LEASE

FEB 20 1996

THIS LEASE is made and executed this 27 day AUDITOR LAKE COUNTY December, 1995, by and between the City of Gary, Indiana, hereinafter called "Lessor" and 6594 Development Foundation of Gary, Indiana, a Non-Profit Corporation, hereinafter called "Tenant."

1. LEASE OF THE PREMISES.

In consideration of the covenants hereinafter set forth, Lessor hereby leases to Tenant and Tenant leases from Lessor for the terms set forth hereinafter, at the rental, and upon all of the conditions set forth herein, that certain real property located at the intersection of Interstate Highway 65 and Interstate Highway 94, consisting of approximately 232.7 acres, more or less, situated in the County of Lake, State of Indiana, which property is more fully described herein in Exhibit "A." This real property includes the land and all improvements thereon and shall be called herein "the Premises." Lessee shall have the option of including an additional 200 acres, more or less, which is adjacent to the leased Premises at the north-east quadrant of Interstate 65 and Interstate 94, should the City be able to obtain such property from the State of Indiana.

2. USE

Tenant shall occupy and use the Premises as and for the purpose of owning, planning, developing, constructing, financing, managing, operating, and maintaining the Jackson Family Museum, entertainment center, theme park, and other projects or developments within the discretion of Tenant, and for the building, construction and operation of these opportunities. Its activities will include developing economic construction opportunities, and redevelopment activities of the leased premises. Tenant may engage in all business, related activities, and licensing matters as maked to organize, develop, and operate the museum, entertainment center, theme park, and related developments. The tenant may explore and promote real estate investment and development options on the lease premises so as to facilitate such establishments or projects as marinas, aquariums, public attractions, theaters, restaurants, hotels, banks, entertainment complexes, parking facilities, concessions, security facilities, and other facilities.

3. RESTRICTION ON USE.

Tenant shall not be restricted as to any use of the premises, or in building or constructing improvements on the premises, so long as such buildings and improvements comply with the requirement of all applicable laws. Lessor hereby agrees it will facilitate, pass, or issue all such zoning

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ordinances, regulations, and permits as may be necessary to allow Tenant to make the improvements contemplated by this Lease. Tenant shall, at Tenant's expense, comply promptly with all applicable statutes, ordinances, rules, regulations, orders and requirements in effect during the term or any part of the term hereof regulating the use by Tenant of the Premises. Tenant shall be entitled to construct rock and roll, concert, and other music and entertainment facilities on the premises. Such facilities, and the events held in such facilities, shall not be deemed to be a nuisance or an infringement on other tenants in the surrounding or adjoining areas.

4. CONDITION OF THE PREMISES.

Tenant hereby accepts the Premises in their condition existing as of the date of the execution of this Lease. Tenant accepts this Lease subject thereto and to all matters disclosed by a reasonable inspection of the premises and by any Exhibits attached to this Lease.

5. TERM.

The term of this Lease shall be for four (4) years commencing on January 1, 1996, and ending on December 31, 1999, unless sooner terminated pursuant to any provision hereof. In addition, the Tenant shall have an option to renew this Lease on the terms and conditions provided in this Lease.

6. EXTENSION OF TERM.

At the end of the term provided in this Lease, Tenant shall have the option and exclusive right to renew this Lease for an additional period of four (4) years, commencing on the first day following the expiration of this lease and continuing for a period of four (4) years. Tenant shall have successive options to renew this Lease every four (4) years in the manner specified in this Lease for renewal of the Lease, with all dates being adjusted accordingly, for additional four (4) year periods running through the year 2095. Unless Tenant notifies Lessor in writing that it choses not to exercise such option, the exercise of such opton shall be automatic and deemed to have occurred for each successive term.

Tenant shall pay to Lessor the following rental pays ments on January 1, May 1, and September 1, during each year after the commencement of the following listed operations, unless otherwise indicated: A. Development Fee Payment.

The Tenant will receive an initial one (1) time development fee from the investors or joint venturers in the museum, entertainment center, and theme park. From the initial development fee, thirty-six percent (36%) shall be

paid to Lessor, within 60 days of Receipt of same.

B. Revenue Payments.

From the Tenant's net income after the expenses of all operations of the Tenant's business, museum, entertainment center, theme park, and other facilities, payments to the various outside investors and joint venturers, and excluding income from merchandise, memorabilia, and other products, thirty-six percent (36%) shall be paid to Lessor. Net income is the total income received by the Tenant from all sources, other than merchandise, memorbilia, products, investments, loans, or other non-revenue items, minus all of the costs and expenses of operation of all facilities and programs in which the Tenant engages, including the museum, entertainment center, and theme park.

C. Licensing.

From the Tenant's net income from all merchandise, memorabilia, or other products bearing the Jacksons' name and likeness, twenty-four percent (24%) shall be paid to Lessor. Net income is the retail sales price minus the cost of sales, including the wholesale cost of the merchandise sold at the museum, entertainment center, and theme park. The Jaksons include Katherine Jackson, Joseph Jackson, Rebbie Jackson, Jermaine Jackson, Jackie Jackson, Tito Jackson, La Toya Jackson, Marlon Jackson, Michael Jackson, 🗸

o. One dollar per year and other good and valuable consideration

This Lease is what is commonly called a "net Lease" it being understood that Lessor shall receive the rent set forth above free and clear of any and all other impositions, taxes, liens, charges, or expenses of any nature whatsoever in connection with the ownership and operation of the It is the intention of the parties hereto that this Lease shall not be terminable for any reason by the Tenant and that Tenant shall in no event be entitled to any abatement of a reduction in rent payable hereunder, except as herein expressly provided or agreed to in writing.

MAINTENANCE, REPAIRS AND ALTERATIONS.

Tenant shall, during the term of this Lease, keep in good working order, condition and repair, the Premises and every part thereof, structural or nonstructural and all adjacent sidewalks, landscaping, driveways, parking lots, fences and signs located in the areas which are adjacent and included with the Premises. Lessor shall incur no expense nor have any obligation of any kind whatsoever in connection with maintenance of the Premises, and Tenant expressly waives the benefits of any statute now or hereafter in effect which would in otherwise afford Tenant a right to make repairs at Lessor's expense or to terminate this Lease because of Lessor's failure to keep the premises in good

order, condition and repair. Any additions or alterations of the Premises shall be made at Tenant's sole cost and expense and shall become a part of the real property. Such additions or alterations shall not be removed by Tenant at the end of its occupancy or other termination, except upon written consent of Lessor. Any alterations made by Tenant are not to be considered as rent or in lieu of rent.

10. NON-LIABILITY OF LESSOR.

Tenant assumes all risk of injury or damage to all persons and property, including, but not limited to all property of Tenant and Lessor in or about the Premises, and Tenant shall hold Lessor harmless from any such damage or injury, except that Tenant shall not be liable to Lessor for damage or injury to Lessor's property caused by acts of God or Lessor's own negligence. Except in the case of Lessor's negligence, Tenant hereby waives any claims for any damages to the Premises, or for damage, theft, or injury to any person or property in or about said Premises or the building of which the premises are a part, or the approaches or entrances thereto, or the common areas, or of any of the parking areas, or sidewalks, or for any other damage or injury caused by any acts or events beyond the control of Lessor, including, but not limited to, the acts and omissions of other tenants, their servants, employees and independent contractors, as well as the business guests or invitees of Tenant or of other tenants in the general area.

#### 11. INSURANCE.

A. Liability Insurance.

Tenant shall procure and maintain, at Tenant's own expense, a policy or policies of public liability and property damage insurance in a good and solvent insurance company or companies, for the benefit of Lessor. Lessor shall be named as one of the insureds and loss payable for the property shall be to Lessor in accordance with their interests therein. Tenant shall pay all premium payments The policy or policies shall be for a for delinquency. period of not less than one (1) year, and thirty (30) days prior to the expiration of any policy of insurance, Tenant shall deliver to Lessor, a renewal or new policy to take the place of the policy expiring or terminating. Should Tenant fail to furnish such policy or policies as provided for in this Lease, and at the time herein provided then Lessor may obtain such insurance and the premiums on such insurance shall be paid by Tenant to Lessor as part of the rent hereunder and such payment shall be made to Lessor without delay upon written demand of Lessor being delivered to Tenant. Such policy or policies shall consist of broad form comprehensive coverage of general liability insurance against any and all claims for injuries to persons or damage to property of every kind or nature arising in or about the demised Premises and the limits of liability shall be

\$1,000,000.00 for death or injury to one person and \$3,000,000.00 for death or injury to more than one person in one accident or incident, and \$3,000,000.00 for property damage.

B. Fire Insurance.

In addition to liability insurance, Tenant shall provide and name as a co-insured Lessor for comprehensive, fire and casualty insurance in a minimum amount of \$5,000,000.00. Each investor in the projects will be required to carry insurance and Tenant may satisfy this requirement by having the Tenant and Landlord named as an additional insured. Any and all proceeds due to damage to said Premises because of fire or other casualty, shall be paid directly to Tenant. Lessor hereby irrevocably assigns to Tenant any right to compensation or damages to which Lessor might be entitled by reason of the destruction of all or part of the Premises, on the condition the proceeds be used to repair and restore the premises.

12. TAXES.

Tenant is or shall become a non-profit tax exempt foundation under the laws of the State of Indiana and the United States of America. It shall not be responsible for the payment of any real property taxes applicable to the Premises during the term of this Lease. Should any property taxes, assessments, or governmental charges be assessed against the premises, Lessor shall pay all such taxes, assessments, or other governmental charges applicable to the premises. Should Tenant be required to make such payment, it may offset such payments against any and all amounts due as rent to Lessor.

# 13. UTILITIES.

Tenant shall pay for all water, gas, heat, lights, power, telephone, sewer, garbage, and other utilities and services supplied to the Premises, together with any taxes thereon.

14. MUNICIPAL INSPECTION, FEES, AND CHARGES.
Tenant shall pay, in addition to all other sums, all fees for inspection or examination of the Premises, or any part thereof, or anything pertaining to the Premises, charged by any public authority having jurisdiction over the Premises.

15. COMPLIANCE WITH LAWS.

Tenant, at its sole expense, shall comply with all laws, orders, and regulations of federal, state, and municipal authorities, and with any direction of any public officer which shall, pursuant to law, impose any duty upon the Lessor or the Tenant with respect to the Premises. Tenant, at its sole expense, shall obtain all licenses or

permits which may be required for the conduct of its business during the term of this Lease, or for the making of repairs, alterations, improvements, or additions, and Lessor, where necessary, shall join and cooperate with Tenant in applying for all such permits or licenses.

16. LIENS AND CLAIMS.

Tenant shall not permit any mechanic's lien to be filed against the fee of the Premises, any of the improvements, or Tenant's leasehold interest in the Premises by reason of work, labor, services, or materials or claimed to have been supplied, whether prior or subsequent to the commencement of the terms of this lease. If any such mechanic's liens shall at any time be filed against the Premises, Tenant shall, within thirty (30) days after notice of the filing thereof, cause such lien to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction, or otherwise. If Tenant shall fail to cause such lien to be discharged within such thirty (30) day period, then, in addition to any other right of remedy Lessor may have, Lessor may, but shall not be obligated to, discharge such lien either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings, and in any such event the Lessor shall be entitled, if the Lessor so elects, to compel the prosecution of any action for the foreclosure of such mechanic's lien by the lienor and to pay the amount of the judgment for and in favor of the lienor, with interest, costs and all other allowances. Any amounts so paid by Lessor, with interest thereon at the rate of six (6) percent per annum from the date of payment, shall be repaid by Tenant to Lessor on demand, and if unpaid, may be treated as a debt owed Lessor. Nothing in this Lease shall be construed in any way as constituting the consent or request of Lessor, express or implied, by inference or otherwise, to any contractor, subcontractor, laborer or materialmen for the performance of any labor or the furnishing of any materials for any specific improvements, alterations, or repair of or to the Premises or as giving Tenant the right, power, or authority to contract for or permit the rendering of any service or the furnishing of any materials that would give rise to the right of any person to file any mechanic's lien against the fee of the leased Premises.

17. SIGNS AND ADVERTISING.

Tenant may erect and display reasonable signs and displays which carry advertising relating to Tenant's business or the products sold by Tenant and which comply with all applicable laws and regulations. Tenant may utilize such technological innovations such as lasers, communications equipment, satellite broadcasting and receiving, pyrotechnic displays, aircraft and airborne displays, parachute jumpers, amplification equipment, music and

television broadcasts and displays, lighting, parking, concessions, and security as may be appropriate to its rock and roll theme park, other entertainment facilities, and the promotion and conduct of its business.

18. <u>ASSIGNMENT AND SUBLETTING</u>.
Tenant may, at its sole discretion, sublease any portion of the leased Premises to any person, business, sublessee, joint venturer, investor, or other entity, for the purpose of building, constructing, operating, maintaining, or facilitating the operation, or any portion thereof, of the museum, entertainment center, theme park, or other facilities involved in the Tenant's business. Tenant may allow the construction of buildings and other improvements on the premises and lease such buildings and improvements to any person, business, or other entity at Tenant's sole discretion. All such improvements, buildings, and fixtures appurtinent to such structures shall become the Lessor's at the end of the term of this Lease. Lessor may not assign this Lease or sell the Premises to any person, business, or other entity without Tenant's written consent.

EXEMPTION OF LESSOR FROM LIABILITY.

Tenant shall be responsible for and hold Lessor harmless from any claims, demands, lawsuits, or expenses, including attorney's fees, Lessor incurs by reason of any negligence of Tenant, or any injury to any person or property resulting from Tenant's negligence or failure to exercise due care. Lessor shall be responsible for and hold Tenant harmless for any claims, demands, lawsuits, or expenses, including attorney's fees, Tenant incurs by reason of any negligence of Lessor, or any injury to any person or property resulting from Lessor's negligence or failure to exercise due care.

#### 20. CONDEMNATION.

Lessor waives all rights to condemnation or use of the power of eminent domain of or to the leased Premises. the premises or any portion thereof are taken under the power of eminent domain by any governmental entity other than Lessor, or sold under the threat of the exercise of such power, this Lease shall terminate as to the part so taken as of the date of the condemning authority takes title or possession, whichever first occurs. Tenant shall notify Lessor in writing either to cancel this Lease or that Tenant intends to continue possession of the remainder of the Premises not so condemned under the same terms and conditions of this Lease, except that the rent shall be reduced in proportion to the amount of the Premises taken. damages awarded for the condemnation in connection with such taking and attributable to the building, improvements, fixtures, business, and goodwill of the premises, shall belong to and be the property of Tenant, regardless of

whether such damages shall be awarded as compensation for diminution in value to the leasehold or to the fee of the Premises. All damages awarded for the condemnation in connection with the taking and attributable to the land, shall belong to and be the property of the Lessor.

21. DAMAGE OR DESTRUCTION.

Should the Premises be so badly damaged from any cause with or without Lessor's negligence, gross lack of care, or wanton or willful misconduct, so as to render the Premises unfit for use and occupation by Tenant, Tenant may at its option, elect to terminate this Lease.

22. COMPLETION BOND.

Tenant shall obtain a completion bond from a reputable bonding or insurance company for the purpose of assuring the prompt and satisfactory completion of all construction Tenant or its investors, subleassees, or joint venturers, shall engage in or upon the leased Premises, in the amount of reasonably anticipated construction costs, and shall name Lessor as an additional insured or beneficiary on such bond. Tenant shall supply Lessor with evidence of such bond or bonds. Each investor, subleassee, or joint venturer will be required to provide such bonds and insurance, and Tenant may satisfy this requirement by having the Tenant and Lessor named as an additional insured on such bonds.

23. BOOKS AND RECORDS.

The Lessor shall maintain a computerized bookkeeping and accounting system. The Tenant's books of accounts and records shall be maintained in accordance with sound and generally accepted accounting practices and principles applied in a consistent manner. The Tenant's books shall reflect all Tenant transactions and be appropriate and adequate for the Tenant's business. The Tenant's records and books shall be open to Lessor, or its designated representative, for inspection at any reasonable time during normal business hours.

24. ENTRY AND AUDIT BY LESSOR.

Tenant shall permit Lessor and its agents to enter into and upon the Premises at all reasonable times and upon reasonable prior notice for the purpose of (a) inspecting the Premises, (b) conducting an audit of Tenant's business and books, or (c) for such other purposes as Lessor may be entitled by law, without any liability to Tenant for any loss of occupation or quiet enjoyment of the Premises thereby occasioned. Lessor may conduct an audit of Tenant's books once each calendar year to determine Tenant's compliance with its rental obligations under this lease. Lessor shall bear the full cost and expense of such audit unless a discrepancy of greater than fifteen percent (15%) of amounts owed to Lessor is disclosed by such audit, in which case the

cost of the audit shall be borne by Tenant.

### 25. DEFAULTS.

The occurrence of any one or more of the following events shall constitute a default and breach of this Lease by Tenant:

- A. Vacating or abandonment of the Premises by Tenant;
- B. The failure by Tenant to make any payment of rent or any other payment required to be made by Tenant hereunder, as and when due, and such failure shall continue for a period of thirty (30) days after written notice thereof from Lessor to Tenant;
- C. The failure by Tenant to observe or perform any of the covenants, conditions or provisions of this Lease in Paragraph B above, or if such failure shall continue for a period of thirty (30) days after written notice hereof from Lessor to Tenant.

#### 26. REMEDIES.

In the event of any such default or breach by Tenant, Tenant shall have a reasonable period in which to cure such default. Such reasonable period shall be a minimum of two (2) years from the date of the default. Should such default continue for a greater period of time, Lessor may at any time thereafter, without notice or demand as required by law and without limiting Lessor to the exercise of any right or remedy which Lessor may have by reason of such default or breach:

- Terminate Tenant's right to possession of the Premises by any lawful means, in which case this Lease shall terminate and Tenant shall immediately surrender possession In such event, Lessor shall be of the Premises to Lessor. entitled to recover from Tenant all damages incurred by Lessor by reason of Tenant's default, including, but not limited to, the cost of recovering possession of the Premises, expenses of reletting, including necessary renovation, and alteration of the Premises, reasonable attorney's fees, and any real estate commission actually paid. Unpaid installments of rent or any other sum shall bear interest from the date due at the rate of ten (10%) percent per In the event Tenant shall have abandoned the Premises, Lessor shall have the option of (1) retaking possession of the Premises and recovering from Tenant the amounts specified in this paragraph, or (2) proceeding as hereinafter provided.
  - B. Lessor may maintain Tenant's right to posses-

sion in which case this Lease shall continue in effect whether or not Tenant shall have abandoned the Premises. In such event Lessor shall be entitled to enforce all of Lessor's rights and remedies under this Lease, including the right to recover the rent as it becomes due hereunder.

C. Pursue any other remedy now or hereafter available to Lessor under the laws of judicial decisions of the State of Indiana.

# 27. RELATIONSHIP.

Nothing in this Lease shall create the relationship of principal and agent, or of partnership, or of joint venture, or of trustee and beneficiary, or of any other association between the parties hereto other than one of landlord-tenant. The various rights, options, elections, powers and remedies of a party or parties to this Lease shall be construed as cumulative.

#### 28. SEVERABILITY.

The invalidity of any provision of this Lease is determined by a court of competent jurisdiction, and shall in no way affect the validity of any other provision thereof.

#### 29. WAIVERS.

No waivers by Lessor of any provision hereof shall be deemed a waiver of any other provision hereof or any subsequent breach by Tenant of the same or any other provision. Lessor's consent to or approval of any act shall not be deemed to render unnecessary the obtaining of Lessor's consent or approval of any subsequent act by Tenant. The acceptance of rent hereunder by Lessor shall not be a waiver of any preceding breach by Tenant of any provision hereof, other than at the failure of Tenant to pay the particular rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such rent.

#### 30. HOLDOVER.

If Tenant remains in possession of the Premises or any part thereof after the expiration of the term hereof without the express written consent of Lessor, such occupancy shall be a tenancy from month-to-month at a rental in the amount of the last monthly rental plus all other charges payable hereunder, and upon all the terms hereof applicable to a month-to-month tenancy.

#### 31. NOTICES.

Notices, requests, demands and other communications relating to this Agreement and the transactions contemplated herein shall be in writing and shall be deemed to have been duly given or made if mailed by United States registered or certified mail, postage prepaid, return receipt requested,

## addressed as follows:

Office of the Mayor City of Gary, Indiana 401 Broadway Gary, Indiana 46402

6594 Development Foundation of Gary, Indiana President Enyi C. Nwabara 631 Shelby Street Gary, Indiana 46403

With copies to:

Mr. Macarthur Drake Corporation Counsel City of Gary, Indiana 401 North Broadway Suite 400 Gary, Indiana 46402

Mr. R. Brian Oxman 14126 East Rosecrans Blvd. Santa Fe Springs, CA 90670

Any addressee may designate a different address to which communications are to be sent, by giving notice of such change according to the provisions of this paragraph for giving notice. All communications shall be deemed given as of the date mailed in accordance herewith.

#### 32. ATTORNEY'S FEES.

If either party brings an action to enforce the terms hereof or declare rights hereunder, the prevailing party in any such action, in trial or appeal, shall be entitled to his reasonable attorney's fees to be paid by the losing party as fixed by the court.

#### 33. ENTIRE AGREEMENT.

This Agreement constitutes the entire agreement between the parties and it supersedes all prior, contemporaneous, or collateral statements, understandings, or agreements between them. No representations, warranties, or statements shall have any binding effect upon the parties unless it is in writing and signed by the parties. No modifications, alterations, or amendments to this agreement shall be binding upon the parties unless it is in writing and signed by the parties.

WHEREFORE, the parties have executed this Lease on the

## "EXHIBIT - A"

PROPERTIES TO BE TRANSFERRED TO THE 6594 DEVELOPMENT FOUNDATION INCLUDE, BUT IS NOT LIMITED TO, THE FOLLOWING LISTED LOTS:

- 1. LOTS 91, 93, 95, THROUGH 118; CARVER SMALL FARMS
- 2. LOTS 30 THROUGH 40 BLOCK 14; LIBERTY FARMETTES (SUBJECT TO RIGHT OF WAY)

LOTS 1, 2, 3, 4, 7, 13, 21, 22, - BLOCK 17; LIBERTY FARMETTES

LOTS 1 THROUGH 16 - BLOCK 18; LIBERTY FARMETTES (SUBJECT TO RIGHT OF WAY)

3. LOTS 1 THROUGH 25 - BLOCK 1; RIVERSHORE ADDITION TO EAST CHICAGO

LOTS 1 THROUGH 24 - BLOCK 2; RIVERSHORE ADDITION TO EAST CHICAGO

LOTS 1 THROUGH 57 - BLOCK 3; RIVERSHORE ADDITION TO EAST CHICAGO

LOTS 1 THROUGH 70, 73 - BLOCK 4; RIVERSHORE ADDITION TO EAST CHICAGO

LOTS 1 THROUGH 44 and LOTS 62 THROUGH 86 - BLOCK 5; RIVERSHORE ADDITION TO EAST CHICAGO

LOTS 1 THROUGH 43 - BLOCK 6; RIVERSHORE ADDITION TO EAST CHICAGO

LOTS 1 THROUGH 9 and LOTS 12 THROUGH 57 - BLOCK 7; RIVER-SIDE ADDITION TO EAST CHICAGO

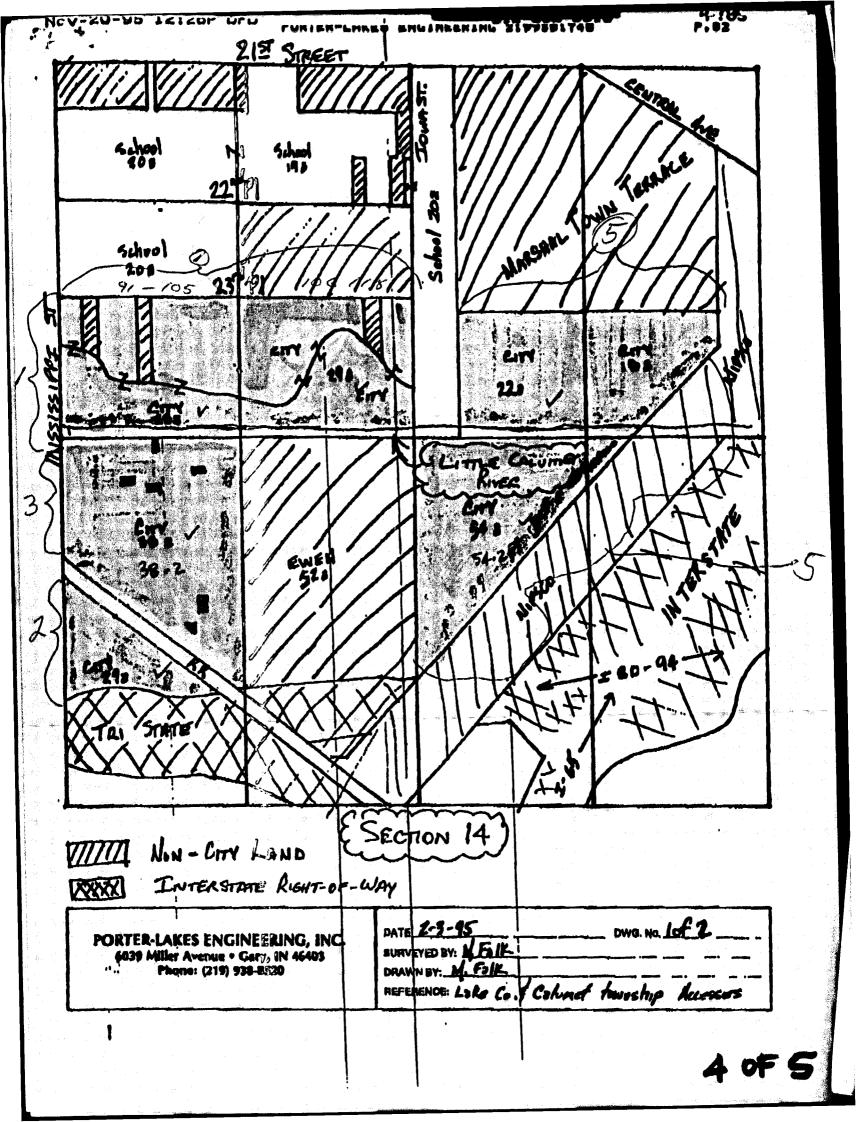
LOTS 1 THROUGH 57 - BLOCK 8; RIVERSHORE ADDITION TO EAST CHICAGO

LOTS 1 THROUGH 60 - BLOCK 9; RIVERSHORE ADDITION TO EAST CHICAGO

4. PT. BLOCK 21 LIBERTY FARMETTES LAYING N.W. OF CALUMET DITCH

- 5. GOV. LOT 7 PT. NW LY'G S. OF LITTLE CALUMET RIV. 23.144 AC.S.14 T.36 R.8 PT NE1/4 S.14 T.36 R.8 A/K/A L.F IN THE PARTITION EX.S'LY 853 OF E'LY 957.25 TRI PAR PT. NW SE. S.14 T.36 R.8 SUBJ. TO EASM'T & R/W 44.9391AC. M/L
- 6. LOTS 1 THROUGH 5 BLOCK 20; LIBERTY FARMETTES

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