

SEP. 21, 2009

The City of Winston-Salem  
100 North Main Street  
Winston-Salem, NC 27101  
Attn: Lee Garrity, City Manager

Re: Winston-Salem Dash  
Loan Agreement; Status of Loan

Dear Mr. Garrity:

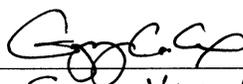
Reference is made to that loan in the amount of up to \$15,000,000.00 (the "Loan") to Sports Menagerie Corp, a Delaware corporation ("Menagerie"), Sports Menagerie, LLC, a Delaware limited liability company ("Menagerie Franchise"), and Sports Menagerie Stadium LLC, a North Carolina limited liability company ("Menagerie Stadium") (Menagerie, Menagerie Franchise and Menagerie Stadium, each a "Borrower" and collectively, "Borrowers") from Bank of America, N.A., a national banking association, as Administrative Agent on behalf of itself as a Lender and the other Lenders (as "Administrative Agent", "Lender" and "Lenders" are defined in the Loan Agreement described below) (together with its successors and assigns, "Lender"). The Loan is governed by the terms of that credit agreement dated of even date herewith between Lender (and the other Lender parties thereto) and Borrower (the "Loan Agreement").

Lender covenants for the benefit of the City (and no other party) that, to the best of its actual knowledge: (i) the Loan Documents (as defined in the Loan Agreement) are in full force and effect and have not been amended or modified to the date of this letter, (ii) all obligations of Lender under the Loan Documents to have been performed to and including the date hereof have been performed in all material respects, (iii) no default by any other party to the Loan Documents has occurred and is continuing, and (iv) Lender is prepared to make the initial Advance (as defined in the Loan Agreement) under the Loan.

This letter shall benefit only the City, and no other party, including without limitation a Loan Party (as defined in the Loan Agreement), may rely in any manner upon this letter. This letter shall not serve as a waiver or limitation in any way of any rights or privileges of Lender under the Loan Documents.

If you have any questions, please feel free to contact us.

Bank of America, N.A., as Administrative Agent and Lender

By:   
Title: Senior Vice President