whether and to what extent (if any) the Purchase Price Adjustment Amount determination requires adjustment. The fees and expenses of the Auditor shall be paid one-half by Buyer and one-half by the Seller Representative on behalf of Sellers (with each Seller to bear a portion of such fees and expenses that are allocable to Sellers equal to such Seller's Proportionate Interest). The

determination of the Auditor shall be final, conclusive and binding on the parties. The date on which the Final Closing Schedule is finally determined in accordance with this Section 1.7.3 is referred as to the "**Determination Date**."

1.7.4 Reconciliation Payment. Within five (5) Business Days after the Determination Date: (a) if the Purchase Price Adjustment Amount is a positive number ~~greater than Fifty Thousand Dollars ($50,000),~~ then within five (5) Business Days after the Determination Date, Buyer shall pay to the Seller Representative, for distribution to each Seller in accordance with such Seller's Proportionate Interest, the Purchase Price Adjustment Amount, by wire transfer of immediately available funds to an account designated in writing by the Seller Representative, or (b) if the Purchase Price Adjustment Amount is a negative number ~~greater than Fifty Thousand Dollars ($50,000), then~~, such amount shall be satisfied first out of the Adjustment Escrow Amount and, if the Purchase Price Adjustment Amount is greater than the Adjustment Escrow Amount, within five (5) Business Days after receipt of written notice of the Determination Date, each Seller shall pay to Buyer its portion of the amount by which the Purchase Price Adjustment Amount exceeds the Adjustment Escrow Amount based upon such Seller's Proportionate Interest by wire transfer of immediately available funds to an account designated in writing by Buyer. It is understood and agreed that the Seller Representative, in his capacity as the Seller Representative, shall not be liable or otherwise responsible for payment of any portion of the Purchase Price Adjustment Amount due from any Seller.

1.8 Deposit. ~~Simultaneous with~~Within thirty (30) days following the execution of this Agreement, Buyer shall deposit Forty Million Dollars ($40,000,000) (together with any interest earned thereon, the "**Escrow Deposit**") with [_____] (the "**Escrow Agent**") to be held and distributed pursuant to the Escrow Agreement in substantially the form attached hereto as Exhibit ~~A~~B (the "**Escrow Agreement**"), as security for Buyer's performance under this Agreement. This sum shall be invested in an interest-bearing account approved by RFC and Buyer and disbursed to each Seller at the Closing as part of the Purchase Price to be paid at the Closing, as specified hereunder. If the Closing is not consummated and this Agreement is terminated pursuant to Section 9, then the Escrow Deposit ~~(together with any income thereon)~~ shall be disbursed in accordance with Section 9.2 or 9.3, as applicable, and the parties shall take all actions necessary to ensure such disbursement is made by the Escrow Agent within two (2) Business Days after such termination.

1.9 ~~Allocation of Tax Purchase Price to Assets. For United States Tax purposes, the Tax Purchase Price shall be allocated among the assets of the Club in accordance with Sections 1060 and 755 of the Code as agreed upon by Buyer and the Seller Representative. A pro forma allocation schedule based on the Reference Financial Statements (the "**Pro Forma Allocation Schedule**"), setting forth the purchase price for Tax purposes (the "**Tax Purchase Price**") and the allocation of such Tax Purchase Price on a pro forma basis as of December 31, 2008, among the assets of the Club as of such date is attached to the Agreement as Schedule 1.9 (Tax Purchase Price Allocation). A draft allocation schedule prepared in a manner consistent with the Pro Forma Allocation Schedule as of the Closing Date shall be provided by Buyer to the Seller Representative within two (2) months after the Closing Date. The Allocation Schedule shall be finalized only after review and mutual approval in writing thereof by Buyer and the Seller Representative. The approved~~

~~Allocation Schedule shall be used by Buyer, Controlling Owner and each Seller for federal, state, local and other tax purposes. If Buyer and the Seller Representative are unable to agree on the amount of the Tax Purchase Price and/or to finalize the allocation of the Tax Purchase Price among the assets of the Club within two (2) months after the Allocation Schedule is provided by Buyer to the Seller Representative, then Buyer and the Seller Representative shall promptly appoint Ernst & Young LLP (the "**CPA Firm**") to resolve any disagreements regarding the amount of the Tax Purchase Price and/or any outstanding allocation issues in a manner consistent with the Pro Forma Allocation Schedule in accordance with Sections 1060 and 755 of the Code. The decision of the CPA Firm with respect to such outstanding issues shall be final and binding on Buyer, Controlling Owner, each Seller and the Club. The fees and disbursements of the CPA Firm shall be shared equally by Buyer, on the one hand, and Sellers, on the other hand (with each Seller to bear a portion of such fees and disbursements that are allocable to Sellers equal to such Seller's Proportionate Interest). Each party will comply, and Buyer will cause the Club to comply, with the filing requirements of Sections 1060 and 755 of the Code and other applicable regulations and will provide to the other party a pre-filing copy of such filings. Each party shall report the Transactions (as defined in Section 3.1) for all Tax purposes in a manner consistent with the allocations determined pursuant to this Section 1.9, including for all purposes on any Tax Return filed by any party on or after the Closing Date, unless required to do otherwise by applicable law. The Seller Representative shall provide Buyer with such information as may be reasonably requested by Buyer that is necessary for purposes of calculating the Tax Purchase Price and that is in the possession of the Seller Representative or that is otherwise readily available to the Seller Representative without any additional diligence or expenditure of money by the Seller Representative and its Affiliates.**~~Purchase Price Allocation.

1.9.1 All amounts constituting consideration within the meaning of, and for the purposes of, sections 755 and 1060 of the Code and the regulations thereunder shall be allocated among the assets of the Club and any other rights acquired by Buyer hereunder, as applicable, in the manner required by sections 755 and 1060 of the Code and all applicable regulations. Within sixty (60) Business Days after the Closing Date, Buyer shall provide Seller Representative with a proposed schedule (the "Allocation Schedule") allocating all such amounts as provided herein, which shall describe Buyer's methodology in making the allocations listed thereon. A form of the Allocation Schedule, containing estimates of the final allocations as of the Effective Time, is set forth on Schedule 1.9. The Allocation Schedule shall become final and binding on the parties hereto fifteen (15) Business Days after Buyer provides such schedule to Seller Representative, unless the Seller Representative objects in writing to Buyer, specifying the basis for its objection and preparing an alternative allocation. If the Seller Representative does object, the Seller Representative and Buyer shall in good faith attempt to resolve the dispute within fifteen (15) Business Days of written notice to Buyer of the Seller Representative's objection. Any such resolution shall be final and binding on the parties hereto. Any unresolved disputes shall be promptly submitted to a nationally recognized accounting firm, mutually agreed upon by Buyer and the Seller Representative, that is not an auditor or accountant of any party hereto ("Reviewing Accountants"), for determination, with such determination being final and binding on the parties hereto. The fees and expenses of the Reviewing Accountants shall be paid: (i) entirely by the Owners if the Reviewing Accountants confirm in its entirety the Allocation Schedule proposed by Buyer; and (ii) entirely by Buyer if the Reviewing Accountants

confirm in its entirety the alternative allocation accompanying the Seller Representative's objections. Otherwise, Owners and Buyer will each pay one-half of the fees and expenses of the Reviewing Accountants. The Owners and Buyer shall cooperate with each other and the Reviewing Accountants in connection with the matters contemplated by this Section , including, without limitation, by furnishing such information and access to books, records (including, without limitation, accountants' work papers), personnel and properties as may be reasonably requested.

1.9.2 Each of the parties hereto agrees to (a) prepare and timely file all Tax Returns, including, without limitation, Form 8594 (and all supplements thereto) in a manner consistent with the Allocation Schedule as finalized and (b) act in accordance with the Allocation Schedule for all Tax purposes.

1.9.3 The parties hereto will revise the Allocation Schedule to the extent necessary to reflect any post-Closing payment made pursuant to or in connection with this Agreement. In the case of any payment referred to in the preceding sentence, Buyer shall propose a revised Allocation Schedule, and the parties hereto shall follow the procedures outlined above with respect to review, dispute and resolution in respect of such revision.

1.10 Assumption of Obligations and Liabilities. From and after the Closing Date, Buyer shall assume and undertake to pay, discharge and perform (a) all obligations and liabilities of each Seller, under applicable law as a result of such Seller's status as a general partner of the Club, for the obligations and liabilities of the Club ~~(including, without limitation, any Taxes payable by the Club)~~that have been disclosed to Buyer pursuant to the terms of this Agreement, whether such obligations and liabilities of the Club are incurred before or after the Closing Date, (b) all obligations and liabilities of each Seller under contracts and agreements of or relating to the Club as to which such Seller is an obligor, co-obligor or guarantor and that have been disclosed to Buyer pursuant to the terms of this Agreement, and (c) **[Describe multi-employer plan liabilities that Buyer is required to assume under law and union and league rules]** (collectively, the "**Assumed Liabilities**").

2. CLOSING

2.1 Place and Date. Unless this Agreement has been terminated pursuant to Section 9.1, the closing of the purchase and sale of each Seller's Partnership Interest (the "**Closing**") shall occur (a) at ~~the offices of Irell & Manella LLP, 1800 Avenue of the Stars, Suite 900, Los Angeles, California 90067, at 9:00 a.m., Los Angeles time,~~a time and location to be mutually agreed between Seller Representative and Buyer on the third (3rd) Business Day following the satisfaction or waiver of the conditions (other than those to be satisfied at the Closing) set forth in Sections 8.1 and 8.2 (provided if the Closing shall not have occurred on or before December 29, ~~2009 and the Seller Representative shall not have terminated this Agreement pursuant to clause (A) of Section 9.1.2(e),~~2009, then the Closing shall not occur prior to April 1, 2010 without the consent of the Seller Representative and Buyer), or (b) at such other place or such other date and time as the Seller Representative and Buyer may mutually agree to in writing. The date and time on which the Closing occurs is hereinafter referred to as the "**Closing Date.**"

2.2 Deliveries at Closing. At the Closing:

2.2.1 Buyer shall pay the Adjustment Escrow Amount to the Escrow Agent and: (a) if ITB does not exercise its Tag-Along Rights, to RFC, an amount equal the RFC Purchase Price determined in accordance with Section 1.6.2 less (i) the ~~Forty Million Dollar ($40,000,000)~~ Escrow Deposit and (ii) the Adjustment Escrow Amount, by wire transfer of immediately available funds to the account or accounts designated by RFC, or (b) if ITB exercises its Tag-Along Rights, (A) to RFC, an amount equal to the RFC Purchase Price determined in accordance with Section 1.6.2 less RFC's ~~Twenty-Four Million Dollar ($24,000,000)~~ Proportionate Interest in (i) the Escrow Deposit and (ii) the Adjustment Escrow Amount, by wire transfer of immediately available funds to the account or accounts designated by RFC, and (B) to ITB, an amount equal to the ITB Purchase Price determined in accordance with Section 1.6.2 less ITB's ~~Sixteen Million Dollar ($16,000,000)~~ Proportionate Interest in (i) the Escrow Deposit and (ii) the Adjustment Escrow Amount, by wire transfer of immediately available funds to the account or accounts designated by ITB.

2.2.2 Each Seller and Buyer shall execute and deliver to the other an Assignment and Assumption of Partnership Interest in substantially the form attached hereto as Exhibit ~~B~~C, with respect to the Partnership Interests being transferred at the Closing~~.~~, which Assignment and Assumption of Partnership Interest shall provide for the admission of Buyer as a partner in the Club and the appointment of Buyer as the managing partner and tax matters partner of the Club and appropriate provisions for an election under Code § 754 at the request of Buyer.

2.2.3 Each Seller and Buyer shall execute an Assignment and Assumption Agreement in substantially the form attached hereto as Exhibit ~~C~~D relating to the obligations and liabilities to be assumed by Buyer pursuant to Section 1.10.

2.2.4 Each Seller shall deliver to Buyer the certificates referred to in Section 8.1 hereof, and Buyer shall deliver to the Seller Representative the certificates referred to in Section 8.2.

2.2.5 Each Seller and Buyer shall execute and deliver to the Escrow Agent a joint notice directing the Escrow Agent to pay to each Seller, as part of the Purchase Price, its portion of the Escrow Deposit based upon such Seller's Proportionate Interest.

~~2.3 Managing Partner. Upon completion of the Closing, Buyer shall become the Managing Partner~~

2.2.6 Each Seller and Buyer shall execute and deliver to the Escrow Agent the Adjustment Escrow Agreement.

2.2.7 If ITB does not exercise its Tag-Along Rights, RFC shall cause ITB to execute and deliver a certification from ITB acknowledging that (i) there are no events of default under or breaches by RFC of any agreement between RFC and ITB and (ii) except for the Partnership Agreement, there are no other contracts or agreements between ITB and RFC with respect to the ownership of the Partnership Interests or the management of the Club.

3. REPRESENTATIONS AND WARRANTIES WITH RESPECT TO SELLERS.

Subject to expiration in accordance with Section 11.1, each Seller hereby severally, but not jointly, represents and warrants to Buyer, as to such Seller, that the statements contained in this Section 3 are true and correct as of the date of such Seller's execution of this Agreement as follows:

3.1 Organization, Power, Etc. Such Seller is a corporation or limited liability company duly incorporated or organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has the corporate or limited liability company power and authority to carry on its business as now being conducted and to own and operate the properties and assets now owned and being operated by it. Such Seller is duly qualified or licensed to do business and is in good standing as a foreign corporation or limited liability company in each jurisdiction where such qualification or license is necessary for the ownership of assets or the conduct of business by such Seller, except where the failure to be so qualified or licensed would not have a material adverse effect on ~~the~~ such Seller's ability to consummate the transactions contemplated hereby and by the other Transaction Documents (the "**Transactions**"). Such Seller has the corporate or limited liability company power and authority to enter into this Agreement and the other Transaction Documents to which it is or will be a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. For purposes of this Agreement, "**Transaction Documents**" means this Agreement and the other agreements, instruments, certificates, exhibits, schedules and documents to be entered into and delivered in connection with the Closing.

3.2 Authorization of Agreement. The execution, delivery, and performance by such Seller of this Agreement and the other Transaction Documents to which such Seller is a party, and the consummation by such Seller of the Transactions, have been duly authorized by all necessary corporate or limited liability company action of such Seller. This Agreement and the other Transaction Documents to which such Seller is a party have been (or will be, as the case may be) duly executed and delivered by such Seller and constitute (or will constitute, as the case may be) the legal, valid, and binding obligations of such Seller, enforceable against such Seller in accordance with their terms, subject to (a) applicable NFL Rules, (b) applicable bankruptcy, insolvency, reorganization, moratorium, and other laws affecting the enforcement of creditors' rights generally, and (c) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

3.3 Effect of Agreement. Subject to obtaining the NFL Approval and any other consents required under applicable NFL Rules or the League Facility, and the consents set forth in Schedule 3.4 (Seller Consents), the execution, delivery, and performance by such Seller of this Agreement and the other Transaction Documents to which such Seller is a party, and the consummation by it of the sale of its Partnership Interest as contemplated by this Agreement, shall not violate the certificate of incorporation, bylaws, articles or organization or operating agreement (as applicable) of such Seller or the Partnership Agreement, or any judgment, award, or decree or any material indenture, agreement, or other instrument to which such Seller or the Club is a party, or by which such Seller, the Club or their respective material assets are bound, or conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any such indenture,

agreement, or other instrument, or result in the creation or imposition of any Lien (other than Permitted Liens (as defined in Section 3.5.2) upon such Seller's Partnership Interest, in each case except to the extent not resulting in a Material Adverse Effect.

3.4 Consents. Except for compliance with the notification filing and waiting period requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**"), to the extent such requirements are applicable, no consent, license, approval, permit or authorization of, or registration or filing with, any Governmental Entity, the NFL or any other third party is required in connection with the execution, delivery and performance by such Seller of this Agreement and the other Transaction Documents to which such Seller is a party, or the consummation by such Seller of the Transactions, including, but not limited to, under the Dome Lease, except for any consents, licenses, approvals, permits, authorizations, registrations or filings (a) that are contemplated by Section 3.3 or listed on Schedule 3.4 (Seller Consents) or (b) the failure to obtain or make would not have a Material Adverse Effect.

3.5 Partnership Interests.

3.5.1 Except as set forth in Schedule 3.5.1 (Partnership Interest Exceptions), such Seller is not a party to or bound by any contract, agreement or arrangement to issue, sell or otherwise dispose of or redeem, purchase or otherwise acquire any partnership interest or other equity interest in the Club or any other interest exercisable or exchangeable for or convertible into any partnership interest or other equity interest in the Club, and, to the knowledge of such Seller, there is no outstanding option, warrant or other right to subscribe for or purchase any partnership or other equity interest in the Club or any other interest exercisable or exchangeable for or convertible into any partnership or other equity interest in the Club.

3.5.2 Such Seller has good and valid title to the Partnership Interests issued to it pursuant to the Partnership Agreement and owns, beneficially and of record, all of such Partnership Interests free and clear of all Liens, other than restrictions on Transfer (as defined herein) pursuant to applicable NFL Rules or as provided in the Partnership Agreement. For the purposes of this Agreement: (a) "**Transfer**" shall mean sale, transfer, offer for sale, pledge, hypothecation or other disposition; (b) "**Securities Laws**" shall mean all applicable state blue sky and federal securities laws; (c) "**Lien**" shall mean any charge, encumbrance, security interest, lien, option, equity or restriction, except for any restrictions on transfer generally arising under applicable Securities Laws; and (d) "**Permitted Liens**" shall mean (A) Liens that do not materially detract from the value of, or materially interfere with, the present use or the marketability of the asset or property affected thereby; (B) mechanics', carriers', worker's, repairmen's or other statutory liens arising or incurred in the ordinary course of business; (C) Liens for Taxes, assessments and other governmental charges, which are not yet due and payable or are being contested in good faith by appropriate proceedings; (D) easements, covenants, rights-of-way and other similar encumbrances or restrictions of record; (E) zoning, building restrictions and other governmental ordinances; or (F) any Liens existing or arising under or pursuant to the NFL Franchise Agreement, the League Facility, the Partnership Agreement or NFL Rules.

3.6 Litigation. To such Seller's knowledge, except as set forth in Schedule 3.6 (Litigation), there are no actions, suits, or proceedings with respect to the Club pending against such Seller, at law or in equity, or before or by any federal, state, or other governmental agency, other than actions, suits, or proceedings that would not have a Material Adverse Effect. To such Seller's knowledge, except as set forth in Schedule 3.6 (Litigation), there are no orders, judgments, or decrees of any court or governmental agency with respect to the Club against such Seller, other than orders, judgments, or decrees that would not have a Material Adverse Effect.

3.7 Commissions. Except for Goldman, Sachs & Co. [and _____] (which [has/have] been retained by RFC and whose compensation shall be paid by RFC or, pursuant to Section 6.3, the Club), neither such Seller nor any of its shareholders, members, directors, managers, officers, employees, or agents has employed or incurred any liability to any broker, finder, or agent for any brokerage fees, finder's fees, commissions, or other similar charges with respect to the Transactions, which employment or incurrence could result in a liability being asserted against Buyer.

3.8 Prepayments/Advances. Except as set forth on Schedule 3.8 (Prepayments/Advances), no Seller and no Representative of Seller has either requested or received any advances or prepayments that would otherwise be due and owing to the Club post-Closing.

3.9 ~~3.8~~ Limited Warranties. Except as otherwise expressly provided in this Agreement, no Seller makes any representations or warranties whatsoever to the Buyer Parties, express or implied, concerning the Partnership Interests, the Club, the Club's assets or its business, including, without limitation, any representation or warranty as to value, quality, quantity, condition, merchantability, suitability for use, salability, obsolescence, working order, validity, or enforceability, and **THE BUYER PARTIES SPECIFICALLY ACKNOWLEDGE THAT NO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARE MADE OR SHALL BE IMPLIED IN THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.**

4. REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE CLUB.

Subject to expiration in accordance with Section 11.1, each Seller hereby severally, but not jointly, represents and warrants to Buyer as to each statement in this Section 4 (provided that each Seller shall be liable severally, and not jointly, only for a portion of Losses (as defined 11.2.1) equal to such Seller's Proportionate Interest arising from any breach of such representations and warranties), that the statements contained in this Section 4 are true and correct as of the date of this Agreement as follows:

4.1 Organization, Power, Etc. The Club is a general partnership duly organized, validly existing and in good standing under the laws of the State of Delaware and has the partnership power and authority to carry on its business as now being conducted and to own and operate the properties and assets now owned and being operated by it. The Club is duly qualified or licensed to do business and is in good standing as a foreign partnership in each jurisdiction where such qualification or license is necessary for the ownership of assets or the conduct of business by the Club, except where the failure to so qualify would not have a

Material Adverse Effect. The Partnership Agreement, as in effect immediately prior to the execution of this Agreement, is attached hereto as Exhibit ~~D~~E. Except for the Partnership Agreement, there are no other contracts or agreements between ITB and RFC with respect to the ownership of the Partnership Interests or the management of the Club.

4.2 Partnership Interests. The issued and outstanding Partnership Interests as of the date hereof are as set forth in the Partnership Agreement. All of the issued and outstanding Partnership Interests have been duly authorized and validly issued and, except as set forth in the Partnership Agreement, are free of preemptive or other rights. None of such Partnership Interests is represented by any physical certificate or other written instrument (other than the Partnership Agreement). All issuances and sales of Partnership Interests have been effected in compliance with all applicable laws, all NFL Rules and the Partnership Agreement. Except as set forth in Schedule 4.2 (Club Exceptions), the Club is not a party to or bound by any contract, agreement or arrangement to issue, sell or otherwise dispose of or redeem, purchase or otherwise acquire any partnership interest or other equity interest in the Club or any other interest exercisable or exchangeable for or convertible into any partnership interest or other equity interest in the Club, and there is no outstanding option, warrant or other right to subscribe for or purchase any partnership or other equity interest in the Club or any other interest exercisable or exchangeable for or convertible into any partnership or other equity interest in the Club.

4.3 Financial Statements. The Club has delivered or made available to Buyer copies of the audited balance sheets of the Club as of December 31, 2007 and 2008 and related audited statements of income, changes in partners' capital and cash flows for each fiscal year ended on those dates, together with the report thereon for the Club of Ernst & Young LLP, and the unaudited balance sheet as of [September 30, 2009] and related statement of income for the [9]-month period then ended (such ~~audited~~ financial statements are collectively referred to as the "**Financial Statements**"). The audited balance sheet of the Club as of December 31, 2008 is hereinafter referred to as the "**Balance Sheet**." Except as set forth in Schedule 4.3 (Financial Statement Exceptions), the Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles consistently applied and present fairly, in all material respects, the financial condition of the Club as at their respective dates and the results of operations for the periods then ended~~.~~, subject to, in the case of the unaudited financial statements, the absence of footnotes and normal year-end adjustments which are neither individually nor in the aggregate material in amount. Except as set forth in Schedule 4.3 (Financial Statement Exceptions), no distributions have been made in respect of the ITB Interest or the RFC Interest since the date of the Balance Sheet.

4.4 Title to Assets, Absence of Liens and Encumbrances. The Club has good and valid title to its ~~material~~ assets, free and clear of all Liens, other than (a) Permitted Liens, (b) imperfections in title, if any, not material in amount and which, individually or in the aggregate, do not materially interfere with the conduct of the Club's business as currently conducted, or with the use of the Club's assets, taken as a whole, ~~(c) Liens in the ordinary course of business consistent with past practice, and (d~~and (c) such Liens, if any, set forth on Schedule 4.4 (Liens).

4.5 Material Contracts.

4.5.1 Schedule 4.5 (Material Contracts) sets forth each contract or agreement outstanding to which the Club is a party and which is material to the business and operations of the Club and ~~which has not been executed in the ordinary course of the Club's business or consistent with the Club's historic practices and~~: (a) that is a collective bargaining agreement (other than a NFL league-wide collective bargaining agreement); (b) that is an employment or consulting agreement (excluding agreements with players and coaches) that involves ~~annual~~ payments by the Club of more than $250,000 annually or $1,000,000 in the aggregate; (c) that is an agreement under which the Club has borrowed or loaned any money or guaranteed the indebtedness of another Person; (d) that is a mortgage, security agreement, deed of trust or other document granting a Lien with respect to any material property of the Club or securing a material obligation of the Club; (e) that is a real property lease for the Edward Jones Dome or the Club's training and practice facilities; (f) that is a local licensing or royalty agreement (excluding group licensing or royalty agreements through the NFL, NFL Licensing, or another NFL Affiliate) with respect to Intangible Property that involves ~~annual~~ payments of more than $~~500,000~~250,000 annually or $1,000,000 in the aggregate; (g) that is a local marketing, sponsorship (including naming rights agreement) or advertising agreement (excluding group marketing, sponsorship or advertising agreements through the NFL or an NFL Affiliate) that involves ~~annual~~ payments of more than $~~500,000~~250,000 annually or $1,000,000 in the aggregate; (h) that is a concession agreement that involves ~~annual~~ payments of more than $~~500,000~~250,000 annually or $1,000,000 in the aggregate; or (i) that is an agreement requiring the Club to make termination payments to the City of Anaheim, California or relocation payments to the NFL. The contracts and agreements listed on Schedule 4.5 (Material Contracts) are referred to in this Agreement as "**Material Contracts**". The Club has delivered or made available to Buyer correct and complete copies of all written Material Contracts.

4.5.2 ~~To the Club's knowledge, except~~Except as set forth in Schedule 4.5 (Material Contracts) or except for matters that would not have a Material Adverse Effect, (a) all of the Material Contracts are in full force and effect, and are valid, binding, and enforceable against the Club and the third parties thereto in accordance with their terms, and (b) there is not now under any Material Contract any default by the Club or, to the Club's knowledge, any other party, or breach (or any event that, after notice or lapse of time or both, could constitute a default or breach) by the Club or, to the Club's knowledge, any other party.

4.5.3 The NFL Franchise Agreement does not materially differ from the franchise agreements between the NFL and other similar franchises.

4.5.4 ~~4.5.3~~ Under NFL's current revenue-sharing rules, the Club receives **[Insert Club's current percentage of League revenues]**, and Sellers know of no reason why such percentage would change under current NFL Rules. Additionally, as of the date of this Agreement, the Club has not received any revenue sharing payments that under NFL's current revenue-sharing rules would be applicable to the period of time after the Closing. Notwithstanding Section 4.5.2 or any other provision of this Agreement, no Seller makes any representation or warranty as to the Club's entitlement to any future revenue-sharing payments following the Closing Date under NFL's revenue-sharing rules or the Club meeting any of the qualifiers established under such rules except for any revenue sharing

payments included in the calculation of the Enterprise Value Adjustments pursuant to Section 1.5 hereof.

4.6 Litigation. ~~To the Club's knowledge, except~~Except as set forth in Schedule 4.6 (Club Litigation) or 4.7 (Labor Matters), there are no actions, suits, or proceedings pending or, to the Club's knowledge, threatened against the Club, at law or in equity, or before or by any federal, state, or other governmental agency~~, other than actions, suits, or proceedings that would not have a Material Adverse Effect. To the Club's knowledge, and except~~. Except as set forth in Schedule 4.6 Club Litigation) or 4.7 (Labor Matters), there are no orders, judgments, or decrees of any court or governmental agency against the Club or any of its material assets~~, other than orders, judgments, or decrees that would not have a Material Adverse Effect~~.

4.7 Labor Matters. Except as set forth in Schedule 4.6 (Club Litigation) or 4.7 (Labor Matters), there are no unfair labor practice or labor arbitration proceedings with respect to the Club pending against the Club, other than actions, suits, or proceedings that would not have a Material Adverse Effect. Except as set forth in Schedule 4.6 (Club Litigation) or 4.7 (Labor Matters), since December 31, 2008, the Club has not received written notice of any material claim that it has not complied with any laws relating to the employment of labor, including any provisions thereof relating to wages, hours, collective bargaining, the payment of social security and similar Taxes, equal employment opportunity, employment discrimination and employment safety, or that it is liable for any material arrears of wages or any material Taxes or penalties for failure to comply with any of the foregoing, other than claims that would not have a Material Adverse Effect.

4.8 Compliance With Law. To the Club's knowledge, the Club (a) is not in default with respect to any order of any court or governmental authority to which the Club is a party or is subject which applies to the Club or any of the Club's assets, (b) is not in violation of any laws, ordinances, governmental rules, or regulations to which it is subject, and (c) has not failed to obtain any licenses, permits, franchises, or other governmental authorizations necessary to the conduct of the Club's business as currently conducted, which default, violation, or failure would have a Material Adverse Effect.

4.9 Absence of Undisclosed Liabilities. To the Club's knowledge, the Club has no material liabilities or obligations other than (a) liabilities and obligations reflected in, reserved against or otherwise described on the Balance Sheet or in the notes to the Financial Statements, (b) liabilities and obligations incurred in the ordinary course of business after December 31, 2008, (c) executory obligations under contracts and other contractual or employment arrangements not requiring disclosure in financial statements under U.S. generally accepted accounting principles and incurred in the ordinary course of business, (d) Permitted Liens, (e) liabilities and obligations incurred or permitted to be incurred pursuant to the terms of this Agreement, (f) liabilities for which the Club maintains adequate insurance (including insurance maintained by others for the Club's benefit), and (g) liabilities and obligations disclosed in Schedule 4.9 (Undisclosed Liabilities) or the other schedules to this Agreement.

4.10 Taxes.

4.10.1 The Club has filed all Tax Returns that it was required to file under applicable Tax laws and regulations. All such Tax Returns were correct and complete in all material respects and were prepared in compliance with all applicable Tax laws and regulations. All Taxes due and owing by the Club (whether or not shown on any Tax Return) have been fully and timely paid. The Club is not the beneficiary of any extension of time within which to file any Tax Return. No claim has ever been made by any Governmental Entity in a jurisdiction where the Club does not file Tax Returns that the Club is or may be subject to taxation by that jurisdiction. There are no Liens for Taxes (other than Taxes not yet due and payable) upon any of the rights and assets of the Club.

4.10.2 The Club has withheld and paid all Taxes required under applicable Tax laws and regulations to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party.

4.10.3 Neither the Club nor any Seller (or employee responsible for Tax matters) of the Club expects any Governmental Entity to assess against the Club any additional Taxes for any period for which Tax Returns have been filed by the Club (or the Owners for or on behalf of the Club). No Tax audits or administrative or judicial Tax proceedings are pending or being conducted by any Governmental Entity with respect to the Club. The Club has not received from any Governmental Entity (including jurisdictions where the Club has not filed Tax Returns) any (i) notice indicating an intent to open a Tax audit or other review, (ii) request for information related to Tax matters, or (iii) notice of deficiency or proposed adjustment for any amount of Tax proposed, asserted, or assessed by any Governmental Entity against the Club. Schedule 4.10 lists all federal, state, local, and foreign income Tax Returns filed with respect to the Club for all taxable periods that have been audited by the applicable Tax Governmental Entity, and indicates those Tax Returns that currently are the subject of any audit. The Club has delivered to Buyer correct and complete copies of all income Tax Returns filed by the Club (or the Seller for or on behalf of the Club) since December 31, 2003, and all examination reports, and statements of deficiencies assessed against or agreed to by the Club.

4.10.4 Neither the Club nor any Seller (or employee responsible for Tax matters) has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

4.10.5 The Club is not a "foreign person" within the meaning of Code § 1445, and it will furnish the Buyer with an affidavit that satisfies the requirements of Code § 1445(b)(2).

4.10.6 The Club qualifies (and has since the date of its formation qualified) and, giving effect to the terms of the Partnership Agreement, will qualify immediately after the Closing Date, to be treated as a partnership for federal income tax purposes and none of the Club or any Seller has taken a position inconsistent with such treatment.

4.10.7 None of the Club's payroll, property, or receipts, or other factors used in a particular state's apportionment or allocation formula results in an apportionment or allocation of business income to any state other than [ ] and the Club has no non-

business income that is allocated, apportioned, or otherwise sourced to any state other than [ ].

(f) The Club has disclosed on its federal income Tax Returns all positions taken therein that could give rise to a substantial understatement of federal income Tax within the meaning of Code § 6662. The Club has no Liability for the Taxes of any other Person as a transferee or successor, by contract, or otherwise.

4.11 Real Property Leases.

4.11.1 Dome Lease. The Dome Lease is in full force and effect, the Club has not received any notice of cancellation or termination under any option or right reserved to the landlord thereunder or any notice of default, and the Club is not aware of the occurrence or existence of any event or condition that, with notice or lapse of time or both, would constitute a default under the Dome Lease or would give the Club the right to convert the Dome Lease to an annual tenancy. The Club has not assigned its interest in the Dome Lease or subleased the premises demised thereby. Except as set forth on Schedule 4.11, there are no imperfections of title, liens, security interests, claims or other charges or encumbrances affecting the real property covered by the Dome Lease. All of the 2007 Improvements (as defined in the Second Amendment to Annex 1 of the Dome Lease) have been implemented and completed, and CVC has performed its obligations under Section 1.8.2 of Annex 1 of the Dome Lease. There are no surviving obligations under the Anaheim Lease (as defined in the Dome Lease), and there are no surviving obligations by the Club to the NFL related to the Club's relocation to St. Louis from Southern California.

4.11.2 Training Facility Lease. The Training Facility Lease is in full force and effect, the Club has not received any notice of cancellation or termination under any option or right reserved to the landlord thereunder or any notice of default, and the Club is not aware of the occurrence or existence of any event or condition that, with notice or lapse of time or both, would constitute a default under the Training Facility Lease or would give the Club the right to convert the Training Facility Lease to an annual tenancy. The Club has not assigned its interest in the Training Facility Lease or subleased the premises demised thereby. Except as set forth on Schedule 4.11, there are no imperfections of title, liens, security interests, claims or other charges or encumbrances affecting the real property covered by the Training Facility Lease.

4.12 ~~4.10~~ Commissions. Except for Goldman, Sachs & Co. [and _____] (which [has/have] been retained by RFC and whose compensation shall be paid by RFC or, pursuant to Section 6.3, the Club), the Club (and none of the Club's officers, employees, or agents) has not employed or incurred any liability to any broker, finder, or agent for any brokerage fees, finder's fees, commissions, or other similar charges with respect to the Transactions, which employment or incurrence could result in a liability being asserted against Buyer.

4.13 ~~4.11~~ Limited Warranties. Except as otherwise expressly provided in this Agreement, no Seller makes any representations or warranties whatsoever to the Buyer

Parties, express or implied, concerning the Partnership Interests, the Club, the Club's assets or its business, including, without limitation, any representation or warranty as to value, quality, quantity, condition, merchantability, suitability for use, salability, obsolescence, working order, validity, or enforceability, and **THE BUYER PARTIES SPECIFICALLY ACKNOWLEDGE THAT NO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARE MADE OR SHALL BE IMPLIED IN THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.**

5. REPRESENTATIONS AND WARRANTIES OF BUYER AND CONTROLLING OWNER.

Buyer and Controlling Owner, jointly and severally, represent and warrant to each Seller that each of the following statements is true and correct as of the date hereof:

5.1 Organization, Power, Etc. Buyer is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of [~~_____~~]Delaware and is ~~be~~ duly qualified to do business as a foreign limited liability company in the jurisdictions in which Buyer conducts its business, except where the failure to so qualify would not have a material adverse effect on Buyer's ability to perform its obligations hereunder, and after the Closing, to own the Partnership Interests. Buyer has all requisite power and authority to acquire and own the Partnership Interests contemplated to be sold hereunder, to execute and deliver this Agreement and the other Transaction Documents to which it is or will be a party, and to perform its obligations hereunder and thereunder. As of the Closing, Buyer will have conducted no business other than engaging in the Transactions.

5.2 Authorization of Agreement. The execution, delivery, and performance by Buyer of this Agreement and the other Transaction Documents to which Buyer is a party, and the consummation by it of the Transactions, have been duly authorized by all necessary limited liability company action. This Agreement and the other Transaction Documents to which each Buyer Party is a party have been (or will be, as the case may be) duly executed and delivered by such Buyer Party and constitutes (or will constitute, as the case may be) the legal, valid, and binding obligation of such Buyer Party, enforceable against such Buyer Party in accordance with its terms, subject to (a) applicable NFL Rules, (b) applicable bankruptcy, insolvency, reorganization, moratorium, and other laws affecting the enforcement of creditors' rights generally, and (c) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

5.3 Effect of Agreement. The execution, delivery, and performance by each Buyer Party of this Agreement and the other Transaction Documents to which such Buyer Party is a party, and the consummation by it or him of the Transactions, shall not violate the articles of organization or operating agreement of Buyer or any judgment, award, or decree or any material indenture, agreement, or other instrument to which either Buyer Party is a party, or by which either Buyer Party or its or his material assets are bound, or conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any such indenture, agreement, or other instrument, or result in the creation or imposition of any material Lien upon any of the assets of either Buyer Party.

5.4 Financial Capacity.

5.4.1 Financial Statements. ~~Controlling Owner has furnished to the Seller Representative (a) his personal balance sheet as of _____, 2009, and (b) his personal income statement for the period ended on _____, 2009. Such balance sheet and income statement have been prepared in accordance with U.S. generally accepted accounting principles consistently applied. Such balance sheet fairly presents the financial condition of Controlling Owner as of the date thereof, and such income statement fairly presents the income of Controlling Owner for the period indicated. [Revise to reflect financials actually delivered.]~~Subject to the execution of an appropriate confidentiality agreement between Seller Representative and Controlling Owner, Controlling Owner shall, simultaneously with his delivery of financial information to the Commissioner of the NFL, deliver to Seller Representative such financial information as is delivered by Controlling Owner to the Commissioner of the NFL demonstrating Controlling Owner's and Buyer's financial ability to consummate the Transactions, to satisfy the ongoing financial obligations of the Club and to comply with any NFL Rules pertaining to permitted indebtedness and debt-to-equity ratios of NFL member clubs or other comparable rules pertaining to capitalization of NFL member clubs.

5.4.2 Sufficiency of Funds. Buyer and Controlling Owner have (and have disclosed to the Seller Representative the manner in which Buyer and Controlling Owner have) sufficient funds to enable Buyer to deliver the Purchase Price at the Closing and to enable each of Buyer and Controlling Owner to perform its other obligations (including, without limitation, its indemnification obligations) under this Agreement and the other Transaction Documents to which it is a party, and there has not been any event, circumstance or change that would materially adversely impact Buyer's ability to have sufficient funds available to deliver the Purchase Price at the Closing and each of Buyer and Controlling Owner's ability to perform its or his other obligations under this Agreement and the other Transaction Documents to which it or he is a party.

5.4.3 No Financing Condition. ~~For avoidance of doubt,~~ Buyer and Controlling Owner hereby acknowledge and agree that Buyer's obligation to purchase each Seller's Partnership Interest at the Closing is not subject to or conditioned upon the receipt by Buyer of any financing from any Person.

5.5 Principal Member. As of the date of this Agreement, Controlling Owner owns ~~_____~~one hundred percent (~~__~~100%) of the membership interests in Buyer (i.e., a ~~_____~~one hundred percent (~~__~~100%) interest in each of the capital and profits of Buyer) and is the sole manager of Buyer. As of the Closing Date, Controlling Owner will own fifty percent (50%) of the membership interests in Buyer (i.e., a fifty percent (50%) interest in each of the capital and profits of Buyer) and will remain the sole manager of Buyer.

5.6 Qualifications of Buyer; Compliance with NFL Rules.

5.6.1 Neither Controlling Owner nor any Affiliate of Controlling Owner (including Buyer), has (a) an ownership interest in any professional sports franchise, including an NFL franchise, or any gambling or gaming enterprise, or (b) an agency

relationship with any NFL players. **[Modify to cover other Buyer investors, as appropriate.]**

5.6.2 Each of Buyer and Controlling Owner is to its knowledge legally, financially and otherwise qualified under NFL Rules ~~and otherwise~~ to acquire the Club and to operate the Club in a substantially similar manner to other similarly situated NFL-member clubs, taking into account the St. Louis market and agreements to which the Club is a party.

5.6.3 Neither Buyer nor Controlling Owner knows of any reason why the NFL or any of its member clubs might object to Buyer or Controlling Owner becoming a majority or controlling owner in the Club.

5.6.4 Buyer and Controlling Owner acknowledge that the grant of the NFL Approval is in the sole and absolute discretion of the NFL and its member clubs.

5.6.5 Buyer and Controlling Owner have acted (and will act during the pendency of the Transactions) in full and strict compliance with the NFL Rules in connection with the Transactions and, should they become owners of the Club, will continue to act in full and strict compliance with the NFL Rules. All information contained in documents or statements to be provided by or on behalf of them to the NFL will be true, complete and correct in all material respects and shall not contain any untrue or misleading information.

5.7 Consents. Except for compliance with the notification filing and waiting period requirements under the HSR Act, to the extent such requirements are applicable, no consent, license, approval, permit or authorization of, or registration or filing with, any Governmental Entity, the NFL or any other third party is required in connection with the execution, delivery and performance by each Buyer Party of this Agreement and the other Transaction Documents to which such Buyer Party is a party or the consummation by such Buyer Party of the Transactions, except for such as are listed on Schedule 5.7 (Buyer Consents).

5.8 Commissions. Except for ~~[~~Seymour Pierce Limited [and _____] (which [has/have] been retained by Buyer and whose compensation shall be paid by Buyer), neither Buyer, Controlling Owner nor any of their respective members, managers, officers, employees, or agents have employed or incurred any liability to any broker, finder, or agent for any brokerage fees, finder's fees, commissions, or other similar charges with respect to the Transactions, which employment or incurrence could result in a liability being asserted against any Seller or the Club.

5.9 Investment Representations.

5.9.1 Buyer is acquiring the Partnership Interests for its own account for the purpose of investment and not with a view to the distribution thereof or dividing all or any part of its interest therein with any other Person. Buyer acknowledges that the sale of the Partnership Interests has not been registered under the Securities Act of 1933, as amended, or registered or qualified under any other applicable Securities Laws and that the Partnership Interests may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under, pursuant to an exemption from or in a transaction not

subject to any applicable Securities Laws, and Buyer agrees that it will not sell, transfer, offer for sale, pledge, hypothecate or otherwise dispose of the Partnership Interests without registration under, pursuant to an exemption from or in a transaction not subject to any applicable Securities Laws.

5.9.2 Buyer qualifies as an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended.

5.9.3 The investment represented by this Agreement is financially suitable to Buyer and Controlling Owner and their financial condition is more than adequate, and will continue for the foreseeable future to be more than adequate, to bear the substantial economic risks of this investment. Buyer and Controlling Owner have sufficient knowledge and experience in investment, tax and business matters.

5.9.4 Buyer and Controlling Owner enter into this Agreement with full knowledge and understanding of the investment contemplated hereby and the substantial risks and illiquidity of such investment. **OWNERSHIP OF AN INTEREST IN A NFL FRANCHISE INVOLVES A HIGH DEGREE OF FINANCIAL RISK.**

5.9.5 Buyer and Controlling Owner have each relied entirely on (i) the representations and warranties contained herein and in the schedules hereto, (ii) the information furnished to Buyer hereunder, and (iii) its or his own investigation of the Club and the NFL in deciding whether to purchase the Partnership Interests. Buyer and Controlling Owner each acknowledge and agree that it or he has received certain information concerning the Club and the NFL and has had the opportunity to obtain additional information as desired in order to evaluate the merits and the risks inherent in acquiring, owning and holding the Partnership Interests. No oral representations or warranties have been made by any Seller, the Club or the NFL to Buyer, Controlling Owner or their advisors in connection with the purchase of the Partnership Interests, nor has Buyer or Controlling Owner relied on any such oral representations.

5.9.6 Each of Buyer and Controlling Owner, and each of their respective representatives (including legal counsel and accountants), have been given access to the premises, properties, personnel, books, records, contracts, and documents of or pertaining to the Club. Each of Buyer and Controlling Owner has been provided with an adequate opportunity to review all material documents, records and books of or pertaining to the Club. Each of Buyer and Controlling Owner has had an opportunity to ask questions of and receive answers from representatives of the Seller Representative, the Club and, as of the Closing, the NFL concerning the business, operations and affairs of the Club and the NFL and an investment in the Partnership Interests. Each of Buyer and Controlling Owner has had an opportunity to request and obtain all additional information reasonably deemed necessary to verify the accuracy of the answers to such questions. **IN MAKING A DECISION TO ENTER INTO THIS AGREEMENT AND CONSUMMATE THE TRANSACTIONS CONTEMPLATED HEREBY, EACH OF BUYER AND CONTROLLING OWNER EXPRESSLY WARRANTS AND REPRESENTS THAT IT OR HE HAS NOT RELIED ON ANY PROJECTIONS, ESTIMATES, FORWARD-LOOKING STATEMENTS OR SIMILAR MATERIALS OR INFORMATION THAT MAY HAVE BEEN PROVIDED TO IT OR HIM OR THEIR**

RESPECTIVE REPRESENTATIVES (WHETHER BY ANY SELLER OR ITS AFFILIATES OR REPRESENTATIVES, BY THE NFL OR OTHERWISE) OR OTHERWISE OBTAINED OR REVIEWED BY IT OR HIM OR THEIR RESPECTIVE REPRESENTATIVES, AND THAT EACH SELLER AND ITS AFFILIATES AND REPRESENTATIVES EXPRESSLY DISCLAIM ANY SUCH PROJECTIONS, ESTIMATES, FORWARD-LOOKING STATEMENTS OR SIMILAR MATERIALS AS WELL AS ANY REPRESENTATIONS OR WARRANTIES NOT EXPRESSLY SET FORTH IN SECTION 3 OR 4 OF THIS AGREEMENT. EACH OF BUYER AND CONTROLLING OWNER ACKNOWLEDGES THAT IT OR HE AND EACH OF THEIR RESPECTIVE REPRESENTATIVES HAVE BEEN PROVIDED COPIES OF AND FULL ACCESS TO EACH OF THE AGREEMENTS AND DOCUMENTS SET FORTH ON THE VIRTUAL DATA ROOM DOCUMENT INDEX ATTACHED HERETO AS EXHIBIT ~~E~~F.

6. CERTAIN COVENANTS OF SELLERS.

6.1 Access. Subject to Section 10.1, prior to the Closing, each Seller shall during ordinary business hours and upon reasonable notice from Buyer, permit Buyer and its authorized representatives to have reasonable access to the assets, current employees' records, contracts, accounting books and records, independent auditor and tax prepare working papers, and documents of the Club (including the 2008 and 2009 "March Memos"), but only to the extent material to the operations and financial condition of the Club and subject to the Club obtaining necessary consents, if any, such as with respect to personal information concerning its employees. Buyer shall coordinate all such investigation through Goldman, Sachs & Co.

6.2 Filings and Permits; Consents. As promptly as practicable after the date hereof, each Seller shall, and shall cause the Club to, make all filings with Governmental Entities (including under the HSR Act), and use all reasonable efforts to obtain all permits, approvals, authorizations, and consents of all third parties (including, without limitation, the NFL Approval), necessary for such Seller to consummate the Transactions. As soon as practicable following receipt of any written request from Buyer, each Seller shall furnish to Buyer all information that is in such Seller's possession and not otherwise available to Buyer that Buyer may reasonably request in connection with any filing to be made by Buyer or Controlling Owner pursuant to Section 7.1.

6.3 Commissions. If any Seller or any of such Seller's shareholders, members, directors, managers, officers, employees, or agents have employed or incurred any liability to any broker, finder, or agent for any brokerage fees, finder's fees, commissions, or other similar charges with respect to the purchase and sale the Partnership Interests contemplated by this Agreement, then such Seller shall pay such brokerage fees, finder's fees, commissions, or other similar charges; provided, however, if ITB exercises its Tag-Along Rights, each Seller may cause the Club to pay, or to reimburse the Club's partners for, all fees and expenses of its partners' brokers and counsel relating to the Transactions, in which case Buyer may reduce the Purchase Price payable to each Seller by ~~a portion of~~ the amount of such payments or reimbursements equal to such Seller's Proportionate Interest.

6.4 Conduct of Business. Each Seller agrees that until the Closing Date, unless Buyer otherwise consents in writing (which consent shall not be unreasonably withheld, conditioned or delayed) and except for the Transactions, such Seller shall cause the Club to not make any distributions in respect of the ITB Interest or the RFC Interest and, to the extent within such Seller's and the Club's reasonable control, to conduct its business only in the ordinary course; provided, however, nothing herein shall restrict the Club from transferring, distributing, selling or otherwise disposing of the Excluded Land or the proceeds thereof; and provided further, any decisions or actions by the Club that would not have a Material Adverse Effect and are with respect to (a) the signing, hiring or termination of players, coaches, executives or other Club personnel, (up to a maximum of $400,000 in the case of a player and $200,000 in the case of coaches, executives or other Club personnel), or (b) the compensation of players (including, without limitation, salaries, signing bonuses, option bonuses or guaranteed contracts up to a maximum of $400,000 per player), ~~or (c) operational matters, or disputes or controversies, regarding the real property lease for the Edward Jones Dome or the Club's relationships with the CVC or the RSA~~, shall be deemed to be in the ordinary course and therefore not subject to Buyer approval. For avoidance of doubt, unless Buyer otherwise consents in writing (which consent shall not be unreasonably withheld, conditioned or delayed), neither Sellers nor the Club shall waive or exercise any right under the Dome Lease; submit any plan to CVC under the Dome Lease; or amend, modify, mortgage, pledge, encumber, or assign the Dome Lease, if any such action would in any way limit or impair Buyer's rights under the Dome Lease after Closing. Buyer recognizes that, as is the case with NFL member clubs generally, the Club may undergo substantial personnel changes after the conclusion of the Club's 2009 NFL season and that such changes and the Club's actions to hire and replace such personnel are acknowledged by Buyer as consistent with the covenants contained in this Section 6.4).

6.5 Name Change. Within ten (10) Business Days after the Closing Date, RFC shall take such corporate and other actions (including making any necessary filings required by the Delaware General Corporation Law) necessary to change RFC's corporate name to one that does not include the word "Rams."

7. CERTAIN COVENANTS OF BUYER PARTIES.

7.1 Filings and Permits; Consents. As promptly as practicable after the date hereof, each Buyer Party shall make all filings with Governmental Entities (including under the HSR Act), and use its or his ~~best~~commercially reasonable efforts to obtain all permits, approvals, authorizations, and consents of all third parties (including, without limitation, the NFL Approval), necessary for such Buyer Party to consummate the Transactions. In furtherance of the foregoing, Controlling Owner and Buyer represent, warrant and agree that they understand the NFL Rules and shall promptly provide such information, file such documents, execute such contracts (including, without limitation, all applicable agreements with the NFL or issued by the NFL that contain provisions binding on the Club), make such appearances, answer such questions, comply with such procedures and take such other actions as may be required by the NFL Rules or reasonably required or reasonably requested by the NFL in order to obtain the NFL Approval. Controlling Owner and Buyer shall promptly notify each Seller of the status of all filings, correspondence and other communications between them and the NFL. Without limiting the generality of the foregoing, in order to obtain all required consents from the NFL, Controlling Owner and

Buyer shall take such actions as may be reasonably required or reasonably requested by the NFL to (a) ~~comply with [Refer to relevant change of control provisions in the NFL Rules]~~complete a written application to the Commissioner of the NFL for the sale, transfer or assignment of any ownership interest in a NFL-member club, (b) eliminate conflicts of interest pertaining to Controlling Owner and Buyer that may be contrary to the best interests of the NFL, including such conflicts that may arise as a result of the organizational structure of Buyer and any agency relationship between Controlling Owner and Buyer, their Affiliates (on the one hand) and any NFL players (on the other hand), and (c) demonstrate Controlling Owner's and Buyer's financial ability to consummate the Transactions, to satisfy the ongoing financial obligations of the Club and to comply with any NFL Rules pertaining to permitted indebtedness and debt-to-equity ratios of NFL member clubs or other comparable rules pertaining to capitalization of NFL member clubs. As soon as practicable following receipt of any written request from any Seller, the Buyer Parties shall furnish to such Seller all information that is in the Buyer Parties' possession and not otherwise available to such Seller that such Seller may reasonably request in connection with any filing to be made by such Seller pursuant to Section 6.2.

7.2 Access to Books and Records. Until the sixth (6th) anniversary of the Closing, Buyer shall (and shall cause the Club to) provide each Seller, during ordinary business hours and upon reasonable notice from such Seller, with reasonable access to the Club's books and records (including supporting documents) relating to all periods through the Closing (including, without limitation, periods commencing prior to and concluding after the Closing). If, at any time within six (6) years after the Closing Date, Buyer or the Club proposes to dispose of any of such books, records, Buyer shall (and shall cause the Club to) first offer to deliver the same to Sellers at the expense of Sellers.

7.3 Commissions. If any Buyer Party or any of its members, managers, officers, employees, or agents have employed or incurred any liability to any broker, finder, or agent for any brokerage fees, finder's fees, commissions, or other similar charges with respect to the purchase and sale the Partnership Interests contemplated by this Agreement, then the Buyer Parties shall pay such brokerage fees, finder's fees, commissions, or other similar charges.

7.4 Preservation of Rosenbloom and Frontiere Legacy. From Closing through the end of the 2030 NFL season, Buyer shall, and shall cause the Club and any future Managing Partner (or comparable controlling person) or purchaser of the Club or the Club's NFL franchise to, honor the legacy of the Rosenbloom and Frontiere families and their contributions to the Rams professional football franchise, the NFL and the people of St. Louis, which shall include (a) complying with the requirements set forth on Schedule 7.4 (Legacy), and (b) taking such other actions as NFL franchises customarily take to honor comparable Persons of long-standing affiliations with member clubs. The Buyer Parties shall not, and shall cause the Club and any future Managing Partner (or comparable controlling person) or purchaser of the Club or the Club's NFL franchise not to, make any statements or take any other actions that could reasonably be expected to diminish the reputation and legacy of the Rosenbloom and Frontiere families. **[SUBJECT TO BUYER'S RECEIPT AND REVIEW OF SCHEDULE 7.4 - PLEASE SEE ATTACHED E-MAIL FROM DONALD WATKINS TO CHIP ROSENBLOOM AND ANDY GORDON REGARDING BUYER'S LEGACY PROPOSALS]**

7.5 Post-Closing Rights and Privileges of Sellers. From Closing through the end of the 2030 NFL season, Buyer shall, and shall cause the Club and any future Managing Partner (or comparable controlling person) or purchaser of the Club or the Club's NFL franchise, to provide to each Seller the rights and privileges set forth on Schedule 7.5 (Legacy) hereto. **[SUBJECT TO BUYER'S RECEIPT AND REVIEW OF SCHEDULE 7.5 - PLEASE SEE ATTACHED E-MAIL FROM DONALD WATKINS TO CHIP ROSENBLOOM AND ANDY GORDON REGARDING BUYER'S LEGACY PROPOSALS]**

7.6 ~~Insurance Requirements.~~Insurance Requirements. Buyer shall, and shall cause the Club and any future purchaser of the Club to, obtain and maintain in full force and effect as of the Closing Date all insurance that is reasonable and customary for the operations of an NFL franchise.

~~7.6.1 Types of Insurance. Buyer shall, and shall cause the Club and any future purchaser of the Club to, obtain and maintain in full force and effect as of the Closing Date and for a period of ten (10) years thereafter all insurance that is reasonable and customary for the operations of an NFL franchise, including, without limitation, such types of insurance maintained by the Club, or any Seller with respect to the Club, immediately prior to the Closing. Such insurance shall include, without limitation, workers' compensation and employers' liability, commercial general liability (including products liability), directors and officers (including entity coverage), multimedia, professional errors and omissions and commercial automobile.~~

~~7.6.2 Pre-Closing Liability. The insurance required pursuant to Section 7.6.1 shall include coverage for each Seller (and its shareholders, members, directors, managers, officers and employees) as an additional insured for claims, occurrences, events, and/or wrongful acts or omissions (as the case may be depending upon the kind of coverage) that occurred prior to the Closing Date even if the injury occurs after the Closing Date. To the extent such prior acts coverage is not commercially available, Buyer shall, and shall cause the Club and any future purchaser of the Club to, obtain and maintain, to the extent commercially available, for each policy (including each claims made and each claims made and reported policy), an extended reporting period and/or a tail policy that shall allow coverage for a claim first made after the Closing Date, arising out of occurrences, events, and/or wrongful acts or omissions that occurred prior to the Closing Date. Such extended reporting period and/or tail policy shall be for a period of ten (10) years after Closing. For the avoidance of doubt, it is the intent of this Section 7.6 to provide for continuous coverage and to avoid any lapse or termination of coverage, including any such lapse or termination caused by a change in control provision or any similar provision contained in any policy.~~

~~7.6.3 Limits and Terms of Coverage. Buyer shall, and shall cause the Club and any future purchaser of the Club to, obtain and maintain limits of insurance in an amount that is equal to or exceeds the amount of coverage maintained by the Club immediately prior to the Closing Date. Buyer shall, and shall cause the Club and any future purchaser of the Club to, comply with any reasonable request by any Seller to increase limits of coverage or to obtain and maintain coverage that is different in kind or terms than the policies maintained by the Club, or any Seller with respect to the Club, immediately prior to the Closing Date. No insurance policy required pursuant to this Section 7.6 shall contain a~~

~~deductible, self-insured retention, retrospective premium or any other provision, which requires the payment of a sum in excess of Twenty Five Thousand Dollars ($25,000) in the event of a claim or loss.~~

~~7.6.4 Priority of Recovery/Waiver of Subrogation. All insurance required under this Section 7.6 shall be endorsed to provide that such insurance shall be primary to and noncontributory with any insurance available to any Seller (or its shareholders, members, directors, managers, officers and employees). All insurance required under this Section 7.6 shall be endorsed to provide that the insurer waives its rights of subrogation against each Seller (and its shareholders, members, directors, managers, officers and employees).~~

~~7.6.5 Proof of Insurance. Within thirty (30) days prior to the Closing Date, Buyer shall deliver certificates of insurance evidencing that the insurance requirements set forth in this Section 7.6 have been met. Such certificates shall provide that no policy shall be changed, revoked, canceled, or allowed to lapse through non-renewal or failure to pay the premium, except upon not less than thirty (30) days written notice to each Seller. Upon any Seller's request, Buyer shall provide each Seller with certified copies of all insurance policies. A renewal certificate for each of the policies required in this Section 7.6 shall be delivered to each Seller not less than thirty (30) days prior to any expiration date of the term of such policy.~~

~~7.6.6 Remedies. If Buyer fails to obtain and maintain the insurance required under this Section 7.6 or fails to provide certificates of insurance evidencing that the insurance requirements set forth in this Section 7.6 have been met, any Seller, in addition to all other rights and remedies available to it under this Agreement or otherwise at law or in equity, may, at its sole option, obtain the required insurance coverage and bill Buyer for the amount of the premium thereof. Buyer agrees to remit such amount to such Seller within ten (10) days of receipt of notice from such Seller showing the premium cost. Buyer's failure to provide any information required under this Section 7.6, including without limitation, either a certificate of insurance or a certificate of insurance evidencing all of the insurance requirements set forth herein have been met, shall not constitute a waiver by any Seller of any of the requirements set forth in this Section 7.6.~~

7.7 Excluded Land. In the event that the Excluded Land is not transferred and/or assigned to RFC and ITB, and/or another Person or Persons as designated by RFC, on or prior to the Closing Date, then thereafter Buyer shall cause the Club to act with respect to the Excluded Land in accordance with the reasonable written instructions of RFC, including, without limitation, as to the disposition or transfer of the Excluded Land (and the execution of any customary transfer documents).

8. CONDITIONS PRECEDENT.

8.1 Conditions to Buyer's Obligations. The obligation of Buyer to purchase each Seller's Partnership Interest at the Closing is subject, at the option of Buyer, to the satisfaction or waiver of each of the following conditions at or prior to the Closing Date:

8.1.1 Approval of NFL. The NFL Approval as required by applicable NFL Rules shall have been duly obtained, made or given on or prior to the Closing Date and shall not have been withdrawn by the NFL.

8.1.2 Approval of Lenders. All necessary third-party consents under the League Facility (including those of the lenders thereunder and of the NFL) for the Transactions (including the change in the Club's controlling owner upon the Closing) shall have been duly obtained, made or given on or prior to the Closing Date and shall not have been withdrawn.

8.1.3 HSR. All waiting periods under HSR shall have expired or terminated.

8.1.4 Right of First Refusal and Tag-Along Rights. ITB shall have (a) waived, or failed to exercise timely, the Right of First Refusal and (b) exercised, waived, or failed to exercise timely, its Tag-Along Rights.

8.1.5 Other Consents and Estoppel Certificates.

(a) ~~8.1.5 Other Consents.~~ **[Add reference to other material consents (if any).]**

(b) Sellers shall have delivered to Buyer an estoppel certificate executed by the other party to each of the Material Contracts (including, without limitation, the Dome Lease), dated no more than thirty (30) days prior to the Closing Date, on such form and with content reasonably satisfactory to Buyer, and stating (A) a true and correct copy of such Material Contract is attached thereto, (B) that such Material Contract is in full force and effect and has not been amended or modified, (C) the date to which all rent and/or other payments due thereunder have been paid, and (D) that the Club is not in default under such Material Contract, and that no event has occurred that, with notice or the passage of time or both, would constitute a default thereunder by the Club.

(c) Sellers shall have delivered to Buyer written confirmation from the applicable banks that the Club is in not in default under the Bank Debt.

(d) Sellers shall have delivered to Buyer the certification of ITB and the other documents to be delivered by Sellers to Buyer pursuant to Section 2.2 hereof.

8.1.6 Compliance with Covenants. Each Seller shall in all material respects have performed and complied with all covenants and agreements contained in this Agreement to be performed or complied with by it on or prior to the Closing Date, and each Seller shall have delivered to Buyer a certificate, executed by a duly authorized officer of such Seller and dated as of the Closing Date, to such effect.

8.1.7 Accuracy of Representations and Warranties. The representations and warranties by each Seller contained in this Agreement ~~(subject to each Seller's right to augment, supplement, or otherwise amend the Schedules to this Agreement)~~ shall be true

and correct in all material respects at and as of the Closing as though such representations and warranties were made at and as of said time, except in any event (a) to the extent of developments contemplated, or actions permitted (including, without limitation, any actions permitted pursuant to Section 6.4 (Conduct of Business)), by the terms of this Agreement, (b) for any such representation or warranty that refers to a specific date prior to the date hereof, which shall continue to be deemed made as of such date, (c) ~~for breaches of such representations and warranties and covenants that, in the aggregate, would not have a~~that, in the case of any representation or warranty qualified by its terms by materiality or Material Adverse Effect, such representation or warranty shall be true and correct in all respects, or (d) for breaches that have been cured; and each Seller shall have delivered to Buyer a certificate, executed by a duly authorized officer of such Seller and dated as of the Closing Date, to such effect.

8.1.8 Legal Actions or Proceedings. No legal action or proceeding shall have been instituted by any Governmental Entity seeking to restrain, prohibit, invalidate, or otherwise affect the consummation of any material part of the Transactions.

8.2 Conditions to Sellers' Obligations. The obligation of each Seller to sell such Seller's Partnership Interest at the Closing is subject, at the option of the Seller Representative, to the satisfaction or waiver of each of the following conditions at or prior to the Closing Date:

8.2.1 Approval of NFL. The NFL Approval as required by applicable NFL Rules shall have been duly obtained, made or given on or prior to the Closing Date and shall not have been withdrawn by the NFL.

8.2.2 Approval of Lenders. All necessary third-party consents under the League Facility (including those of the lenders thereunder and of the NFL) for the Transactions (including the change in the Club's controlling owner upon the Closing) shall have been duly obtained, made or given on or prior to the Closing Date and shall not have been withdrawn.

8.2.3 HSR. All waiting periods under HSR shall have expired or terminated.

8.2.4 Right of First Refusal and Tag-Along Rights. ITB shall have (a) waived, or failed to exercise timely, the Right of First Refusal and (b) exercised, waived, or failed to exercise timely, its Tag-Along Rights.

8.2.5 Other Consents. **[Add reference to other material consents (if any).]**

8.2.6 Compliance with Covenants. Each Buyer Party shall in all material respects have performed and complied with all covenants and agreements contained in this Agreement to be performed or complied with by it or him at the Closing Date, and each Buyer Party shall have delivered to each Seller a certificate, executed by such Buyer Party (or its duly authorized officer) and dated as of the Closing Date, to such effect.

8.2.7 Accuracy of Representations and Warranties. The representations and warranties by the Buyer Parties contained in this Agreement shall be true and correct in all material respects at and as of the Closing as though such representations and warranties were made at and as of said time, except in any event (a) to the extent of changes or developments contemplated by the terms of this Agreement, (b) for any such representation or warranty that refers to a specific date prior to the date hereof, which shall continue to be deemed made as of such date, ~~or (c~~(c) that, in the case of any representation or warranty qualified by its terms by materiality or Material Adverse Effect, such representation or warranty shall be true and correct in all respects, or (d) for breaches that have been cured; and each Buyer Party shall have delivered to each Seller a certificate, executed by such Buyer Party (or its duly authorized officer) and dated as of the Closing Date, to such effect.

8.2.8 Legal Actions or Proceedings. No legal action or proceeding shall have been instituted by any Governmental Entity seeking to restrain, prohibit, invalidate, or otherwise affect the consummation of any material part of the Transactions.

8.2.9 Purchase Price. RFC shall have received the RFC Purchase Price determined in accordance with Section 1.6.2 (including, without limitation, its Proportionate Interest in the Escrow Deposit) and, if ITB exercises its Tag-Along Rights, ITB shall have received the ITB Purchase Price determined in accordance with Section 1.6.2 (including, without limitation, its Proportionate Interest in the Escrow Deposit).

9. TERMINATION.

9.1 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing Date as follows:

9.1.1 Mutual Agreement. By mutual agreement of the Seller Representative and Buyer .

9.1.2 Termination by Sellers. By the Seller Representative upon written notice to Buyer:

(a) if any court of competent jurisdiction in the United States shall have issued an order (other than a temporary restraining order), decree, or ruling or taken any other action restraining, enjoining, or otherwise prohibiting the Transactions and such order, decree, ruling, or other action shall have become final and non-appealable;

(b) upon ITB's due exercise of the Right of First Refusal;

(c) if the NFL denies the NFL Approval;

(d) if the Closing shall not have occurred on or before the later to occur of (i) the date that is six (6) months after the date of the Transfer Notice (as defined in Section 10.5)~~;~~ and (ii) [, 2010] plus the number of days attributable to an Excusable Delay (as used herein, an "**Excusable Delay**" shall mean any delay caused by the death or incapacity of a principal of any Seller, adverse developments impacting the affairs of the NFL generally causing a delay

in the receipt of the NFL Approval, or any other delay outside of the reasonable control of Sellers that impairs Sellers' ability to consummate the transaction on a timely basis);

(e) ~~if the Closing shall not have occurred (A) on or before December 29, 2009, except that the Seller Representative may not exercise its termination right under this clause (A) after February 1, 2010, or (B) on or before April 15, 2010;~~if any of the conditions set forth in Section 8.1 has not been satisfied as of the Closing Date or if satisfaction of such a condition is or becomes impossible (other than through the failure of Sellers to comply with the obligations of Sellers under this Agreement) and Sellers have not waived such condition on or before the Closing Date.

~~(f) upon a material breach of any representation, warranty, or covenant of this Agreement by Buyer or Controlling Owner which remains uncured for a period of thirty (30) days after receipt of written notice of such breach from the Seller Representative;~~

provided, however, that the Seller Representative may not terminate this Agreement pursuant to clauses (a)~~, (c), (d)~~ and (~~e~~d) of this Section 9.1.2 if such termination event occurs primarily as a result of a Seller's material breach or default of its representations, warranties or covenants hereunder.

9.1.3 Termination by Buyer. By Buyer upon written notice to the Seller Representative:

(a) if any court of competent jurisdiction in the United States shall have issued an order (other than a temporary restraining order), decree, or ruling or taken any other action restraining, enjoining, or otherwise prohibiting the Transactions and such order, decree, ruling, or other action shall have become final and non-appealable;

(b) upon ITB's due exercise of the Right of First Refusal;

(c) if the Closing shall not have occurred on or before the later to occur of (i) the date that is six (6) months after the date of the Transfer Notice~~;~~ (as defined in Section 10.5) and (ii) [_____, 2010]; or

~~(d) if the Closing shall not have occurred on or before April 15, 2010; or~~

(d) ~~(e) upon a material breach of any~~if any of the conditions set forth in Section 8.2 has not been satisfied as of the Closing Date or if satisfaction of such a condition is or becomes impossible (other than through the failure of Buyer to comply with the obligations of Buyer under this Agreement) and Buyer has not waived such condition on or before the Closing Date, except that if unsatisfied condition relates to a breach of a representation or warranty ~~(except for breaches of representations or warranties that would not violate the condition to Closing set forth in Section 8.1.7) or covenant of this Agreement by Sellers that~~

~~remains uncured for a period of thirty (30) days after receipt of written notice of such breach from Buyer, except that if such material breach is~~ by ITB (and not by RFC), then Buyer shall only be entitled to terminate its obligation to purchase the ITB Interest and this Agreement (including, without limitation, with respect to Buyer's obligation to purchase the RFC Interest) shall otherwise remain in full force and effect as though ITB had never exercised its Tag-Along Rights~~;~~.

provided, however, that Buyer may not terminate this Agreement pursuant to clauses (a)~~, (c)~~ and (~~d~~c) of this Section 9.1.3 if such termination event occurs primarily as a result of Buyer's material breach or default of its representations, warranties or covenants hereunder.

9.2 Effects of Termination. If this Agreement is terminated pursuant to any of Sections 9.1.1 through 9.1.3, inclusive, all obligations of the parties hereunder (except for this Section 9.2 and Sections 9.3, 10.1, 10.2, 10.3, 14.1, 14.8, 14.9 and 14.10) shall terminate without liability of any party to any other party; provided, however, that (a) nothing in this Section 9.2 shall relieve any party from liability for such party's actual fraud, and (b) Buyer shall be entitled to return of the Escrow Deposit ~~(together with all income earned thereon)~~ unless and to the extent Sellers are entitled to receive the Liquidated Damages Amount pursuant to Section 9.3.

9.3 Liquidated Damages.

9.3.1 If ~~this Agreement is terminated by the Seller Representative pursuant to clause (a), (d), (e) or (f) of Section 9.1.2 where such termination event occurs~~all of the conditions precedent to Buyer's obligations to purchase each Seller's Partnership Interest at the Closing set forth in Section 8.1 have been satisfied and the Closing does not occur as a result of a breach or default by Buyer or Controlling Owner of its or his representations, warranties or covenants hereunder, then Buyer shall pay to Sellers Forty Million Dollars ($40,000,000), ~~in each case~~ as liquidated damages, in full settlement of any damages of any kind or nature that Sellers may suffer or allege to suffer as a result thereof, it being understood and agreed that the amount of liquidated damages represents the parties' reasonable estimate of actual damages and does not constitute a penalty. In the event that Sellers are entitled to liquidated damages, the amount payable to Sellers pursuant to the immediately preceding sentence plus the income earned on such amount after the date that Sellers became entitled to liquidated damages (such sum, the "**Liquidated Damages Amount**") shall be paid to Sellers from the Escrow Deposit in satisfaction of Buyer's liability for liquidated damages under this Section 9.3 and all income ~~on~~earned on the initial amount of the Escrow Deposit up until the date that Sellers were entitled to liquidated damages shall be paid to Buyer. The Liquidated Damages Amount shall be allocated as follows: (A) first, each Seller shall receive an amount equal to the reasonably documented fees and expenses incurred by such Seller in connection with this Agreement and the Transactions, including the fees and expenses of such Seller's counsel, accountants, investment bankers, and other experts; and (B) second, each Seller shall receive its portion (based upon its Proportionate Interest) of any remaining Liquidated Amount after payment of the amounts specified in the preceding clause (A). The payment to Sellers of the Liquidated Damages Amount pursuant to this Section 9.3 shall be liquidated damages and upon payment of the Liquidated Damages Amount to Sellers, Sellers shall be precluded from exercising any other right or remedy available under this Agreement, applicable law or

otherwise, except that Sellers shall be entitled to recover reasonable attorneys' fees and court costs in addition to the Liquidated Damages Amount if Sellers have to institute an action to recover the Liquidated Damages Amount and such action is successful.

9.3.2 If all of the conditions precedent to Sellers' obligations to sell each Seller's Partnership Interest at the Closing set forth in Section 8.2 have been satisfied and the Closing does not occur as a result of a breach or default by any Seller of its representations, warranties or covenants hereunder, each Seller shall pay to Buyer its Proportionate Interest in Ten Million Dollars ($10,000,000), in each case, as liquidated damages, in full settlement of any damages of any kind or nature that Buyer may suffer or allege to suffer as a result thereof, it being understood and agreed that the amount of liquidated damages represents the parties' reasonable estimate of actual damages and does not constitute a penalty; provided, however, that the liquidated damages provision set forth in this Section 9.3.2 does not preclude Buyer from bringing an action for specific performance or other equitable remedy to require Sellers to perform its or their obligations under this Agreement. In the event specific performance is granted, Sellers will be credited at Closing with any amount paid as liquidated damages hereunder.

10. CERTAIN OTHER COVENANTS.

10.1 Confidentiality Obligations.

10.1.1 Confidentiality. The Buyer Parties, on one hand, and Sellers, on the other hand (for this purpose, each an "**Informed Party**"), shall each (and shall cause their respective Representatives to) maintain the confidential nature of, and not disclose to any third party without prior written consent of the other of them (for this purpose, each an "**Informing Party**"), (a) any confidential information learned about the Informing Party, its direct or indirect owners or the Club in the course of the Transactions, or (b) the terms of this Agreement (in each case, "**Confidential Information**"), except in either case to the extent necessary to carry out the Transactions. At the termination of this Agreement, each Informed Party agrees to return to the Informing Party any and all materials containing any such confidential information. With respect to each Informed Party, these restrictions on use and obligations of confidentiality shall not apply to any information that (A) is or becomes generally available to the public other than as a result of a disclosure by the Informed Party or its Representatives, (B) was within the Informed Party's possession prior to such information being furnished to it by or on behalf of the Informing Party or the Club pursuant to this Agreement or for the consummation of the Transactions, provided that the source of such information was not known by the Informed Party to be bound by a confidentiality agreement with or other contractual, legal, or fiduciary obligation of confidentiality to the Informing Party or the Club or otherwise with respect to such information, (C) becomes available to the Informed Party on a nonconfidential basis from a source other than the Informing Party or the Club, provided that such source is not bound by a confidentiality agreement with or other contractual, legal, or fiduciary obligation of confidentiality to the Informing Party or the Club or otherwise with respect to such information, or (D) as to which the Informed Party has received a written opinion of outside counsel that such disclosure must be made by it in order for it not to commit a violation of law.

10.1.2 Required Disclosures. In the event that an Informed Party is requested or required (by oral questions, interrogatories, requests for information or documents in legal proceedings, subpoena, civil investigative demand, or other similar process) to disclose any of the information deemed confidential under this Section 10.1, the Informed Party shall provide the Informing Party with prompt written notice of any such request or requirement so that the Informing Party may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Section 10.1. If, in the absence of a protective order or other remedy or the receipt of a waiver by the Informing Party, the Informed Party is nonetheless, in the written opinion of counsel, legally compelled to disclose such information to any tribunal or else stand liable for contempt or suffer other censure or penalty, the Informed Party may, without liability hereunder, disclose to such tribunal only that portion of such information that such counsel advises the Informed Party is legally required to be disclosed, provided that the Informed Party exercise its best efforts to preserve the confidentiality of such information, including, without limitation, by cooperating with the Informing Party to obtain an appropriate protective order or other reliable assurance that confidential treatment shall be accorded such information by such tribunal.

10.1.3 Conflicts with Confidentiality Agreement. To the extent the terms and conditions of this Section 10.1 conflict or are inconsistent with that certain Confidentiality Agreement dated as of _____, 2009, between _____ and _____, the terms and conditions of this Section 10.1 shall control, and such agreement, to such extent, shall be deemed superseded hereby.

10.1.4 Representatives. For purposes of this Agreement a party's agents and representatives (including, but not limited to, accountants, lawyers and appraisers) shall be collectively referred to as "**Representatives**."

10.2 Announcements. ~~Each~~With respect to announcements made on or prior to the Closing Date, each party agrees not to make, nor cause to be made, any news releases or other public announcements pertaining to the Transactions without first consulting the other party(ies) and attempting to formulate a mutually satisfactory arrangement for such disclosure, and in any case shall make an announcement thereafter without the consent of the other only to the extent required by applicable law.

10.3 Injunctive Relief. The parties to this Agreement agree that any breach or threatened breach by any party of Section 10.1 or 10.2 will result in irreparable harm to the other party(ies) and money damages will not afford the other party(ies) an adequate remedy. Accordingly, if any party breaches or threatens breach of any provision of Section 10.1 or 10.2, the other party(ies) shall be entitled, in addition to all other rights and remedies as may be provided by law, to seek and obtain provisional relief from a court and a court order requiring injunctive and other equitable relief to prevent or restrain a breach of any provision of Section 10.1 or 10.2.

10.4 Cooperation. Each party hereto agrees, both before and after the Closing, to execute any and all further documents and writings and perform such other reasonable actions that may be or become necessary or expedient to effectuate and carry out the

Transactions (which shall not include any obligation to make payments, except to the extent specifically required elsewhere in this Agreement).

10.5 ITB's Right of First Refusal and Tag-Along Rights. Within five (5) Business Days after the date hereof, RFC shall deliver to ITB a "Transfer Notice" (as defined in Section 10.2(b) of the Partnership Agreement) with respect to the Transactions (the "**Transfer Notice**"). The Buyer Parties and RFC shall cooperate in taking all actions as shall be necessary for the parties to comply with the requirements of the Partnership Agreement relating to the Right of First Refusal and the Tag-Along Rights, including, without limitation, providing ITB as soon as practicable (and in no event later than two (2) Business Days) after any request by ITB, with ~~all~~any additional information ~~as~~required to be given to ITB under the terms of the Partnership Agreement that ITB may request in order for it to evaluate, exercise or waive the Right of First Refusal or Tag-Along Rights with respect to the Transactions. If ITB exercises its Tag-Along Rights, it shall become a party to this Agreement by executing the signature page of ITB attached hereto.

10.6 Notification of Certain Matters; Disclosure Supplements.

10.6.1 Notification of Certain Matters. From the date hereof to the Closing, each Seller shall use its commercially reasonable efforts to give reasonable notice to Buyer, and each Buyer Party shall use its or his commercially reasonable efforts to give reasonable notice to each Seller, of any event, development or circumstance, whether occurring, not occurring or existing prior to, on or after the date of this Agreement (but before the Closing), the occurrence, non-occurrence or existence of which results, or in the reasonable opinion of such notifying party may result, in any representation or warranty contained in this Agreement made by any party to be untrue or inaccurate in any material respect (or, in the case of any representation or warranty qualified by its terms by materiality or Material Adverse Effect, then untrue or inaccurate in any respect) and/or any failure of a Seller or a Buyer Party to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it hereunder; provided, however, that, except as set forth in the proviso in Section 10.6.2, the failure by any party to give notice pursuant to this Section 10.6.1 shall not give rise to any right or remedy prior to the Closing other than ~~as provided in Section 9.2 or 9.3~~the right to terminate this Agreement pursuant to Sections 9.1.2(e) and 9.1.3(d) or give rise to any right or remedy after the Closing in the event the parties (or any of them) forego their (or its) right of termination and effectuate the Closing.

10.6.2 Disclosure Supplements, Etc. From time to time prior to the Closing, each Seller or the Seller Representative may amend or otherwise supplement the Schedules to this Agreement with respect to any event, development or circumstance, the occurrence, non-occurrence or existence of which, whether prior to or after the date of this Agreement (but before the Closing), as applicable, would have been required to be set forth or described in such Schedules, or which is necessary to complete or correct any information in such Schedules or in any representation, warranty or undertaking of any Seller. The parties acknowledge and agree that any such amendments or supplements shall not constitute a breach or violation of this Agreement or give rise to any remedies in favor of a Buyer Party before the Closing (other than the right to terminate this Agreement pursuant to ~~Section 9 and the rights provided in Section 9.2 or 9.3~~Sections 9.1.2(e) and 9.1.3(d)), provided,

however, that if the Closing occurs, regardless of any amendments or supplements to the Schedules solely with respect to the matters expressly covered by Sections 3.2 (Authorization of Agreement) and 3.5 (Partnership Interests), the Buyer Indemnified Persons shall be entitled to indemnification pursuant to and to the extent permitted under Section 11.2.1(a), for any and all Losses incurred by any Buyer Indemnified Person solely with respect to such matters, other than any Losses on account of any such amendments or supplements with respect to any event or action permitted by, or contemplated by, this Agreement or otherwise consented to by Buyer in writing.

10.7 Tax Matters. The following provisions shall govern the allocation of responsibility as between Buyer and Sellers for certain Tax matters:

10.7.1 ~~Tax Returns. RFC shall prepare or cause to be prepared and file or cause to be filed all Tax Returns required to be filed by or with respect to the Club that relate solely (a) to taxable periods ending on or before the Closing Date and (b) Taxes payable on a pass through basis by RFC and ITB as partners of the Club, including all such Tax Returns that are required to be filed after the Closing Date ("**Pre-Closing Returns**"). Buyer shall, upon request, cause the Club to execute any such Tax Returns required to be executed by the Club in a timely manner prior to filing by RFC. Buyer shall not amend or refile any Tax Return with respect to the Club for any period ending on or before the Closing Date without the prior written consent of RFC, which consent may be granted or withheld in RFC's sole discretion. Buyer shall prepare or cause to be prepared and file or cause to be filed all Tax Returns required to be filed with respect to the Club that relate to taxable periods ending after the Closing Date, including all Tax Returns for taxable periods that begin before the Closing Date and end after the Closing Date ("**Post-Closing Returns**"), and Buyer shall, or shall cause the Club to, timely pay all Taxes due under such returns. Neither Buyer Party shall (and Buyer shall cause the Club not to) take any position in connection with the Post-Closing Returns regarding the inclusion of income or deductions in the taxable periods ending on or before the Closing Date that is inconsistent with the position taken by RFC in the Pre-Closing Returns.~~Tax Indemnification. Sellers shall jointly and severally indemnify Buyer and each of its Affiliates and hold them harmless from and against, any loss, claim, liability, expense, or other damage attributable to (i) all Taxes (or the non-payment thereof) imposed on the Club and based on or measured by income of the Club or its business for all Taxable periods ending on or before the Closing Date and the portion of any Straddle Period (as defined in the following paragraph) through the end of the Closing Date (collectively, the "**Pre-Closing Taxable Periods**"); (ii) any and all Taxes of any person imposed on the Club or its business as a transferee or successor, by contract or pursuant to any Tax law or regulation, which Taxes relate to an event or transaction occurring before the Closing, (iii) any Transfer Taxes (as defined below) and (iv) any Taxes attributable to the transfer of the Excluded Land, whether before or after the Closing Date. Sellers shall reimburse Buyer for any Taxes of the Club or its business that are paid by the Club or Buyer after the Closing, but which are related to Pre-Closing Taxable Periods and are the responsibility of Sellers pursuant to this Section 10.7, within fifteen (15) Business Days of Buyer's request for such reimbursement, provided such request is accompanied by proof of payment.

10.7.2 Closing of Books During Straddle Period. In the case of any taxable period that includes (but does not end on) the Closing Date (a "**Straddle Period**"), the amount of any Taxes based on or measured by income of the Club or its business for the

Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date and the amount of other Taxes of the Club for a Straddle Period that relates to the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period ending on the Closing Date and the denominator of which is the number of days in such Straddle Period.

10.7.3 Responsibility for Tax Returns Related to Pre-Closing Taxable Periods. Sellers shall prepare, or cause to be prepared, all income Tax Returns that are required under Tax Regulations to be filed by the Club with respect to Taxable periods ending on or prior to the Closing Date (the "**Interim Tax Returns**"). Sellers shall provide copies of drafts of each such Interim Tax Return to Buyer at least twenty (20) days prior to its respective due date, for review and comment by Buyer. Except as provided otherwise in the first sentence of this paragraph, the Club and Buyer shall remain liable and responsible after the Closing for filing all Tax Returns they are required under Tax Regulations to file after the Closing Date, with respect to the Club and its business for any and all Pre-Closing Taxable Periods and paying all Taxes for such periods, subject to the Tax warranties, representations of Sellers hereunder and the Tax sharing and indemnification provisions of this Agreement. Except as required by applicable Tax Regulations or to avoid any penalties and except for actions and filings consistent with the Interim Tax Returns, Buyer shall not take, and shall not cause the Club to take, any action with respect to the Club or its business that could reasonably be expected to result in or cause Sellers to file any amendment to Sellers' income Tax Returns for any full or partial Taxable period beginning on or before the Closing Date, unless Sellers consent in writing to such action (which consent shall not be unreasonably withheld or delayed).

10.7.4 Tax Refunds for Pre-Closing Taxable Periods. Sellers shall be entitled to any Tax refunds that are received after the Closing Date by the Club to the extent they are attributable to Pre-Closing Taxable Periods. If Buyer or the Club receives after the Closing Date any Tax refunds relating to Taxes of the Club that are attributable to Pre-Closing Taxable Periods, the amount of such Tax refunds shall be remitted to Sellers, not later than fifteen (15) Business Days following the date of receipt thereof by Buyer or the Club, as an increase of the Consideration.

10.7.5 Taxes and Tax Returns for Post-Closing Periods. Except as otherwise provided herein, after the Closing, Buyer shall be liable and responsible for any and all Taxes (and filing of related Tax Returns) of, due and payable by, or imposed with regard to the Club, or its business, Buyer, its Affiliates and/or their assets or operations for any and all Taxable periods (or any portion thereof) beginning after the Closing Date.

10.7.6 ~~10.7.2~~ Cooperation on Tax Matters. ~~Each party to this Agreement shall, and~~Sellers, Buyer and their Affiliates shall ~~cause the Club to,~~ cooperate fully, as and to the extent reasonably requested by ~~the~~any other party hereto, in connection with the filing of Tax Returns ~~under~~pursuant to this Section ~~10.7.1 and any audit, litigation, or other proceeding~~10.7.6 and defending any Claims by Governmental Entity with respect to Taxes ~~(a "**Tax Proceeding**")~~. Such cooperation shall include the retention and (upon ~~any~~the other party~~'~~'s request) ~~the~~ provision of records and information that are reasonably relevant to any such ~~Tax Proceeding~~Claims, and ~~the availability of~~making employees available on a

mutually convenient basis to provide additional information and explanation of any material provided hereunder. ~~Each party agrees (a~~Buyer and Sellers agree (i) to retain (and, in the case of Buyer, to cause the Club to retain) all books and records in the possession of such party or the Club with respect to Tax matters pertinent to the Club or its business and relating to any ~~taxable~~Taxable period beginning before the Closing Date until the expiration of the applicable statute of limitations (and, to the extent notified ~~by a party~~, any extensions thereof) of the respective ~~taxable~~Taxable periods, and to abide by all record retention agreements entered into by such party with any ~~taxing authority,~~Governmental Entity; and (~~b~~ii) to give the other ~~parties~~party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if ~~any~~the other party so requests, Sellers and Buyer~~, Controlling Owner or each Seller~~, as the case may be, shall allow ~~such~~the other party to take possession of such books and records ~~to the extent they would otherwise be destroyed or discarded. Each of party shall bear its respective costs and expenses in connection with any Tax Proceeding; provided, that, (A) if such Tax Proceeding relates solely to the period after the Closing Date, Buyer shall reimburse each Seller for any out-of-pocket expenses (including, without limitation, fees and expenses of attorneys and other professionals) reasonably incurred by such Seller in connection therewith and (B) if such Tax Proceeding relates solely (i) to any taxable period ending on or before the Closing Date and (ii) Taxes payable on a pass through basis by RFC and ITB as partners of the Club, each Seller shall reimburse Buyer for its portion (based upon its Proportionate Interest) of any out-of-pocket expenses (including, without limitation, fees and expenses of attorneys and other professionals) reasonably incurred by Buyer in connection therewith. Any information obtained under this Section 10.7.2 or under any other Section hereof providing for the sharing of information or the review of any Tax Return or other schedule relating to Taxes shall be subject to Section 10.1.~~. Buyer and Sellers further agree, upon the other party's reasonable request, to use their commercially reasonable efforts to obtain any certificate or other document from any Governmental Entity or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including, but not limited to, with respect to the transactions contemplated hereby). Buyer and Sellers further agree, upon request, to provide the other party with all information that either party may be required to report pursuant to applicable Treasury Regulations.

~~10.7.3 Transaction Taxes. Any sales, use, transfer, documentary, registration and other similar taxes (including related penalties (civil or criminal), additions to tax and interest) imposed by any Governmental Entity with respect to the Transactions ("**Transaction Taxes**") shall be paid by the party having primary liability therefor under applicable law (or, if Sellers, on the one hand, and Buyer, on the other hand, share primary liability under applicable law, then such Transaction Tax shall be shared equally). The party required to pay any Transaction Tax shall provide written notice to the other parties of the payment of and/or a written response to such other parties upon any request for information regarding the status of any Transaction Taxes. Such paying party shall also be responsible for (a) administering the payment of such Transaction Taxes, (b) defending or pursuing any proceedings related thereto, and (c) paying any expenses related thereto. Such paying party shall give prompt written notice to the other party of any proposed adjustment or assessment of any Transaction Taxes or of any examination of the Transactions in a sales, use, transfer or similar tax audit. Neither party shall negotiate a settlement or compromise of any Transaction Taxes for which the other party has liability under applicable law without the~~

~~prior written consent of such other party, which consent shall not be unreasonably withheld, conditioned or delayed~~

10.7.7 Past Tax Claims. If any item on a Tax Return of the Club for any Pre-Closing Taxable Period, or the amount of Taxable gain or loss resulting therefrom, is disputed by any Governmental Entity as part of a Claim (a "**Past Tax Claim**"), the party receiving notice of the Claim shall promptly notify the other party. Buyer, Sellers and the Club shall cooperate in all proceedings concerning any such Past Tax Claim, in the manner provided in the preceding paragraph. In no event shall Buyer or the Club, on the one hand, or any Seller, on the other hand, settle or otherwise compromise any Past Tax Claim without the Sellers' prior written consent, on the one hand, or Buyer or the Club's prior written consent, on the other hand. Such consent of the Sellers, Buyer or the Club shall not be unreasonably withheld or delayed.

10.7.8 Tax-Sharing Agreements. Except for the applicable provisions of this Agreement, any tax-sharing agreements or similar agreements with respect to or involving the Club or the Business shall be terminated as of the Closing Date and, after the Closing Date, the Club and the Business shall not be bound thereby or have any liability thereunder.

10.7.9 Certain Taxes and Fees. All transfer, sales, use, excise, realty transfer, controlling interest, documentary stamp and other such Taxes and fees ("**Transfer Taxes**") incurred on or before the Closing Date by the Club or Sellers in connection with the consummation of the transactions contemplated in this Agreement shall be paid by Sellers when due, and Sellers will, at their own expense, file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes; and, if required by applicable Regulations, Buyer will, and will cause its Affiliates to, join in the execution of any such Tax Returns. Buyer shall be responsible for any Transfer Taxes incurred by it in connection with the consummation of the transactions contemplated in this Agreement.

11. SURVIVAL OF AGREEMENTS; INDEMNIFICATION.

11.1 Survival of Representations and Warranties. Notwithstanding any investigation made by any party to this Agreement, the representations and warranties made by each Seller and the Buyer Parties shall ~~not~~ survive until the first (1st) anniversary of the Closing ~~(other than~~Date except that (a) the representations and warranties of each Seller set forth in Sections 3.1 (Organization, Power, Etc.), 3.2 (Authorization of Agreement), 3.3 (Effect of Agreement), 3.5 (Partnership Interests) and 3.6 (Commissions), ~~and (b~~(b) the representations and warranties with respect to the Club set forth in Sections 4.7 (Labor Matters) and 4.10 (Taxes) and (c) the representations of the Buyer Parties set forth in Sections 5.1 (Organization, Power, Etc.), 5.2 (Authorization of Agreement), 5.3 (Effect of Agreement), 5.8 (Commissions) and 5.9 (Investment Representations), ~~which~~ in each case shall survive until the ~~first (1st) anniversary of the Closing Date)~~expiration of the applicable statute of limitations plus ninety (90) days, and shall thereafter be of no further force or effect, as if never made, and no action may be brought based on the same, whether for breach of contract, tort, or under any other legal theory. All covenants and agreements contained in this Agreement shall survive the Closing in accordance with their terms.

11.2 Indemnification.

11.2.1 Indemnification from Sellers. Subject to Section 11.3, after the Closing and for the applicable survival period set forth in Section 11.1, each Seller agrees, severally and not jointly (provided that with respect to clause (b) below, each Seller shall only be liable for its portion (based upon its Proportionate Interest) of any resulting Loss), to indemnify and hold harmless each Buyer Party and its Affiliates, and their respective shareholders, members, directors, managers, trustees, officers, employees and representatives (collectively, the "**Buyer Indemnified Persons**") for, and will pay to any Buyer Indemnified Person the amount of any and all losses, damages, claims, liabilities, obligations, actions, causes of action and reasonable expenses (including costs of investigating, preparing or defending any such claim or action and reasonable legal fees and expenses), whether or not involving a third party claim (collectively, "**Losses**"), incurred by any Buyer Indemnified Person arising by reason of, or resulting from, (a) any breach of or inaccuracy in any ~~material respect in any~~ representation or warranty made by such Seller in ~~Section 3.1 (Organization, Power, Etc.), 3.2 (Authorization of Agreement), 3.3 (Effect of Agreement), 3.5 (Partnership Interests) or 3.6 (Commissions)~~this Agreement, or (b) the failure of such Seller to perform in any material respect after the Closing any covenant or agreement in this Agreement or the other Transaction Documents to be performed by such Seller after the Closing (other than for Losses expressly covered by the Buyer Parties' indemnification under Section 11.2.2).

11.2.2 Indemnification from Buyer. ~~From~~Subject to Section 11.3, from and after the Closing ~~until the expiration of the relevant statute of limitations,~~and for the applicable survival period set forth in Section 11.1, the Buyer Parties, jointly and severally, shall indemnify and hold harmless each Seller and its Affiliates, and their respective shareholders, members, directors, managers, trustees, officers, employees and representatives (collectively, the "**Seller Indemnified Persons**") for, and will pay to any Seller Indemnified Person the amount of any and all Losses incurred by any Seller Indemnified Person arising by reason of, or resulting from, (a) any breach of or inaccuracy ~~in any material respect~~ in any representation or warranty made by the Buyer Parties in ~~Section 5.1 (Organization, Power, Etc.), 5.2 (Authorization of Agreement), 5.3 (Effect of Agreement), 5.8 (Commissions) or 5.9 (Investment Representations)~~this Agreement; (b) the failure by any Buyer Party to perform in any material respect after the Closing any covenant or agreement of such Buyer Party in this Agreement or in any of the other Transaction Documents to be performed by such Buyer Party after the Closing; or (c) any claims of any third parties (whether any Governmental Entity or other Person) asserted against the Seller Indemnified Persons, or any of them, arising out of, related to or in connection with (A) this Agreement, any other Transaction Document or the Transactions, (B) the Assumed Liabilities, or (C) the business, operations or affairs of the Club, at or after the Closing (other than for Losses expressly covered by Sellers' indemnification under Section 11.2.1).

11.2.3 Procedures. If a claim for Losses (a "**Claim**") is to be made by a Buyer Indemnified Person or Seller Indemnified Persons (the "**Indemnified Person**"), such Indemnified Person shall give written notice (a "**Claim Notice**") to the Seller Representative (on behalf of Sellers) or Buyer, as applicable (the "**Indemnifying Person**"), as soon as practicable after such Indemnified Person becomes aware of any fact, condition or event which may give rise to Losses for which indemnification may be sought under this Section

11.2. If any lawsuit or other action is filed or instituted against any Indemnified Person with respect to a matter subject to indemnity hereunder, notice thereof (a "**Third-Party Notice**") shall be given to the Indemnifying Person as promptly as practicable (and in any event within fifteen (15) days after the service of the citation or summons). The failure of any Indemnified Person to give timely notice hereunder shall not affect rights to indemnification hereunder, except to the extent of actual damage caused by such failure. After receipt of a Third-Party Notice, the Indemnifying Person shall be entitled, if it so elects, (a) to take control of and assume the defense and investigation of such lawsuit or action, (b) to employ and engage attorneys of its own choice to handle and defend the same, at the indemnifying party's cost, risk and expense, and (c) to compromise or settle such claim, which compromise or settlement shall be made only with the written consent of the Indemnified Person, such consent not to be unreasonably withheld, conditioned or delayed. The Indemnified Person shall cooperate in all reasonable respects with the Indemnifying Person and such attorneys in the investigation, trial and defense of such lawsuit or action and any appeal arising therefrom; and the Indemnified Person may, at its own cost, participate in the investigation, trial and defense of such lawsuit or action and any appeal arising therefrom. The parties shall also cooperate with each other in any notifications to insurers. If the Indemnifying Person fails to assume the defense of such claim within fifteen (15) days after receipt of the Third-Party Notice, the Indemnified Person against which such claim has been asserted will (upon delivering notice to such effect to the Indemnifying Person) have the right to undertake the defense, compromise or settlement of such claim and the Indemnifying Person shall have the right to participate therein at its own cost; provided, however, that such claim shall not be compromised or settled without the written consent of the Indemnifying Person, which consent shall not be unreasonably withheld, conditioned or delayed. In the event the Indemnified Person assumes the defense of the claim, the Indemnified Person will keep the Indemnifying Person reasonably informed of the progress of any such defense, compromise or settlement. Notwithstanding the foregoing, the Indemnifying Person shall not be liable for the reasonable fees and expenses of more than one separate firm of attorneys at any time for any and all Indemnified Persons (which firm shall be designated in writing by such Indemnified Person(s)) in connection with any one such action or proceeding arising out of the same general allegations or circumstances.

11.3 Limitation on Liability.

11.3.1 Notwithstanding anything to the contrary, ~~no~~neither any Seller nor Buyer shall, directly or indirectly, be liable or otherwise responsible in any way whatsoever for any Losses consisting of indirect, incidental, consequential, special, punitive or speculative damages, or damages for loss of profits or use, costs of capital, business interruption or loss of reputation or goodwill, irrespective of whether any of the foregoing arise under contract, tort, statute or otherwise and whether or not ~~Sellers have given the Buyer Parties~~such party has advance notice of the possibility of such Losses or damages, in each case arising out of, relating to or in connection with this Agreement, any other Transaction Document or the Transactions at any time before, at or after the Closing, or for any debts, liabilities or obligations of the Club (except to the extent the Sellers or the Buyer Parties are expressly indemnified therefore under this Agreement). ~~In addition:~~

11.3.2 Sellers' Limitations.

(a) No Seller shall be liable for indemnification for any Losses of any Buyer Indemnified Persons under ~~clauses~~clause (a~~) and (b~~) of Section 11.2.1 unless and until the aggregate amount of all Losses against which all Buyer Indemnified Persons shall be entitled to indemnification under ~~clauses~~clause (a~~) and (b~~) of Section 11.2.1 exceeds ~~Ten~~One Million Dollars ($~~10,000,000~~1,000,000), following which such Seller shall be obligated to indemnify the Buyer Indemnified Persons solely for its portion of all such Losses in excess of ~~Ten~~One Million Dollars ($~~10,000,000~~1,000,000); provided, however, that such ~~Ten~~One Million ~~Dollar ($10,000,000~~Dollars ($1,000,000) threshold shall not apply to any act of actual fraud by a Seller; and

(b) ~~In~~Except in the case of fraud, in no event shall the aggregate liability of any Seller under this Agreement and the other Transaction Documents or in connection with the Transactions exceed ~~ten~~twenty percent (~~10~~20%) of that portion of the Purchase Price received by such Seller under this Agreement.

11.3.3 Buyer's Limitations.

(a) ~~11.3.2~~ The Buyer Parties shall not be liable for indemnification for any Losses of any Seller Indemnified Persons under clause (a) of Section 11.2.2 of this Agreement unless and until the aggregate amount of all Losses against which all Seller Indemnified Persons shall be entitled to indemnification under clause (a) of 11.2.2 exceeds One Million Dollars ($1,000,000), following which the Buyer Parties shall be obligated to indemnify the Seller Indemnified Persons ~~the entire amount of~~solely for all ~~such~~ Losses in excess of One Million Dollars ($1,000,000); provided, however, that such One Million ~~Dollar~~Dollars ($1,000,000) threshold shall not apply to any act of actual fraud by a Buyer Party.

~~11.3.3 No fact, event, misrepresentation, or occurrence that, in the absence of this Section 11.3.3, would constitute a breach or breaches of any representation, warranty, or covenant of any Seller under this Agreement shall be deemed to constitute a breach or breaches by such Seller of its representations, warranties, or covenants under this Agreement for purposes of Section 11.2.1 (a) if Buyer or Controlling Owner has knowledge, or reason to know, of such breach or breaches on the date of execution of this Agreement by such Seller and/or as of the Closing Date, or (b) unless all such facts, events, misrepresentations, or occurrences, taken in the aggregate, have a Material Adverse Effect.~~

(b) Except in the case of fraud, in no event shall the aggregate liability of any Buyer Party under this Agreement and the other Transaction Documents or in connection with the Transactions exceed twenty percent (20%) of the Purchase Price.

11.3.4 The right to indemnification, payment of Losses or for other remedies based on any representation, warranty, covenant or obligation of any Seller or Buyer contained in or made pursuant to this Agreement shall not be affected by (i) any investigation conducted with respect to, or any knowledge acquired (or capable or being acquired) at any time, with respect to the accuracy or inaccuracy of or compliance with, any

such representation, warranty, covenant or obligation or (ii) the waiver of any condition based on the accuracy of any representation or warranty, or on the performance of or compliance with any covenant or obligation.

11.3.5 ~~11.3.4~~ All indemnification payments under this Section 11 shall be paid by the Indemnifying Person net of ~~any net tax benefits and~~ any insurance proceeds, indemnity, contribution or other payments or recoveries of a like nature that are actually received by the Indemnified Person within twenty-four (24) months after incurrence of the related Loss. Buyer and Controlling Owner shall use their commercially reasonable efforts to cause the Buyer Indemnified Persons to seek the benefits of any insurance, indemnity, contribution or other payments or recoveries of like nature applicable to such Losses.

11.3.6 ~~11.3.5~~ All indemnification payments under this Section 11 shall be deemed adjustments to the Purchase Price.

11.3.7 ~~11.3.6~~ None of the Club's officers, employees, agents, consultants, investment bankers, legal advisors or representatives (each in their sole capacity of such Person) shall have any liability or obligation to the Buyer Parties in connection with this Agreement, any other Transaction Document or the Transactions, or in respect of any statement, representation, warranty or assurance of any kind made by any Seller.

11.3.8 ~~11.3.7~~ Each party agrees that it will not seek special, exemplary, punitive or other similar damages as to any matter arising out of, relating to or in connection with this Agreement, any other Transaction Document or the Transactions, other than any such damages claimed by any third party in connection with any Claim. In addition, ~~the Buyer Parties~~each party acknowledge that no ~~Seller~~party shall be liable for, and ~~the Buyer Parties agree~~each party agrees not to seek, any of the Losses or damages excluded pursuant to Section 11.3.1.

11.4 Remedies Exclusive. The parties agree that following the Closing, their respective rights under this Section 11 shall be the sole and exclusive remedies for any and all damages or other Losses arising or occurring after the Closing, including any based on the inaccuracy, untruth, incompleteness or breach of any representation or warranty of any party contained herein that survives the Closing or based on the failure by any party to perform any covenant, agreement or undertaking herein or in any other Transaction Document required to be performed by such party after the Closing (other than any claim for actual fraud). The parties each hereby waives any claims with respect to any right of contribution or indemnity available against an Indemnifying Party in such capacity on the basis of common law, statute or otherwise beyond the express terms of this Agreement; provided, however, that such exclusive remedy does not preclude any party from bringing an action for specific performance or other equitable remedy to require another party to perform its obligations under this Agreement or any other Transaction Document (it being agreed that if a party does not perform this Agreement in accordance with its terms, the other parties would be irreparably damaged and that monetary damages would not provide an adequate remedy in such event).

12. SELLER REPRESENTATIVE.

undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Seller Representative.

12.4 ITB agrees to indemnify and hold the Seller Representative harmless as to any liability (other than on account of its indemnification obligations under Section 11.2) incurred by the Seller Representative to any Person by reason of its having accepted the same or in carrying out any of the terms hereof, and to reimburse the Seller Representative for all of their costs and expenses, including, among other things, reasonable attorneys' fees and costs, incurred by reason of any matter as to which an indemnity is paid under this Section 12.4; provided, however, that no indemnity need be paid in the case of the Seller Representative's bad faith or willful misconduct.

13. CONTROLLING OWNER GUARANTY.

13.1 Guarantee. Controlling Owner hereby irrevocably, unconditionally and absolutely guarantees to each Seller the full and punctual payment and performance of the obligations of Buyer under this Agreement, including, without limitation, with respect to Buyer's obligation to pay the Purchase Price or the Liquidated Damages Amount (collectively, the "**Guaranteed Obligations**"). Notwithstanding the foregoing, the Guaranteed Obligations shall not include any obligations of Buyer to ITB upon ITB's exercise of its Tag-Along Rights.

13.2 Waiver of Demands, Notices, Diligence, Defenses, etc. Controlling Owner hereby assents to all of the terms and conditions of the Guaranteed Obligations and waives presentment, demand for payment, protests of any kind of nature, enforcement of any Guaranteed Obligations or notices of any kind or nature, whether by law, statute or agreement, except for the Default Notice. Controlling Owner acknowledges and agrees with each Seller that it has no offset rights, counterclaim or defense of any kind with respect to the claims of such Seller under this Guaranty. Without limiting the foregoing, Controlling Owner hereby waives (a) any defense arising out of the absence, impairment or loss of any right of reimbursement or subrogation or any other rights against Buyer or any other Person and (b) any and all benefits under ~~California~~Delaware Civil Code Sections ~~2787~~[___] through ~~2855,~~[____], inclusive.

13.3 Obligations of Controlling Owner Unconditional. The obligations of Controlling Owner under this Guaranty shall be unconditional, irrespective of the validity, regularity or enforceability of any Guaranteed Obligation, and shall not be affected by (a) any action taken under any Guaranteed Obligation in the exercise of any right or remedy therein conferred, or any failure or omission on the part of any Seller to enforce any right given hereunder or any remedy conferred hereby, (b) any extension, renewal, settlement, compromise, waiver or release of any term, covenant, agreement or condition of any Guaranteed Obligation or this Guaranty, (c) any amendment, modification, alteration or waiver of any provision of this Agreement, (d) the merger, consolidation or any other change in the existence, structure or ownership of Buyer, (e) the sale, lease or transfer by Buyer or Controlling Owner to any Person of any or all of its or his properties, (f) any action of any Seller granting indulgence or extension to, or waiving or acquiescing in any default by, Buyer or any successor to Buyer or any Person or party which shall have assumed any of

the Guaranteed Obligations, (g) any disability or other defense of Buyer or any successor to Buyer, (h) any insolvency, bankruptcy, dissolution, liquidation, reorganization or other similar proceeding affecting Buyer or Controlling Owner or their assets or any resulting release or discharge of any obligation of Buyer or Controlling Owner, (i) the obtaining of any judgment against Buyer or any action to enforce the same, (j) any provision of any applicable statute, law, ordinance, rule or regulation purporting to prohibit the discharge by Buyer of any Guaranteed Obligation, or (k) any circumstance whatsoever (with or without notice to or knowledge of Controlling Owner) which may or might in any manner or to any extent vary the risk of Controlling Owner hereunder, it being the purpose and intent of Controlling Owner that the obligations of Controlling Owner as guarantor hereunder shall be absolute, unconditional and irrevocable under any and all circumstances and shall not be discharged except by payment or performance as herein provided, and then only to the extent of such payment or performance.

13.4 Guaranty Irrevocable. This Guaranty is irrevocable and shall remain in full force and effect until the payment in full of all Guaranteed Obligations and other amounts payable under this Guaranty.

13.5 Reinstatement. This Agreement shall continue to be effective, or be reinstated, as the case may be, if at any time amounts received by any Seller with respect to the Guaranteed Obligations are rescinded or must otherwise be restored or returned by such Seller for any reason, including, without limitation, the insolvency, bankruptcy, dissolution, liquidation or reorganization of Controlling Owner or Buyer, all as though said payments had not been made.

14. MISCELLANEOUS.

14.1 Expenses. Subject to Section 6.3, whether or not the Transactions are consummated, no party hereto shall have any obligation to pay any of the fees and expenses of any other party incident to the negotiation, preparation, and execution of this Agreement and the consummation of the Transactions, including the fees and expenses of counsel, accountants, investment bankers, and other experts. Notwithstanding any provision of this Agreement to the contrary, all filing fees and costs required to obtain the consents set forth on Schedule 3.4 shall be paid by the Sellers and all filing fees and costs required under the HSR Act shall be paid by Buyer.

14.2 Waivers. Any party may, by written notice to the other parties, (a) extend the time for the performance of any of the obligations or other actions of the other party(ies) under this Agreement; (b) waive any inaccuracies in the representations or warranties of the other party(ies) contained in this Agreement or in any document delivered pursuant to this Agreement; (c) waive compliance with any of the conditions or covenants of the other party(ies) contained in this Agreement; or (d) waive performance of any of the obligations of the other under this Agreement. With regard to any power, remedy, or right provided herein or otherwise available to any party hereunder, (A) no waiver or extension of time shall be effective unless expressly contained in a writing signed by Buyer (if a Buyer Party the Buyer Parties are the waiving party(ies)) or the Seller Representative (if a Seller or the Sellers are the waiving party(ies)), and (B) no alteration, modification, or impairment shall

be implied by reason of any previous waiver, extension of time, delay or omission in exercise, or other indulgence.

14.3 Amendments, Supplements. This Agreement may be amended or supplemented at any time by the mutual written consent of Buyer and the Seller Representative; provided, however, that if any such amendment or supplement has the effect of materially and adversely affecting ITB differently from RFC, then such amendment or supplement shall also require the written consent of ITB.

14.4 Entire Agreement. This Agreement and the other Transaction Documents constitute the entire agreement between the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings, oral and written, between the parties hereto with respect to the subject matter hereof. No representation, warranty, promise, inducement, or statement of intention has been made by any party that is not embodied in this Agreement or such other documents, and neither party shall be bound by, or be liable for, any alleged representation, warranty, promise, inducement, or statement of intention not embodied herein or therein.

14.5 Binding Effect, Benefits. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. Notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto or their respective successors and assigns, any rights, remedies, obligations, or liabilities under or by reason of this Agreement.

14.6 Assignability. Neither this Agreement nor any of the parties' rights or obligations hereunder shall be assignable by any party without the prior written consent of the other party(ies), which consent may be withheld by such other party(ies) in their sole and absolute discretion.

14.7 Notices. All notices under this Agreement shall be in writing and shall be delivered by personal service or telegram, telecopy, or certified mail (if such service is not available, then by first class mail), postage prepaid, to such address as may be designated from time to time by the relevant party, and which shall initially be as set forth below. Any notice sent by certified mail shall be deemed to have been given three (3) days after the date on which it is mailed. All other notices shall be deemed given when received. No objection may be made to the manner of delivery of any notice actually received in writing by an authorized agent of a party. Notices shall be addressed as follows or to such other address as the party to whom the same is directed shall have specified in conformity with the foregoing:

(a) If to Buyer or Controlling Owner:

Suite 100
2170 Highland Avenue
Birmingham, AL 35205
Attention: Mr. Donald V. Watkins
Fax: (877) 558-4670

With a copy to:

Smith, Gambrell & Russell, LLP
Suite 3100, Promenade II
1230 Peachtree St., N.E.
Atlanta, GA 30309
Attention: David N. Minkin, Esq.
Fax: (404) 685-6905

(b) If to RFC:

The Rams Football Company, Inc.
10271 West Pico Boulevard
Los Angeles, California 90064
Attention: Mr. John J. Shaw
Fax: (310) 277-4341

With a copy to:

Irell & Manella LLP
1800 Avenue of the Stars, Suite 900
Los Angeles, California 90067
Attention: Milton B. Hyman, Esq.
Fax: (310) 203-7199

(c) If to ITB (if ITB becomes a party to this Agreement), to the address and fax number set forth on ITB's signature page.

14.8 Governing Law. All questions with respect to this Agreement and the rights and liabilities of the parties shall be governed by the laws of the State of ~~California~~Delaware, regardless of the choice or conflict of laws provisions of ~~California~~Delaware or any other jurisdiction.

14.9 Arbitration.

14.9.1 Arbitration of Disputes. Except as otherwise set forth herein, any controversy, dispute, or claim between the parties relating to this Agreement or the Transactions, including any claim arising out of, in connection with, or in relation to the formation, interpretation, performance or breach of this Agreement, shall be settled exclusively by arbitration, before a single arbitrator, in accordance with this Section 14.9 and the then most applicable rules of the American Arbitration Association. Judgment upon any award rendered by the arbitrator may be entered by any state or federal court having jurisdiction thereof. Such arbitration shall be administered by the American Arbitration Association. Arbitration shall be the exclusive remedy for determining any such dispute, regardless of its nature. Notwithstanding the foregoing, either party may in an appropriate matter apply to a court of competent jurisdiction pursuant to ~~California~~Delaware Code of Civil Procedure Section ~~1281.8,~~[ ], or any comparable provision, for provisional relief, including a temporary restraining order or a preliminary injunction, on the ground that the award to which the applicant may be entitled in arbitration may be rendered ineffectual without provisional relief.

14.9.2 Selection of Arbitrator. In the event the parties are unable to agree upon an arbitrator, the parties shall select a single arbitrator from a list of nine arbitrators drawn by the parties at random from the "Independent" (or "Gold Card") list of retired judges (excluding any judges resident in the states of Michigan, Missouri or Illinois) provided by the ~~Los Angeles, California~~New York, New York office of the American Arbitration Association. If the parties are unable to agree upon an arbitrator from the list so drawn, then the parties shall each strike names alternately from the list, with the first to strike being determined by lot. After each party has used four strikes, the remaining name on the list shall be the arbitrator. If such Person is unable to serve for any reason, the parties shall repeat this process until an arbitrator is selected.

14.9.3 Affiliates; Discovery; Authority of Arbitrator; Conflicts. This agreement to resolve any disputes by binding arbitration shall extend to claims against any parent, subsidiary or Affiliate of each party, and, when acting within such capacity, any officer, director, shareholder, employee or agent of each party, or of any of the above, and shall apply as well to claims arising out of state and federal statutes and local ordinances as well as to claims arising under the common law. In the event of a dispute subject to this Section 14.9 the parties shall be entitled to reasonable discovery subject to the discretion of the arbitrator. The remedial authority of the arbitrator shall be the same as, but no greater than, would be the remedial power of a court having jurisdiction over the parties and their dispute. The arbitrator shall, upon an appropriate motion, dismiss any claim without an evidentiary hearing if the party bringing the motion establishes that he, she or it would be entitled to summary judgment if the matter had been pursued in court litigation. In the event of a conflict between the applicable rules of the American Arbitration Association and these procedures, the provisions of these procedures shall govern.

14.9.4 Fees and Costs. Any filing or administrative fees shall be borne initially by the party requesting arbitration. During the arbitration, the parties shall bear equally the costs and fees of the arbitrator. The prevailing party in such arbitration, as determined by the arbitrator, and in any enforcement or other court proceedings, shall be entitled, to the extent permitted by law, to reimbursement from the other party for all of the

prevailing party's reasonable costs (including but not limited to the arbitrator's compensation), expenses, and attorneys' fees.

14.9.5 Award; Severability. The arbitrator shall render an award and written opinion, and the award shall be final and binding upon the parties. If any of the provisions of this Section 14.9, or of this Agreement, are determined to be unlawful or otherwise unenforceable, in whole or in part, such determination shall not affect the validity of the remainder of this Agreement, and this Agreement shall be reformed to the extent necessary to carry out its provisions to the greatest extent possible and to insure that the resolution of all conflicts between the parties, including those arising out of statutory claims, shall be resolved by neutral, binding arbitration. If a court should find that the arbitration provisions of this Section 14.9 are not absolutely binding, then the parties intend any arbitration decision and award to be fully admissible in evidence in any subsequent action, given great weight by any finder of fact, and treated as determinative to the maximum extent permitted by law.

14.9.6 Location of Arbitration. Unless mutually agreed by the parties otherwise, any arbitration shall be held in ~~the City of Los Angeles, the State of California~~Atlanta, Georgia.

14.10 Attorneys' Fees. Should any litigation be commenced (including, without limitation, any arbitration pursuant to Section 14.9 or any proceedings in a bankruptcy court) between the parties hereto or their representatives concerning any provision of this Agreement or the rights and duties of any Person hereunder, solely as between the parties hereto or their successors, the party or parties prevailing in such proceeding shall be entitled to the reasonable attorneys' fees and expenses of counsel and court costs incurred by reason of such litigation.

14.11 Rules of Construction.

14.11.1Headings. The Article and Section headings in this Agreement are inserted only as a matter of convenience, and in no way define, limit, extend, or interpret the scope of this Agreement or of any particular Article or Section.

14.11.2Tense and Case. Throughout this Agreement, as the context may require, references to any word used in one tense or case shall include all other appropriate tenses or cases.

14.11.3Interpretation of Certain Words. Unless otherwise specified, the words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "include", "including" and similar terms shall be construed as if followed by the words "without limitation."

14.11.4Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be held to be invalid or unenforceable to any extent, then the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

14.11.5Knowledge. Whenever a representation, warranty, or other provision is stated to be based on the knowledge of a party, such phrase refers to whether such party's senior manager has actual subjective knowledge of the matters involved. As used herein, "senior manager" shall mean, (a) with respect to RFC, Mr. John J. Shaw, (b) with respect to ITB, Mr. E. Stanley Kroenke, (c) with respect to the Club, Mr. John J. Shaw, [INSERT NAME OF CFO] and [_____], and (d) with respect to Buyer or Controlling Owner, ~~_____ and [_____].~~Donald V. Watkins.

14.11.6Currency. All currency amounts referred to in this Agreement are in United States dollars.

~~14.11.7 Disclosure Schedules. The parties agree and acknowledge that any of the documents, materials and/or disclosures provided in (a) the Virtual Date Room Index or (b) any other disclosure schedule given to Buyer at any time are incorporated herein by reference and made a part hereof for the purposes of the schedules to this Agreement. The disclosure of any information on any Schedule to this Agreement shall be deemed to constitute the disclosure of such information on all Schedules to which such information is applicable.~~

14.11.7~~14.11.8~~ Agreement Negotiated. The parties hereto are sophisticated and have been represented by lawyers throughout the Transactions who have carefully negotiated the provisions hereof. As a consequence, the parties do not believe the presumption of laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied in this case and therefore waive such effects.

14.12 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[The remainder of this page is intentionally left blank.]

SIGNATURE PAGE TO PURCHASE AGREEMENT

IN WITNESS WHEREOF, this Purchase Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto effective as of the date first above written.

~~[BUYER],~~
~~a [_____]~~**RAMS FOOTBALL MANAGEMENT, LLC,** a Delaware limited liability company

By:_____
Name:
Title:

"CONTROLLING OWNER"

_____
~~[Name]~~Donald V. Watkins

THE RAMS FOOTBALL COMPANY, INC.,
a Delaware corporation

By:_____
Name:
Title:

ITB SIGNATURE PAGE TO

PURCHASE AGREEMENT

This page constitutes a signature page (this "**Signature Page**") to the Purchase Agreement dated as of _____, 2009 (the "**Purchase Agreement**") in the undersigned's capacity as a Seller (as defined in the Purchase Agreement). Execution of this Signature Page constitutes the undersigned's execution of the Purchase Agreement. The undersigned acknowledges and agrees that it is subject to the terms and conditions set forth in the Purchase Agreement upon execution of this Signature Page.

ITB FOOTBALL COMPANY, L.L.C.,
a Missouri limited liability company

By:_____
Name
Title:

Notice Information:

If to ITB:

ITB Football Company, L.L.C.
1001 East Cherry, Suite 308
Columbia, Missouri 65201
Attention: Mr. E. Stanley Kroenke
Fax: (314) 449-2643 **[Confirm still current]**

With a copy to:

_____
_____
_____
Attention: _____, Esq.
Fax: (___) ___-____

SCHEDULE O

DEFINITIONS

Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"**Affiliate**" means, with respect to any Person, any other natural person or entity that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Person. For the purposes of this definition, the term "control" (including, with correlative meanings, the terms "controlling," "controlled by," and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise; provided, that in no event shall (a) Buyer, Controlling Owner or any of their respective Affiliates be deemed an Affiliate of RFC or ITB or vice versa, and (b) RFC or any of its Affiliates be deemed to be an Affiliate of ITB or visa versa.

"**Agreement**" means this Agreement, as amended, restated or supplemented from time to time.

"**Allocation Schedule**" has the meaning specified in Section 1.10.

"**Assumed Liabilities**" has the meaning specified in Section 1.10.

"**Balance Sheet**" has the meaning specified in Section 4.3.

"**Business Day**" means any day other than Saturday, Sunday, or a day on which banking institutions in ~~Los Angeles, California~~New York, New York are authorized or obligated by law or executive order to close.

"**Buyer**" means ~~[Buyer Entity], a [_____]~~Rams Football Management, LLC, a Delaware limited liability company.

"**Buyer Parties**" means Buyer and Controlling Owner, collectively. ~~[Modify to add other Buyer investors, as appropriate.]~~

"**Cash Consideration**" has the meaning specified in Section 2.2.1.

"**Claim**" has the meaning specified in Section 11.2.3.

"**Claim Notice**" has the meaning specified in Section 11.2.3.

"**Closing**" has the meaning specified in Section 2.1.

"**Closing Date**" has the meaning specified in Section 2.1.

"**Club**" has the meaning specified in Recital A.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Confidential Information**" has the meaning specified in Section 10.1.1.

"**Controlling Owner**" means [_____]Donald V. Watkins, an individual.

"**CVC**" means The Regional Convention and Visitors Commission, a/k/a St. Louis Convention and Visitors Commission, a public body corporate and politic of the State of Missouri.

"**Dome Lease**" means that certain Amended and Restated St. Louis NFL Lease dated January 17, 1995 by and between the CVC as landlord and the Club as tenant, as previously amended by that certain Amendment to Annex 1 dated June 4, 2004, and that certain Second Amendment to Annex 1 dated September 10, 2007.

"**Excluded Land**" means the approximately ___ acres of land located at **[Address]**, Missouri, the legal description of which is attached hereto as Exhibit FG.

"**Financial Statements**" has the meaning specified in Section 4.1.

"**Governmental Entity**" means any: (i) nation, state, county, city, town, village, district, or other jurisdiction of any nature; (ii) federal, state, local, municipal, foreign, or other government; (iii) governmental or quasi-governmental authority of any nature (including the CVC, the RSA and any other governmental agency, branch, department, official, or entity and any court or other tribunal); (iv) multi-national organization or body; or (v) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature.

"**Guaranteed Obligations**" has the meaning specified in Section 13.1.

"**HSR Act**" has the meaning specified in Section 3.4.

"**Indemnified Person**" has the meaning specified in Section 11.2.3.

"**Indemnifying Person**" has the meaning specified in Section 11.2.3.

"**Informed Party**" has the meaning specified in Section 10.1.

"**Informing Party**" has the meaning specified in Section 10.1.

"**Intangible Property**" means any trade names, trademarks, service marks, logos, URL's, domain names, copyrights, patents, trade secrets, or other comparable intellectual property or proprietary rights, that are (i) licensed or owned by the Club or (ii) used in the Club's business and required in order to continue to conduct the Club's business in the manner it was conducted prior to the Closing, including any registrations, renewals, or applications with any Governmental Entities pertaining thereto.

"**ITB**" means ITB Football Company, L.L.C., a Missouri limited liability company.

"**ITB Interest**" has the meaning specified in Recital E.

"**ITB Purchase Price**" has the meaning specified in Section 1.4.2.

"**League Facility**" means one or more NFL league-wide credit facilities approved by the NFL extended to the Club by a syndication of banks and other financial institutions.

"**Lien**" has the meaning specified in Section 3.5.2.

"**Losses**" has the meaning specified in Section 11.2.1.

"**Managing Partner**" has the meaning specified in Recital B.

"**Material Adverse Effect**" means any effect or change that would be materially adverse to the business of the Club, or on the ability of the applicable party to consummate timely the Transactions; provided that none of the following shall be deemed to constitute, and none of the following shall be taken into account in determining whether there has been, a Material Adverse Effect: (i) except to the extent there is a materially, disproportionate adverse impact on the Club in a manner different from other NFL clubs, any adverse change, event, development, or effect arising from (A) general business or economic conditions, including such conditions related to the business of the Club or the NFL outside of the reasonable control of Seller, (B) national or international political or social conditions, including the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States, (C) ~~financial, banking, or securities markets (including any disruption thereof and any decline in the price of any security or any market index), (D)~~ changes in United States generally accepted accounting principles, (~~E) changes in law, rules, regulations, orders, or other binding directives issued by any Governmental Entity, (F~~D) changes in NFL Rules ~~that do not disproportionately affect the Club in a manner different from other NFL clubs, or (G) the taking of any action contemplated by this Agreement and/or any of the other Transaction Documents or~~, or (E) the announcement of the Transactions, (ii) any act or event by a player, coach or employee of the Club that is likely to or does result in the Club becoming subject to public contempt, ridicule, or disparagement, (iii) any adverse change in or effect on the business of the Club that is not otherwise described or specified within this definition as excluded from the meaning of Material Adverse Effect and which has been corrected or cured before the earlier of (A) the Closing Date and (B) the date on which this Agreement is terminated pursuant to Section 9, (iv) the on-field performance of the Club, (v~~) the failure of the Club to achieve or reach any of its sales or marketing goals, budgets or pro formas, (vi~~) the injury, death, retirement or other unavailability, of any player, coach, executive or employee of the Club, (~~vii~~vi) any adverse change, event, development, or effect arising from or relating to the NFL or the professional sports industry, including, without limitation, any player strike, lockout, labor disturbance or lawsuit against any Seller, the Club or the NFL that does not disproportionately affect the Club in a manner different from other NFL clubs, and (viii) the decrease in value of any asset, including the NFL franchise of the Club or changes in the League Facility outside of the reasonable control of Seller.

"**Material Contracts**" has the meaning specified in Section 4.5.1.

"**NFL**" means the National Football League, an unincorporated not-for-profit association.

"**NFL Approval**" means written notice to Controlling Owner from the NFL Commissioner of approval ~~by the NFL~~under NFL Rules (*i.e.*, approval by at least three-fourths or 20, whichever is greater, of the members of the NFL) of the purchase and sale of the Sellers' Partnership Interests pursuant to this Agreement and **[Controlling Owner and the Other Buyer Investors]** (through Buyer) becoming the controlling owner of the Club under NFL Rules following the Closing.

"**NFL Franchise Agreement**" means that certain agreement between the Club and the NFL dated _____, 19__, as amended, pursuant to which the Club holds the NFL franchise in St. Louis, Missouri, together with the constitution and bylaws of the NFL and the bylaws of the NFL Management Council, and the rules, regulations and resolutions thereof, all as the same may now exist or may be amended or adopted in the future.

"**NFL Rules**" means the NFL Franchise Agreement, the Constitution and Bylaws of the NFL and any other agreements, rules, regulations, policies or requirements of the Office of the Commissioner of Football, the Commissioner and/or any NFL entity, and the NFL's interpretations of each of these, all as the same may now exist or may be amended or adopted in the future.

"**Partnership Agreement**" has the meaning specified in Recital E.

"**Partnership Interest**" has the meaning specified in Section 1.3.

"**Permitted Liens**" has the meaning specified in Section 3.5.2.

"**Person**" means an individual, a partnership, a limited liability company, a joint venture, a corporation, a trust, an unincorporated organization, a division or operating group of any of the foregoing, a government or any department or agency thereof, or any other entity.

"**Pro Forma Allocation Schedule**" has the meaning specified in Section 1.10.

"**Proportionate Interest**" means, for each Seller, (i) one hundred percent (100%) to RFC and zero percent (0%) to ITB, if ITB does not exercise its Tag-Along Rights, and (ii) sixty percent (60%) to RFC and forty percent (40%) to ITB, if ITB exercises its Tag-Along Rights.

"**Purchase Price**" has the meaning specified in Section 1.4.2.

"**Representatives**" has the meaning specified in Section 10.1.4.

"**RFC**" means The Rams Football Company, Inc., a Delaware corporation.

"**RFC Interest**" has the meaning specified in Recital C.

"**RFC Purchase Price**" has the meaning specified in Section 1.4.1.

"**Right of First Refusal**" has the meaning specified in Recital E.

"**RSA**" means The Regional Convention and Sports Complex Authority, a public body corporate and politic of the State of Missouri.

"**Securities Laws**" has the meaning specified in Section 3.5.2.

"**Seller Representative**" has the meaning specified in Section 12.1.

"**Sellers**" has the meaning specified in Section 1.3.

"**Tag-Along Rights**" has the meaning specified in Recital E.

"**Tax**" or "**Taxes**" means (i) any and all federal, state, provincial, local, municipal and foreign taxes, assessments and other governmental charges, duties, impositions and liabilities of any kind, including taxes or other charges based upon or measured by gross receipts, income, profits, sales, capital, use and occupation, admission, entertainment and value added, goods and services, ad valorem, transfer, franchise, withholding, payroll, recapture, employment, personal property, excise, duty, customs and real estate taxes, together, in each case, with all interest, penalties and additions imposed with respect to such amounts; (ii) any liability for the payment of any amounts of the type described in clause (i) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iii) any liability for the payments of the amounts of the types described in clause (i) or (ii) as a result of being a transferee of, or a successor in interest to, any Person or as a result of an express or implied obligation to indemnify any Person (other than an indemnification obligation arising under this Agreement).

"**Tax Purchase Price**" means the aggregate amount, calculated using United States Federal income tax principles, that must be allocated to the assets of the Club.

"**Tax Return**" means a report, return or other information or form required to be supplied to a Governmental Entity with respect to Taxes, including, where permitted or required, combined or consolidated returns for any group of entities that includes any Affiliate.

"**Third-Party Notice**" has the meaning specified in Section 11.2.3.

"**Training Facility Lease**" means that certain [Lease dated _____ by and between [_____] as landlord and the Club as tenant].

"**Transactions**" has the meaning specified in Section 3.1.

"**Transaction Documents**" has the meaning specified in Section 3.1.

"**Transfer**" has the meaning specified in Section 3.5.2.

"**Transfer Notice**" has the meaning specified in Section 10.5.

SGR DRAFT 10/22/09

PURCHASE AGREEMENT

BY AND BETWEEN

RAMS FOOTBALL MANAGEMENT, LLC
A DELAWARE LIMITED LIABILITY COMPANY

DONALD V. WATKINS,
AN INDIVIDUAL

AND

THE RAMS FOOTBALL COMPANY, INC.,
A DELAWARE CORPORATION

DATED AS OF [_____], 2009

PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this "**Agreement**") is entered into as of this ____ day of _____, 2009, by and among **Rams Football Management, LLC**, a Delaware limited liability company ("**Buyer**"), and Donald V. Watkins, an individual ("**Controlling Owner**," and together with Buyer, the "**Buyer Parties**")[1], on the one hand, and **The Rams Football Company, Inc.**, a Delaware corporation ("**RFC**"), and if it executes a signature page to this Agreement, **ITB Football Company, L.L.C.**, a Missouri limited liability company ("**ITB**"), on the other hand, with reference to the following facts:

A. RFC and ITB together own all of the issued and outstanding partnership interests in The St. Louis Rams Partnership, a Delaware general partnership engaged in the operation of the Rams professional football National Football League franchise with a home territory in or around St. Louis, Missouri (the "**Club**"; as the context may require, such term refers to the general partnership and the business and operations thereof).

B. RFC is the Club's Managing Partner (as defined in the Partnership Agreement of The St. Louis Rams Partnership dated as of July 7, 1995, as amended (the "**Partnership Agreement**")).

C. Buyer desires to purchase at the Closing (as defined in Section 2.1) the Partnership Interest (as defined in Section 1.3) in the Club held by RFC (the "**RFC Interest**"), which represents a sixty percent (60%) equity interest in the capital and profits of the Club, and to become the Club's Managing Partner.

D. RFC desires to sell, assign, transfer and deliver to Buyer the RFC Interest, all upon the terms and conditions hereinafter set forth.

E. Under the Partnership Agreement, ITB has a right of first refusal (the "**Right of First Refusal**") and tag-along rights (the "**Tag-Along Rights**") with respect to Buyer's purchase of the RFC Interest, and if ITB exercises its Tag-Along Rights, Buyer is willing to purchase from ITB the Partnership Interest in the Club held by ITB (the "**ITB Interest**"), which represents a forty percent (40%) equity interest in the capital and profits of the Club, on the terms and conditions set forth herein.

F. Controlling Owner owns at least a thirty percent (30%) equity interest in the capital and profits of Buyer and is the sole manager of Buyer.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties agree as follows (capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in Schedule O (Definitions) attached hereto):

---

[1] Sellers may require that definition of Buyer Parties be modified to include other Buyer investors, as appropriate.

1. PURCHASE AND SALE; PURCHASE PRICE; DEPOSIT

1.1 Transfer of RFC Interest. Subject to the terms and conditions of this Agreement, RFC shall sell, convey, transfer, assign, and deliver to Buyer, and Buyer shall purchase from RFC, at the Closing, the RFC Interest for the RFC Purchase Price (as defined in Section 1.4.1), free and clear of all Liens (as defined in Section 3.5.2) (other than Liens created by Buyer or Liens arising under the NFL Franchise Agreement, NFL Rules or the Partnership Agreement).

1.2 Transfer of ITB Interest. Subject to the terms and conditions of this Agreement, if ITB exercises its Tag-Along Rights, ITB shall sell, convey, transfer, assign, and deliver to Buyer, and Buyer shall purchase from ITB, at the Closing, the ITB Interest for the ITB Purchase Price (as defined in Section 1.4.2), free and clear of all Liens (other than Liens created by Buyer or Liens arising under the NFL Franchise Agreement, NFL Rules or the Partnership Agreement).

1.3 Definitions of Partnership Interest and Sellers. "**Partnership Interest**" means, with respect to a Seller, a Seller's entire partnership interest in the Club, including, but not limited to, all rights of ownership and such Seller's right to share in income, gains, losses, deductions, credits, or similar items of, and all rights to receive distributions from, the Club pursuant to the Partnership Agreement and the laws of the State of Delaware applicable to general partnerships organized under such laws. Each seller of Partnership Interests, consisting of RFC, and including ITB if ITB exercises its Tag-Along Rights, is hereinafter referred to as a "**Seller**" and collectively as the "**Sellers**."

1.4 Purchase Price.

1.4.1 RFC Purchase Price. The purchase price for the RFC Interest (the "**RFC Purchase Price**") shall be sixty percent (60%) of the Equity Purchase Price determined in accordance with Section 1.4.3 and payable in accordance with Section 2.2.1.

1.4.2 ITB Purchase Price. If ITB exercises its Tag-Along Rights, the purchase price for the ITB Interest (the "**ITB Purchase Price**") shall be forty percent (40%) of the Equity Purchase Price determined in accordance with Section 1.4.3 and payable in accordance with Section 2.2.1. The aggregate purchase price that Buyer shall pay to Sellers, consisting of the RFC Purchase Price, and including the ITB Purchase Price if ITB exercises its Tag-Along Rights, is hereinafter referred to as the "**Purchase Price**."

1.4.3 Enterprise Value and Equity Purchase Price. The aggregate value of the Club's equity, for purposes of determining the RFC Purchase Price and, if ITB exercises its Tag-Along Rights, the ITB Purchase Price, shall be equal to _____ Million Dollars ($____,000,000) (the "**Enterprise Value**"), plus or minus, as applicable, the net amount of the adjustments to Enterprise Value (the "**Enterprise Value Adjustments**") determined pursuant to Section 1.5, minus any commissions payable by the Club pursuant to Section 6.3 hereof and is hereinafter referred to as the "**Equity Purchase Price.**"

1.5 Enterprise Value Adjustments. Attached as Schedule 1.5 (Illustrative Purchase Price Schedule) to this Agreement is an illustrative Equity Purchase Price calculation providing indicative mathematical calculations of the Equity Purchase Price in

accordance with Historic GAAP on the assumption that the Closing occurred at 12:00 midnight (Los Angeles time) on December 31, 2008 (and thus the illustrative Equity Purchase Price amounts were determined in accordance with Historic GAAP as of the close of the Club's fiscal year on December 31, 2008 derived from the audited financial statements for the Club for the year ended December 31, 2008 (the "**Reference Financial Statements**")). To the extent not inconsistent with any specific provision of this Agreement, the Enterprise Value Adjustments, the Equity Purchase Price, as well as the Closing Payment (as defined in Section 1.6.2) and Purchase Price Adjustment Amount (as defined in Section 1.7.2, shall be calculated in accordance with Historic GAAP and on a basis consistent with Schedule 1.5 (Illustrative Purchase Price Schedule). For purposes of this Agreement, "**Historic GAAP**" shall mean United States generally accepted accounting principles as in effect on the date of the Reference Financial Statements and, to the extent consistent therewith, using the same accounting methods, practices, principles, policies, conventions and procedures, including regular season and post-season accruals and deferrals, with consistent classifications, judgments and valuation and estimation methodologies, including discount rates, that were used in preparation of the Reference Financial Statements. The Enterprise Value Adjustments, as illustrated by Schedule 1.5 (Illustrative Purchase Price Schedule), shall consist of the following:

(a) a positive amount equal to the Closing Date Asset Adjustment (as defined in Section 1.5.1), minus

(b) the amount of the Closing Date Liability Adjustment (as defined in Section 1.5.2).

1.5.1 Closing Date Asset Adjustment. For purposes of this Agreement, "**Closing Date Asset Adjustment**" shall mean the aggregate book value, without duplication, as of 12:00 midnight on the Closing Date, in accordance with Historic GAAP consistent with the presentation on Schedule 1.5 (Illustrative Purchase Price Schedule) for the following assets:

(a) Cash and Cash Equivalents. The Club's "Cash and cash equivalents";

(b) Accounts and Notes Receivable. The Club's "Accounts and notes receivable, net";

(c) Prepaid Expenses. The Club's "Prepaid expenses and other current assets";

(d) Deferred Compensation. The Club's "Deferred compensation funded with the National Football League"; and

(e) Other Assets. Other assets, including the Club's share of the "Strategic Cash Reserve" and other accounts with the NFL that are listed on Schedule 1.5.1(e), and any interest on the foregoing, to the extent not included in the line items described in clauses (a) through (d) of this Section 1.5.1.

1.5.2 Closing Date Liability Adjustment. For purposes of this Agreement, "**Closing Date Liability Adjustment**" shall mean the aggregate book amount, without duplication, as of 12:00 midnight on the Closing Date, in accordance with Historic GAAP consistent with the presentation on Schedule 1.5 (Illustrative Purchase Price Schedule) for the following liabilities:

(a) Accounts Payable. The Club's current liabilities for "Accounts payable, accruals and deferrals";

(b) Current Portion of Long-Term Liabilities. The Club's "Current portion of long-term liabilities" consisting of "Employee deferred compensation payable" and "Accrued player severance";

(c) Bank Debt. The Club's liability under the secured term and revolving notes (A) pursuant to the Amended and Restated Note Purchase Agreement dated as of November 8, 2002, and entered into by participating member clubs of the NFL, a group of banks, and certain other parties, as amended, and (B) pursuant to the Note Purchase Agreement dated as of October 31, 2008, and entered into by participating member clubs of the NFL and Football Club Term Notes 2018 Trust, as amended, (collectively, the "**Bank Debt**"); and

(d) Other Liabilities. Other specified liabilities, including pursuant to an interest rate swap agreement entered into in 2006, that are listed on Schedule 1.5.2(d), to the extent not included in the line items described in clauses (a) through (c) of this Section 1.5.2. **[NOTE: SCHEDULE 1.5.2(D) SHOULD INCLUDE SECURITY DEPOSITS, LONG-TERM PORTIONS OF SEVERANCE AND DEFERRED COMPENSATION AND ANY DEFICITS IN ANY SERP OR DEFERRED COMPENSATION PLAN]**

1.6 Closing Calculations and Payments.

1.6.1 Closing Calculation Schedule. On a date that is five (5) Business Days prior to the Closing Date, the Seller Representative shall provide to Buyer and each Seller, (a) a Closing statement consistent with Schedule 1.5 (Illustrative Purchase Price Schedule) (the "**Sellers' Closing Calculation Schedule**"), consisting of the Seller Representative's calculation of: (A) the Closing Date Asset Adjustment, and (B) the Closing Date Liability Adjustment, and each of the elements thereof, and (b) a written notice setting forth the Seller Representative's determination of: (A) the Enterprise Value, (B) the Enterprise Value Adjustments, (C) the Equity Purchase Price and (D) the Closing Payment. The Sellers' Closing Calculation Schedule (and each component thereof) shall be prepared after consultation with Buyer in good faith, in accordance with Historic GAAP and on a basis consistent with Schedule 1.5 (Illustrative Purchase Price Schedule), and shall be accompanied by reasonably sufficient back-up or supporting data used in the preparation of the Sellers' Closing Calculation Schedule as is sufficient to reflect how the Seller Representative made such determinations and calculations.

1.6.2 Closing Payment. The "**Closing Payment**" shall be a cash amount from Buyer equal to the sum of: (a) the RFC Purchase Price minus RFC's Proportionate

Interest in the Escrow Deposit and in [_____ Million Dollars] ($[__,000,000] (the "**Adjustment Escrow Amount**") and (b) if ITB exercises its Tag-Along Rights, the ITB Purchase Price minus ITB's Proportionate Interest in the Escrow Deposit and in the Adjustment Escrow Amount, in each case consistent with the Equity Purchase Price determined in accordance with the calculation of the Closing Payment provided by the Seller Representative pursuant to Section 1.6.1. The Adjustment Escrow Amount shall be delivered to the Escrow Agent at Closing and shall be held and distributed pursuant to the Adjustment Escrow Agreement in substantially the form attached hereto as Exhibit A (the "**Adjustment Escrow Agreement**"), as security for any amounts payable by Sellers to Buyer in respect of the Purchase Price Adjustment Amount. This sum shall be invested in an interest-bearing account approved by Sellers and Buyer and shall be disbursed in accordance with the terms of the Adjustment Escrow Agreement following the final determination of the Final Closing Calculation Schedule in accordance with Section 1.7 hereof.

1.7 Post-Closing Reconciliation and Payments.

1.7.1 Final Closing Calculation Schedule. If the Closing occurs, then as soon as practical after the NFL's delivery to the Club of the 2010 "March Memo" (which, among other things, sets forth the Club's share of certain NFL allocated items), but in any event by no later than May 31, 2010 or, if later, thirty (30) days following the Closing Date, (a) Buyer, with the Seller Representative's participation and cooperation, will cause [INDEPENDENT ACCOUNTING FIRM #1] to prepare, in accordance with Historic GAAP and on a basis consistent with Schedule 1.5 (Illustrative Purchase Price Schedule), and deliver to the Seller Representative, and each Seller, a statement (the "**Final Closing Calculation Schedule**") consisting of (A) the Closing Date Asset Adjustment, and (B) the Closing Date Liability Adjustment, and each of the elements thereof, and (b) Buyer shall provide to the Seller Representative, and each Seller, a written notice setting forth the Buyer's determination of: (A) the Enterprise Value, (B) Enterprise Value Adjustments, (C) the Equity Purchase Price and (D) the Purchase Price Adjustment Amount, if any, based on the Final Closing Calculation Schedule and pursuant to the provisions of this Section 1.7.1, set forth in reasonable detail. The Final Closing Calculation Schedule (and each component thereof) shall be prepared in accordance with Historic GAAP and on a basis consistent with Schedule 1.5 (Illustrative Purchase Price Schedule) and shall be accompanied by reasonably sufficient back-up or supporting data used in the preparation of the Final Closing Calculation Schedule as is sufficient to reflect how [INDEPENDENT ACCOUNTING FIRM #1] and Buyer, as applicable, made such determinations and calculations.

1.7.2 Purchase Price Adjustment Amount. The "**Purchase Price Adjustment Amount**" shall be calculated based upon the final and binding determination of the Final Closing Calculation Schedule pursuant to the provisions of this Section 1.7 and shall be equal to the Purchase Price (based on the Equity Purchase Price determined in accordance with the amounts set forth in the Final Closing Calculation Schedule), minus the Closing Payment.

1.7.3 Disputes. Upon delivery of the Final Closing Calculation Schedule, Buyer will provide to the Seller Representative and his Representatives full access to the books and records of Buyer and the Club and its subsidiaries, and the work papers of

[INDEPENDENT ACCOUNTING FIRM #1], to the extent reasonably related to their respective evaluations of the Final Closing Calculation Schedule. If the Seller Representative shall disagree with any calculation set forth in the Final Closing Calculation Schedule or any element of Enterprise Valuation Adjustments relevant thereto, the Seller Representative shall notify Buyer of such disagreement in writing within forty five (45) days after receipt of the Final Closing Calculation Schedule which notice shall set forth in detail the particulars of such disagreement. In the event that the Seller Representative provides no such notice of disagreement within such forty five (45) day period, the Seller Representative (on behalf of Sellers) shall be deemed to have accepted the Final Closing Calculation Schedule and the calculation of the Purchase Price Adjustment Amount delivered by Buyer, which shall be final, binding and conclusive for all purposes hereunder. In the event any such notice of disagreement is timely provided by the Seller Representative, Buyer and the Seller Representative shall use their commercially reasonable efforts for a period of thirty (30) days (or such longer period as they may mutually agree) to resolve any disagreements with respect to the Final Closing Calculation Schedule and the calculation of the Purchase Price Adjustment Amount. If, at the end of such period, they are unable to resolve such disagreements, then [INDEPENDENT ACCOUNTING FIRM #2] (the "**Auditor**") shall resolve any remaining disagreements. The Auditor, in consultation with [INDEPENDENT ACCOUNTING FIRM #1], shall determine as promptly as practicable, but in any event within thirty (30) days after the date on which such dispute is referred to the Auditor, based on written submissions forwarded by Buyer and the Seller Representative to the Auditor and, if so desired by Buyer or the Seller Representative, as the case may be, oral presentations made to the Auditor within ten (10) Business Days following the Auditor's selection, whether the Final Closing Calculation Schedule and the calculation of the Purchase Price Adjustment Amount was prepared in accordance with Historic GAAP and consistent with Schedule 1.5 (Illustrative Purchase Price Schedule) and (only with respect to the remaining disagreements submitted to the Auditor) whether and to what extent (if any) the Purchase Price Adjustment Amount determination requires adjustment. The fees and expenses of the Auditor shall be paid one-half by Buyer and one-half by the Seller Representative on behalf of Sellers (with each Seller to bear a portion of such fees and expenses that are allocable to Sellers equal to such Seller's Proportionate Interest). The determination of the Auditor shall be final, conclusive and binding on the parties. The date on which the Final Closing Schedule is finally determined in accordance with this Section 1.7.3 is referred as to the "**Determination Date.**"

1.7.4 Reconciliation Payment. Within five (5) Business Days after the Determination Date: (a) if the Purchase Price Adjustment Amount is a positive number then within five (5) Business Days after the Determination Date, Buyer shall pay to the Seller Representative, for distribution to each Seller in accordance with such Seller's Proportionate Interest, the Purchase Price Adjustment Amount, by wire transfer of immediately available funds to an account designated in writing by the Seller Representative, or (b) if the Purchase Price Adjustment Amount is a negative number, such amount shall be satisfied first out of the Adjustment Escrow Amount and, if the Purchase Price Adjustment Amount is greater than the Adjustment Escrow Amount, within five (5) Business Days after receipt of written notice of the Determination Date, each Seller shall pay to Buyer its portion of the amount by which the Purchase Price Adjustment Amount exceeds the Adjustment Escrow Amount based upon such Seller's Proportionate Interest by wire transfer of immediately available funds to an account designated in writing by Buyer. It is understood and agreed that the

Seller Representative, in his capacity as the Seller Representative, shall not be liable or otherwise responsible for payment of any portion of the Purchase Price Adjustment Amount due from any Seller.

1.8 Deposit. Within thirty (30) days following the execution of this Agreement, Buyer shall deposit Forty Million Dollars ($40,000,000) (together with any interest earned thereon, the "**Escrow Deposit**") with [_____] (the "**Escrow Agent**") to be held and distributed pursuant to the Escrow Agreement in substantially the form attached hereto as Exhibit B (the "**Escrow Agreement**"), as security for Buyer's performance under this Agreement. This sum shall be invested in an interest-bearing account approved by RFC and Buyer and disbursed to each Seller at the Closing as part of the Purchase Price to be paid at the Closing, as specified hereunder. If the Closing is not consummated and this Agreement is terminated pursuant to Section 9, then the Escrow Deposit shall be disbursed in accordance with Section 9.2 or 9.3, as applicable, and the parties shall take all actions necessary to ensure such disbursement is made by the Escrow Agent within two (2) Business Days after such termination.

1.9 Purchase Price Allocation.

1.9.1 All amounts constituting consideration within the meaning of, and for the purposes of, sections 755 and 1060 of the Code and the regulations thereunder shall be allocated among the assets of the Club and any other rights acquired by Buyer hereunder, as applicable, in the manner required by sections 755 and 1060 of the Code and all applicable regulations. Within sixty (60) Business Days after the Closing Date, Buyer shall provide Seller Representative with a proposed schedule (the "Allocation Schedule") allocating all such amounts as provided herein, which shall describe Buyer's methodology in making the allocations listed thereon. A form of the Allocation Schedule, containing estimates of the final allocations as of the Effective Time, is set forth on Schedule 1.9. The Allocation Schedule shall become final and binding on the parties hereto fifteen (15) Business Days after Buyer provides such schedule to Seller Representative, unless the Seller Representative objects in writing to Buyer, specifying the basis for its objection and preparing an alternative allocation. If the Seller Representative does object, the Seller Representative and Buyer shall in good faith attempt to resolve the dispute within fifteen (15) Business Days of written notice to Buyer of the Seller Representative's objection. Any such resolution shall be final and binding on the parties hereto. Any unresolved disputes shall be promptly submitted to a nationally recognized accounting firm, mutually agreed upon by Buyer and the Seller Representative, that is not an auditor or accountant of any party hereto ("Reviewing Accountants"), for determination, with such determination being final and binding on the parties hereto. The fees and expenses of the Reviewing Accountants shall be paid: (i) entirely by the Owners if the Reviewing Accountants confirm in its entirety the Allocation Schedule proposed by Buyer; and (ii) entirely by Buyer if the Reviewing Accountants confirm in its entirety the alternative allocation accompanying the Seller Representative's objections. Otherwise, Owners and Buyer will each pay one-half of the fees and expenses of the Reviewing Accountants. The Owners and Buyer shall cooperate with each other and the Reviewing Accountants in connection with the matters contemplated by this Section ___, including, without limitation, by furnishing such information and access to books, records (including, without limitation, accountants' work papers), personnel and properties as may be reasonably requested.

1.9.2 Each of the parties hereto agrees to (a) prepare and timely file all Tax Returns, including, without limitation, Form 8594 (and all supplements thereto) in a manner consistent with the Allocation Schedule as finalized and (b) act in accordance with the Allocation Schedule for all Tax purposes.

1.9.3 The parties hereto will revise the Allocation Schedule to the extent necessary to reflect any post-Closing payment made pursuant to or in connection with this Agreement. In the case of any payment referred to in the preceding sentence, Buyer shall propose a revised Allocation Schedule, and the parties hereto shall follow the procedures outlined above with respect to review, dispute and resolution in respect of such revision.

1.10 Assumption of Obligations and Liabilities. From and after the Closing Date, Buyer shall assume and undertake to pay, discharge and perform (a) all obligations and liabilities of each Seller, under applicable law as a result of such Seller's status as a general partner of the Club, for the obligations and liabilities of the Club that have been disclosed to Buyer pursuant to the terms of this Agreement, whether such obligations and liabilities of the Club are incurred before or after the Closing Date, (b) all obligations and liabilities of each Seller under contracts and agreements of or relating to the Club as to which such Seller is an obligor, co-obligor or guarantor and that have been disclosed to Buyer pursuant to the terms of this Agreement, and (c) **[Describe multi-employer plan liabilities that Buyer is required to assume under law and union and league rules]** (collectively, the "**Assumed Liabilities**").

2. CLOSING

2.1 Place and Date. Unless this Agreement has been terminated pursuant to Section 9.1, the closing of the purchase and sale of each Seller's Partnership Interest (the "**Closing**") shall occur (a) at a time and location to be mutually agreed between Seller Representative and Buyer on the third (3rd) Business Day following the satisfaction or waiver of the conditions (other than those to be satisfied at the Closing) set forth in Sections 8.1 and 8.2 (provided if the Closing shall not have occurred on or before December 29, 2009, then the Closing shall not occur prior to April 1, 2010 without the consent of the Seller Representative and Buyer), or (b) at such other place or such other date and time as the Seller Representative and Buyer may mutually agree to in writing. The date and time on which the Closing occurs is hereinafter referred to as the "**Closing Date.**"

2.2 Deliveries at Closing. At the Closing:

2.2.1 Buyer shall pay the Adjustment Escrow Amount to the Escrow Agent and: (a) if ITB does not exercise its Tag-Along Rights, to RFC, an amount equal the RFC Purchase Price determined in accordance with Section 1.6.2 less (i) the Escrow Deposit and (ii) the Adjustment Escrow Amount, by wire transfer of immediately available funds to the account or accounts designated by RFC, or (b) if ITB exercises its Tag-Along Rights, (A) to RFC, an amount equal to the RFC Purchase Price determined in accordance with Section 1.6.2 less RFC's Proportionate Interest in (i) the Escrow Deposit and (ii) the Adjustment Escrow Amount, by wire transfer of immediately available funds to the account or accounts designated by RFC, and (B) to ITB, an amount equal to the ITB Purchase Price determined in accordance with Section 1.6.2 less ITB's Proportionate Interest in (i) the Escrow Deposit

and (ii) the Adjustment Escrow Amount, by wire transfer of immediately available funds to the account or accounts designated by ITB.

2.2.2 Each Seller and Buyer shall execute and deliver to the other an Assignment and Assumption of Partnership Interest in substantially the form attached hereto as Exhibit C, with respect to the Partnership Interests being transferred at the Closing, which Assignment and Assumption of Partnership Interest shall provide for the admission of Buyer as a partner in the Club and the appointment of Buyer as the managing partner and tax matters partner of the Club and appropriate provisions for an election under Code § 754 at the request of Buyer.

2.2.3 Each Seller and Buyer shall execute an Assignment and Assumption Agreement in substantially the form attached hereto as Exhibit D relating to the obligations and liabilities to be assumed by Buyer pursuant to Section 1.10.

2.2.4 Each Seller shall deliver to Buyer the certificates referred to in Section 8.1 hereof, and Buyer shall deliver to the Seller Representative the certificates referred to in Section 8.2.

2.2.5 Each Seller and Buyer shall execute and deliver to the Escrow Agent a joint notice directing the Escrow Agent to pay to each Seller, as part of the Purchase Price, its portion of the Escrow Deposit based upon such Seller's Proportionate Interest.

2.2.6 Each Seller and Buyer shall execute and deliver to the Escrow Agent the Adjustment Escrow Agreement.

2.2.7 If ITB does not exercise its Tag-Along Rights, RFC shall cause ITB to execute and deliver a certification from ITB acknowledging that (i) there are no events of default under or breaches by RFC of any agreement between RFC and ITB and (ii) except for the Partnership Agreement, there are no other contracts or agreements between ITB and RFC with respect to the ownership of the Partnership Interests or the management of the Club.

3. REPRESENTATIONS AND WARRANTIES WITH RESPECT TO SELLERS.

Subject to expiration in accordance with Section 11.1, each Seller hereby severally, but not jointly, represents and warrants to Buyer, as to such Seller, that the statements contained in this Section 3 are true and correct as of the date of such Seller's execution of this Agreement as follows:

3.1 Organization, Power, Etc. Such Seller is a corporation or limited liability company duly incorporated or organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has the corporate or limited liability company power and authority to carry on its business as now being conducted and to own and operate the properties and assets now owned and being operated by it. Such Seller is duly qualified or licensed to do business and is in good standing as a foreign corporation or limited liability company in each jurisdiction where such qualification or license is necessary for the ownership of assets or the conduct of business by such Seller, except where the failure to be so qualified or licensed would not have a material adverse

effect on such Seller's ability to consummate the transactions contemplated hereby and by the other Transaction Documents (the "**Transactions**"). Such Seller has the corporate or limited liability company power and authority to enter into this Agreement and the other Transaction Documents to which it is or will be a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. For purposes of this Agreement, "**Transaction Documents**" means this Agreement and the other agreements, instruments, certificates, exhibits, schedules and documents to be entered into and delivered in connection with the Closing.

3.2 Authorization of Agreement. The execution, delivery, and performance by such Seller of this Agreement and the other Transaction Documents to which such Seller is a party, and the consummation by such Seller of the Transactions, have been duly authorized by all necessary corporate or limited liability company action of such Seller. This Agreement and the other Transaction Documents to which such Seller is a party have been (or will be, as the case may be) duly executed and delivered by such Seller and constitute (or will constitute, as the case may be) the legal, valid, and binding obligations of such Seller, enforceable against such Seller in accordance with their terms, subject to (a) applicable NFL Rules, (b) applicable bankruptcy, insolvency, reorganization, moratorium, and other laws affecting the enforcement of creditors' rights generally, and (c) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

3.3 Effect of Agreement. Subject to obtaining the NFL Approval and any other consents required under applicable NFL Rules or the League Facility, and the consents set forth in Schedule 3.4 (Seller Consents), the execution, delivery, and performance by such Seller of this Agreement and the other Transaction Documents to which such Seller is a party, and the consummation by it of the sale of its Partnership Interest as contemplated by this Agreement, shall not violate the certificate of incorporation, bylaws, articles or organization or operating agreement (as applicable) of such Seller or the Partnership Agreement, or any judgment, award, or decree or any material indenture, agreement, or other instrument to which such Seller or the Club is a party, or by which such Seller, the Club or their respective material assets are bound, or conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any such indenture, agreement, or other instrument, or result in the creation or imposition of any Lien (other than Permitted Liens (as defined in Section 3.5.2) upon such Seller's Partnership Interest, in each case except to the extent not resulting in a Material Adverse Effect.

3.4 Consents. Except for compliance with the notification filing and waiting period requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**"), to the extent such requirements are applicable, no consent, license, approval, permit or authorization of, or registration or filing with, any Governmental Entity, the NFL or any other third party is required in connection with the execution, delivery and performance by such Seller of this Agreement and the other Transaction Documents to which such Seller is a party, or the consummation by such Seller of the Transactions, including, but not limited to, under the Dome Lease, except for any consents, licenses, approvals, permits, authorizations, registrations or filings (a) that are contemplated by Section 3.3 or listed on Schedule 3.4 (Seller Consents) or (b) the failure to obtain or make would not have a Material Adverse Effect.

3.5 Partnership Interests.

3.5.1 Except as set forth in Schedule 3.5.1 (Partnership Interest Exceptions), such Seller is not a party to or bound by any contract, agreement or arrangement to issue, sell or otherwise dispose of or redeem, purchase or otherwise acquire any partnership interest or other equity interest in the Club or any other interest exercisable or exchangeable for or convertible into any partnership interest or other equity interest in the Club, and, to the knowledge of such Seller, there is no outstanding option, warrant or other right to subscribe for or purchase any partnership or other equity interest in the Club or any other interest exercisable or exchangeable for or convertible into any partnership or other equity interest in the Club.

3.5.2 Such Seller has good and valid title to the Partnership Interests issued to it pursuant to the Partnership Agreement and owns, beneficially and of record, all of such Partnership Interests free and clear of all Liens, other than restrictions on Transfer (as defined herein) pursuant to applicable NFL Rules or as provided in the Partnership Agreement. For the purposes of this Agreement: (a) "**Transfer**" shall mean sale, transfer, offer for sale, pledge, hypothecation or other disposition; (b) "**Securities Laws**" shall mean all applicable state blue sky and federal securities laws; (c) "**Lien**" shall mean any charge, encumbrance, security interest, lien, option, equity or restriction, except for any restrictions on transfer generally arising under applicable Securities Laws; and (d) "**Permitted Liens**" shall mean (A) Liens that do not materially detract from the value of, or materially interfere with, the present use or the marketability of the asset or property affected thereby; (B) mechanics', carriers', worker's, repairmen's or other statutory liens arising or incurred in the ordinary course of business; (C) Liens for Taxes, assessments and other governmental charges, which are not yet due and payable or are being contested in good faith by appropriate proceedings; (D) easements, covenants, rights-of-way and other similar encumbrances or restrictions of record; (E) zoning, building restrictions and other governmental ordinances; or (F) any Liens existing or arising under or pursuant to the NFL Franchise Agreement, the League Facility, the Partnership Agreement or NFL Rules.

3.6 Litigation. To such Seller's knowledge, except as set forth in Schedule 3.6 (Litigation), there are no actions, suits, or proceedings with respect to the Club pending against such Seller, at law or in equity, or before or by any federal, state, or other governmental agency, other than actions, suits, or proceedings that would not have a Material Adverse Effect. To such Seller's knowledge, except as set forth in Schedule 3.6 (Litigation), there are no orders, judgments, or decrees of any court or governmental agency with respect to the Club against such Seller, other than orders, judgments, or decrees that would not have a Material Adverse Effect.

3.7 Commissions. Except for Goldman, Sachs & Co. [and _____] (which [has/have] been retained by RFC and whose compensation shall be paid by RFC or, pursuant to Section 6.3, the Club), neither such Seller nor any of its shareholders, members, directors, managers, officers, employees, or agents has employed or incurred any liability to any broker, finder, or agent for any brokerage fees, finder's fees, commissions, or other similar charges with respect to the Transactions, which employment or incurrence could result in a liability being asserted against Buyer.

3.8 Prepayments/Advances. Except as set forth on Schedule 3.8 (Prepayments/Advances), no Seller and no Representative of Seller has either requested or received any advances or prepayments that would otherwise be due and owing to the Club post-Closing.

3.9 Limited Warranties. Except as otherwise expressly provided in this Agreement, no Seller makes any representations or warranties whatsoever to the Buyer Parties, express or implied, concerning the Partnership Interests, the Club, the Club's assets or its business, including, without limitation, any representation or warranty as to value, quality, quantity, condition, merchantability, suitability for use, salability, obsolescence, working order, validity, or enforceability, and **THE BUYER PARTIES SPECIFICALLY ACKNOWLEDGE THAT NO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARE MADE OR SHALL BE IMPLIED IN THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.**

4. REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE CLUB.

Subject to expiration in accordance with Section 11.1, each Seller hereby severally, but not jointly, represents and warrants to Buyer as to each statement in this Section 4 (provided that each Seller shall be liable severally, and not jointly, only for a portion of Losses (as defined 11.2.1) equal to such Seller's Proportionate Interest arising from any breach of such representations and warranties), that the statements contained in this Section 4 are true and correct as of the date of this Agreement as follows:

4.1 Organization, Power, Etc. The Club is a general partnership duly organized, validly existing and in good standing under the laws of the State of Delaware and has the partnership power and authority to carry on its business as now being conducted and to own and operate the properties and assets now owned and being operated by it. The Club is duly qualified or licensed to do business and is in good standing as a foreign partnership in each jurisdiction where such qualification or license is necessary for the ownership of assets or the conduct of business by the Club, except where the failure to so qualify would not have a Material Adverse Effect. The Partnership Agreement, as in effect immediately prior to the execution of this Agreement, is attached hereto as Exhibit E. Except for the Partnership Agreement, there are no other contracts or agreements between ITB and RFC with respect to the ownership of the Partnership Interests or the management of the Club.

4.2 Partnership Interests. The issued and outstanding Partnership Interests as of the date hereof are as set forth in the Partnership Agreement. All of the issued and outstanding Partnership Interests have been duly authorized and validly issued and, except as set forth in the Partnership Agreement, are free of preemptive or other rights. None of such Partnership Interests is represented by any physical certificate or other written instrument (other than the Partnership Agreement). All issuances and sales of Partnership Interests have been effected in compliance with all applicable laws, all NFL Rules and the Partnership Agreement. Except as set forth in Schedule 4.2 (Club Exceptions), the Club is not a party to or bound by any contract, agreement or arrangement to issue, sell or otherwise dispose of or redeem, purchase or otherwise acquire any partnership interest or other equity interest in the Club or any other interest exercisable or exchangeable for or convertible into any partnership interest or other equity interest in the Club, and there is no outstanding

option, warrant or other right to subscribe for or purchase any partnership or other equity interest in the Club or any other interest exercisable or exchangeable for or convertible into any partnership or other equity interest in the Club.

4.3 Financial Statements. The Club has delivered or made available to Buyer copies of the audited balance sheets of the Club as of December 31, 2007 and 2008 and related audited statements of income, changes in partners' capital and cash flows for each fiscal year ended on those dates, together with the report thereon for the Club of Ernst & Young LLP, and the unaudited balance sheet as of [September 30, 2009] and related statement of income for the [9]-month period then ended (such financial statements are collectively referred to as the "**Financial Statements**"). The audited balance sheet of the Club as of December 31, 2008 is hereinafter referred to as the "**Balance Sheet**." Except as set forth in Schedule 4.3 (Financial Statement Exceptions), the Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles consistently applied and present fairly, in all material respects, the financial condition of the Club as at their respective dates and the results of operations for the periods then ended, subject to, in the case of the unaudited financial statements, the absence of footnotes and normal year-end adjustments which are neither individually nor in the aggregate material in amount. Except as set forth in Schedule 4.3 (Financial Statement Exceptions), no distributions have been made in respect of the ITB Interest or the RFC Interest since the date of the Balance Sheet.

4.4 Title to Assets, Absence of Liens and Encumbrances. The Club has good and valid title to its assets, free and clear of all Liens, other than (a) Permitted Liens, (b) imperfections in title, if any, not material in amount and which, individually or in the aggregate, do not materially interfere with the conduct of the Club's business as currently conducted, or with the use of the Club's assets, taken as a whole, and (c) such Liens, if any, set forth on Schedule 4.4 (Liens).

4.5 Material Contracts.

4.5.1 Schedule 4.5 (Material Contracts) sets forth each contract or agreement outstanding to which the Club is a party and which is material to the business and operations of the Club and: (a) that is a collective bargaining agreement (other than a NFL league-wide collective bargaining agreement); (b) that is an employment or consulting agreement (excluding agreements with players and coaches) that involves payments by the Club of more than $250,000 annually or $1,000,000 in the aggregate; (c) that is an agreement under which the Club has borrowed or loaned any money or guaranteed the indebtedness of another Person; (d) that is a mortgage, security agreement, deed of trust or other document granting a Lien with respect to any material property of the Club or securing a material obligation of the Club; (e) that is a real property lease for the Edward Jones Dome or the Club's training and practice facilities; (f) that is a local licensing or royalty agreement (excluding group licensing or royalty agreements through the NFL, NFL Licensing, or another NFL Affiliate) with respect to Intangible Property that involves payments of more than $250,000 annually or $1,000,000 in the aggregate; (g) that is a local marketing, sponsorship (including naming rights agreement) or advertising agreement (excluding group marketing, sponsorship or advertising agreements through the NFL or an NFL Affiliate) that involves payments of more than $250,000 annually or $1,000,000 in the aggregate; (h) that is a concession agreement that involves payments of more than $250,000 annually or

$1,000,000 in the aggregate; or (i) that is an agreement requiring the Club to make termination payments to the City of Anaheim, California or relocation payments to the NFL. The contracts and agreements listed on Schedule 4.5 (Material Contracts) are referred to in this Agreement as "**Material Contracts**". The Club has delivered or made available to Buyer correct and complete copies of all written Material Contracts.

4.5.2 Except as set forth in Schedule 4.5 (Material Contracts) or except for matters that would not have a Material Adverse Effect, (a) all of the Material Contracts are in full force and effect, and are valid, binding, and enforceable against the Club and the third parties thereto in accordance with their terms, and (b) there is not now under any Material Contract any default by the Club or, to the Club's knowledge, any other party, or breach (or any event that, after notice or lapse of time or both, could constitute a default or breach) by the Club or, to the Club's knowledge, any other party.

4.5.3 The NFL Franchise Agreement does not materially differ from the franchise agreements between the NFL and other similar franchises.

4.5.4 Under NFL's current revenue-sharing rules, the Club receives **[Insert Club's current percentage of League revenues]**, and Sellers know of no reason why such percentage would change under current NFL Rules. Additionally, as of the date of this Agreement, the Club has not received any revenue sharing payments that under NFL's current revenue-sharing rules would be applicable to the period of time after the Closing. Notwithstanding Section 4.5.2 or any other provision of this Agreement, no Seller makes any representation or warranty as to the Club's entitlement to any future revenue-sharing payments following the Closing Date under NFL's revenue-sharing rules or the Club meeting any of the qualifiers established under such rules except for any revenue sharing payments included in the calculation of the Enterprise Value Adjustments pursuant to Section 1.5 hereof.

4.6 Litigation. Except as set forth in Schedule 4.6 (Club Litigation) or 4.7 (Labor Matters), there are no actions, suits, or proceedings pending or, to the Club's knowledge, threatened against the Club, at law or in equity, or before or by any federal, state, or other governmental agency. Except as set forth in Schedule 4.6 Club Litigation) or 4.7 (Labor Matters), there are no orders, judgments, or decrees of any court or governmental agency against the Club or any of its material assets.

4.7 Labor Matters. Except as set forth in Schedule 4.6 (Club Litigation) or 4.7 (Labor Matters), there are no unfair labor practice or labor arbitration proceedings with respect to the Club pending against the Club, other than actions, suits, or proceedings that would not have a Material Adverse Effect. Except as set forth in Schedule 4.6 (Club Litigation) or 4.7 (Labor Matters), since December 31, 2008, the Club has not received written notice of any material claim that it has not complied with any laws relating to the employment of labor, including any provisions thereof relating to wages, hours, collective bargaining, the payment of social security and similar Taxes, equal employment opportunity, employment discrimination and employment safety, or that it is liable for any material arrears of wages or any material Taxes or penalties for failure to comply with any of the foregoing, other than claims that would not have a Material Adverse Effect.

4.8 Compliance With Law. To the Club's knowledge, the Club (a) is not in default with respect to any order of any court or governmental authority to which the Club is a party or is subject which applies to the Club or any of the Club's assets, (b) is not in violation of any laws, ordinances, governmental rules, or regulations to which it is subject, and (c) has not failed to obtain any licenses, permits, franchises, or other governmental authorizations necessary to the conduct of the Club's business as currently conducted, which default, violation, or failure would have a Material Adverse Effect.

4.9 Absence of Undisclosed Liabilities. To the Club's knowledge, the Club has no material liabilities or obligations other than (a) liabilities and obligations reflected in, reserved against or otherwise described on the Balance Sheet or in the notes to the Financial Statements, (b) liabilities and obligations incurred in the ordinary course of business after December 31, 2008, (c) executory obligations under contracts and other contractual or employment arrangements not requiring disclosure in financial statements under U.S. generally accepted accounting principles and incurred in the ordinary course of business, (d) Permitted Liens, (e) liabilities and obligations incurred or permitted to be incurred pursuant to the terms of this Agreement, (f) liabilities for which the Club maintains adequate insurance (including insurance maintained by others for the Club's benefit), and (g) liabilities and obligations disclosed in Schedule 4.9 (Undisclosed Liabilities) or the other schedules to this Agreement.

4.10 Taxes.

4.10.1 The Club has filed all Tax Returns that it was required to file under applicable Tax laws and regulations. All such Tax Returns were correct and complete in all material respects and were prepared in compliance with all applicable Tax laws and regulations. All Taxes due and owing by the Club (whether or not shown on any Tax Return) have been fully and timely paid. The Club is not the beneficiary of any extension of time within which to file any Tax Return. No claim has ever been made by any Governmental Entity in a jurisdiction where the Club does not file Tax Returns that the Club is or may be subject to taxation by that jurisdiction. There are no Liens for Taxes (other than Taxes not yet due and payable) upon any of the rights and assets of the Club.

4.10.2 The Club has withheld and paid all Taxes required under applicable Tax laws and regulations to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party.

4.10.3 Neither the Club nor any Seller (or employee responsible for Tax matters) of the Club expects any Governmental Entity to assess against the Club any additional Taxes for any period for which Tax Returns have been filed by the Club (or the Owners for or on behalf of the Club). No Tax audits or administrative or judicial Tax proceedings are pending or being conducted by any Governmental Entity with respect to the Club. The Club has not received from any Governmental Entity (including jurisdictions where the Club has not filed Tax Returns) any (i) notice indicating an intent to open a Tax audit or other review, (ii) request for information related to Tax matters, or (iii) notice of deficiency or proposed adjustment for any amount of Tax proposed, asserted, or assessed by any Governmental Entity against the Club. Schedule 4.10 lists all federal, state, local, and

foreign income Tax Returns filed with respect to the Club for all taxable periods that have been audited by the applicable Tax Governmental Entity, and indicates those Tax Returns that currently are the subject of any audit. The Club has delivered to Buyer correct and complete copies of all income Tax Returns filed by the Club (or the Seller for or on behalf of the Club) since December 31, 2003, and all examination reports, and statements of deficiencies assessed against or agreed to by the Club.

4.10.4 Neither the Club nor any Seller (or employee responsible for Tax matters) has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

4.10.5 The Club is not a "foreign person" within the meaning of Code § 1445, and it will furnish the Buyer with an affidavit that satisfies the requirements of Code § 1445(b)(2).

4.10.6 The Club qualifies (and has since the date of its formation qualified) and, giving effect to the terms of the Partnership Agreement, will qualify immediately after the Closing Date, to be treated as a partnership for federal income tax purposes and none of the Club or any Seller has taken a position inconsistent with such treatment.

4.10.7 None of the Club's payroll, property, or receipts, or other factors used in a particular state's apportionment or allocation formula results in an apportionment or allocation of business income to any state other than [_____] and the Club has no non-business income that is allocated, apportioned, or otherwise sourced to any state other than [____].

(f) The Club has disclosed on its federal income Tax Returns all positions taken therein that could give rise to a substantial understatement of federal income Tax within the meaning of Code § 6662. The Club has no Liability for the Taxes of any other Person as a transferee or successor, by contract, or otherwise.

4.11 Real Property Leases.

4.11.1 Dome Lease. The Dome Lease is in full force and effect, the Club has not received any notice of cancellation or termination under any option or right reserved to the landlord thereunder or any notice of default, and the Club is not aware of the occurrence or existence of any event or condition that, with notice or lapse of time or both, would constitute a default under the Dome Lease or would give the Club the right to convert the Dome Lease to an annual tenancy. The Club has not assigned its interest in the Dome Lease or subleased the premises demised thereby. Except as set forth on Schedule 4.11, there are no imperfections of title, liens, security interests, claims or other charges or encumbrances affecting the real property covered by the Dome Lease. All of the 2007 Improvements (as defined in the Second Amendment to Annex 1 of the Dome Lease) have been implemented and completed, and CVC has performed its obligations under Section 1.8.2 of Annex 1 of the Dome Lease. There are no surviving obligations under the Anaheim

Lease (as defined in the Dome Lease), and there are no surviving obligations by the Club to the NFL related to the Club's relocation to St. Louis from Southern California.

4.11.2 Training Facility Lease. The Training Facility Lease is in full force and effect, the Club has not received any notice of cancellation or termination under any option or right reserved to the landlord thereunder or any notice of default, and the Club is not aware of the occurrence or existence of any event or condition that, with notice or lapse of time or both, would constitute a default under the Training Facility Lease or would give the Club the right to convert the Training Facility Lease to an annual tenancy. The Club has not assigned its interest in the Training Facility Lease or subleased the premises demised thereby. Except as set forth on Schedule 4.11, there are no imperfections of title, liens, security interests, claims or other charges or encumbrances affecting the real property covered by the Training Facility Lease.

4.12 Commissions. Except for Goldman, Sachs & Co. [and _____] (which [has/have] been retained by RFC and whose compensation shall be paid by RFC or, pursuant to Section 6.3, the Club), the Club (and none of the Club's officers, employees, or agents) has not employed or incurred any liability to any broker, finder, or agent for any brokerage fees, finder's fees, commissions, or other similar charges with respect to the Transactions, which employment or incurrence could result in a liability being asserted against Buyer.

4.13 Limited Warranties. Except as otherwise expressly provided in this Agreement, no Seller makes any representations or warranties whatsoever to the Buyer Parties, express or implied, concerning the Partnership Interests, the Club, the Club's assets or its business, including, without limitation, any representation or warranty as to value, quality, quantity, condition, merchantability, suitability for use, salability, obsolescence, working order, validity, or enforceability, and **THE BUYER PARTIES SPECIFICALLY ACKNOWLEDGE THAT NO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARE MADE OR SHALL BE IMPLIED IN THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.**

5. REPRESENTATIONS AND WARRANTIES OF BUYER AND CONTROLLING OWNER.

Buyer and Controlling Owner, jointly and severally, represent and warrant to each Seller that each of the following statements is true and correct as of the date hereof:

5.1 Organization, Power, Etc. Buyer is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware and is duly qualified to do business as a foreign limited liability company in the jurisdictions in which Buyer conducts its business, except where the failure to so qualify would not have a material adverse effect on Buyer's ability to perform its obligations hereunder, and after the Closing, to own the Partnership Interests. Buyer has all requisite power and authority to acquire and own the Partnership Interests contemplated to be sold hereunder, to execute and deliver this Agreement and the other Transaction Documents to which it is or will be a party,

and to perform its obligations hereunder and thereunder. As of the Closing, Buyer will have conducted no business other than engaging in the Transactions.

5.2 Authorization of Agreement. The execution, delivery, and performance by Buyer of this Agreement and the other Transaction Documents to which Buyer is a party, and the consummation by it of the Transactions, have been duly authorized by all necessary limited liability company action. This Agreement and the other Transaction Documents to which each Buyer Party is a party have been (or will be, as the case may be) duly executed and delivered by such Buyer Party and constitutes (or will constitute, as the case may be) the legal, valid, and binding obligation of such Buyer Party, enforceable against such Buyer Party in accordance with its terms, subject to (a) applicable NFL Rules, (b) applicable bankruptcy, insolvency, reorganization, moratorium, and other laws affecting the enforcement of creditors' rights generally, and (c) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

5.3 Effect of Agreement. The execution, delivery, and performance by each Buyer Party of this Agreement and the other Transaction Documents to which such Buyer Party is a party, and the consummation by it or him of the Transactions, shall not violate the articles of organization or operating agreement of Buyer or any judgment, award, or decree or any material indenture, agreement, or other instrument to which either Buyer Party is a party, or by which either Buyer Party or its or his material assets are bound, or conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any such indenture, agreement, or other instrument, or result in the creation or imposition of any material Lien upon any of the assets of either Buyer Party.

5.4 Financial Capacity.

5.4.1 Financial Statements. Subject to the execution of an appropriate confidentiality agreement between Seller Representative and Controlling Owner, Controlling Owner shall, simultaneously with his delivery of financial information to the Commissioner of the NFL, deliver to Seller Representative such financial information as is delivered by Controlling Owner to the Commissioner of the NFL demonstrating Controlling Owner's and Buyer's financial ability to consummate the Transactions, to satisfy the ongoing financial obligations of the Club and to comply with any NFL Rules pertaining to permitted indebtedness and debt-to-equity ratios of NFL member clubs or other comparable rules pertaining to capitalization of NFL member clubs.

5.4.2 Sufficiency of Funds. Buyer and Controlling Owner have (and have disclosed to the Seller Representative the manner in which Buyer and Controlling Owner have) sufficient funds to enable Buyer to deliver the Purchase Price at the Closing and to enable each of Buyer and Controlling Owner to perform its other obligations (including, without limitation, its indemnification obligations) under this Agreement and the other Transaction Documents to which it is a party, and there has not been any event, circumstance or change that would materially adversely impact Buyer's ability to have sufficient funds available to deliver the Purchase Price at the Closing and each of Buyer and Controlling Owner's ability to perform its or his other obligations under this Agreement and the other Transaction Documents to which it or he is a party.

5.4.3 No Financing Condition. Buyer and Controlling Owner hereby acknowledge and agree that Buyer's obligation to purchase each Seller's Partnership Interest at the Closing is not subject to or conditioned upon the receipt by Buyer of any financing from any Person.

5.5 Principal Member. As of the date of this Agreement, Controlling Owner owns one hundred percent (100%) of the membership interests in Buyer (i.e., a one hundred percent (100%) interest in each of the capital and profits of Buyer) and is the sole manager of Buyer. As of the Closing Date, Controlling Owner will own fifty percent (50%) of the membership interests in Buyer (i.e., a fifty percent (50%) interest in each of the capital and profits of Buyer) and will remain the sole manager of Buyer.

5.6 Qualifications of Buyer; Compliance with NFL Rules.

5.6.1 Neither Controlling Owner nor any Affiliate of Controlling Owner (including Buyer), has (a) an ownership interest in any professional sports franchise, including an NFL franchise, or any gambling or gaming enterprise, or (b) an agency relationship with any NFL players. **[Modify to cover other Buyer investors, as appropriate.]**

5.6.2 Each of Buyer and Controlling Owner is to its knowledge legally, financially and otherwise qualified under NFL Rules to acquire the Club and to operate the Club in a substantially similar manner to other similarly situated NFL-member clubs, taking into account the St. Louis market and agreements to which the Club is a party.

5.6.3 Neither Buyer nor Controlling Owner knows of any reason why the NFL or any of its member clubs might object to Buyer or Controlling Owner becoming a majority or controlling owner in the Club.

5.6.4 Buyer and Controlling Owner acknowledge that the grant of the NFL Approval is in the sole and absolute discretion of the NFL and its member clubs.

5.6.5 Buyer and Controlling Owner have acted (and will act during the pendency of the Transactions) in full and strict compliance with the NFL Rules in connection with the Transactions and, should they become owners of the Club, will continue to act in full and strict compliance with the NFL Rules. All information contained in documents or statements to be provided by or on behalf of them to the NFL will be true, complete and correct in all material respects and shall not contain any untrue or misleading information.

5.7 Consents. Except for compliance with the notification filing and waiting period requirements under the HSR Act, to the extent such requirements are applicable, no consent, license, approval, permit or authorization of, or registration or filing with, any Governmental Entity, the NFL or any other third party is required in connection with the execution, delivery and performance by each Buyer Party of this Agreement and the other Transaction Documents to which such Buyer Party is a party or the consummation by such Buyer Party of the Transactions, except for such as are listed on Schedule 5.7 (Buyer Consents).

5.8 Commissions. Except for Seymour Pierce Limited [and _____] (which [has/have] been retained by Buyer and whose compensation shall be paid by Buyer), neither Buyer, Controlling Owner nor any of their respective members, managers, officers, employees, or agents have employed or incurred any liability to any broker, finder, or agent for any brokerage fees, finder's fees, commissions, or other similar charges with respect to the Transactions, which employment or incurrence could result in a liability being asserted against any Seller or the Club.

5.9 Investment Representations.

5.9.1 Buyer is acquiring the Partnership Interests for its own account for the purpose of investment and not with a view to the distribution thereof or dividing all or any part of its interest therein with any other Person. Buyer acknowledges that the sale of the Partnership Interests has not been registered under the Securities Act of 1933, as amended, or registered or qualified under any other applicable Securities Laws and that the Partnership Interests may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under, pursuant to an exemption from or in a transaction not subject to any applicable Securities Laws, and Buyer agrees that it will not sell, transfer, offer for sale, pledge, hypothecate or otherwise dispose of the Partnership Interests without registration under, pursuant to an exemption from or in a transaction not subject to any applicable Securities Laws.

5.9.2 Buyer qualifies as an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended.

5.9.3 The investment represented by this Agreement is financially suitable to Buyer and Controlling Owner and their financial condition is more than adequate, and will continue for the foreseeable future to be more than adequate, to bear the substantial economic risks of this investment. Buyer and Controlling Owner have sufficient knowledge and experience in investment, tax and business matters.

5.9.4 Buyer and Controlling Owner enter into this Agreement with full knowledge and understanding of the investment contemplated hereby and the substantial risks and illiquidity of such investment. **OWNERSHIP OF AN INTEREST IN A NFL FRANCHISE INVOLVES A HIGH DEGREE OF FINANCIAL RISK.**

5.9.5 Buyer and Controlling Owner have each relied entirely on (i) the representations and warranties contained herein and in the schedules hereto, (ii) the information furnished to Buyer hereunder, and (iii) its or his own investigation of the Club and the NFL in deciding whether to purchase the Partnership Interests. Buyer and Controlling Owner each acknowledge and agree that it or he has received certain information concerning the Club and the NFL and has had the opportunity to obtain additional information as desired in order to evaluate the merits and the risks inherent in acquiring, owning and holding the Partnership Interests. No oral representations or warranties have been made by any Seller, the Club or the NFL to Buyer, Controlling Owner or their advisors in connection with the purchase of the Partnership Interests, nor has Buyer or Controlling Owner relied on any such oral representations.

5.9.6 Each of Buyer and Controlling Owner, and each of their respective representatives (including legal counsel and accountants), have been given access to the premises, properties, personnel, books, records, contracts, and documents of or pertaining to the Club. Each of Buyer and Controlling Owner has been provided with an adequate opportunity to review all material documents, records and books of or pertaining to the Club. Each of Buyer and Controlling Owner has had an opportunity to ask questions of and receive answers from representatives of the Seller Representative, the Club and, as of the Closing, the NFL concerning the business, operations and affairs of the Club and the NFL and an investment in the Partnership Interests. Each of Buyer and Controlling Owner has had an opportunity to request and obtain all additional information reasonably deemed necessary to verify the accuracy of the answers to such questions. **IN MAKING A DECISION TO ENTER INTO THIS AGREEMENT AND CONSUMMATE THE TRANSACTIONS CONTEMPLATED HEREBY, EACH OF BUYER AND CONTROLLING OWNER EXPRESSLY WARRANTS AND REPRESENTS THAT IT OR HE HAS NOT RELIED ON ANY PROJECTIONS, ESTIMATES, FORWARD-LOOKING STATEMENTS OR SIMILAR MATERIALS OR INFORMATION THAT MAY HAVE BEEN PROVIDED TO IT OR HIM OR THEIR RESPECTIVE REPRESENTATIVES (WHETHER BY ANY SELLER OR ITS AFFILIATES OR REPRESENTATIVES, BY THE NFL OR OTHERWISE) OR OTHERWISE OBTAINED OR REVIEWED BY IT OR HIM OR THEIR RESPECTIVE REPRESENTATIVES, AND THAT EACH SELLER AND ITS AFFILIATES AND REPRESENTATIVES EXPRESSLY DISCLAIM ANY SUCH PROJECTIONS, ESTIMATES, FORWARD-LOOKING STATEMENTS OR SIMILAR MATERIALS AS WELL AS ANY REPRESENTATIONS OR WARRANTIES NOT EXPRESSLY SET FORTH IN SECTION 3 OR 4 OF THIS AGREEMENT. EACH OF BUYER AND CONTROLLING OWNER ACKNOWLEDGES THAT IT OR HE AND EACH OF THEIR RESPECTIVE REPRESENTATIVES HAVE BEEN PROVIDED COPIES OF AND FULL ACCESS TO EACH OF THE AGREEMENTS AND DOCUMENTS SET FORTH ON THE VIRTUAL DATA ROOM DOCUMENT INDEX ATTACHED HERETO AS EXHIBIT F.**

6. CERTAIN COVENANTS OF SELLERS.

6.1 Access. Subject to Section 10.1, prior to the Closing, each Seller shall during ordinary business hours and upon reasonable notice from Buyer, permit Buyer and its authorized representatives to have reasonable access to the assets, current employees' records, contracts, accounting books and records, independent auditor and tax prepare working papers, and documents of the Club (including the 2008 and 2009 "March Memos"), but only to the extent material to the operations and financial condition of the Club and subject to the Club obtaining necessary consents, if any, such as with respect to personal information concerning its employees. Buyer shall coordinate all such investigation through Goldman, Sachs & Co.

6.2 Filings and Permits; Consents. As promptly as practicable after the date hereof, each Seller shall, and shall cause the Club to, make all filings with Governmental Entities (including under the HSR Act), and use all reasonable efforts to obtain all permits, approvals, authorizations, and consents of all third parties (including, without limitation, the

NFL Approval), necessary for such Seller to consummate the Transactions. As soon as practicable following receipt of any written request from Buyer, each Seller shall furnish to Buyer all information that is in such Seller's possession and not otherwise available to Buyer that Buyer may reasonably request in connection with any filing to be made by Buyer or Controlling Owner pursuant to Section 7.1.

6.3 Commissions. If any Seller or any of such Seller's shareholders, members, directors, managers, officers, employees, or agents have employed or incurred any liability to any broker, finder, or agent for any brokerage fees, finder's fees, commissions, or other similar charges with respect to the purchase and sale the Partnership Interests contemplated by this Agreement, then such Seller shall pay such brokerage fees, finder's fees, commissions, or other similar charges; provided, however, if ITB exercises its Tag-Along Rights, each Seller may cause the Club to pay, or to reimburse the Club's partners for, all fees and expenses of its partners' brokers and counsel relating to the Transactions, in which case Buyer may reduce the Purchase Price payable to each Seller by the amount of such payments or reimbursements equal to such Seller's Proportionate Interest.

6.4 Conduct of Business. Each Seller agrees that until the Closing Date, unless Buyer otherwise consents in writing (which consent shall not be unreasonably withheld, conditioned or delayed) and except for the Transactions, such Seller shall cause the Club to not make any distributions in respect of the ITB Interest or the RFC Interest and, to the extent within such Seller's and the Club's reasonable control, to conduct its business only in the ordinary course; provided, however, nothing herein shall restrict the Club from transferring, distributing, selling or otherwise disposing of the Excluded Land or the proceeds thereof; and provided further, any decisions or actions by the Club that would not have a Material Adverse Effect and are with respect to (a) the signing, hiring or termination of players, coaches, executives or other Club personnel (up to a maximum of $400,000 in the case of a player and $200,000 in the case of coaches, executives or other Club personnel), or (b) the compensation of players (including, without limitation, salaries, signing bonuses, option bonuses or guaranteed contracts up to a maximum of $400,000 per player), shall be deemed to be in the ordinary course and therefore not subject to Buyer approval. For avoidance of doubt, unless Buyer otherwise consents in writing (which consent shall not be unreasonably withheld, conditioned or delayed), neither Sellers nor the Club shall waive or exercise any right under the Dome Lease; submit any plan to CVC under the Dome Lease; or amend, modify, mortgage, pledge, encumber, or assign the Dome Lease, if any such action would in any way limit or impair Buyer's rights under the Dome Lease after Closing. Buyer recognizes that, as is the case with NFL member clubs generally, the Club may undergo substantial personnel changes after the conclusion of the Club's 2009 NFL season and that such changes and the Club's actions to hire and replace such personnel are acknowledged by Buyer as consistent with the covenants contained in this Section 6.4).

6.5 Name Change. Within ten (10) Business Days after the Closing Date, RFC shall take such corporate and other actions (including making any necessary filings required by the Delaware General Corporation Law) necessary to change RFC's corporate name to one that does not include the word "Rams."

7. CERTAIN COVENANTS OF BUYER PARTIES.

7.1 Filings and Permits; Consents. As promptly as practicable after the date hereof, each Buyer Party shall make all filings with Governmental Entities (including under the HSR Act), and use its or his commercially reasonable efforts to obtain all permits, approvals, authorizations, and consents of all third parties (including, without limitation, the NFL Approval), necessary for such Buyer Party to consummate the Transactions. In furtherance of the foregoing, Controlling Owner and Buyer represent, warrant and agree that they understand the NFL Rules and shall promptly provide such information, file such documents, execute such contracts (including, without limitation, all applicable agreements with the NFL or issued by the NFL that contain provisions binding on the Club), make such appearances, answer such questions, comply with such procedures and take such other actions as may be required by the NFL Rules or reasonably required or reasonably requested by the NFL in order to obtain the NFL Approval. Controlling Owner and Buyer shall promptly notify each Seller of the status of all filings, correspondence and other communications between them and the NFL. Without limiting the generality of the foregoing, in order to obtain all required consents from the NFL, Controlling Owner and Buyer shall take such actions as may be reasonably required or reasonably requested by the NFL to (a) complete a written application to the Commissioner of the NFL for the sale, transfer or assignment of any ownership interest in a NFL-member club, (b) eliminate conflicts of interest pertaining to Controlling Owner and Buyer that may be contrary to the best interests of the NFL, including such conflicts that may arise as a result of the organizational structure of Buyer and any agency relationship between Controlling Owner and Buyer, their Affiliates (on the one hand) and any NFL players (on the other hand), and (c) demonstrate Controlling Owner's and Buyer's financial ability to consummate the Transactions, to satisfy the ongoing financial obligations of the Club and to comply with any NFL Rules pertaining to permitted indebtedness and debt-to-equity ratios of NFL member clubs or other comparable rules pertaining to capitalization of NFL member clubs. As soon as practicable following receipt of any written request from any Seller, the Buyer Parties shall furnish to such Seller all information that is in the Buyer Parties' possession and not otherwise available to such Seller that such Seller may reasonably request in connection with any filing to be made by such Seller pursuant to Section 6.2.

7.2 Access to Books and Records. Until the sixth (6th) anniversary of the Closing, Buyer shall (and shall cause the Club to) provide each Seller, during ordinary business hours and upon reasonable notice from such Seller, with reasonable access to the Club's books and records (including supporting documents) relating to all periods through the Closing (including, without limitation, periods commencing prior to and concluding after the Closing). If, at any time within six (6) years after the Closing Date, Buyer or the Club proposes to dispose of any of such books, records, Buyer shall (and shall cause the Club to) first offer to deliver the same to Sellers at the expense of Sellers.

7.3 Commissions. If any Buyer Party or any of its members, managers, officers, employees, or agents have employed or incurred any liability to any broker, finder, or agent for any brokerage fees, finder's fees, commissions, or other similar charges with respect to the purchase and sale the Partnership Interests contemplated by this Agreement, then the Buyer Parties shall pay such brokerage fees, finder's fees, commissions, or other similar charges.

7.4 Preservation of Rosenbloom and Frontiere Legacy. From Closing through the end of the 2030 NFL season, Buyer shall, and shall cause the Club and any future Managing Partner (or comparable controlling person) or purchaser of the Club or the Club's NFL franchise to, honor the legacy of the Rosenbloom and Frontiere families and their contributions to the Rams professional football franchise, the NFL and the people of St. Louis, which shall include (a) complying with the requirements set forth on Schedule 7.4 (Legacy), and (b) taking such other actions as NFL franchises customarily take to honor comparable Persons of long-standing affiliations with member clubs. The Buyer Parties shall not, and shall cause the Club and any future Managing Partner (or comparable controlling person) or purchaser of the Club or the Club's NFL franchise not to, make any statements or take any other actions that could reasonably be expected to diminish the reputation and legacy of the Rosenbloom and Frontiere families. **[SUBJECT TO BUYER'S RECEIPT AND REVIEW OF SCHEDULE 7.4 - PLEASE SEE ATTACHED E-MAIL FROM DONALD WATKINS TO CHIP ROSENBLOOM AND ANDY GORDON REGARDING BUYER'S LEGACY PROPOSALS]**

7.5 Post-Closing Rights and Privileges of Sellers. From Closing through the end of the 2030 NFL season, Buyer shall, and shall cause the Club and any future Managing Partner (or comparable controlling person) or purchaser of the Club or the Club's NFL franchise, to provide to each Seller the rights and privileges set forth on Schedule 7.5 (Legacy) hereto. **[SUBJECT TO BUYER'S RECEIPT AND REVIEW OF SCHEDULE 7.5 - PLEASE SEE ATTACHED E-MAIL FROM DONALD WATKINS TO CHIP ROSENBLOOM AND ANDY GORDON REGARDING BUYER'S LEGACY PROPOSALS]**

7.6 Insurance Requirements. Buyer shall, and shall cause the Club and any future purchaser of the Club to, obtain and maintain in full force and effect as of the Closing Date all insurance that is reasonable and customary for the operations of an NFL franchise.

7.7 Excluded Land. In the event that the Excluded Land is not transferred and/or assigned to RFC and ITB, and/or another Person or Persons as designated by RFC, on or prior to the Closing Date, then thereafter Buyer shall cause the Club to act with respect to the Excluded Land in accordance with the reasonable written instructions of RFC, including, without limitation, as to the disposition or transfer of the Excluded Land (and the execution of any customary transfer documents).

8. CONDITIONS PRECEDENT.

8.1 Conditions to Buyer's Obligations. The obligation of Buyer to purchase each Seller's Partnership Interest at the Closing is subject, at the option of Buyer, to the satisfaction or waiver of each of the following conditions at or prior to the Closing Date:

8.1.1 Approval of NFL. The NFL Approval as required by applicable NFL Rules shall have been duly obtained, made or given on or prior to the Closing Date and shall not have been withdrawn by the NFL.

8.1.2 Approval of Lenders. All necessary third-party consents under the League Facility (including those of the lenders thereunder and of the NFL) for the

Transactions (including the change in the Club's controlling owner upon the Closing) shall have been duly obtained, made or given on or prior to the Closing Date and shall not have been withdrawn.

8.1.3 HSR. All waiting periods under HSR shall have expired or terminated.

8.1.4 Right of First Refusal and Tag-Along Rights. ITB shall have (a) waived, or failed to exercise timely, the Right of First Refusal and (b) exercised, waived, or failed to exercise timely, its Tag-Along Rights.

8.1.5 Other Consents and Estoppel Certificates.

(a) **[Add reference to other material consents (if any).]**

(b) Sellers shall have delivered to Buyer an estoppel certificate executed by the other party to each of the Material Contracts (including, without limitation, the Dome Lease), dated no more than thirty (30) days prior to the Closing Date, on such form and with content reasonably satisfactory to Buyer, and stating (A) a true and correct copy of such Material Contract is attached thereto, (B) that such Material Contract is in full force and effect and has not been amended or modified, (C) the date to which all rent and/or other payments due thereunder have been paid, and (D) that the Club is not in default under such Material Contract, and that no event has occurred that, with notice or the passage of time or both, would constitute a default thereunder by the Club.

(c) Sellers shall have delivered to Buyer written confirmation from the applicable banks that the Club is in not in default under the Bank Debt.

(d) Sellers shall have delivered to Buyer the certification of ITB and the other documents to be delivered by Sellers to Buyer pursuant to Section 2.2 hereof.

8.1.6 Compliance with Covenants. Each Seller shall in all material respects have performed and complied with all covenants and agreements contained in this Agreement to be performed or complied with by it on or prior to the Closing Date, and each Seller shall have delivered to Buyer a certificate, executed by a duly authorized officer of such Seller and dated as of the Closing Date, to such effect.

8.1.7 Accuracy of Representations and Warranties. The representations and warranties by each Seller contained in this Agreement shall be true and correct in all material respects at and as of the Closing as though such representations and warranties were made at and as of said time, except in any event (a) to the extent of developments contemplated, or actions permitted (including, without limitation, any actions permitted pursuant to Section 6.4 (Conduct of Business)), by the terms of this Agreement, (b) for any such representation or warranty that refers to a specific date prior to the date hereof, which shall continue to be deemed made as of such date, (c) that, in the case of any representation or warranty qualified by its terms by materiality or Material Adverse Effect, such representation or warranty shall be true and correct in all respects, or (d) for breaches that

have been cured; and each Seller shall have delivered to Buyer a certificate, executed by a duly authorized officer of such Seller and dated as of the Closing Date, to such effect.

8.1.8 Legal Actions or Proceedings. No legal action or proceeding shall have been instituted by any Governmental Entity seeking to restrain, prohibit, invalidate, or otherwise affect the consummation of any material part of the Transactions.

8.2 Conditions to Sellers' Obligations. The obligation of each Seller to sell such Seller's Partnership Interest at the Closing is subject, at the option of the Seller Representative, to the satisfaction or waiver of each of the following conditions at or prior to the Closing Date:

8.2.1 Approval of NFL. The NFL Approval as required by applicable NFL Rules shall have been duly obtained, made or given on or prior to the Closing Date and shall not have been withdrawn by the NFL.

8.2.2 Approval of Lenders. All necessary third-party consents under the League Facility (including those of the lenders thereunder and of the NFL) for the Transactions (including the change in the Club's controlling owner upon the Closing) shall have been duly obtained, made or given on or prior to the Closing Date and shall not have been withdrawn.

8.2.3 HSR. All waiting periods under HSR shall have expired or terminated.

8.2.4 Right of First Refusal and Tag-Along Rights. ITB shall have (a) waived, or failed to exercise timely, the Right of First Refusal and (b) exercised, waived, or failed to exercise timely, its Tag-Along Rights.

8.2.5 Other Consents. **[Add reference to other material consents (if any).]**

8.2.6 Compliance with Covenants. Each Buyer Party shall in all material respects have performed and complied with all covenants and agreements contained in this Agreement to be performed or complied with by it or him at the Closing Date, and each Buyer Party shall have delivered to each Seller a certificate, executed by such Buyer Party (or its duly authorized officer) and dated as of the Closing Date, to such effect.

8.2.7 Accuracy of Representations and Warranties. The representations and warranties by the Buyer Parties contained in this Agreement shall be true and correct in all material respects at and as of the Closing as though such representations and warranties were made at and as of said time, except in any event (a) to the extent of changes or developments contemplated by the terms of this Agreement, (b) for any such representation or warranty that refers to a specific date prior to the date hereof, which shall continue to be deemed made as of such date, (c) that, in the case of any representation or warranty qualified by its terms by materiality or Material Adverse Effect, such representation or warranty shall be true and correct in all respects, or (d) for breaches that have been cured; and each Buyer Party shall have delivered to each Seller a certificate, executed by such Buyer Party (or its duly authorized officer) and dated as of the Closing Date, to such effect.

8.2.8 Legal Actions or Proceedings. No legal action or proceeding shall have been instituted by any Governmental Entity seeking to restrain, prohibit, invalidate, or otherwise affect the consummation of any material part of the Transactions.

8.2.9 Purchase Price. RFC shall have received the RFC Purchase Price determined in accordance with Section 1.6.2 (including, without limitation, its Proportionate Interest in the Escrow Deposit) and, if ITB exercises its Tag-Along Rights, ITB shall have received the ITB Purchase Price determined in accordance with Section 1.6.2 (including, without limitation, its Proportionate Interest in the Escrow Deposit).

9. TERMINATION.

9.1 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing Date as follows:

9.1.1 Mutual Agreement. By mutual agreement of the Seller Representative and Buyer .

9.1.2 Termination by Sellers. By the Seller Representative upon written notice to Buyer:

(a) if any court of competent jurisdiction in the United States shall have issued an order (other than a temporary restraining order), decree, or ruling or taken any other action restraining, enjoining, or otherwise prohibiting the Transactions and such order, decree, ruling, or other action shall have become final and non-appealable;

(b) upon ITB's due exercise of the Right of First Refusal;

(c) if the NFL denies the NFL Approval;

(d) if the Closing shall not have occurred on or before the later to occur of (i) the date that is six (6) months after the date of the Transfer Notice (as defined in Section 10.5) and (ii) [_____, 2010] plus the number of days attributable to an Excusable Delay (as used herein, an "**Excusable Delay**" shall mean any delay caused by the death or incapacity of a principal of any Seller, adverse developments impacting the affairs of the NFL generally causing a delay in the receipt of the NFL Approval, or any other delay outside of the reasonable control of Sellers that impairs Sellers' ability to consummate the transaction on a timely basis);

(e) if any of the conditions set forth in Section 8.1 has not been satisfied as of the Closing Date or if satisfaction of such a condition is or becomes impossible (other than through the failure of Sellers to comply with the obligations of Sellers under this Agreement) and Sellers have not waived such condition on or before the Closing Date.

provided, however, that the Seller Representative may not terminate this Agreement pursuant to clauses (a) and (d) of this Section 9.1.2 if such termination event occurs

primarily as a result of a Seller's material breach or default of its representations, warranties or covenants hereunder.

9.1.3 Termination by Buyer. By Buyer upon written notice to the Seller Representative:

(a) if any court of competent jurisdiction in the United States shall have issued an order (other than a temporary restraining order), decree, or ruling or taken any other action restraining, enjoining, or otherwise prohibiting the Transactions and such order, decree, ruling, or other action shall have become final and non-appealable;

(b) upon ITB's due exercise of the Right of First Refusal;

(c) if the Closing shall not have occurred on or before the later to occur of (i) the date that is six (6) months after the date of the Transfer Notice (as defined in Section 10.5) and (ii) [_____, 2010]; or

(d) if any of the conditions set forth in Section 8.2 has not been satisfied as of the Closing Date or if satisfaction of such a condition is or becomes impossible (other than through the failure of Buyer to comply with the obligations of Buyer under this Agreement) and Buyer has not waived such condition on or before the Closing Date, except that if unsatisfied condition relates to a breach of a representation or warranty by ITB (and not by RFC), then Buyer shall only be entitled to terminate its obligation to purchase the ITB Interest and this Agreement (including, without limitation, with respect to Buyer's obligation to purchase the RFC Interest) shall otherwise remain in full force and effect as though ITB had never exercised its Tag-Along Rights.

provided, however, that Buyer may not terminate this Agreement pursuant to clauses (a) and (c) of this Section 9.1.3 if such termination event occurs primarily as a result of Buyer's material breach or default of its representations, warranties or covenants hereunder.

9.2 Effects of Termination. If this Agreement is terminated pursuant to any of Sections 9.1.1 through 9.1.3, inclusive, all obligations of the parties hereunder (except for this Section 9.2 and Sections 9.3, 10.1, 10.2, 10.3, 14.1, 14.8, 14.9 and 14.10) shall terminate without liability of any party to any other party; provided, however, that (a) nothing in this Section 9.2 shall relieve any party from liability for such party's actual fraud, and (b) Buyer shall be entitled to return of the Escrow Deposit unless and to the extent Sellers are entitled to receive the Liquidated Damages Amount pursuant to Section 9.3.

9.3 Liquidated Damages.

9.3.1 If all of the conditions precedent to Buyer's obligations to purchase each Seller's Partnership Interest at the Closing set forth in Section 8.1 have been satisfied and the Closing does not occur as a result of a breach or default by Buyer or Controlling Owner of its or his representations, warranties or covenants hereunder, then Buyer shall pay to Sellers Forty Million Dollars ($40,000,000), as liquidated damages, in full settlement of any damages of any kind or nature that Sellers may suffer or allege to suffer as a result

thereof, it being understood and agreed that the amount of liquidated damages represents the parties' reasonable estimate of actual damages and does not constitute a penalty. In the event that Sellers are entitled to liquidated damages, the amount payable to Sellers pursuant to the immediately preceding sentence plus the income earned on such amount after the date that Sellers became entitled to liquidated damages (such sum, the "**Liquidated Damages Amount**") shall be paid to Sellers from the Escrow Deposit in satisfaction of Buyer's liability for liquidated damages under this Section 9.3 and all income earned on the initial amount of the Escrow Deposit up until the date that Sellers were entitled to liquidated damages shall be paid to Buyer. The Liquidated Damages Amount shall be allocated as follows: (A) first, each Seller shall receive an amount equal to the reasonably documented fees and expenses incurred by such Seller in connection with this Agreement and the Transactions, including the fees and expenses of such Seller's counsel, accountants, investment bankers, and other experts; and (B) second, each Seller shall receive its portion (based upon its Proportionate Interest) of any remaining Liquidated Amount after payment of the amounts specified in the preceding clause (A). The payment to Sellers of the Liquidated Damages Amount pursuant to this Section 9.3 shall be liquidated damages and upon payment of the Liquidated Damages Amount to Sellers, Sellers shall be precluded from exercising any other right or remedy available under this Agreement, applicable law or otherwise, except that Sellers shall be entitled to recover reasonable attorneys' fees and court costs in addition to the Liquidated Damages Amount if Sellers have to institute an action to recover the Liquidated Damages Amount and such action is successful.

9.3.2 If all of the conditions precedent to Sellers' obligations to sell each Seller's Partnership Interest at the Closing set forth in Section 8.2 have been satisfied and the Closing does not occur as a result of a breach or default by any Seller of its representations, warranties or covenants hereunder, each Seller shall pay to Buyer its Proportionate Interest in Ten Million Dollars ($10,000,000), in each case, as liquidated damages, in full settlement of any damages of any kind or nature that Buyer may suffer or allege to suffer as a result thereof, it being understood and agreed that the amount of liquidated damages represents the parties' reasonable estimate of actual damages and does not constitute a penalty; provided, however, that the liquidated damages provision set forth in this Section 9.3.2 does not preclude Buyer from bringing an action for specific performance or other equitable remedy to require Sellers to perform its or their obligations under this Agreement. In the event specific performance is granted, Sellers will be credited at Closing with any amount paid as liquidated damages hereunder.

10. CERTAIN OTHER COVENANTS.

10.1 Confidentiality Obligations.

10.1.1 Confidentiality. The Buyer Parties, on one hand, and Sellers, on the other hand (for this purpose, each an "**Informed Party**"), shall each (and shall cause their respective Representatives to) maintain the confidential nature of, and not disclose to any third party without prior written consent of the other of them (for this purpose, each an "**Informing Party**"), (a) any confidential information learned about the Informing Party, its direct or indirect owners or the Club in the course of the Transactions, or (b) the terms of this Agreement (in each case, "**Confidential Information**"), except in either case to the extent necessary to carry out the Transactions. At the termination of this Agreement, each

Informed Party agrees to return to the Informing Party any and all materials containing any such confidential information. With respect to each Informed Party, these restrictions on use and obligations of confidentiality shall not apply to any information that (A) is or becomes generally available to the public other than as a result of a disclosure by the Informed Party or its Representatives, (B) was within the Informed Party's possession prior to such information being furnished to it by or on behalf of the Informing Party or the Club pursuant to this Agreement or for the consummation of the Transactions, provided that the source of such information was not known by the Informed Party to be bound by a confidentiality agreement with or other contractual, legal, or fiduciary obligation of confidentiality to the Informing Party or the Club or otherwise with respect to such information, (C) becomes available to the Informed Party on a nonconfidential basis from a source other than the Informing Party or the Club, provided that such source is not bound by a confidentiality agreement with or other contractual, legal, or fiduciary obligation of confidentiality to the Informing Party or the Club or otherwise with respect to such information, or (D) as to which the Informed Party has received a written opinion of outside counsel that such disclosure must be made by it in order for it not to commit a violation of law.

10.1.2 Required Disclosures. In the event that an Informed Party is requested or required (by oral questions, interrogatories, requests for information or documents in legal proceedings, subpoena, civil investigative demand, or other similar process) to disclose any of the information deemed confidential under this Section 10.1, the Informed Party shall provide the Informing Party with prompt written notice of any such request or requirement so that the Informing Party may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Section 10.1. If, in the absence of a protective order or other remedy or the receipt of a waiver by the Informing Party, the Informed Party is nonetheless, in the written opinion of counsel, legally compelled to disclose such information to any tribunal or else stand liable for contempt or suffer other censure or penalty, the Informed Party may, without liability hereunder, disclose to such tribunal only that portion of such information that such counsel advises the Informed Party is legally required to be disclosed, provided that the Informed Party exercise its best efforts to preserve the confidentiality of such information, including, without limitation, by cooperating with the Informing Party to obtain an appropriate protective order or other reliable assurance that confidential treatment shall be accorded such information by such tribunal.

10.1.3 Conflicts with Confidentiality Agreement. To the extent the terms and conditions of this Section 10.1 conflict or are inconsistent with that certain Confidentiality Agreement dated as of _____, 2009, between _____ and _____, the terms and conditions of this Section 10.1 shall control, and such agreement, to such extent, shall be deemed superseded hereby.

10.1.4 Representatives. For purposes of this Agreement a party's agents and representatives (including, but not limited to, accountants, lawyers and appraisers) shall be collectively referred to as "**Representatives**."

10.2 Announcements. With respect to announcements made on or prior to the Closing Date, each party agrees not to make, nor cause to be made, any news releases or other public announcements pertaining to the Transactions without first consulting the other

party(ies) and attempting to formulate a mutually satisfactory arrangement for such disclosure, and in any case shall make an announcement thereafter without the consent of the other only to the extent required by applicable law.

10.3 Injunctive Relief. The parties to this Agreement agree that any breach or threatened breach by any party of Section 10.1 or 10.2 will result in irreparable harm to the other party(ies) and money damages will not afford the other party(ies) an adequate remedy. Accordingly, if any party breaches or threatens breach of any provision of Section 10.1 or 10.2, the other party(ies) shall be entitled, in addition to all other rights and remedies as may be provided by law, to seek and obtain provisional relief from a court and a court order requiring injunctive and other equitable relief to prevent or restrain a breach of any provision of Section 10.1 or 10.2.

10.4 Cooperation. Each party hereto agrees, both before and after the Closing, to execute any and all further documents and writings and perform such other reasonable actions that may be or become necessary or expedient to effectuate and carry out the Transactions (which shall not include any obligation to make payments, except to the extent specifically required elsewhere in this Agreement).

10.5 ITB's Right of First Refusal and Tag-Along Rights. Within five (5) Business Days after the date hereof, RFC shall deliver to ITB a "Transfer Notice" (as defined in Section 10.2(b) of the Partnership Agreement) with respect to the Transactions (the "**Transfer Notice**"). The Buyer Parties and RFC shall cooperate in taking all actions as shall be necessary for the parties to comply with the requirements of the Partnership Agreement relating to the Right of First Refusal and the Tag-Along Rights, including, without limitation, providing ITB as soon as practicable (and in no event later than two (2) Business Days) after any request by ITB, with any additional information required to be given to ITB under the terms of the Partnership Agreement that ITB may request in order for it to evaluate, exercise or waive the Right of First Refusal or Tag-Along Rights with respect to the Transactions. If ITB exercises its Tag-Along Rights, it shall become a party to this Agreement by executing the signature page of ITB attached hereto.

10.6 Notification of Certain Matters; Disclosure Supplements.

10.6.1 Notification of Certain Matters. From the date hereof to the Closing, each Seller shall use its commercially reasonable efforts to give reasonable notice to Buyer, and each Buyer Party shall use its or his commercially reasonable efforts to give reasonable notice to each Seller, of any event, development or circumstance, whether occurring, not occurring or existing prior to, on or after the date of this Agreement (but before the Closing), the occurrence, non-occurrence or existence of which results, or in the reasonable opinion of such notifying party may result, in any representation or warranty contained in this Agreement made by any party to be untrue or inaccurate in any material respect (or, in the case of any representation or warranty qualified by its terms by materiality or Material Adverse Effect, then untrue or inaccurate in any respect) and/or any failure of a Seller or a Buyer Party to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it hereunder; provided, however, that, except as set forth in the proviso in Section 10.6.2, the failure by any party to give notice pursuant to this Section 10.6.1 shall not give rise to any right or remedy prior to the Closing other

than the right to terminate this Agreement pursuant to Sections 9.1.2(e) and 9.1.3(d) or give rise to any right or remedy after the Closing in the event the parties (or any of them) forego their (or its) right of termination and effectuate the Closing.

10.6.2 Disclosure Supplements, Etc. From time to time prior to the Closing, each Seller or the Seller Representative may amend or otherwise supplement the Schedules to this Agreement with respect to any event, development or circumstance, the occurrence, non-occurrence or existence of which, whether prior to or after the date of this Agreement (but before the Closing), as applicable, would have been required to be set forth or described in such Schedules, or which is necessary to complete or correct any information in such Schedules or in any representation, warranty or undertaking of any Seller. The parties acknowledge and agree that any such amendments or supplements shall not constitute a breach or violation of this Agreement or give rise to any remedies in favor of a Buyer Party before the Closing (other than the right to terminate this Agreement pursuant to Sections 9.1.2(e) and 9.1.3(d)), provided, however, that if the Closing occurs, regardless of any amendments or supplements to the Schedules solely with respect to the matters expressly covered by Sections 3.2 (Authorization of Agreement) and 3.5 (Partnership Interests), the Buyer Indemnified Persons shall be entitled to indemnification pursuant to and to the extent permitted under Section 11.2.1(a), for any and all Losses incurred by any Buyer Indemnified Person solely with respect to such matters, other than any Losses on account of any such amendments or supplements with respect to any event or action permitted by, or contemplated by, this Agreement or otherwise consented to by Buyer in writing.

10.7 Tax Matters. The following provisions shall govern the allocation of responsibility as between Buyer and Sellers for certain Tax matters:

10.7.1 Tax Indemnification. Sellers shall jointly and severally indemnify Buyer and each of its Affiliates and hold them harmless from and against, any loss, claim, liability, expense, or other damage attributable to (i) all Taxes (or the non-payment thereof) imposed on the Club and based on or measured by income of the Club or its business for all Taxable periods ending on or before the Closing Date and the portion of any Straddle Period (as defined in the following paragraph) through the end of the Closing Date (collectively, the "**Pre-Closing Taxable Periods**"); (ii) any and all Taxes of any person imposed on the Club or its business as a transferee or successor, by contract or pursuant to any Tax law or regulation, which Taxes relate to an event or transaction occurring before the Closing, (iii) any Transfer Taxes (as defined below) and (iv) any Taxes attributable to the transfer of the Excluded Land, whether before or after the Closing Date. Sellers shall reimburse Buyer for any Taxes of the Club or its business that are paid by the Club or Buyer after the Closing, but which are related to Pre-Closing Taxable Periods and are the responsibility of Sellers pursuant to this Section 10.7, within fifteen (15) Business Days of Buyer's request for such reimbursement, provided such request is accompanied by proof of payment.

10.7.2 Closing of Books During Straddle Period. In the case of any taxable period that includes (but does not end on) the Closing Date (a "**Straddle Period**"), the amount of any Taxes based on or measured by income of the Club or its business for the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date and the amount of other Taxes of the Club for a Straddle Period that relates to the Pre-Closing Tax Period shall be deemed to be the amount

of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period ending on the Closing Date and the denominator of which is the number of days in such Straddle Period.

10.7.3 Responsibility for Tax Returns Related to Pre-Closing Taxable Periods. Sellers shall prepare, or cause to be prepared, all income Tax Returns that are required under Tax Regulations to be filed by the Club with respect to Taxable periods ending on or prior to the Closing Date (the "**Interim Tax Returns**"). Sellers shall provide copies of drafts of each such Interim Tax Return to Buyer at least twenty (20) days prior to its respective due date, for review and comment by Buyer. Except as provided otherwise in the first sentence of this paragraph, the Club and Buyer shall remain liable and responsible after the Closing for filing all Tax Returns they are required under Tax Regulations to file after the Closing Date, with respect to the Club and its business for any and all Pre-Closing Taxable Periods and paying all Taxes for such periods, subject to the Tax warranties, representations of Sellers hereunder and the Tax sharing and indemnification provisions of this Agreement. Except as required by applicable Tax Regulations or to avoid any penalties and except for actions and filings consistent with the Interim Tax Returns, Buyer shall not take, and shall not cause the Club to take, any action with respect to the Club or its business that could reasonably be expected to result in or cause Sellers to file any amendment to Sellers' income Tax Returns for any full or partial Taxable period beginning on or before the Closing Date, unless Sellers consent in writing to such action (which consent shall not be unreasonably withheld or delayed).

10.7.4 Tax Refunds for Pre-Closing Taxable Periods. Sellers shall be entitled to any Tax refunds that are received after the Closing Date by the Club to the extent they are attributable to Pre-Closing Taxable Periods. If Buyer or the Club receives after the Closing Date any Tax refunds relating to Taxes of the Club that are attributable to Pre-Closing Taxable Periods, the amount of such Tax refunds shall be remitted to Sellers, not later than fifteen (15) Business Days following the date of receipt thereof by Buyer or the Club, as an increase of the Consideration.

10.7.5 Taxes and Tax Returns for Post-Closing Periods. Except as otherwise provided herein, after the Closing, Buyer shall be liable and responsible for any and all Taxes (and filing of related Tax Returns) of, due and payable by, or imposed with regard to the Club, or its business, Buyer, its Affiliates and/or their assets or operations for any and all Taxable periods (or any portion thereof) beginning after the Closing Date.

10.7.6 Cooperation on Tax Matters. Sellers, Buyer and their Affiliates shall cooperate fully, as and to the extent reasonably requested by any other party hereto, in connection with the filing of Tax Returns pursuant to this Section 10.7.6 and defending any Claims by Governmental Entity with respect to Taxes. Such cooperation shall include the retention and (upon the other party's request) provision of records and information that are reasonably relevant to any such Claims, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Buyer and Sellers agree (i) to retain (and, in the case of Buyer, to cause the Club to retain) all books and records in the possession of such party or the Club with respect to Tax matters pertinent to the Club or its business and relating to any Taxable period beginning before the Closing Date until the expiration of the applicable statute of limitations

(and, to the extent notified, any extensions thereof) of the respective Taxable periods, and to abide by all record retention agreements entered into by such party with any Governmental Entity; and (ii) to give the other party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other party so requests, Sellers and Buyer, as the case may be, shall allow the other party to take possession of such books and records. Buyer and Sellers further agree, upon the other party's reasonable request, to use their commercially reasonable efforts to obtain any certificate or other document from any Governmental Entity or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including, but not limited to, with respect to the transactions contemplated hereby). Buyer and Sellers further agree, upon request, to provide the other party with all information that either party may be required to report pursuant to applicable Treasury Regulations.

10.7.7 Past Tax Claims. If any item on a Tax Return of the Club for any Pre-Closing Taxable Period, or the amount of Taxable gain or loss resulting therefrom, is disputed by any Governmental Entity as part of a Claim (a "**Past Tax Claim**"), the party receiving notice of the Claim shall promptly notify the other party. Buyer, Sellers and the Club shall cooperate in all proceedings concerning any such Past Tax Claim, in the manner provided in the preceding paragraph. In no event shall Buyer or the Club, on the one hand, or any Seller, on the other hand, settle or otherwise compromise any Past Tax Claim without the Sellers' prior written consent, on the one hand, or Buyer or the Club's prior written consent, on the other hand. Such consent of the Sellers, Buyer or the Club shall not be unreasonably withheld or delayed.

10.7.8 Tax-Sharing Agreements. Except for the applicable provisions of this Agreement, any tax-sharing agreements or similar agreements with respect to or involving the Club or the Business shall be terminated as of the Closing Date and, after the Closing Date, the Club and the Business shall not be bound thereby or have any liability thereunder.

10.7.9 Certain Taxes and Fees. All transfer, sales, use, excise, realty transfer, controlling interest, documentary stamp and other such Taxes and fees ("**Transfer Taxes**") incurred on or before the Closing Date by the Club or Sellers in connection with the consummation of the transactions contemplated in this Agreement shall be paid by Sellers when due, and Sellers will, at their own expense, file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes; and, if required by applicable Regulations, Buyer will, and will cause its Affiliates to, join in the execution of any such Tax Returns. Buyer shall be responsible for any Transfer Taxes incurred by it in connection with the consummation of the transactions contemplated in this Agreement.

11. SURVIVAL OF AGREEMENTS; INDEMNIFICATION.

11.1 Survival of Representations and Warranties. Notwithstanding any investigation made by any party to this Agreement, the representations and warranties made by each Seller and the Buyer Parties shall survive until the first (1st) anniversary of the Closing Date except that (a) the representations and warranties of each Seller set forth in Sections 3.1 (Organization, Power, Etc.), 3.2 (Authorization of Agreement), 3.3 (Effect of Agreement), 3.5 (Partnership Interests) and 3.6 (Commissions), (b) the representations and warranties with respect to the Club set forth in Sections 4.7 (Labor Matters) and 4.10

(Taxes) and (c) the representations of the Buyer Parties set forth in Sections 5.1 (Organization, Power, Etc.), 5.2 (Authorization of Agreement), 5.3 (Effect of Agreement), 5.8 (Commissions) and 5.9 (Investment Representations), in each case shall survive until the expiration of the applicable statute of limitations plus ninety (90) days, and shall thereafter be of no further force or effect, as if never made, and no action may be brought based on the same, whether for breach of contract, tort, or under any other legal theory. All covenants and agreements contained in this Agreement shall survive the Closing in accordance with their terms.

11.2 Indemnification.

11.2.1 Indemnification from Sellers. Subject to Section 11.3, after the Closing and for the applicable survival period set forth in Section 11.1, each Seller agrees, severally and not jointly (provided that with respect to clause (b) below, each Seller shall only be liable for its portion (based upon its Proportionate Interest) of any resulting Loss), to indemnify and hold harmless each Buyer Party and its Affiliates, and their respective shareholders, members, directors, managers, trustees, officers, employees and representatives (collectively, the "**Buyer Indemnified Persons**") for, and will pay to any Buyer Indemnified Person the amount of any and all losses, damages, claims, liabilities, obligations, actions, causes of action and reasonable expenses (including costs of investigating, preparing or defending any such claim or action and reasonable legal fees and expenses), whether or not involving a third party claim (collectively, "**Losses**"), incurred by any Buyer Indemnified Person arising by reason of, or resulting from, (a) any breach of or inaccuracy in any representation or warranty made by such Seller in this Agreement, or (b) the failure of such Seller to perform in any material respect after the Closing any covenant or agreement in this Agreement or the other Transaction Documents to be performed by such Seller after the Closing (other than for Losses expressly covered by the Buyer Parties' indemnification under Section 11.2.2).

11.2.2 Indemnification from Buyer. Subject to Section 11.3, from and after the Closing and for the applicable survival period set forth in Section 11.1, the Buyer Parties, jointly and severally, shall indemnify and hold harmless each Seller and its Affiliates, and their respective shareholders, members, directors, managers, trustees, officers, employees and representatives (collectively, the "**Seller Indemnified Persons**") for, and will pay to any Seller Indemnified Person the amount of any and all Losses incurred by any Seller Indemnified Person arising by reason of, or resulting from, (a) any breach of or inaccuracy in any representation or warranty made by the Buyer Parties in this Agreement; (b) the failure by any Buyer Party to perform in any material respect after the Closing any covenant or agreement of such Buyer Party in this Agreement or in any of the other Transaction Documents to be performed by such Buyer Party after the Closing; or (c) any claims of any third parties (whether any Governmental Entity or other Person) asserted against the Seller Indemnified Persons, or any of them, arising out of, related to or in connection with (A) this Agreement, any other Transaction Document or the Transactions, (B) the Assumed Liabilities, or (C) the business, operations or affairs of the Club, at or after the Closing (other than for Losses expressly covered by Sellers' indemnification under Section 11.2.1).

11.2.3 Procedures. If a claim for Losses (a "**Claim**") is to be made by a Buyer Indemnified Person or Seller Indemnified Persons (the "**Indemnified Person**"), such Indemnified Person shall give written notice (a "**Claim Notice**") to the Seller Representative (on behalf of Sellers) or Buyer, as applicable (the "**Indemnifying Person**"), as soon as practicable after such Indemnified Person becomes aware of any fact, condition or event which may give rise to Losses for which indemnification may be sought under this Section 11.2. If any lawsuit or other action is filed or instituted against any Indemnified Person with respect to a matter subject to indemnity hereunder, notice thereof (a "**Third-Party Notice**") shall be given to the Indemnifying Person as promptly as practicable (and in any event within fifteen (15) days after the service of the citation or summons). The failure of any Indemnified Person to give timely notice hereunder shall not affect rights to indemnification hereunder, except to the extent of actual damage caused by such failure. After receipt of a Third-Party Notice, the Indemnifying Person shall be entitled, if it so elects, (a) to take control of and assume the defense and investigation of such lawsuit or action, (b) to employ and engage attorneys of its own choice to handle and defend the same, at the indemnifying party's cost, risk and expense, and (c) to compromise or settle such claim, which compromise or settlement shall be made only with the written consent of the Indemnified Person, such consent not to be unreasonably withheld, conditioned or delayed. The Indemnified Person shall cooperate in all reasonable respects with the Indemnifying Person and such attorneys in the investigation, trial and defense of such lawsuit or action and any appeal arising therefrom; and the Indemnified Person may, at its own cost, participate in the investigation, trial and defense of such lawsuit or action and any appeal arising therefrom. The parties shall also cooperate with each other in any notifications to insurers. If the Indemnifying Person fails to assume the defense of such claim within fifteen (15) days after receipt of the Third-Party Notice, the Indemnified Person against which such claim has been asserted will (upon delivering notice to such effect to the Indemnifying Person) have the right to undertake the defense, compromise or settlement of such claim and the Indemnifying Person shall have the right to participate therein at its own cost; provided, however, that such claim shall not be compromised or settled without the written consent of the Indemnifying Person, which consent shall not be unreasonably withheld, conditioned or delayed. In the event the Indemnified Person assumes the defense of the claim, the Indemnified Person will keep the Indemnifying Person reasonably informed of the progress of any such defense, compromise or settlement. Notwithstanding the foregoing, the Indemnifying Person shall not be liable for the reasonable fees and expenses of more than one separate firm of attorneys at any time for any and all Indemnified Persons (which firm shall be designated in writing by such Indemnified Person(s)) in connection with any one such action or proceeding arising out of the same general allegations or circumstances.

11.3 Limitation on Liability.

11.3.1 Notwithstanding anything to the contrary, neither any Seller nor Buyer shall, directly or indirectly, be liable or otherwise responsible in any way whatsoever for any Losses consisting of indirect, incidental, consequential, special, punitive or speculative damages, or damages for loss of profits or use, costs of capital, business interruption or loss of reputation or goodwill, irrespective of whether any of the foregoing arise under contract, tort, statute or otherwise and whether or not such party has advance notice of the possibility of such Losses or damages, in each case arising out of, relating to or in connection with this Agreement, any other Transaction Document or the Transactions at

any time before, at or after the Closing, or for any debts, liabilities or obligations of the Club (except to the extent the Sellers or the Buyer Parties are expressly indemnified therefore under this Agreement).

11.3.2 Sellers' Limitations.

(a) No Seller shall be liable for indemnification for any Losses of any Buyer Indemnified Persons under clause (a) of Section 11.2.1 unless and until the aggregate amount of all Losses against which all Buyer Indemnified Persons shall be entitled to indemnification under clause (a) of Section 11.2.1 exceeds One Million Dollars ($1,000,000), following which such Seller shall be obligated to indemnify the Buyer Indemnified Persons solely for its portion of all such Losses in excess of One Million Dollars ($1,000,000); provided, however, that such One Million Dollars ($1,000,000) threshold shall not apply to any act of actual fraud by a Seller; and

(b) Except in the case of fraud, in no event shall the aggregate liability of any Seller under this Agreement and the other Transaction Documents or in connection with the Transactions exceed twenty percent (20%) of that portion of the Purchase Price received by such Seller under this Agreement.

11.3.3 Buyer's Limitations.

(a) The Buyer Parties shall not be liable for indemnification for any Losses of any Seller Indemnified Persons under clause (a) of Section 11.2.2 of this Agreement unless and until the aggregate amount of all Losses against which all Seller Indemnified Persons shall be entitled to indemnification under clause (a) of 11.2.2 exceeds One Million Dollars ($1,000,000), following which the Buyer Parties shall be obligated to indemnify the Seller Indemnified Persons solely for all Losses in excess of One Million Dollars ($1,000,000); provided, however, that such One Million Dollars ($1,000,000) threshold shall not apply to any act of actual fraud by a Buyer Party.

(b) Except in the case of fraud, in no event shall the aggregate liability of any Buyer Party under this Agreement and the other Transaction Documents or in connection with the Transactions exceed twenty percent (20%) of the Purchase Price.

11.3.4 The right to indemnification, payment of Losses or for other remedies based on any representation, warranty, covenant or obligation of any Seller or Buyer contained in or made pursuant to this Agreement shall not be affected by (i) any investigation conducted with respect to, or any knowledge acquired (or capable or being acquired) at any time, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or obligation or (ii) the waiver of any condition based on the accuracy of any representation or warranty, or on the performance of or compliance with any covenant or obligation.

11.3.5 All indemnification payments under this Section 11 shall be paid by the Indemnifying Person net of any insurance proceeds, indemnity, contribution or other

payments or recoveries of a like nature that are actually received by the Indemnified Person within twenty-four (24) months after incurrence of the related Loss. Buyer and Controlling Owner shall use their commercially reasonable efforts to cause the Buyer Indemnified Persons to seek the benefits of any insurance, indemnity, contribution or other payments or recoveries of like nature applicable to such Losses.

11.3.6 All indemnification payments under this Section 11 shall be deemed adjustments to the Purchase Price.

11.3.7 None of the Club's officers, employees, agents, consultants, investment bankers, legal advisors or representatives (each in their sole capacity of such Person) shall have any liability or obligation to the Buyer Parties in connection with this Agreement, any other Transaction Document or the Transactions, or in respect of any statement, representation, warranty or assurance of any kind made by any Seller.

11.3.8 Each party agrees that it will not seek special, exemplary, punitive or other similar damages as to any matter arising out of, relating to or in connection with this Agreement, any other Transaction Document or the Transactions, other than any such damages claimed by any third party in connection with any Claim. In addition, each party acknowledge that no party shall be liable for, and each party agrees not to seek, any of the Losses or damages excluded pursuant to Section 11.3.1.

11.4 Remedies Exclusive. The parties agree that following the Closing, their respective rights under this Section 11 shall be the sole and exclusive remedies for any and all damages or other Losses arising or occurring after the Closing, including any based on the inaccuracy, untruth, incompleteness or breach of any representation or warranty of any party contained herein that survives the Closing or based on the failure by any party to perform any covenant, agreement or undertaking herein or in any other Transaction Document required to be performed by such party after the Closing (other than any claim for actual fraud). The parties each hereby waives any claims with respect to any right of contribution or indemnity available against an Indemnifying Party in such capacity on the basis of common law, statute or otherwise beyond the express terms of this Agreement; provided, however, that such exclusive remedy does not preclude any party from bringing an action for specific performance or other equitable remedy to require another party to perform its obligations under this Agreement or any other Transaction Document (it being agreed that if a party does not perform this Agreement in accordance with its terms, the other parties would be irreparably damaged and that monetary damages would not provide an adequate remedy in such event).

12. SELLER REPRESENTATIVE.

12.1 Each Seller hereby irrevocably constitutes and appoints RFC as the Seller Representative and, in its capacity as such, as attorney-in-fact with full power and authority to do and perform all acts in each Seller's place and stead as fully as such Seller might do and perform itself in connection with this Agreement and the Transactions. The appointment of RFC as the Seller Representative is coupled with an interest and all authority hereby conferred shall be irrevocable and shall not be terminated by any Seller, and the Seller Representative is hereby authorized and directed to perform and consummate all of

the Transactions. Not by way of limiting the authority of the Seller Representative, each Seller, for itself and its successors and assigns, hereby irrevocably authorizes the Seller Representative to:

12.1.1 waive any provision of this Agreement that the Seller Representative deems necessary or desirable;

12.1.2 execute and deliver on its behalf all documents and instruments that may be executed and delivered pursuant to this Agreement;

12.1.3 make and receive notices and other communications pursuant to this Agreement and service of process in any legal action or other proceeding arising out of or related to this Agreement or any of the Transactions;

12.1.4 settle any dispute, claim, action, suit or proceeding arising out of or related to this Agreement or any of the Transactions;

12.1.5 appoint or provide for successor agents; and

12.1.6 pay fees and expenses incurred or which may be incurred by or on behalf of the Sellers in connection with this Agreement.

12.2 Any claim, action, suit, or other proceeding, whether in law or equity, to enforce any right, benefit or remedy granted to Sellers under this Agreement may be asserted, brought, prosecuted or maintained only by the Seller Representative. Any claim, action, suit or other proceeding, whether in law or equity, to enforce any right, benefit or remedy granted under this Agreement, including, without limitation, any right of indemnification provided in Section 11.2, may be asserted, brought, prosecuted or maintained by Buyer and/or any of the other Buyer Indemnified Persons against the Sellers or the Seller Representative by service or process on the Seller Representative and without the necessity of serving process on, or otherwise joining or naming as a defendant in such claim, action, suit or other proceeding, any other Seller. With respect to any matter contemplated by this Section 12, the Sellers shall be bound by any determination in favor of or against the Seller Representative or the terms of any settlement or release to which the Seller Representative shall become a party.

12.3 The Seller Representative shall not be liable to ITB for any acts or omissions of the Seller Representative in connection with its duties and obligations hereunder, except in the case of the Seller Representative's gross negligence or willful misconduct. The Seller Representative may, in all questions arising hereunder, rely on the advice of counsel and for anything done, omitted or suffered in good faith by the Seller Representative based on such advice, the Seller Representative shall not be liable to anyone. The Seller Representative undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Seller Representative.

12.4 ITB agrees to indemnify and hold the Seller Representative harmless as to any liability (other than on account of its indemnification obligations under Section 11.2) incurred by the Seller Representative to any Person by reason of its having accepted the

same or in carrying out any of the terms hereof, and to reimburse the Seller Representative for all of their costs and expenses, including, among other things, reasonable attorneys' fees and costs, incurred by reason of any matter as to which an indemnity is paid under this Section 12.4; provided, however, that no indemnity need be paid in the case of the Seller Representative's bad faith or willful misconduct.

13. CONTROLLING OWNER GUARANTY.

13.1 Guarantee. Controlling Owner hereby irrevocably, unconditionally and absolutely guarantees to each Seller the full and punctual payment and performance of the obligations of Buyer under this Agreement, including, without limitation, with respect to Buyer's obligation to pay the Purchase Price or the Liquidated Damages Amount (collectively, the "**Guaranteed Obligations**"). Notwithstanding the foregoing, the Guaranteed Obligations shall not include any obligations of Buyer to ITB upon ITB's exercise of its Tag-Along Rights.

13.2 Waiver of Demands, Notices, Diligence, Defenses, etc. Controlling Owner hereby assents to all of the terms and conditions of the Guaranteed Obligations and waives presentment, demand for payment, protests of any kind of nature, enforcement of any Guaranteed Obligations or notices of any kind or nature, whether by law, statute or agreement, except for the Default Notice. Controlling Owner acknowledges and agrees with each Seller that it has no offset rights, counterclaim or defense of any kind with respect to the claims of such Seller under this Guaranty. Without limiting the foregoing, Controlling Owner hereby waives (a) any defense arising out of the absence, impairment or loss of any right of reimbursement or subrogation or any other rights against Buyer or any other Person and (b) any and all benefits under Delaware Civil Code Sections [___] through [____], inclusive.

13.3 Obligations of Controlling Owner Unconditional. The obligations of Controlling Owner under this Guaranty shall be unconditional, irrespective of the validity, regularity or enforceability of any Guaranteed Obligation, and shall not be affected by (a) any action taken under any Guaranteed Obligation in the exercise of any right or remedy therein conferred, or any failure or omission on the part of any Seller to enforce any right given hereunder or any remedy conferred hereby, (b) any extension, renewal, settlement, compromise, waiver or release of any term, covenant, agreement or condition of any Guaranteed Obligation or this Guaranty, (c) any amendment, modification, alteration or waiver of any provision of this Agreement, (d) the merger, consolidation or any other change in the existence, structure or ownership of Buyer, (e) the sale, lease or transfer by Buyer or Controlling Owner to any Person of any or all of its or his properties, (f) any action of any Seller granting indulgence or extension to, or waiving or acquiescing in any default by, Buyer or any successor to Buyer or any Person or party which shall have assumed any of the Guaranteed Obligations, (g) any disability or other defense of Buyer or any successor to Buyer, (h) any insolvency, bankruptcy, dissolution, liquidation, reorganization or other similar proceeding affecting Buyer or Controlling Owner or their assets or any resulting release or discharge of any obligation of Buyer or Controlling Owner, (i) the obtaining of any judgment against Buyer or any action to enforce the same, (j) any provision of any applicable statute, law, ordinance, rule or regulation purporting to prohibit the discharge by Buyer of any Guaranteed Obligation, or (k) any circumstance whatsoever (with or without

notice to or knowledge of Controlling Owner) which may or might in any manner or to any extent vary the risk of Controlling Owner hereunder, it being the purpose and intent of Controlling Owner that the obligations of Controlling Owner as guarantor hereunder shall be absolute, unconditional and irrevocable under any and all circumstances and shall not be discharged except by payment or performance as herein provided, and then only to the extent of such payment or performance.

13.4 Guaranty Irrevocable. This Guaranty is irrevocable and shall remain in full force and effect until the payment in full of all Guaranteed Obligations and other amounts payable under this Guaranty.

13.5 Reinstatement. This Agreement shall continue to be effective, or be reinstated, as the case may be, if at any time amounts received by any Seller with respect to the Guaranteed Obligations are rescinded or must otherwise be restored or returned by such Seller for any reason, including, without limitation, the insolvency, bankruptcy, dissolution, liquidation or reorganization of Controlling Owner or Buyer, all as though said payments had not been made.

14. MISCELLANEOUS.

14.1 Expenses. Subject to Section 6.3, whether or not the Transactions are consummated, no party hereto shall have any obligation to pay any of the fees and expenses of any other party incident to the negotiation, preparation, and execution of this Agreement and the consummation of the Transactions, including the fees and expenses of counsel, accountants, investment bankers, and other experts. Notwithstanding any provision of this Agreement to the contrary, all filing fees and costs required to obtain the consents set forth on Schedule 3.4 shall be paid by the Sellers and all filing fees and costs required under the HSR Act shall be paid by Buyer.

14.2 Waivers. Any party may, by written notice to the other parties, (a) extend the time for the performance of any of the obligations or other actions of the other party(ies) under this Agreement; (b) waive any inaccuracies in the representations or warranties of the other party(ies) contained in this Agreement or in any document delivered pursuant to this Agreement; (c) waive compliance with any of the conditions or covenants of the other party(ies) contained in this Agreement; or (d) waive performance of any of the obligations of the other under this Agreement. With regard to any power, remedy, or right provided herein or otherwise available to any party hereunder, (A) no waiver or extension of time shall be effective unless expressly contained in a writing signed by Buyer (if a Buyer Party the Buyer Parties are the waiving party(ies)) or the Seller Representative (if a Seller or the Sellers are the waiving party(ies)), and (B) no alteration, modification, or impairment shall be implied by reason of any previous waiver, extension of time, delay or omission in exercise, or other indulgence.

14.3 Amendments, Supplements. This Agreement may be amended or supplemented at any time by the mutual written consent of Buyer and the Seller Representative; provided, however, that if any such amendment or supplement has the effect of materially and adversely affecting ITB differently from RFC, then such amendment or supplement shall also require the written consent of ITB.

14.4 Entire Agreement. This Agreement and the other Transaction Documents constitute the entire agreement between the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings, oral and written, between the parties hereto with respect to the subject matter hereof. No representation, warranty, promise, inducement, or statement of intention has been made by any party that is not embodied in this Agreement or such other documents, and neither party shall be bound by, or be liable for, any alleged representation, warranty, promise, inducement, or statement of intention not embodied herein or therein.

14.5 Binding Effect, Benefits. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. Notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto or their respective successors and assigns, any rights, remedies, obligations, or liabilities under or by reason of this Agreement.

14.6 Assignability. Neither this Agreement nor any of the parties' rights or obligations hereunder shall be assignable by any party without the prior written consent of the other party(ies), which consent may be withheld by such other party(ies) in their sole and absolute discretion.

14.7 Notices. All notices under this Agreement shall be in writing and shall be delivered by personal service or telegram, telecopy, or certified mail (if such service is not available, then by first class mail), postage prepaid, to such address as may be designated from time to time by the relevant party, and which shall initially be as set forth below. Any notice sent by certified mail shall be deemed to have been given three (3) days after the date on which it is mailed. All other notices shall be deemed given when received. No objection may be made to the manner of delivery of any notice actually received in writing by an authorized agent of a party. Notices shall be addressed as follows or to such other address as the party to whom the same is directed shall have specified in conformity with the foregoing:

(a) If to Buyer or Controlling Owner:

Suite 100
2170 Highland Avenue
Birmingham, AL 35205
Attention: Mr. Donald V. Watkins
Fax: (877) 558-4670

With a copy to:

Smith, Gambrell & Russell, LLP
Suite 3100, Promenade II
1230 Peachtree St., N.E.
Atlanta, GA 30309
Attention: David N. Minkin, Esq.
Fax: (404) 685-6905

(b) If to RFC:

The Rams Football Company, Inc.
10271 West Pico Boulevard
Los Angeles, California 90064
Attention: Mr. John J. Shaw
Fax: (310) 277-4341

With a copy to:

Irell & Manella LLP
1800 Avenue of the Stars, Suite 900
Los Angeles, California 90067
Attention: Milton B. Hyman, Esq.
Fax: (310) 203-7199

(c) If to ITB (if ITB becomes a party to this Agreement), to the address and fax number set forth on ITB's signature page.

14.8 Governing Law. All questions with respect to this Agreement and the rights and liabilities of the parties shall be governed by the laws of the State of Delaware, regardless of the choice or conflict of laws provisions of Delaware or any other jurisdiction.

14.9 Arbitration.

14.9.1 Arbitration of Disputes. Except as otherwise set forth herein, any controversy, dispute, or claim between the parties relating to this Agreement or the Transactions, including any claim arising out of, in connection with, or in relation to the formation, interpretation, performance or breach of this Agreement, shall be settled exclusively by arbitration, before a single arbitrator, in accordance with this Section 14.9 and the then most applicable rules of the American Arbitration Association. Judgment upon any award rendered by the arbitrator may be entered by any state or federal court having jurisdiction thereof. Such arbitration shall be administered by the American Arbitration Association. Arbitration shall be the exclusive remedy for determining any such dispute, regardless of its nature. Notwithstanding the foregoing, either party may in an appropriate matter apply to a court of competent jurisdiction pursuant to Delaware Code of Civil Procedure Section [____], or any comparable provision, for provisional relief, including a temporary restraining order or a preliminary injunction, on the ground that the award to which the applicant may be entitled in arbitration may be rendered ineffectual without provisional relief.

14.9.2 Selection of Arbitrator. In the event the parties are unable to agree upon an arbitrator, the parties shall select a single arbitrator from a list of nine arbitrators drawn by the parties at random from the "Independent" (or "Gold Card") list of retired judges (excluding any judges resident in the states of Michigan, Missouri or Illinois) provided by the New York, New York office of the American Arbitration Association. If the parties are unable to agree upon an arbitrator from the list so drawn, then the parties shall each strike names alternately from the list, with the first to strike being determined by lot.

After each party has used four strikes, the remaining name on the list shall be the arbitrator. If such Person is unable to serve for any reason, the parties shall repeat this process until an arbitrator is selected.

14.9.3 Affiliates; Discovery; Authority of Arbitrator; Conflicts. This agreement to resolve any disputes by binding arbitration shall extend to claims against any parent, subsidiary or Affiliate of each party, and, when acting within such capacity, any officer, director, shareholder, employee or agent of each party, or of any of the above, and shall apply as well to claims arising out of state and federal statutes and local ordinances as well as to claims arising under the common law. In the event of a dispute subject to this Section 14.9 the parties shall be entitled to reasonable discovery subject to the discretion of the arbitrator. The remedial authority of the arbitrator shall be the same as, but no greater than, would be the remedial power of a court having jurisdiction over the parties and their dispute. The arbitrator shall, upon an appropriate motion, dismiss any claim without an evidentiary hearing if the party bringing the motion establishes that he, she or it would be entitled to summary judgment if the matter had been pursued in court litigation. In the event of a conflict between the applicable rules of the American Arbitration Association and these procedures, the provisions of these procedures shall govern.

14.9.4 Fees and Costs. Any filing or administrative fees shall be borne initially by the party requesting arbitration. During the arbitration, the parties shall bear equally the costs and fees of the arbitrator. The prevailing party in such arbitration, as determined by the arbitrator, and in any enforcement or other court proceedings, shall be entitled, to the extent permitted by law, to reimbursement from the other party for all of the prevailing party's reasonable costs (including but not limited to the arbitrator's compensation), expenses, and attorneys' fees.

14.9.5 Award; Severability. The arbitrator shall render an award and written opinion, and the award shall be final and binding upon the parties. If any of the provisions of this Section 14.9, or of this Agreement, are determined to be unlawful or otherwise unenforceable, in whole or in part, such determination shall not affect the validity of the remainder of this Agreement, and this Agreement shall be reformed to the extent necessary to carry out its provisions to the greatest extent possible and to insure that the resolution of all conflicts between the parties, including those arising out of statutory claims, shall be resolved by neutral, binding arbitration. If a court should find that the arbitration provisions of this Section 14.9 are not absolutely binding, then the parties intend any arbitration decision and award to be fully admissible in evidence in any subsequent action, given great weight by any finder of fact, and treated as determinative to the maximum extent permitted by law.

14.9.6 Location of Arbitration. Unless mutually agreed by the parties otherwise, any arbitration shall be held in Atlanta, Georgia.

14.10 Attorneys' Fees. Should any litigation be commenced (including, without limitation, any arbitration pursuant to Section 14.9 or any proceedings in a bankruptcy court) between the parties hereto or their representatives concerning any provision of this Agreement or the rights and duties of any Person hereunder, solely as between the parties hereto or their successors, the party or parties prevailing in such proceeding shall be entitled

to the reasonable attorneys' fees and expenses of counsel and court costs incurred by reason of such litigation.

14.11 Rules of Construction.

14.11.1Headings. The Article and Section headings in this Agreement are inserted only as a matter of convenience, and in no way define, limit, extend, or interpret the scope of this Agreement or of any particular Article or Section.

14.11.2Tense and Case. Throughout this Agreement, as the context may require, references to any word used in one tense or case shall include all other appropriate tenses or cases.

14.11.3Interpretation of Certain Words. Unless otherwise specified, the words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "include", "including" and similar terms shall be construed as if followed by the words "without limitation."

14.11.4Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be held to be invalid or unenforceable to any extent, then the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

14.11.5Knowledge. Whenever a representation, warranty, or other provision is stated to be based on the knowledge of a party, such phrase refers to whether such party's senior manager has actual subjective knowledge of the matters involved. As used herein, "senior manager" shall mean, (a) with respect to RFC, Mr. John J. Shaw, (b) with respect to ITB, Mr. E. Stanley Kroenke, (c) with respect to the Club, Mr. John J. Shaw, [INSERT NAME OF CFO] and [_____], and (d) with respect to Buyer or Controlling Owner, Donald V. Watkins.

14.11.6Currency. All currency amounts referred to in this Agreement are in United States dollars.

14.11.7Agreement Negotiated. The parties hereto are sophisticated and have been represented by lawyers throughout the Transactions who have carefully negotiated the provisions hereof. As a consequence, the parties do not believe the presumption of laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied in this case and therefore waive such effects.

14.12 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[The remainder of this page is intentionally left blank.]

SIGNATURE PAGE TO PURCHASE AGREEMENT

IN WITNESS WHEREOF, this Purchase Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto effective as of the date first above written.

RAMS FOOTBALL MANAGEMENT, LLC, a Delaware limited liability company

By:_____
Name:
Title:

"CONTROLLING OWNER"

_____
Donald V. Watkins

THE RAMS FOOTBALL COMPANY, INC.,
a Delaware corporation

By:_____
Name:
Title:

ITB SIGNATURE PAGE TO

PURCHASE AGREEMENT

This page constitutes a signature page (this "**Signature Page**") to the Purchase Agreement dated as of _____, 2009 (the "**Purchase Agreement**") in the undersigned's capacity as a Seller (as defined in the Purchase Agreement). Execution of this Signature Page constitutes the undersigned's execution of the Purchase Agreement. The undersigned acknowledges and agrees that it is subject to the terms and conditions set forth in the Purchase Agreement upon execution of this Signature Page.

ITB FOOTBALL COMPANY, L.L.C.,
a Missouri limited liability company

By:_____
Name
Title:

Notice Information:

If to ITB:

ITB Football Company, L.L.C.
1001 East Cherry, Suite 308
Columbia, Missouri 65201
Attention: Mr. E. Stanley Kroenke
Fax: (314) 449-2643 **[Confirm still current]**

With a copy to:

_____
_____
_____
Attention: _____, Esq.
Fax: (___) ___-____

SCHEDULE O

DEFINITIONS

Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"**Affiliate**" means, with respect to any Person, any other natural person or entity that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Person. For the purposes of this definition, the term "control" (including, with correlative meanings, the terms "controlling," "controlled by," and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise; provided, that in no event shall (a) Buyer, Controlling Owner or any of their respective Affiliates be deemed an Affiliate of RFC or ITB or vice versa, and (b) RFC or any of its Affiliates be deemed to be an Affiliate of ITB or visa versa.

"**Agreement**" means this Agreement, as amended, restated or supplemented from time to time.

"**Allocation Schedule**" has the meaning specified in Section 1.10.

"**Assumed Liabilities**" has the meaning specified in Section 1.10.

"**Balance Sheet**" has the meaning specified in Section 4.3.

"**Business Day**" means any day other than Saturday, Sunday, or a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

"**Buyer**" means Rams Football Management, LLC, a Delaware limited liability company.

"**Buyer Parties**" means Buyer and Controlling Owner, collectively.

"**Cash Consideration**" has the meaning specified in Section 2.2.1.

"**Claim**" has the meaning specified in Section 11.2.3.

"**Claim Notice**" has the meaning specified in Section 11.2.3.

"**Closing**" has the meaning specified in Section 2.1.

"**Closing Date**" has the meaning specified in Section 2.1.

"**Club**" has the meaning specified in Recital A.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Confidential Information**" has the meaning specified in Section 10.1.1.

"**Controlling Owner**" means Donald V. Watkins, an individual.

"**CVC**" means The Regional Convention and Visitors Commission, a/k/a St. Louis Convention and Visitors Commission, a public body corporate and politic of the State of Missouri.

"**Dome Lease**" means that certain Amended and Restated St. Louis NFL Lease dated January 17, 1995 by and between the CVC as landlord and the Club as tenant, as previously amended by that certain Amendment to Annex 1 dated June 4, 2004, and that certain Second Amendment to Annex 1 dated September 10, 2007.

"**Excluded Land**" means the approximately ___ acres of land located at **[Address]**, Missouri, the legal description of which is attached hereto as Exhibit G.

"**Financial Statements**" has the meaning specified in Section 4.1.

"**Governmental Entity**" means any: (i) nation, state, county, city, town, village, district, or other jurisdiction of any nature; (ii) federal, state, local, municipal, foreign, or other government; (iii) governmental or quasi-governmental authority of any nature (including the CVC, the RSA and any other governmental agency, branch, department, official, or entity and any court or other tribunal); (iv) multi-national organization or body; or (v) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature.

"**Guaranteed Obligations**" has the meaning specified in Section 13.1.

"**HSR Act**" has the meaning specified in Section 3.4.

"**Indemnified Person**" has the meaning specified in Section 11.2.3.

"**Indemnifying Person**" has the meaning specified in Section 11.2.3.

"**Informed Party**" has the meaning specified in Section 10.1.

"**Informing Party**" has the meaning specified in Section 10.1.

"**Intangible Property**" means any trade names, trademarks, service marks, logos, URL's, domain names, copyrights, patents, trade secrets, or other comparable intellectual property or proprietary rights, that are (i) licensed or owned by the Club or (ii) used in the Club's business and required in order to continue to conduct the Club's business in the manner it was conducted prior to the Closing, including any registrations, renewals, or applications with any Governmental Entities pertaining thereto.

"**ITB**" means ITB Football Company, L.L.C., a Missouri limited liability company.

"**ITB Interest**" has the meaning specified in Recital E.

"**ITB Purchase Price**" has the meaning specified in Section 1.4.2.

"**League Facility**" means one or more NFL league-wide credit facilities approved by the NFL extended to the Club by a syndication of banks and other financial institutions.

"**Lien**" has the meaning specified in Section 3.5.2.

"**Losses**" has the meaning specified in Section 11.2.1.

"**Managing Partner**" has the meaning specified in Recital B.

"**Material Adverse Effect**" means any effect or change that would be materially adverse to the business of the Club, or on the ability of the applicable party to consummate timely the Transactions; provided that none of the following shall be deemed to constitute, and none of the following shall be taken into account in determining whether there has been, a Material Adverse Effect: (i) except to the extent there is a materially, disproportionate adverse impact on the Club in a manner different from other NFL clubs, any adverse change, event, development, or effect arising from (A) general business or economic conditions, including such conditions related to the business of the Club or the NFL outside of the reasonable control of Seller, (B) national or international political or social conditions, including the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States, (C) changes in United States generally accepted accounting principles, (D) changes in NFL Rules, or (E) the announcement of the Transactions, (ii) any act or event by a player, coach or employee of the Club that is likely to or does result in the Club becoming subject to public contempt, ridicule, or disparagement, (iii) any adverse change in or effect on the business of the Club that is not otherwise described or specified within this definition as excluded from the meaning of Material Adverse Effect and which has been corrected or cured before the earlier of (A) the Closing Date and (B) the date on which this Agreement is terminated pursuant to Section 9, (iv) the on-field performance of the Club, (v) the injury, death, retirement or other unavailability, of any player, coach, executive or employee of the Club, (vi) any adverse change, event, development, or effect arising from or relating to the NFL or the professional sports industry, including, without limitation, any player strike, lockout, labor disturbance or lawsuit against any Seller, the Club or the NFL that does not disproportionately affect the Club in a manner different from other NFL clubs, and (viii) the decrease in value of any asset, including the NFL franchise of the Club or changes in the League Facility outside of the reasonable control of Seller.

"**Material Contracts**" has the meaning specified in Section 4.5.1.

"**NFL**" means the National Football League, an unincorporated not-for-profit association.

"**NFL Approval**" means written notice to Controlling Owner from the NFL Commissioner of approval under NFL Rules (*i.e.*, approval by at least three-fourths or 20, whichever is greater, of the members of the NFL) of the purchase and sale of the Sellers' Partnership Interests pursuant to this Agreement and **[Controlling Owner and the Other**

Buyer Investors] (through Buyer) becoming the controlling owner of the Club under NFL Rules following the Closing.

"**NFL Franchise Agreement**" means that certain agreement between the Club and the NFL dated _____, 19__, as amended, pursuant to which the Club holds the NFL franchise in St. Louis, Missouri, together with the constitution and bylaws of the NFL and the bylaws of the NFL Management Council, and the rules, regulations and resolutions thereof, all as the same may now exist or may be amended or adopted in the future.

"**NFL Rules**" means the NFL Franchise Agreement, the Constitution and Bylaws of the NFL and any other agreements, rules, regulations, policies or requirements of the Office of the Commissioner of Football, the Commissioner and/or any NFL entity, and the NFL's interpretations of each of these, all as the same may now exist or may be amended or adopted in the future.

"**Partnership Agreement**" has the meaning specified in Recital E.

"**Partnership Interest**" has the meaning specified in Section 1.3.

"**Permitted Liens**" has the meaning specified in Section 3.5.2.

"**Person**" means an individual, a partnership, a limited liability company, a joint venture, a corporation, a trust, an unincorporated organization, a division or operating group of any of the foregoing, a government or any department or agency thereof, or any other entity.

"**Pro Forma Allocation Schedule**" has the meaning specified in Section 1.10.

"**Proportionate Interest**" means, for each Seller, (i) one hundred percent (100%) to RFC and zero percent (0%) to ITB, if ITB does not exercise its Tag-Along Rights, and (ii) sixty percent (60%) to RFC and forty percent (40%) to ITB, if ITB exercises its Tag-Along Rights.

"**Purchase Price**" has the meaning specified in Section 1.4.2.

"**Representatives**" has the meaning specified in Section 10.1.4.

"**RFC**" means The Rams Football Company, Inc., a Delaware corporation.

"**RFC Interest**" has the meaning specified in Recital C.

"**RFC Purchase Price**" has the meaning specified in Section 1.4.1.

"**Right of First Refusal**" has the meaning specified in Recital E.

"**RSA**" means The Regional Convention and Sports Complex Authority, a public body corporate and politic of the State of Missouri.

"**Securities Laws**" has the meaning specified in Section 3.5.2.

"**Seller Representative**" has the meaning specified in Section 12.1.

"**Sellers**" has the meaning specified in Section 1.3.

"**Tag-Along Rights**" has the meaning specified in Recital E.

"**Tax**" or "**Taxes**" means (i) any and all federal, state, provincial, local, municipal and foreign taxes, assessments and other governmental charges, duties, impositions and liabilities of any kind, including taxes or other charges based upon or measured by gross receipts, income, profits, sales, capital, use and occupation, admission, entertainment and value added, goods and services, ad valorem, transfer, franchise, withholding, payroll, recapture, employment, personal property, excise, duty, customs and real estate taxes, together, in each case, with all interest, penalties and additions imposed with respect to such amounts; (ii) any liability for the payment of any amounts of the type described in clause (i) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iii) any liability for the payments of the amounts of the types described in clause (i) or (ii) as a result of being a transferee of, or a successor in interest to, any Person or as a result of an express or implied obligation to indemnify any Person (other than an indemnification obligation arising under this Agreement).

"**Tax Purchase Price**" means the aggregate amount, calculated using United States Federal income tax principles, that must be allocated to the assets of the Club.

"**Tax Return**" means a report, return or other information or form required to be supplied to a Governmental Entity with respect to Taxes, including, where permitted or required, combined or consolidated returns for any group of entities that includes any Affiliate.

"**Third-Party Notice**" has the meaning specified in Section 11.2.3.

"**Training Facility Lease**" means that certain [Lease dated _____ by and between [_____] as landlord and the Club as tenant].

"**Transactions**" has the meaning specified in Section 3.1.

"**Transaction Documents**" has the meaning specified in Section 3.1.

"**Transfer**" has the meaning specified in Section 3.5.2.

"**Transfer Notice**" has the meaning specified in Section 10.5.

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October 29, 2009

VIA E-MAIL TO PATRICK.OCONNELL@GS.COM
PERSONAL & CONFIDENTIAL

Mr. Patrick O'Connell
Goldman, Sachs & Co.
85 Broad Street, 14th Floor
New York, NY 10004

Re: Offer to Purchase Rams Football Company, Inc.

Dear Patrick:

As requested in your letter of October 12, 2009 to Mr. Donald V. Watkins ("Mr. Watkins") setting forth the guidelines for the submission of a written, binding offer (the "Offer") by Mr. Watkins on October 29, 2009 for up to a 100% ownership interest in The St. Louis Rams Partnership (the "Rams"), this letter constitutes Mr. Watkins' Offer for the Rams.

As requested in paragraph 1 on page 2 of your letter, we hereby confirm the following:

1. Mr. Watkins' "enterprise value" that he is ascribing to the Rams is $800 million;

2. Mr. Watkins' Offer is for 100% of the Rams, if ITB Football Company, L.L.C. exercises its tag-along rights; and

3. Attached to this letter are two versions of Mr. Watkins' completed Schedule 1.5 (Basic and Additional Considerations) that evidence that Mr. Watkins is prepared to pay between $400.7 million and $423.1 million in cash for the entire 60% interest of The Rams Football Company, Inc. ("RFC") in the Rams. There are a number of additional liabilities that are reflected in the Schedule 1.5 – Additional Considerations that are described in Section 1.5.2(d) of the Purchase Agreement, and Mr. Watkins has also added for discussion payments to former executives and terminated coaches, as well as a contract end bonus and unknown amounts for change in control payments and consents. It is Mr. Watkins'

expectation that he and Mr. Rosenbloom will be able to negotiate the final amounts in good faith and arrive at mutually acceptable numbers.

In paragraph 2.b. on page 2 of your letter, you request that Mr. Watkins include with this letter the "final, negotiated version" of the Purchase Agreement between Rams Football Management, LLC ("RFM"), which is Mr. Watkins' buying entity, and RFC. Since Mr. Watkins has not yet received from either RFC or Goldman Sachs ("Goldman") several schedules and exhibits to the Purchase Agreement that have been proposed by RFC, and since Mr. Watkins has not yet received any response to the revisions that he proposed for the Purchase Agreement that was submitted to Goldman with my October 22, 2009 to you, Mr. Watkins assumes that it is both RFC's and Goldman's intention to negotiate the Purchase Agreement subsequent to the submission of the Offer. If RFC and Goldman do wish to see Mr. Watkins' "final, negotiated version" of the proposed Purchase Agreement, then the revised Purchase Agreement submitted with my October 22nd letter shall constitute such "final, negotiated version", subject to Mr. Watkins' review of the schedules and exhibits to the Purchase Agreement yet to be provided by RFC or Goldman.

During the telephone conversation this past Tuesday with you, Andy Gordon, Stephan Feldgoise and Mr. Watkins, it was agreed that Mr. Watkins would provide for Goldman in today's letter a general description of the entities who are potential investors in RFM, either directly through equity positions in RFM or indirectly through loans to Mr. Watkins. Mr. Watkins' financial team has been in contact with the entities listed below, among others. Each is financially capable. The investment representatives for these entities have received and reviewed the deal structure in the Seymour Pierce October 22nd letter. Each has expressed a desire to participate in Seymour Pierce's syndication of the financing, subject to (a) RFM's execution of a definitive agreement with RFC; and (b) the approval of the contemplated 60% transfer of ownership by the National Football League ("NFL"). Upon RFM's execution of a definitive agreement with RFC, each entity is prepared to meet the funding timelines specified in the October 22nd Seymour Pierce letter for the special purpose escrow account for its committed amount.

Such entities include a consortium of Spanish companies led by Acciona, a leading infrastructure and renewable energy company (www.acciona.es/), and Endesa, a leading electricity utility provider in Spain and Latin America (www.endesa.es/Portal/en/default.htm). Both companies are publicly traded. At their option, these financing partners may add to their consortium Banco Santander, Iberdrola, STH Capital, Villar Mir Group, and Actividades de Construccion y Servicios S.A., all of which are well-known companies in Spain.

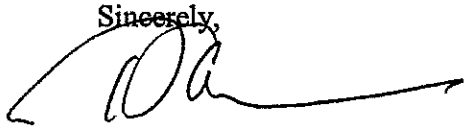
The placement contact persons for the Spanish consortium are Kent Alessandro and Enrique de la Mata of Nobis Principal Finance, S.L. (www.nobispf.com) in Madrid. Mr. Alessandro's phone numbers are +34-676-239-518 (cell) and +34-913-106-245 (office) and email address is ka@nobispf.com. Mr. de la Mata's phone numbers are +34-629-780-641 (cell) and +34-913-106-245 (office) and email address is em@nobispf.com.

There are additional potential investors who have expressed a desire to participate in the investment in the purchase of the Rams, but thus far Mr. Watkins has not received assurances that they can meet the timing requirements reflected in the October 22nd Seymour Pierce letter. Mr. Watkins reserves the right to propose the Spanish consortium investors or any other investors who qualify under NFL ownership rules and can execute the necessary agreements within the required timeframe.

Mr. Watkins is working to prepare and formalize the investment participation agreements in accordance with the clarifications he received from Goldman during Tuesday's telephone conversation. Until Mr. Watkins has formalized an agreement with the potential investors, and because of the sensitivity of those discussions, Mr. Watkins requests that Goldman arrange any contact with any of the proposed investors or their representatives only through Mr. Alessandro or Mr. de la Mata.

Please do not hesitate to contact me if you have any questions.

Sincerely,



David N. Minkin

Attachment
(Schedule 1.5)

cc: Mr. Donald V. Watkins
Mr. Keith Harris
Mr. Kent Alessandro
Mr. Enrique de la Mata
Mr. Eric Urbani
Mr. Andy Gordon