

Sports Menagerie Corp
401 Deacon Boulevard
Winston-Salem, NC 27105

November 20, 2007

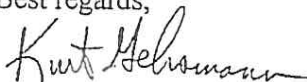
City of Winston-Salem
Derwick Paige, Deputy City Manager
101 N. Main Street
Winston-Salem, NC 27101

Re: Incentives Agreement – Reimbursement Request No. 1

Dear Mr. Paige:

In connection with the Incentives Agreement between the City of Winston-Salem and Brookstown Development Partners, LLC, Sports Menagerie Corp, Sports Menagerie LLC, please find attached a summary of costs incurred in connection with the construction of the baseball stadium. The summary is broken down between Phase I Acquired Properties and Other Costs with an aggregate total of \$10,855,221.87. We respectfully request reimbursement in accordance with the Incentives Agreement in the amount of \$5,000,000. We would appreciate your prompt attention to this request and are prepared to answer any questions you have.

Best regards,



Kurt Gehsmann
Chief Financial Officer

Attachments

CC Billy Prim
Joe Bellissimo

Phone: 336-759-2233 ~ Fax: 336-759-2042