

**CONCESSION AGREEMENT**

**LOUISIANA SUPERDOME AND NEW ORLEANS ARENA**

*Superdome/Arena - Centerplate*

## TABLE OF CONTENTS

RECITALS 1

ARTICLE 1  
DEFINITIONS 2

ARTICLE 2  
INTRODUCTION 4

- 2.1 Grant of Authority. 4
- 2.2 Nature of Relationship 4
- 2.3 Term 4
- 2.4 Assumption of Predecessor's Contracts; Exclusion of  
Pre-Existing Employer Liabilities 4
  - (a) Contracts. 4
  - (b) Pre-Existing Employer Liabilities. 4
- 2.5 Limitations on Authority of Concessionaire. 5
- 2.6 Prohibition Against Dealing with Affiliates 5
- 2.7 Performance Bond 5

ARTICLE 3  
CONCESSION SERVICES 5

- 3.1 Duty and Responsibilities 5
- 3.2 Standards of Operation 6
- 3.3 Products to be Sold 6
- 3.4 Events to be Serviced 6
- 3.5 Plans for Improvements. 6

ARTICLE 4  
OPERATIONS 7

- 4.1 Locations 7
- 4.2 Hours of Operation 7
- 4.3 Products 7
- 4.4 Pricing. 7
- 4.5 Designated Suppliers 7
- 4.6 Advertising 8
- 4.7 Menus 8
- 4.8 Licenses and Permits 8
- 4.9 Trademark Protection 8
- 4.10 Compliance with Laws, Rules and Regulations 8
- 4.11 Security 8
- 4.12 Garbage 9

ARTICLE 5  
FEES AND FINANCIAL MATTERS 9

5.1	Gross Revenues.	9
5.2	Allowable Expenses.	9
	(a) Payment	9
	(b) Emergency Expenditures.	9
	(c) Allowable Expenses Defined	10
	(d) Disallowed Expenses Defined.	10
	(e) Start Up Costs in Excess of Start Up Cost Budget	11
	(f) Operating Costs in Excess of Budget.	11
5.3	Net Profits	12
5.4	Net Loss	12
5.5	Reserve Account	12
5.6	Withdrawal of Funds from Reserve Account by Manager	12
5.7	Withdrawal of Reserve Account by Concessionaire	12
5.8	Interest	13
5.9	Management Fees	13
	(a) Base Management Fee	13
	(b) Incentive Management Fee	13
	(c) Fee Payment	13
5.10	Utility Fee.	13
5.11	Start Up Costs.	14
5.12	Concessionaire's Working Capital.	14

ARTICLE 6  
RECORDS, ACCOUNTS AND REPORTS 14

6.1	Books and Records	14
6.2	Bookkeeping Forms and Methods; Separate Accounting for Superdome and Arena.	14
6.3	Daily Flash Reports	14
6.4	Monthly Reports	14
6.5	Annual Report	15
6.6	Cash Register Sales	15
6.7	Capital Expenditure Budget	15
6.8	Operating Budget	15

ARTICLE 7  
PERSONNEL 17

7.1	Employees	15
7.2	Employee Standards	16
7.3	Uniforms	16
7.4	Management Staff	16
7.5	Admission	16
7.6	Credentialing	16
7.7	Representation at Manager's Staff Meetings	16

7.8	Non-Discrimination	17
7.9	Minority Suppliers.	17

ARTICLE 8  
FACILITIES AND EQUIPMENT 17

8.1	Original Equipment and Small Wares	17
8.2	New Equipment	17
8.3	Repair and Maintenance	18
8.4	Inventory of Equipment and Small Wares	18
8.5	Utilities	18

ARTICLE 9  
CONCESSIONAIRE'S INVESTMENT 18

9.1	Introduction	18
9.2	Payment of Investment	19
9.3	Security for Payment of Investment.	19
	(a) Letter of Credit.	19
	(b) Additional Collateral	19
	(c) Substitution of Collateral.	19
9.4	Application of Funds; Ownership of Property	20
9.5	Additional Construction Investment	20
9.6	Amortization; Return of Investment.	20
	(a) Amortization.	20
	(b) Investment Payout.	20
	(c) Interest Expense Payment	20

ARTICLE 10  
INDEMNITY AND INSURANCE 20

10.1	Cross Indemnity	20
10.2	Manager's All-Risk Property Damage Insurance	20
10.3	Insurance to be Maintained by Concessionaire	21
	(1) Workers' Compensation.	21
	(2) Commercial General Liability and Public Liability.	21
	(3) Business Auto Liability.	21
	(4) Umbrella Policy.	21
	(5) Crime and Fidelity Coverage for Concessionaire's Employees.	21
10.4	Insurance Requirements	21
10.5	Waiver of Subrogation	21

ARTICLE 11  
DEFAULT 22

11.1	Events of Default	22
11.2	Rights of Non-Defaulting Party	22

ARTICLE 12  
TERMINATION 23

- 12.1 Surrender of Equipment and Facility 23
- 12.2 Payments 23
- 12.3 Early Termination by Concessionaire. 23

ARTICLE 13  
MISCELLANEOUS 23

- 13.1 Manager's Authority. 23
- 13.2 Notices 24
- 13.3 Amendments 25
- 13.4 Applicable Law 25
- 13.5 No Assignments 25
- 13.6 Successors 25
- 13.7 Title and Captions; Consents and Approvals. 25
  - (a) Titles and Captions. 25
  - (b) Consents and Approvals. 25
- 13.8 Pronouns and Plurals 25
- 13.9 Separability 25
- 13.10 Entire Agreement 25
- 13.11 State of Louisiana. 25

SCHEDULE A  
ASSUMED CONTRACTS

SCHEDULE B  
EXCLUDED EVENTS

SCHEDULE C  
AT COST SALES, EVENTS AND LOCATIONS

SCHEDULE D  
START UP COSTS

SCHEDULE E  
EXISTING EQUIPMENT

SCHEDULE F  
AMORTIZATION OF  
CONCESSIONAIRE'S INVESTMENT

SCHEDULE G

AMORTIZATION OF  
CONCESSIONAIRE'S  
ADDITIONAL INVESTMENT

SCHEDULE H  
FORM OF LETTER OF CREDIT

SCHEDULE I  
ATTACHED TO AND MADE A PART OF THE  
AGREEMENT DATED March 9, 1999 BY AND BETWEEN  
VOLUME SERVICES AMERICA, INC. AND SMG

## CONCESSION AGREEMENT

### LOUISIANA SUPERDOME AND NEW ORLEANS ARENA

This Agreement dated March 9, 1999 is made between SMG (the "Manager"), a Pennsylvania general partnership, in its capacity as Manager of the Superdome and the Arena (as defined below), and Service America Corporation (the "Concessionaire"), a Delaware corporation, doing business as Volume Services America.

#### RECITALS

A. By Agreement dated June 13, 1977 (the "Original Management Agreement"), the State of Louisiana conferred on HMC Management Corporation (which later changed its name to Facility Management of Louisiana, Inc.) the exclusive right to perform and furnish or cause to be performed and furnished all management, services, labor and materials needed to operate and maintain the Superdome (as defined below). The Original Management Agreement, as amended, was further amended by instrument captioned "Fourth Amendment to Management Agreement" dated June 19, 1998 (the "Fourth Amendment") under which Facility Management of Louisiana, Inc. ("FML") assigned and transferred to SMG, and SMG assumed, all of FML's rights, liabilities and obligations under the Original Management Agreement, as amended.

B. By the same Fourth Amendment, the State of Louisiana further granted to Manager, and Manager accepted, the exclusive right and obligation, in its own name, as an independent contractor and not as an agent of the State, to manage, operate, market and administer the Arena (as defined below) and to perform or furnish or cause to be performed or furnished all of such management services with respect to the Arena.

C. Louisiana Stadium and Exposition District ("LSED") has recommended to the State and to Manager that Concessionaire be selected to manage and operate the food and beverage concession at the Superdome and the Arena, and the State and the Manager have concurred in that recommendation and desire to enter into an agreement with the Concessionaire to provide such services, and the Concessionaire desires to enter into such an agreement with the Manager.

D. The State, through its authorized representative, approves this Agreement.

The parties accordingly agree as follows:

## AGREEMENT

### ARTICLE 1

#### DEFINITIONS

In this Agreement:

"*Additional Construction Investment*" is defined in Section 9.5.

"*Agreement*" means this Agreement as it may be amended from time to time.

"*Affiliate*" of a specified person means a person that directly or indirectly, through one or more intermediaries, controls, or is controlled, by, or is under common control with, the specified person.

"*Allowable Expenses*" and "*Disallowed Expenses*" are defined in Section 5.2.

"*Amortization Payment*" is defined in Section 9.6(a).

"*Arena*" means the multi-purpose indoor sports and entertainment facility owned by the LSED, leased from the LSED by the State and managed and operated by Manager and currently being constructed adjoining the Superdome in New Orleans, Louisiana.

"*Base Management Fee*" means the Management Fee payable under Section 5.9(a).

"*Capital Expenditures*" means all expenditures for additions, alterations or improvements, and for purchases of additional or replacement furniture, machinery or equipment, the depreciable life of which, according to accepted accounting principles, is in excess of one year.

"*Concessionaire*" means Service America Corporation, doing business as Volume Services America, and its duly authorized successors and assigns as Concessionaire under this Agreement.

"*Date of this Agreement*" refers to March 9, 1999, irrespective of (1) the actual date on which this Agreement is executed on behalf of all parties or (2) the date of the start of the term of this Agreement.

"*Depository Bank*" means the bank designated from time-to-time by Manager in which the Concessionaire shall maintain its bank accounts for the funds required to be collected or maintained under this Agreement.

"*Disallowed Expenses*" and "*Allowable Expenses*" are defined in Section 5.2.

"*Equipment*" means the food and beverage service equipment from time to time located on the premises of the Facilities.

"*Event of Default*" is defined in Section 11.1.

"*Fiscal Year*" means a period of time beginning on July 1 and ending on the immediately following June 30, inclusive.

"*Facilities*" means the Superdome and the Arena.

"*Gross Revenues*" means the total amount of money, rebates, discounts, credits or other items of value received or receivable, directly or indirectly, by Concessionaire or any agent or employee of Concessionaire from all sales, cash or credit, regardless of whether such credit accounts or a portion of such accounts are collected, made as a result of the service rights granted under this Agreement, excluding sales taxes collected by Concessionaire or in the event of prepayment of sales taxes, excluding any amount so prepaid by Concessionaire. The total amount of the service charge (gratuity) that is charged to persons using the Facilities is excluded from the definition of Gross Revenues. The sale of any goods, food, beverage or other items that are returned by the purchasers and accepted by Concessionaire exclusive of any sales tax may be deducted from Gross Revenues. Net amounts receivable from subcontractors of the Concessionaire shall be included.

"*Incentive Management Fee*" means the Management Fee payable under Section 5.9(b).

"*Investment*" is defined in Section 9.1.

"*LSED*" means the Louisiana Stadium and Exposition District.

"*Manager*" means SMG, its successors and assigns as manager of the Facilities.

"*Management Contract*" means the management contract between the Manager and the State of Louisiana, under which Manager was delegated the authority to manage and operate the Facilities.

"*Management Fees*" means the fees payable to Concessionaire under Section 5.9(a) and (b).

"*Investment Payout Amount*" is defined in Section 9.6 (b).

"*Net Loss*" means an amount equal to the excess during an accounting period of Allowable Expenses after deduction for fees payable to Concessionaire under Section 5.9 over the sum of Gross Revenues.

"*Net Profits*" means an amount equal to the excess during an accounting period of Gross Revenues over the sum of Allowable Expenses (before Incentive Management Fee).

"Reserve Account" is defined in Section 5.5.

"State" means the State of Louisiana, the lessee of the Facilities.

"Superdome" means the multi-purpose indoor sports and entertainment facility owned by the LSED, leased from the LSED by the State and managed and operated by Manager, commonly known as the Louisiana Superdome, and located in New Orleans, Louisiana.

## ARTICLE 2

### INTRODUCTION

**2.1 Grant of Authority.** Manager grants to Concessionaire, and Concessionaire accepts, the exclusive right and obligation, in its own name, as an independent contractor and not as an agent of Manager, to manage and operate the food and beverage concession at the Facilities in accordance with the terms of this Agreement.

**2.2 Nature of Relationship .** The parties agree that the only relationship created by an Agreement between Manager and Concessionaire for management and operation of the food and beverage concession at the Facilities is that the Concessionaire is an independent contractor, not an agent, employee, joint venturer or partner of Manager.

**2.3 Term .** The term of the Agreement shall begin March 9, 1999 or such earlier date as the parties may agree and shall expire on June 30, 2014, unless sooner terminated under the provisions of the Agreement.

**2.4 Assumption of Predecessor's Contracts; Exclusion of Pre-Existing Employer Liabilities .**

(a) **Contracts.** Concessionaire hereby assumes and agrees to perform all of the obligations of Aramark Corporation ("ARA") to be performed after the start of the term under any of the written contracts listed on Schedule A. A copy of each contract listed on Schedule A has been previously provided to Concessionaire.

(b) **Pre-Existing Employer Liabilities.** The Manager acknowledges that certain actions, claims, grievances, and employee related matters (including but not limited to various issues before the National Labor Relations Board), are currently pending, all of which arose prior to the effective date of this Agreement. The parties agree that the Concessionaire has no responsibility, obligation, or liability to the Manager or the LSED with respect to any such matters that arose prior to Concessionaire performing its obligations hereunder.

**2.5 Limitations on Authority of Concessionaire.** Concessionaire shall only have the authority to manage and operate the food and beverage concessions in accordance with the terms of this Agreement. Concessionaire shall not have the authority to do any of the following:

- (1) Alienate, encumber or otherwise dispose of any of the movable or immovable property owned by Manager.
- (2) Make any alterations, additions or improvements to any of the facilities at the Facilities, without the prior approval of Manager, in its discretion.
- (3) Enter into any contracts or incur any obligations in the name of, on behalf of or which obligate Manager, the State or the LSED, except with respect to events of which Manager has been given notice and given its consent to so contract.

**2.6 Prohibition Against Dealing with Affiliates .** Concessionaire shall not acquire property or services from or otherwise transact business with any of its Affiliates for any of the goods to be purchased or services to be performed by it under this Agreement, unless Manager has given its prior written consent thereto after full disclosure of the nature of the relationship has been made by Concessionaire to Manager.

**2.7 Performance Bond.** Concessionaire shall furnish to Manager, and maintain throughout the term of this Agreement \$2,000,000, fidelity, payment and performance bond guaranteeing performance by Concessionaire of its obligations under this Agreement and payment of all laborers, materialmen, suppliers and contractors, such bond to be on terms and conditions and with a surety reasonably satisfactory to Manager. The bond shall be in an amount of \$2,000,000 through the end of the first full Fiscal Year and for each succeeding Fiscal Year, in an amount equal to \$2,000,000 as adjusted for inflation. "Adjusted for inflation" means the product found by multiplying \$2,000,000 by a fraction having as its numerator the Consumer Price Index for Urban Wage Earners and Clerical Workers--All Items--U.S. City Average for the immediately preceding May and having as its denominator the index for the month of December 1998; provided that no such adjustment with respect to any Fiscal Year shall increase or decrease the adjusted amount by more than four percent. Concessionaire may request that Manager review the necessity of the Performance Bond, at which time the Concessionaire will provide Manager with appropriate requested financial information necessary for Manager to make a determination of whether or not such a Performance Bond may be needed. The decision whether or not to waive the requirement of the Performance Bond will be at the sole discretion of Manager.

## ARTICLE 3

### CONCESSION SERVICES

**3.1 Duty and Responsibilities .** Concessionaire shall owe to manager a duty to perform Concessionaire's obligations under this Agreement and to conduct the management and operation of the food and beverage concessions at all times with integrity and good faith and in a manner that is in the best interests of the Facilities and Manager and consistent with the terms of this Agreement. Concessionaire shall manage and operate the food and beverage concessions in a manner reasonably calculated to minimize Allowable Expenses and maximize Gross Revenues.

**3.2 Standards of Operation .** Concessionaire shall maintain an efficient and high quality food and beverage service operation. All persons desiring service shall be properly and efficiently served. All food and beverages sold by Concessionaire shall be high quality, expertly prepared and served in an attractive manner. All food and beverages shall be stored and handled by Concessionaire consistent with high standards of sanitation, preservation and purity.

**3.3 Products to be Sold .** Concessionaire shall sell at the Facilities only the following commodities:

- (1) Food of all kinds, including, but not limited to, candies, cooked foods, prepared foods, ready-to-serve foods, sweets, desserts, ice cream and popcorn, and such other food and refreshment items that are usually sold in similar locations.
- (2) Beverages of all kinds, including alcoholic beverages and non-alcoholic beverages, to the extent they may be sold legally, in accordance with applicable laws, ordinances, rules and regulations.

Except with the written consent of Manager, Concessionaire shall not (1) sell any other commodities at the Facilities (including but not limited to tobacco products of any kind, including cigars, cigarettes, pipe tobacco, and other tobacco and similar products, novelties, merchandise, or programs); (2) operate vending machines not generally accessible by the public during events; or (3) sell, rent, lease or otherwise provide any products or services at the Facilities other than those expressly authorized above.

**3.4 Events to be Serviced.** Concessionaire agrees to provide the food and beverage concession at all athletic events, conventions, trade shows, consumer shows, exhibitions, entertainment spectacles, theatrical performances, dances, religious conclaves, meetings of all types, and other events at the Facilities. Manager shall have the right, in its sole discretion, to permit other caterers or concessionaires to furnish food and beverage service, to the exclusion of Concessionaire, at the Events listed on Schedule B and at such other events specified in a written notice given by Manager to Concessionaire at least 10 days before the date of the event; provided that the number of additional events in any year added by Manager shall not exceed three in number and shall not be an NFL football game or other major event of a major tenant of the Facilities. If Manager excludes an event or specified items, Manager shall have the right to make substitute arrangements for food and beverage concession or make no arrangements whatsoever. Upon the prior written request of Manager, Concessionaire shall provide, at direct cost of the product provided and labor to prepare and serve the product, food and beverage services for the events listed on Schedule C and at such other events for which such service has customarily been provided in the Superdome.

**3.5 Plans for Improvements.** As of the date of this Agreement, Concessionaire has delivered to Manager for its review and approval a conceptual program for improvements and equipment to be purchased and installed from the Investment and Construction Advance to be furnished by Concessionaire under Article 9. Manager shall have discretion in granting or withholding any such approval. Within 15 days of receipt of Manager's approval of such a

program, Concessionaire shall furnish Manager for its approval the plans and specifications to carry out the approved program.

## ARTICLE 4

### OPERATIONS

**4.1 Locations.** Concessionaire shall operate from locations in the Facilities designated from time-to-time by Manager. Manager shall have the right to change these locations at any time and from time-to-time at Manager's sole cost and expense provided any such new locations shall be of substantially comparable square footage, tenant finish and public accessibility. Concessionaire shall use these locations only for the purpose of providing the food and beverage concessions in accordance with the terms of this Agreement. All portions of these locations that are open to the public shall be available for use and enjoyment by the public without regard to race, color, creed, sex or national origin.

**4.2 Hours of Operation.** Concessionaire shall provide the food and beverage concessions during such hours as may be required by Manager to adequately meet public demand based upon Manager's approval and direction.

**4.3 Products.** Concessionaire shall at all times and from time-to-time comply with Manager's requests with respect to quality, quantity, price and brands of all products sold by Concessionaire, but Manager will not require Concessionaire to purchase items that cannot be sold at a reasonable markup. Concessionaire shall own any food and beverage inventory it purchases. Concessionaire shall exercise its best efforts to purchase all materials, supplies and inventories reasonably required by it at the best price available to Concessionaire for the items required to be purchased.

**4.4 Pricing.** All pricing of products and services sold by Concessionaire under this Agreement shall be subject to the prior approval of Manager, in its discretion. Within 15 days of the date of this Agreement, Concessionaire shall provide Manager a starting price list. On or before May 31, 2000 and each succeeding May 31, Concessionaire shall submit to Manager for its approval a proposed pricing schedule for the following Fiscal Year with appropriate supporting information supplied in the format requested by Manager. Manager shall respond to the proposed schedule within 20 days and shall have discretion in granting or withholding such approval. Until the Fiscal Year beginning July 1, 2000, prices shall remain at levels set in the starting price list. Concessionaire may at any time propose price adjustments or variations to Manager in connection with special events and for menu changes.

**4.5 Designated Suppliers .** Manager shall have the right to designate exclusive product suppliers for various categories (other than alcoholic beverages) including soft drinks, bottled water, sport drink or thirst quencher, pizza, milk, juice, coffee, tea, ice, bread, rolls, popcorn, pretzel, and hot dogs (and such other products and product suppliers as may be agreed to by the Concessionaire and Manager) for all events in the Facilities; provided, however, that such product suppliers must agree to sell their products to the Concessionaire at the same or equivalent prices and that such prices are set at all times competitively based on price and quality

with similar goods available from other suppliers. Manager agrees to give the Concessionaire written notice of all such suppliers that it so designates.

**4.6 Advertising.** The rights granted to Concessionaire in this Agreement do not include any advertising rights in or at the Facilities for any of the products or services offered by Concessionaire; provided, however, that Concessionaire may list the Louisiana Superdome and New Orleans Arena as clients of Concessionaire in Concessionaire's promotional materials. Concessionaire will cooperate with Manager in complying with promotional and other rights granted advertisers in the Facilities.

**4.7 Menus.** Concessionaire shall post signs and provide menus describing the prices of items offered for sale. All signs and menus must be approved by Manager.

**4.8 Licenses and Permits.** Concessionaire shall procure and maintain all federal, state and local licenses and permits specifically required in connection with this Agreement, including but not limited to all applicable liquor licenses. If requested, Manager shall use its good faith efforts to assist Concessionaire in procuring such permits and licenses. It shall be an Event of Default hereunder and Manager shall have the right to terminate this Agreement immediately if Concessionaire is unable to obtain and retain throughout the term of this Agreement one or more required licenses or permits, including all applicable liquor licenses. However, Concessionaire will have no liability should it fail to obtain or renew or should it lose any licenses due to events beyond its control. The Manager shall not knowingly cause any action to be taken that would constitute a violation of permits or licenses obtained by Concessionaire for the operation of the food and beverage service at the Facilities. The cost to obtain all such licenses and permits shall be treated as an Allowable Expense.

**4.9 Trademark Protection.** Concessionaire shall not, unless directed by Manager or in the normal and customary use of standard day to day items (e.g., on cups, uniforms), commercially exploit by sale or otherwise any item or article which includes any of the following marks: "Superdome", "Louisiana Superdome", "Dome Stadium", "New Orleans Arena", "Arena", the general design and configuration of either of the Facilities, or confusingly similar variations of these marks, or any marks which play on the image of the "Superdome" stadium. Concessionaire recognizes and acknowledges that it does not have the right to use and shall not use any of the above listed marks or names in any commercial manner without Manager's written consent, which consent Manager may grant or withhold in its discretion.

**4.10 Compliance with Laws, Rules and Regulations.** Concessionaire shall comply with all applicable laws, rules, regulations, and ordinances, including all Federal and State laws and regulations relating to health and safety. Concessionaire shall also comply with all commercially reasonable rules and regulations established by Manager or the LSED pertaining to the Facilities, any business or operations conducted in or from the Facilities or persons entering or utilizing the Facilities, which do not conflict with the terms of this Agreement.

**4.11 Security.** Manager shall not be responsible for providing security for Concessionaire, Concessionaire's inventory or personnel or any of the equipment or facility utilized by Concessionaire beyond reasonable building security provided by Manager for the

Facilities and all occupants. If necessary, Concessionaire shall provide its own security, and the cost thereof shall be an Allowable Expense.

**4.12 Garbage.** Concessionaire shall keep all facilities used by it, including all office space, rooms, alcoves, booths, kitchens, restaurants, concession and service areas used by Concessionaire, in a clean and sanitary condition at all times to the reasonable satisfaction of Manager. Concessionaire shall collect and deposit in the Facilities' trash chutes all waste, garbage and refuse from the concessions stands and commissaries and shall keep the concession stands, commissaries, dining rooms, store rooms, Concessionaire employee locker rooms and other locations and space utilized by it in good, clean and sanitary condition. Trash and garbage removal from the dumpster receptacles at the base of the trash chutes shall be the sole responsibility of Manager.

## ARTICLE 5

### FEES AND FINANCIAL MATTERS

**5.1 Gross Revenues.** Concessionaire shall be responsible for collecting Gross Revenues. Immediately upon collection, Concessionaire shall deposit all Gross Revenues in a separate commercial account maintained by Concessionaire in its name in the Depository Bank. No other funds of Concessionaire, its Affiliates or any or any other person or entity shall be commingled with the Gross Revenues.

#### **5.2 Allowable Expenses.**

**(a) Payment.** Concessionaire shall have the authority and responsibility to pay all Allowable Expenses from Gross Revenues. Payments of Allowable Expenses from Gross Revenues shall be made in the following order of priority:

- (1) Current day-to-day payables (such as cost of goods, direct on-site labor costs and other direct operating expenses).
- (2) Payment of utility fees under Section 5.10.
- (3) Amortization Payments.
- (4) Payments to the Reserve Accounts.
- (5) Start Up Costs.
- (6) Payment of the Management Fees.
- (7) Payment of any remaining Allowable Expenses.

**(b) Emergency Expenditures.** Notwithstanding anything to the contrary set forth in this Agreement, if Concessionaire at any time becomes aware of any condition that jeopardizes the structural soundness or operational capability of the concession facilities, or the public safety, Concessionaire shall promptly so advise Manager in writing. Manager shall promptly approve or disapprove expenditure of funds necessary to correct the condition. Any funds so expended with Manager's written approval shall be allowed as Allowable Expenses.

(c) **Allowable Expenses Defined** . In this Agreement, subject to Section 5.2 (b), (e) and (f), "*Allowable Expenses*" means the following expenses reasonably incurred by Concessionaire in the performance of its duties under this Agreement:

- (1) Cost of goods sold, less company discounts directly attributable to the Facilities.
- (2) Direct on-site labor costs, including applicable employment taxes, fringe benefits for on-site management staff and employees as approved by the Manager and Concessionaire's on-site manager's bonus.
- (3) Direct operating expenses, including but not limited to those incurred for supplies such as, paper goods, credit card fees, employee recruiting and training, equipment rental, laundry, linen, office supplies and property taxes (if applicable) and including but not limited to premiums (including allocated portions thereof) for insurance required by Section 10.3, telephone, postage, cleaning supplies, pest control, licenses, permits, printing, decorating, advertizing, promotion and other marketing, travel and entertainment, repair and maintenance, uniforms, bank charges, annual audit, and up to \$300,000 in startup costs.
- (4) Utility fee of two percent of Gross Revenues paid under Section 5.10.
- (5) Replacement of small wares up to one percent of catering sales.
- (6) Bad debt expense of up to 0.25 % of catering sales.
- (7) Required payments into the Reserve Account.
- (8) Management Fees payable under Section 5.9(a) and (b).
- (9) Reasonable and necessary professional fees, including any reasonable and necessary legal expenses.
- (10) Amortization Payments as referred to in Section 9.6(a).
- (11) Interest Expense payments as described in 9.6 (c).

Allowed Expenses do not include any Disallowed Expenses.

(d) **Disallowed Expenses Defined**. In this Agreement, subject to Sections 5.2 (b), (e) and (f), "*Disallowed Expenses*" means:

- (1) Depreciation of capital assets (other than those purchased by Concessionaire during the term of the agreement for the principal purpose of reducing operating expenses and/or increasing operating revenues, which shall be an Allowable Expense to the extent so provided in Section 5.2(c)).
- (2) Concessionaire's general corporate administrative and overhead expenses, including but not limited to accounting and payroll services, facility planning and design, auditing, in-house legal, purchasing, personnel, public relations, other supervision and support services, political contributions, charitable contributions and similar overhead expenses.

- (3) Payments to management recruiting companies.
- (4) Income or similar taxes.
- (5) Capital Expenditures from the Capital Reserve Account described in 5.5.
- (6) Interest on late payments payable under Section 5.8.
- (7) Bad debt expense in excess of 0.25 % of catering sales.
- (8) The expense of replacement of small wares and service wares in excess of 1.0 % of catering sales.
- (9) Excess Start Up Costs that are classified as Disallowed Expenses under Section 5.2(e).
- (10) Operating Costs in excess of budget that are classified as Disallowed Expenses under Section 5.2 (f).

**(e) Start Up Costs in Excess of Start Up Cost Budget.** Without written authorization by Manager, Concessionaire shall not knowingly incur any obligations for Start Up Costs totaling more than 100% of the amount of total Start Up Costs contemplated by the Start Up Cost budget approved by Manager under Section 5.11. Any Start Up Costs in excess of 100% of the amount of total Start Up Costs approved in the Start Up Cost budget, if any, that are incurred by Concessionaire shall be paid by Concessionaire as a Disallowed Expense. Nonetheless, Concessionaire shall be entitled to pay as an Operating Expense any reasonable and necessary Start Up Costs that could not reasonably have been anticipated and that are beyond the reasonable control of Concessionaire, including but not limited to, emergency expenses to protect public safety, expenses relating to utilities, legal fees, insurance, extraordinary repair and reimbursable event expenses. Any cost savings in any line-item of the Start Up Cost budget may be applied by Concessionaire to any excess costs in any line-item of such Start Up Cost for purposes of calculating any Start Up Costs in excess of 100% of total Start Up Costs approved in the Start Up Cost Budget.

**(f) Operating Costs in Excess of Budget.** Without written authorization by Manager, Concessionaire shall not knowingly incur in any Fiscal Year obligations for Non-Variable Expenses (as defined below) in an aggregate amount in excess of 110% of the amount of total Non-Variable Expenses contemplated by an operating budget approved by Manager under Section 6.7. Any Non-Variable Expenses in excess of 110% of the amount of total Non-Variable Expenses included in the approved budget, if any, that are incurred by Concessionaire, shall be paid by Concessionaire, as Disallowed Expenses. Nonetheless, Concessionaire shall be entitled to pay as an Operating Expense any Non-Variable Expenses that could not reasonably have been anticipated and that are beyond the reasonable control of Concessionaire, including but not limited to, emergency expenses to protect public safety, expenses relating to utilities, legal fees, insurance, extraordinary repair and reimbursable event expenses. Any cost savings in any line-item of the budget may be applied by Concessionaire to any excess costs in any line-item of the budget for purposes of calculating any Allowable Expenses in excess of 110% of total Allowable Expenses approved in the budget. For purposes of this Section, "Non-Variable Expenses" means those Allowable Expenses comprised of: fixed payroll expense (other than expenses attributable to event-related part time employment expenses), audit fees, recruiting and

training expenses, taxes and license fees, telephone, uniforms, printing (other than for special events), advertising, promotion and other marketing, bank charges, office supplies, maintenance of equipment, and meals and travel and entertainment expenses.

**5.3 Net Profits.** Concessionaire shall disburse to Manager monthly the amount of the Net Profits less the Incentive Management Fee attributable to the preceding month. For illustration purposes the calculation of Net Profits is shown as an example on Schedule I attached. If there are no Net Profits for a month so that any Allowable Expenses for the month are not paid in full, the amount of such unpaid obligations shall be carried forward, without interest, and deducted from future Net Profits.

**5.4 Net Loss.** If there is a Net Loss in any accounting period, the amount of the Net Loss shall be carried forward and applied against future Net Profits. Manager shall under no circumstances be responsible for any Allowable Expenses, except that at the end of the term of this Agreement, Manager shall reimburse Concessionaire for unreimbursed Allowable Expenses and unpaid Management Fees.

**5.5 Reserve Account.** In order to provide a reserve for the payment of repairs and maintenance and Capital Expenditures in accordance with Concessionaire's obligations under this Agreement, Concessionaire has agreed to establish and fund a reserve account (the "Reserve Account") from Gross Revenues. No later than the first day of each month, Concessionaire shall set aside and deposit in the Depository Bank in the Reserve Account an amount equal to three and one half percent of Gross Revenues funds to be applied, subject to Manager's approval (which Manager may grant or withhold in its discretion), for the following purposes:

- (1) Repair and maintenance.
- (2) Capital improvements.
- (3) Marketing.

Concessionaire shall not commingle the funds in the Reserve Account with any other funds of Manager or Concessionaire, their Affiliates or any other person or entity. The Reserve Account shall be held in the Depository Bank and administered by Concessionaire until such time that funds for approved expenditures are withdrawn by Concessionaire with Manager's prior approval. Payments into the Reserve Account shall be Allowable Expenses when made. Expenditures from the Reserve Account shall not be Allowable Expenses.

**5.6 Withdrawal of Funds from Reserve Account by Manager.** Manager shall have the right at any time and from time to time to review the amount held in the Reserve Account. The purpose of this account is to allow the Facilities to be maintained to a first-class standard. If Manager determines in its sole discretion that there are excess funds in light of Manager's determination of anticipated expenditures of a type which otherwise would be funded by the Reserve Account, Manager may withdraw the excess funds. Any amounts withdrawn by Manager from the Reserve Account shall constitute receipt by Manager at that time of additional Net Profits, provided, however, that to the extent Concessionaire has not otherwise received its Management Fee from previously disbursed Net Profits, Manager shall pay Concessionaire an amount which is the lesser of the amount of Management Fee unpaid or the amount being withdrawn under this section. Any funds on deposit in the Reserve Account at the end of the term of this Agreement shall be the property of Manager.

**5.7 Withdrawal of Reserve Account by Concessionaire.** Concessionaire shall have the right to withdraw amounts from the Reserve Account only upon the co-signature of Manager

for all one-time expenditures in excess of \$250. The amounts in the Reserve Account shall be used only for the purposes described in Section 3.5, 8.2 and 8.3, respectively, unless Manager give its written approval of another use. If Concessionaire proposes to use any of the Reserve Account, Concessionaire must request approval from Manager and provide to Manager all such information reasonably requested by Manager for Manager to make an informed decision as to whether to release the funds and in what amount. Concessionaire shall not be obligated to make any expenditure for any of the purposes for which a Reserve Account has been established unless such expenditures results from the approved withdrawal from the Reserve Account or from the approved reimbursement of expenditures made by the Concessionaire. If Manager fails to approve such withdrawal by the Concessionaire or reimbursement to the Concessionaire, the Concessionaire shall not be obligated to make any expenditure for any of the purposes for which the Reserve Account has been established. Manager shall have discretion in granting or withholding any such approval.

**5.8 Interest.** Concessionaire shall pay to Manager interest in the amount of one and one-half percent (1-1/2%) per month, pro rated daily, on any and all amounts not received by Manager on or before the due date thereof. This charge is not an Allowable Expense.

**5.9 Management Fees.**

(a) **Base Management Fee.** Concessionaire agrees to act under the Agreement without compensation through June 30, 1999. Beginning July 1, 1999, Concessionaire is entitled to receive as its Base Management Fee for services rendered under this Agreement the sum equal to two percent of Gross Revenues for the Fiscal Year, payable in monthly installments, subject to Section 5.3.

(b) **Incentive Management Fee.** Beginning with the period beginning July 1, 1999, Concessionaire is entitled to receive monthly as an additional Incentive Management Fee for services rendered under this Agreement, an amount equal to five percent of the sum in the preceding month of the following:

- (1) Net Profits for the month.
- (2) Interest Expense Payments described in Section 9.6(c) deducted in such month as an Allowable Expense.

If in any month there is a Net Loss, the amount of the Net Loss shall be carried forward for purposes of computing Net Profits for any subsequent month in calculating the Incentive Management Fee.

(c) **Fee Payment .** Concessionaire may withhold from its monthly payments of Net Profits to Manager the estimated amounts payable under subsections (a) and (b) for the prior monthly period and, in the case of any over withholding, shall be obligated to repay any excess to Manager within 10 days of the end of each month or, in the case of any underpayment, to withhold the amount of the underpayment from Net Profits from the next monthly payment.

**5.10 Utility Fee.** Within 15 days after the end of each month, Concessionaire shall pay to Manager a utility fee equal to two percent of the Gross Revenues from the previous month. This fee is a reasonable approximation by Concessionaire and Manager of the cost to Manager of the electricity, gas and water utility services utilized by Concessionaire. This two percent fee shall be paid irrespective of the amount of utilities used by Concessionaire.

**5.11 Start Up Costs.** Within 15 days of the date of this Agreement, Concessionaire shall submit to Manager for its approval a budget of all proposed start up costs for the categories of expenses shown on Schedule D in an aggregate amount not to exceed \$300,000. All expenditures made within the budget approved by Manager shall be reimbursable as Allowed Expenses from Gross Revenues in 24 equal monthly installments beginning with the second full month following the start of the term of this Agreement. To the extent start up costs exceed \$300,000 or budget, they shall constitute Disallowed Expenses unless expressly authorized under Section 5.2 (e).

**5.12 Concessionaire's Working Capital.** Concessionaire shall furnish its own working capital sufficient to cover accounts receivable, inventory, petty cash, start up costs and tills adequate to serve the patrons of the Facilities and is entitled to reimbursement of (but not advances against) Allowable Expenses only when actually paid.

## ARTICLE 6

### RECORDS, ACCOUNTS AND REPORTS

**6.1 Books and Records.** Concessionaire shall maintain adequate books of account with respect to its management and operation of the food and beverage concessions in accordance with generally accepted accounting principles and acceptable to Manager. All books and records pertaining to Concessionaire's management and operation of the food and beverage concessions and concessions shall be retained by Concessionaire until two years after the termination of this Agreement and shall be located in or made available for review in New Orleans, Louisiana. Furthermore, Concessionaire shall provide to Manager from time-to-time upon reasonable notice any books, records of information within Concessionaire's custody or control pertaining to the management and operation of the food and beverage concession.

**6.2 Bookkeeping Forms and Methods; Separate Accounting for Superdome and Arena.** Concessionaire and Manager shall agree on the bookkeeping forms for reporting purposes. Differences between cash register sales (where applicable), inventory sales and cash sales must be detailed on every daily event summary. Concessionaire will comply with Manager's request for information in addition to what is contained on the agreed format. Concessionaire shall account separately for results of operation at the Arena and results of operations in the Superdome and all allocation of shared expenses or amortization reflected in the annual report of the results of operations furnished under Section 6.5 shall be subject to the prior approval of Manager.

**6.3 Daily Flash Reports.** Before 10 a.m. on the day immediately following the date of an event in either of the Facilities, Concessionaire shall prepare and deliver to Manager a flash report summarizing the sales made in connection with the event.

**6.4 Monthly Reports .** No later than the 20<sup>th</sup> day following the close of each month, Concessionaire shall prepare and deliver to Manager a statement, certified by Concessionaire's on-site manager, containing the following information pertaining to the immediately preceding month: Gross Revenues by source of sales; product costs by sales category; payroll costs; other Allowable Expenses; and the amount of Net Profit and Reserve Accounts delivered along with the statement.

**6.5 Annual Report.** Within 60 days after the end of each Fiscal Year, Concessionaire shall furnish to Manager, in an agreed format, an annual report of the results of operations in the previous Fiscal Year prepared in accordance with generally accepted accounting principles. The annual report shall include the following information with respect to the previous Fiscal Year: Gross Revenues by source of sales; product cost by sales category; payroll costs; other Allowable Expenses; Net Profits delivered to Manager; and Reserve Accounts delivered to Manager. The annual report shall be prepared and certified by an independent certified public accounting firm of national reputation approved by Manager. The cost of the annual report shall be an Allowable Expense. However, if the annual report or further inspection indicates that the total Net Profits in the previous Fiscal Year were understated by more than 1%, then (i) Concessionaire shall deliver to Manager the additional Net Profits due and the interest on the delinquent account at the same time as the delivery of the annual report and (ii) the cost of the annual report, shall not be an Allowable Expense.

**6.6 Cash Register Sales.** Concessionaire shall use cash registers at all fixed points of sale unless otherwise approved by Manager. All products must be tracked by a computerized system from purchase, delivery, warehousing, and stocking to the sale transaction. Management reports shall be consolidated at the conclusion of each event on a system that has a terminal in the Manager's office. The report shall provide sales by location, total inventory sales, cash sales, register sales (where applicable), overages and shortages in a format approved by Manager.

**6.7 Capital Expenditure Budget.** Within 30 days of the date of this Agreement, Concessionaire shall prepare and deliver to Manager a proposed, non-binding, good faith five year capital expenditure budget for capital replacement for review and approval by Manager. Concessionaire shall review and update the five year capital expenditure budget as of the end of each fiscal year. Concessionaire shall deliver to Manager any modification to the five year capital expenditure budget within 60 days after the end of each fiscal year and at such other times that Concessionaire may deem appropriate.

**6.8 Operating Budget.** Within 15 days of the date of this Agreement, Concessionaire shall submit to Manager for its approval the initial operating budget for the partial fiscal year ending June 30, 1999 and for the succeeding Fiscal Year ending June 30, 2000. At least 60 days before the beginning of each Fiscal Year thereafter, Concessionaire shall prepare and submit to Manager for Manager's review and approval a proposed, good faith annual operating budget for the Fiscal Year, listing all projected Gross Revenues and Allowable Expenses by category. Concessionaire may at any time submit to Manager for its approval amendments to the annual operating budget to reflect unanticipated revenues, expenses or other changes. Manager shall not unreasonably condition, delay or withhold its approval.

## ARTICLE 7

### PERSONNEL

**7.1 Employees.** Concessionaire shall employ, train and supervise personnel with appropriate qualifications and experience and in sufficient numbers to provide all services required pursuant to this Agreement. All persons engaged by Concessionaire shall be the sole and exclusive employees of Concessionaire and shall be paid by Concessionaire. Concessionaire shall pay all applicable social security, unemployment, worker's compensation and other employment taxes.

**7.2 Employee Standards.** Concessionaire shall employ at the Facilities only trained, neatly uniformed, clean, courteous and efficient attendants and employees. Concessionaire's employees shall conduct themselves at all times in a proper and respectful manner. Manager shall have the right to require Concessionaire to dismiss any employee from the Facilities. Upon a written or oral request by Manager that details the facts forming the basis for dismissal, Concessionaire shall immediately dismiss from the Facilities any employee designated by Manager. Manager shall have unlimited discretion to cause Concessionaire to dismiss any employee who uses improper language or acts in a loud or boisterous, improper or disrespectful manner. This section shall be subject to applicable law and collective bargaining agreements.

**7.3 Uniforms.** All of Concessionaire's personnel at the Facilities shall wear appropriate uniforms. The quality, design and color of any new uniforms shall be subject to the Manager's approval. Subject to the annual budget approved by Manager, Concessionaire shall provide the uniforms as an Allowable Expense.

**7.4 Management Staff.** Concessionaire shall permit Manager to participate in and approve the selection of any of Concessionaire's on-site managers and executive staff, including the executive chef. Concessionaire shall provide a competent management staff. The management staff shall be subject to Manager's approval. The management staff shall not be replaced, increased or decreased without Manager's written consent. If Manager requests a change of management personnel, Concessionaire shall have 20 days to provide an appropriate replacement. Concessionaire's manager or his designated representative shall be available at the Facilities when the food and beverage concessions are open and shall be authorized by Concessionaire to be served with complaints and notices by Manager.

**7.5 Admission.** Manager shall permit only appropriately credentialed employees and other personnel of Concessionaire to be admitted to the Facilities without the payment of an admission fee. The Concessionaire's normal complement of employees will be permitted access to the Facilities. The place of entrance and the times of admission for the Concessionaire's employees can be determined by the Manager; provided, that the Manager's determination shall not unreasonably interfere with Concessionaire's performance hereunder.

**7.6 Credentialing .** Manager shall supply to Concessionaire a limited number of badges that will permit Concessionaire's employees and personnel to be admitted to the Facilities without payment of an admissions fee. Reasonably in advance of an event, Concessionaire shall submit to Manager a list of the names of Concessionaire's employees and personnel scheduled to work that event. Concessionaire shall not include on the list any person that Manager has required Concessionaire to expel or exclude from the Facilities. Manager shall deliver to Concessionaire credentials for distribution to the persons named on Concessionaire's list. The credentials shall remain the property of Manager and shall be returned to Manager promptly after the event. Notwithstanding the foregoing, Manager may deliver to Concessionaire's management staff badges that may be retained indefinitely until revoked by Manager.

**7.7 Representation at Manager's Staff Meetings.** Manager and Concessionaire acknowledge that it is to their mutual benefit to operate the food and beverage concessions as efficiently as possible. Concessionaire shall have its food and beverage manager attend regular staff meetings held by Manager and shall supply pertinent current operating data for the meetings.

**7.8 Non-Discrimination.** Concession shall not discriminate against any employee or applicant for employment because of age, race, creed, sex, color or national origin, and Concessionaire shall take reasonable measures to afford employees or applicants for employment equal employment opportunities without discrimination because of age, race, creed, sex, color or national origin. Such measures shall be taken with reference, but not limited to, recruitment, employment, job assignment, promotion, upgrading, demotion, transfer, layoff or termination, rates of pay or other forms of compensation in selection for training or retraining, including apprenticeship and on-the-job training. Before the commencement of this Agreement, Concessionaire shall prepare a written policy statement to inform all employees, job applicants, service recipients and applicants for services of Concessionaire's commitment to equal employment opportunity. The policy statement shall be signed by Concessionaire's executive officer. Furthermore, Concessionaire shall require that all contractors and subcontractors with which Concessionaire does business at the Facilities comply with the foregoing equal employment opportunity requirements.

**7.9 Minority Suppliers.** Within 30 days of the date of this Agreement and from time to time thereafter as requested by Manager, Concessionaire shall prepare and deliver to Manager, for its review and approval, a written plan, that includes expenses, if any for community outreach activities, which shall include a plan for the use of minority and women owned business enterprises for the provision of goods and services to Concessionaire in connection with carrying out its obligations under this Agreement. Any expenses incurred under this Section shall be Allowable Expenses under Section 5.2(c).

## ARTICLE 8

### FACILITIES AND EQUIPMENT

**8.1 Original Equipment and Small Wares.** Schedule E lists all Equipment and small wares the parties believe to be located at the Facilities as of the date of this Agreement. Within 90 days of the date of this Agreement, ARA and Concessionaire, to the extent it desires to participate, shall cooperate in completing an inventory of the Equipment and small wares (the "Starting Inventory"). All the Equipment and small wares are owned by Manager. Manager shall retain ownership of the Equipment throughout the term of this Agreement. Manager agrees to permit Concessionaire to use the Equipment and small wares in connection with Concessionaire's operations at the Facilities. Concessionaire shall not remove any of the Equipment or small wares from the Facilities and shall not use any of the Equipment or small wares in connection with any other business or operations. Manager makes no warranty and Concessionaire expressly waives all express and implied warranties with respect to the condition of the Equipment and small wares or the fitness of any particular item of Equipment and small wares for any particular purpose. The Equipment and small wares are provided to Concessionaire strictly on an "as is - where is" basis.

**8.2 New Equipment.** If, following completion of the Starting Inventory, Concessionaire concludes that additional Equipment is required that has not been budgeted for purchase from proceeds of the Investment, Concessionaire shall with the prior approval of Manager purchase such Equipment from funds made available in the Capital Improvement Reserve Account or from another source approved by Manager. Concessionaire shall have no obligations to purchase Equipment unless and until the Concessionaire and the Manager agree on a source of funds for payment. All Equipment purchased at any time during the term of this Agreement shall be and remain the property of Manager.

**8.3 Repair and Maintenance.** Concessionaire shall be responsible for care and maintenance of the Equipment and the other facilities used by it in performing its obligations under this Agreement, including but not limited to the Equipment described on Schedule E and all additions and replacements therefor and all facilities such as office space, rooms, alcoves, booths, kitchens, restaurants, concession and service areas used by Concessionaire, and the costs thereof shall be an Allowable Expense. Concessionaire shall comply with Manager's requests with respect to the maintenance and repairs of such Equipment and facilities. Subject to Manager's right to approve release of funds from the Repair and Maintenance Reserve Account, Concessionaire may utilize these funds for all repairs and maintenance to Equipment and facilities approved by Manager. In addition, Concessionaire shall have authority, without prior approval of Manager, to expend up to \$1,000 for emergency repairs or replacements and to be reimbursed therefor out of Gross Revenues as an Allowable Expense or the Reserve Account for expenditures. Concessionaire shall be responsible for damage (other than ordinary wear and tear) and loss of any Equipment and replacement thereof, and any such costs shall be a Disallowed Expense.

**8.4 Inventory of Equipment and Small Wares.** Concessionaire shall be required to maintain the inventory of Equipment and small wares at the levels and in the condition found in the Starting Inventory, except for normal wear and tear, diminution as a result of sales, and, to the extent the replacement cost thereof does not exceed one percent of catering sales. Any loss or damage other than normal wear and tear in excess of that permitted by the preceding sentence ("Excess Loss") shall be the responsibility of and shall be paid by Concessionaire and shall be a Disallowed Expense. If, in the case of Excess Loss, the Concessionaire fails to repair or replace the lost or damaged Equipment and small wares, Manager may do so and may credit the cost thereof against the Management Fees or any other amounts owing to Concessionaire. Notwithstanding the foregoing, the food and beverage inventory shall remain the property of Concessionaire. Concessionaire shall be responsible to complete and submit to manager within 45 days of the end of each year throughout the term of this Agreement and inventory of Equipment and small wares.

**8.5 Utilities.** Manager shall provide electricity, gas and water utility service to the concession areas utilized by Concessionaire without charge other than the fee assessable under Section 5.10. Neither Manager nor Concessionaire shall be responsible for the discontinuation or interruption of any utility service if beyond their reasonable control.

## ARTICLE 9

### CONCESSIONAIRE'S INVESTMENT

**9.1 Introduction.** The parties agree that there are alterations and improvements to the Facilities and equipment needed for use in the performance of Concessionaire's obligations under this Agreement. Concessionaire hereby agrees to furnish up to \$9,000,000 in the aggregate (the "Investment") to pay (or reimburse LSED for payment of) those costs and expenses ("Construction Costs") incurred by Concessionaire or the LSED, for labor and materials to purchase and install such equipment and design and construct such improvements in the Facilities as Manager deems necessary or useful in operating food and beverage services and in accordance with plans and specifications furnished by Concessionaire and approved by Manager as contemplated by Section 3.5 ("Final Plans and Specifications"). Up to \$7.5 million of the Investment shall be applied to cover Construction Costs in the Arena. The balance shall be applied to cover Construction Costs in the Superdome. The parties anticipate that some Construction Costs will be incurred by change order to the existing contract for the construction

of the Arena and will be payable against invoices submitted by the contractor to the LSED (either (1) directly to the contractor or supplier or (2) to the LSED in reimbursement for payments made by it to the contractor or supplier, as the Manager may direct). Other Construction Costs may be incurred directly by Concessionaire, with the prior approval of Manager and will, with the prior written authorization of Manager, be paid directly by Concessionaire to equipment suppliers and others ("Authorized Direct Purchases").

**9.2 Payment of Investment.** Concessionaire shall pay on behalf of the LSED and at its direction all invoices for Construction Costs certified for payment by Manager or by the LSED's construction manager ("Certified Invoices"), to the extent the sum of the Certified Invoices and Authorized Direct Purchases do not exceed \$9,000,000 in the aggregate. Concessionaire shall make all such payments ("Construction Draws") within 10 days of the receipt from Manager of a Certified Invoice or, in the case of Authorized Direct Purchases, within 10 days of receipt of an invoice therefor.

**9.3 Security for Payment of Investment.**

(a) **Letter of Credit.** Upon execution of the Agreement, Concessionaire shall deliver to Manager, a \$4,500,000 standby letter of credit in favor of the LSED and Manager in the form attached as Schedule H issued by a national banking association approved by Manager, in its discretion, with a term of not less than one year (the "Letter of Credit"). The Concessionaire agrees that each of Manager and LSED, acting alone, shall be entitled to draw on that Letter of Credit, from time to time, one or more times, (but only upon a failure to pay a Certified Invoice within 10 days of its submission to Concessionaire for payment) in the amount of the Certified Invoice but not in an amount more than the difference between \$9,000,000 and the sum of (i) Construction Draws paid and (ii) the amount of the unpaid obligations of Concessionaire for Authorized Direct Purchases.

(b) **Additional Collateral.** If, at any time, execution of a change order to the Construction Contract or placement of an order for equipment or other undertaking would cause the aggregate liability of LSED for unpaid Construction Costs to exceed the amount then available under the Letter of Credit, then, in any such case, Concessionaire shall within two business days of receipt of a written request therefor from Manager, either (1) deliver a replacement or additional Letter of Credit such that the aggregate amount then available under such Letters of Credit would be sufficient to cover the total of such Construction Costs or (2) deposit funds in an account of the LSED equal to cover the difference between the aggregate liability of the LSED for Construction Costs and the amount then available under the Letter of Credit; provided, however, that in no event shall the aggregate amount of the Letters of Credit and cash collateral together exceed \$9,000,000 less the sum of (1) Construction Draws and Authorized Direct Purchases paid before that time by Concessionaire and (2) Concessionaire's liability at that time for payment of unpaid Authorized Direct Purchases.

(c) **Substitution of Collateral.** At any time following payments by Concessionaire of Construction Draws and invoices for Authorized Direct Purchases ("Payments") in an aggregate amount of at least \$4,500,000, Concessionaire shall be entitled to substitute for the Letter of Credit then held by Manager a new Letter of Credit, in the amount of \$9,000,000 less the sum of the Payments, and otherwise on the identical terms and conditions as the Letter of Credit for which it is substituted. Promptly upon receipt by Manager of the substituted letter of credit and written certification by the LSED's construction manager that Concessionaire has paid Payments of an amount not less than the difference between the amount of the Original Letter of

Credit and the substituted Letter of Credit, Manager shall return the original Letter of Credit to Concessionaire.

**9.4 Application of Funds; Ownership of Property :** LSED shall apply the Investment only to payment of Constructions Costs. All property, equipment and improvements installed in the Facilities, whether or not paid for by Concessionaire under Section 9.2 or 9.5, shall become property of the State or LSED, as the case may be, and Concessionaire shall have no right or claim with respect to any of it other than as provided in this Agreement.

**9.5 Additional Construction Investment.** If the funds provided by Concessionaire under this Article 9 are not sufficient to pay all Construction Costs, Concessionaire shall provide to LSED any additional amount (the "Additional Construction Investment") necessary to pay the unfunded Construction Costs, not to exceed \$1,000,000 in the aggregate.

**9.6 Amortization; Return of Investment.**

(a) **Amortization.** Until such time as Manager has paid to Concessionaire the Investment Payout Amount (as defined in the next subsection), Concessionaire shall be entitled to receive each month as an Allowable Expense an amount equal to amortization of the Investment and the Additional Construction Investment on a straight line basis over the remaining term of this Agreement.

(b) **Investment Payout.** Manager may at any time pay or procure payment to Concessionaire, in full return of Concessionaire's unamortized investment, as calculated in accordance with 9.6 (a) and (c)(the "Investment Payout Amount"). Manager may at any time pay or procure payment to Concessionaire, in partial return of its investment, any sum less than the Investment Payout Amount, in which event the Amortization Payment shall be recalculated on a straight line basis for the remainder of the term.

(c) **Interest Expense Payment.** Concessionaire shall be entitled to receive each month as an Allowable Expense, the interest amounts for the unamortized portion of the Investment as shown on or calculated by reference to Schedule F and G, respectively. Manager may at any time pay or procure partial payment of its obligations under Section 9.6 (a), in which event, Schedule F or G, as the case may be, shall be adjusted to reflect the revised Interest Expense Payment amounts utilizing the same interest rate.

## ARTICLE 10

### INDEMNITY AND INSURANCE

**10.1 Cross Indemnity.** Subject to Section 10.5, each party (the "indemnifying party") agrees to hold harmless and indemnify the other party from and against all suits, claims, loss, liability and expense arising out of any injury or alleged injury (including death) to any person or to the property of any person caused or alleged to have been caused by any act or omission of the indemnifying party or any of its employees or agents.

**10.2 Manager's All-Risk Property Damage Insurance.** Manager agrees to maintain throughout the Term the insurance coverages required to be maintained by it under the Management Agreement. Upon request, Manager shall furnish to Concessionaire certificates of the insurance coverage required under this Section. In the alternative to the insurance required to be maintained by Manager under this Section, the State may self-insure the Facilities. Manager

agrees to provide Concessionaire prompt written notice of any notice it receives of any cancellation, modification, or renewal of such insurance or program.

**10.3 Insurance to be Maintained by Concessionaire.** Concessionaire shall secure and maintain throughout the Term, as an Allowable Expense, the following insurance coverages with respect to the Facilities:

(1) **Workers' Compensation.** Insurance covering all employees meeting statutory limits in compliance with all applicable State and federal laws. The Workers' Compensation coverage must include Employer's Liability with a minimum limit of \$1,000,000.00 for each accident/illness.

(2) **Commercial General Liability and Public Liability.** Coverage shall have minimum limits of \$1,000,000 Per Occurrence, \$2,000,000 policy aggregate, Combined Single Limit for Bodily Injury Liability and Property Damage Liability. This Commercial General Liability coverage shall include Premises and Operations, Broad Form Property Damage, XCU Coverage, Independent Contractors, Products and Completed Operations, and Contractual Liability. This Commercial General Liability coverage policy shall be endorsed to include and cover Liquor Liability and Public Liability.

(3) **Business Auto Liability.** Coverage shall have minimum limits of \$1,000,000 Per Occurrence, combined single limit for Bodily Injury Liability and Property Damage Liability. This Business Auto Liability policy shall include and cover: Owned Vehicles, Hired and Non-Owned Vehicles, and such other coverage as is necessary to protect the parties against liability for the operation of the Facilities.

(4) **Umbrella Policy.** Excess liability coverage of not less than \$15,000,000 in the form of an umbrella policy (and not the in form of a following form Excess Policy), endorsed to be excess of the required Commercial General Liability coverage.

(5) **Crime and Fidelity Coverage for Concessionaire's Employees.** At least \$50,000 per occurrence of coverage for (i) employee dishonesty; (ii) forgery or alteration; (iii) theft, disappearance and destruction inside and outside the Facilities; and (iv) robbery and safe burglary inside and outside the Facilities.

Concessionaire shall provide to Manager, not later than the Commencement Date and annually thereafter, certificates of insurance evidencing the coverages required by this Section, which show the LSED, the State and Manager as additional insureds.

**10.4 Insurance Requirements.** All insurance required to be maintained by Concessionaire under this Agreement must (i) be issued by insurance companies reasonably acceptable to Manager and licensed to do business in the State of Louisiana with the financial rating of at least A-Class VI status, as rated in the most recent edition of Best's Insurance Reports, (ii) be issued as a primary policy, (iii) contain an endorsement requiring 60 days written notice from the insurance companies to the State, the LSED and Manager before cancellation or change in the coverage, scope or amount of any policy if any such change would cause the insurance coverages provided to be less than those required by Section 10.3 and (iv) name Manager, the LSED and the State as additional insureds (and not as named insureds).

**10.5 Waiver of Subrogation .** The parties release each other and their respective officers, directors, managers, employees and independent contractors, from any claims for

damage to any person, the Facilities or any fixtures, personal property, improvements and alterations of either party in or about the Facilities that are caused by or result from risks insured against under any insurance policies or programs required to be carried by the parties under this Article. The parties agree to cause the issuers of the insurance policies or programs required to be maintained by them hereunder to include waivers of the rights of recovery and subrogation.

## ARTICLE 11

### DEFAULT

**11.1 Events of Default.** Each of the following shall constitute an "Event of Default" under this Agreement:

- (1) Failure to pay when due any amount required to be paid under this Agreement, if the failure continues for five days after notice has been given to the defaulting party.
- (2) Failure to perform any other obligation under this Agreement, if the failure to perform is not cured within 30 days after notice has been given to the defaulting party, except that if the default cannot reasonably be cured within 30 days, an Event of Default shall not be deemed to have occurred if the defaulting party begins to cure the default within the 30 day period and diligently and in good faith continues to pursue the cure of the default.

**11.2 Rights of Non-Defaulting Party .** If an Event of Default occurs and is not waived in writing by the non-defaulting party, then the non-defaulting party shall have the following remedies which are not exclusive but cumulative in addition to any other remedies now or later allowed by law:

- (1) The right to cure any default, at the defaulting party's cost and expense (which shall be a Disallowed Expense).
- (2) The right to sue to collect any sums not paid when due, together with interest accrued thereon.
- (3) The right to sue to collect damages suffered by the non-defaulting party by reason of the occurrence of an Event of Default other than default in the payment of money.
- (4) The right to terminate this Agreement.
- (5) The right to seek specific performance of the defaulted obligation.
  - (a) The right to collect on or otherwise seek performance under the Performance Bond.

## ARTICLE 12

### TERMINATION

**12.1 Surrender of Equipment and Facility.** Upon the expiration or termination of this Agreement, Concessionaire shall promptly surrender to Manager all of the facilities in the Facilities utilized by Concessionaire and all furniture, fixtures, Equipment and other items used in connection with the food and beverage concessions at the Facilities, excluding the food and beverage inventory. All furniture, fixture, Equipment and other items shall be delivered in good condition and repair, subject only to normal wear and tear and damages as a result of a fire or other casualty. The facilities and other improvements delivered to Manager shall be delivered broom clean and in good condition and repair subject only to normal wear and tear and damage as a result of a fire or other casualty. Further, within 15 days of the date of termination or expiration of this Agreement, all amounts due and owing on the Investment and any amounts due and owing under Section 9.6 shall be paid to Concessionaire.

**12.2 Payments.** Upon the expiration or termination of this Agreement, each party shall pay to the other on or before the termination date all amounts that may be due.

**12.3 Early Termination by Concessionaire.** In the event Gross Revenues do not exceed Allowable Expenses in any Fiscal Year, Concessionaire may, at its election, at any time within 90 days of the end of that Fiscal Year, give written notice to Manager of Concessionaire's election to terminate this Agreement as of the date that is not sooner than 90 or more than 120 days after the date such notice is given to Manager (the "date of the notice"). In such event, this Agreement shall be terminated as of the date specified in the notice unless within 60 days after the date of the notice, Manager shall have provided Concessionaire with additional funds for the payment of all Allowable Expenses unpaid as of the date of the notice or restructure the financial terms of the Agreement.

## ARTICLE 13

### MISCELLANEOUS

**13.1 Manager's Authority.** The parties recognize the exclusive right, authority and discretion of Manager with respect to the operation and management of the Facilities and that the Manager has no responsibility, obligation, or liability to Concessionaire except for good faith performance of the obligations expressly undertaken by it under this Agreement. It is expressly understood and agreed that Manager has the right and power to enter this Agreement and, subject only to the authority of the State reserved in the Management Agreement, has (1) the right to manage and operate the Facilities in a manner that it, in good faith, believes to be in the best interest of the Facilities and the State of Louisiana, notwithstanding that such may not result in, or be consistent with, the maximization of the Gross Revenues under this Agreement, and (2) full and exclusive authority to administer and enforce this Agreement, in its discretion to enforce or waive performance by Concessionaire of its obligations hereunder; provided that Manager may not amend this Agreement in any material respect without the prior approval of the Contract Administrator as contemplated in the Management Agreement. Manager shall at all times have sole dominion and control over the Facilities, including the right to admit or deny admission to any individuals that Manager, in its discretion, deems to constitute a threat to public convenience or safety, the sole right to furnish all personnel staffing the Facilities (including security personnel), subject only to the express terms of this Agreement, and otherwise to have and exercise all rights and authority of a manager of comparable public facilities.

**13.2 Notices .** Unless expressly otherwise provided elsewhere in this Agreement, any election, notice or other communication shall be in writing and deemed to have been duly given if and when delivered personally or deemed delivered on the third business day when mailed (by First Class, Return Receipt Requested) with proper postage prepaid, or on the next day when sent by a national commercial overnight courier service (such as Federal Express or DHL Worldwide Express) for expedited delivery, to be confirmed in writing by such courier, or when telecopied, telegraphed or telexed to a party, at such party's address set forth below or at such other address as a party may designate by notice given to the other in accordance with the foregoing.

To Manager:

SMG  
Sugar Bowl Drive  
New Orleans, LA 70112  
Facsimile: 504-587-3848

Attention: General Manager

To Concessionaire:

Service America Corporation  
d/b/a Volume Services America  
201 East Broad Street  
Spartanburg, SC 29306  
Facsimile: 864-598-8695

Attention: President and CEO

With a copy to:

Service America Corporation  
d/b/a Volume Services America  
300 First Stamford  
Stamford, CT 06904  
Facsimile: 203-975-5298

Attention: General Counsel

To the State of Louisiana:

Greg Davis  
Contract Administrator  
444 Cajundome Blvd.  
Lafayette, LA 70506  
Facsimile: 318-265-2311

**13.3 Amendments.** This Agreement may be amended only by the written instrument executed on behalf of Manager, Concessionaire and the State.

**13.4 Applicable Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Louisiana.

**13.5 No Assignments.** Concessionaire shall not assign or subcontract all or any portion of its rights or obligations under this Agreement without the prior written consent of Manager. Manager shall not assign all or any portion of its rights or obligations in this Agreement except to its successor as manager of the Facilities and then only with the prior approval of the State. At such time as Manager ceases for any reason to be manager of the Facilities, then Manager's obligations hereunder shall be assumed by and shall pass to the State or to such other party as the State may designate as manager of the Facilities, and Manager shall thereupon be relieved of all obligations and liabilities thereafter arising hereunder except for any obligations or liabilities arising from its willful breach of its obligations under this Agreement.

**13.6 Successors.** This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, but this provision shall not be deemed to permit an assignment by a party of any of its rights or obligations under this Agreement except as otherwise provided herein.

### **13.7 Title and Captions; Consents and Approvals.**

**(a) Titles and Captions.** All articles or section titles or captions in this Agreement are for convenience of reference only. They should not be deemed to be part of this Agreement or to in any way define, limit, extend, or describe the scope or intent of an provisions of this Agreement. Except as specifically otherwise provided, reference to "Articles", "Sections", and "Schedule" are to Articles and Sections of and Schedules to this Agreement.

**(b) Consents and Approvals.** Except as otherwise indicated, wherever the consent or approval of any party is required or permitted under this Agreement; such consent or approval shall not be unreasonably conditioned, delayed or withheld.

**13.8 Pronouns and Plurals.** Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

**13.9 Separability.** Each provision of this Agreement shall be considered to be separable and, if, for any reason, any such provision or any part thereof, is determined to be invalid and contrary to any existing or future applicable law, such invalidity shall not impair the operation of or affect those portions of this Agreement that are valid, but this Agreement shall be construed and enforced in all respects as if the invalid or unenforceable provision or part thereof had been omitted.

**13.10 Entire Agreement.** This Agreement, including the attached Schedules, contains the entire agreement of the parties and supercedes all prior and contemporaneous agreements and understandings, oral or otherwise, among the parties with respect to the matters contained in this Agreement and may not be modified or amended except as set forth in this Agreement.

**13.11 State of Louisiana.** The State, through Greg Davis, its Contract Administrator, intervenes in this Agreement for purposes of authorizing and approving it and agreeing to be

bound thereby. The parties are aware that the term of this Agreement extends beyond the term of the Management Agreement and acknowledge and agree that upon the expiration or termination of the Management Agreement or if Manager ceases for any reason to be manager of the Facilities, the State and its designee as manager of the Facilities shall succeed to all the rights and assume all obligations of Manager under this Agreement (including but not limited to any payment obligations under Sections 9.6 (a)) and Manager shall, thereafter, have no further rights or obligations under or with respect to this Agreement other than those arising from a wilful default by Manager of its obligations under this Agreement.

IN WITNESS WHEREOF, the undersigned have signed this Agreement as of the date first set forth above.

Witnesses:

Catherine R. Allen

SMG

By: [Signature]

Print Name: J. Douglas Thornton

Title: General Manager

Witnesses:

[Signature]

Service America Corporation d/b/a Volume Services America

By: John T. Dee

Print Name: John T. DEE

Title: President and CEO

INTERVENOR:

STATE OF LOUISIANA

By: [Signature]  
Greg Davis, Contract Administrator

## SCHEDULE A

### ASSUMED CONTRACTS

1. Product Agreements that are related to Sponsorships:
  - Dominos
  - Abita Water
  - Best Kosher
  
2. Tenant Agreements
  - Essence
  - Others that are long term

## **SCHEDULE B**

### **EXCLUDED EVENTS**

1. Ringling Brothers Barnum & Bailey Circus.
2. Disney Ice Shows.
3. Indoor Superfair.
4. National Football League Commissioner's Party held in connection with the NFL Super Bowl.
5. Special Events that feature and consist of exhibitions by restaurants and catering establishments, including those which feature a "Taste of Louisiana" theme.

## SCHEDULE C

### AT COST SALES, EVENTS AND LOCATIONS

1. LSED Board Meetings.
2. Media conferences and receptions held in conjunction with Superdome events.
3. Visits by site selection or event committees which are considering the Superdome for a future event.
4. Services provided for major sports teams that are primary tenants of the Superdome or the Arena.
5. Manager and LSED box suites.
6. Certain backstage catering or show management offices.

In all such events, Concessionaire shall be entitled to recover from Manager the costs it incurs in providing such food and beverage services.

## SCHEDULE D

ATTACHED TO AND MADE A PART OF THE  
CONCESSIONS AGREEMENT DATED  
March 9, 1999.  
BETWEEN VOLUME SERVICES AMERICA,  
INC. AND SMG

### Louisiana Superdome and New Orleans Arena Pre-Opening Budget

Administrative Salaries (with C/R)	\$94.7
Full-time Wages (with C/R)	\$25.0
Part-time Wages (with C/R)	\$22.3
Relocation Expense	\$88.0
Travel, Meals, Corporate Apartment	\$40.0
Training	\$20.0
Office Supplies, Telephone, Misc. Expense	<u>\$10.0</u>
<b>TOTAL</b>	<b><u><u>\$300.0</u></u></b>













SCHEDULE F

NEW ORLEANS - SUPERDOME  
 INTEREST EXPENSE SCHEDULE  
 INVESTMENT - \$9,000,000.00  
 INTEREST RATE 12.75%

NEW ORLEANS

\* Note - Interest expense schedule is based on an investment of \$ 9 Million. Should the investment be less, the outstanding balance will be adjusted.

DATE	YR	OUTSTANDING BALANCE	INTEREST RATE	DAYS OUT	DAYS PER YEAR	DAILY DAILY	PRINCIPLE	TOTAL PAYMENT
07/99	1	9,000,000.00 *	12.75%	28	365	88,027.40	50,000.00	138,027.40
08/99	1	8,950,000.00	12.75%	28	365	87,538.36	50,000.00	137,538.36
09/99	1	8,900,000.00	12.75%	35	365	108,811.64	50,000.00	158,811.64
10/99	1	8,850,000.00	12.75%	28	365	86,560.27	50,000.00	136,560.27
11/99	1	8,800,000.00	12.75%	28	365	86,071.23	50,000.00	136,071.23
12/99	1	8,750,000.00	12.75%	35	365	106,977.74	50,000.00	156,977.74
01/00	1	8,700,000.00	12.75%	28	366	84,860.66	50,000.00	134,860.66
02/00	1	8,650,000.00	12.75%	28	366	84,372.95	50,000.00	134,372.95
03/00	1	8,600,000.00	12.75%	35	366	104,856.56	50,000.00	154,856.56
04/00	1	8,550,000.00	12.75%	28	366	83,397.54	50,000.00	133,397.54
05/00	1	8,500,000.00	12.75%	28	366	82,909.84	50,000.00	132,909.84
06/00	1	8,450,000.00	12.75%	35	366	103,027.66	50,000.00	153,027.66
TOTAL YR 1						1,107,411.85	600,000.00	1,707,411.85
07/00	2	8,400,000.00	12.75%	28	366	81,934.43	50,000.00	131,934.43
08/00	2	8,350,000.00	12.75%	28	366	81,446.72	50,000.00	131,446.72
09/00	2	8,300,000.00	12.75%	35	366	101,198.77	50,000.00	151,198.77
10/00	2	8,250,000.00	12.75%	28	366	80,471.31	50,000.00	130,471.31
11/00	2	8,200,000.00	12.75%	28	366	79,983.61	50,000.00	129,983.61
12/00	2	8,150,000.00	12.75%	35	366	99,369.88	50,000.00	149,369.88
01/01	2	8,100,000.00	12.75%	28	365	79,224.66	50,000.00	129,224.66
02/01	2	8,050,000.00	12.75%	28	365	78,735.62	50,000.00	128,735.62
03/01	2	8,000,000.00	12.75%	35	365	97,808.22	50,000.00	147,808.22
04/01	2	7,950,000.00	12.75%	28	365	77,757.53	50,000.00	127,757.53
05/01	2	7,900,000.00	12.75%	28	365	77,268.49	50,000.00	127,268.49
06/01	2	7,850,000.00	12.75%	35	365	95,974.32	50,000.00	145,974.32
TOTAL YR 2						1,031,173.55	600,000.00	1,631,173.55
07/01	3	7,800,000.00	12.75%	28	365	76,290.41	50,000.00	126,290.41
08/01	3	7,750,000.00	12.75%	28	365	75,801.37	50,000.00	125,801.37
09/01	3	7,700,000.00	12.75%	35	365	94,140.41	50,000.00	144,140.41
10/01	3	7,650,000.00	12.75%	28	365	74,823.29	50,000.00	124,823.29
11/01	3	7,600,000.00	12.75%	28	365	74,334.25	50,000.00	124,334.25
12/01	3	7,550,000.00	12.75%	35	365	92,306.51	50,000.00	142,306.51
01/02	3	7,500,000.00	12.75%	28	365	73,356.16	50,000.00	123,356.16
02/02	3	7,450,000.00	12.75%	28	365	72,867.12	50,000.00	122,867.12
03/02	3	7,400,000.00	12.75%	35	365	90,472.60	50,000.00	140,472.60
04/02	3	7,350,000.00	12.75%	28	365	71,889.04	50,000.00	121,889.04
05/02	3	7,300,000.00	12.75%	28	365	71,400.00	50,000.00	121,400.00
06/02	3	7,250,000.00	12.75%	35	365	88,638.70	50,000.00	138,638.70
TOTAL YR 3						956,319.86	600,000.00	1,556,319.86
07/02	4	7,200,000.00	12.75%	28	365	70,421.92	50,000.00	120,421.92
08/02	4	7,150,000.00	12.75%	28	365	69,932.88	50,000.00	119,932.88
09/02	4	7,100,000.00	12.75%	35	365	86,804.79	50,000.00	136,804.79
10/02	4	7,050,000.00	12.75%	28	365	68,954.79	50,000.00	118,954.79
11/02	4	7,000,000.00	12.75%	28	365	68,465.75	50,000.00	118,465.75
12/02	4	6,950,000.00	12.75%	35	365	84,970.89	50,000.00	134,970.89
01/03	4	6,900,000.00	12.75%	28	365	67,487.67	50,000.00	117,487.67
02/03	4	6,850,000.00	12.75%	28	365	66,998.63	50,000.00	116,998.63
03/03	4	6,800,000.00	12.75%	35	365	83,136.99	50,000.00	133,136.99
04/03	4	6,750,000.00	12.75%	28	365	66,020.55	50,000.00	116,020.55
05/03	4	6,700,000.00	12.75%	28	365	65,531.51	50,000.00	115,531.51
06/03	4	6,650,000.00	12.75%	35	365	81,303.08	50,000.00	131,303.08
TOTAL YR 4						880,029.45	600,000.00	1,480,029.45

NEW ORLEANS

07/03	5	6,600,000.00	12.75%	28	365	64,553.42	50,000.00	114,553.42
08/03	5	6,550,000.00	12.75%	28	365	64,064.38	50,000.00	114,064.38
09/03	5	6,500,000.00	12.75%	35	365	79,469.18	50,000.00	129,469.18
10/03	5	6,450,000.00	12.75%	28	365	63,086.30	50,000.00	113,086.30
11/03	5	6,400,000.00	12.75%	28	365	62,597.26	50,000.00	112,597.26
12/03	5	6,350,000.00	12.75%	35	365	77,635.27	50,000.00	127,635.27
01/04	5	6,300,000.00	12.75%	28	366	61,450.82	50,000.00	111,450.82
02/04	5	6,250,000.00	12.75%	28	366	60,963.11	50,000.00	110,963.11
03/04	5	6,200,000.00	12.75%	35	366	75,594.26	50,000.00	125,594.26
04/04	5	6,150,000.00	12.75%	28	366	59,987.70	50,000.00	109,987.70
05/04	5	6,100,000.00	12.75%	28	366	59,500.00	50,000.00	109,500.00
06/04	5	6,050,000.00	12.75%	35	366	73,765.37	50,000.00	123,765.37
				TOTAL YR	5	802,667.09	600,000.00	1,402,667.09
07/04	6	6,000,000.00	12.75%	28	366	58,524.59	50,000.00	108,524.59
08/04	6	5,950,000.00	12.75%	28	366	58,036.89	50,000.00	108,036.89
09/04	6	5,900,000.00	12.75%	35	366	71,936.48	50,000.00	121,936.48
10/04	6	5,850,000.00	12.75%	28	366	57,061.48	50,000.00	107,061.48
11/04	6	5,800,000.00	12.75%	28	366	56,573.77	50,000.00	106,573.77
12/04	6	5,750,000.00	12.75%	35	366	70,107.58	50,000.00	120,107.58
01/05	6	5,700,000.00	12.75%	28	365	55,750.68	50,000.00	105,750.68
02/05	6	5,650,000.00	12.75%	28	365	55,261.64	50,000.00	105,261.64
03/05	6	5,600,000.00	12.75%	35	365	68,465.75	50,000.00	118,465.75
04/05	6	5,550,000.00	12.75%	28	365	54,283.56	50,000.00	104,283.56
05/05	6	5,500,000.00	12.75%	28	365	53,794.52	50,000.00	103,794.52
06/05	6	5,450,000.00	12.75%	35	365	66,631.85	50,000.00	116,631.85
				TOTAL YR	6	726,428.79	600,000.00	1,326,428.79
07/05	7	5,400,000.00	12.75%	28	365	52,816.44	50,000.00	102,816.44
08/05	7	5,350,000.00	12.75%	28	365	52,327.40	50,000.00	102,327.40
09/05	7	5,300,000.00	12.75%	35	365	64,797.95	50,000.00	114,797.95
10/05	7	5,250,000.00	12.75%	28	365	51,349.32	50,000.00	101,349.32
11/05	7	5,200,000.00	12.75%	28	365	50,860.27	50,000.00	100,860.27
12/05	7	5,150,000.00	12.75%	35	365	62,964.04	50,000.00	112,964.04
01/06	7	5,100,000.00	12.75%	28	365	49,882.19	50,000.00	99,882.19
02/06	7	5,050,000.00	12.75%	28	365	49,393.15	50,000.00	99,393.15
03/06	7	5,000,000.00	12.75%	35	365	61,130.14	50,000.00	111,130.14
04/06	7	4,950,000.00	12.75%	28	365	48,415.07	50,000.00	98,415.07
05/06	7	4,900,000.00	12.75%	28	365	47,926.03	50,000.00	97,926.03
06/06	7	4,850,000.00	12.75%	35	365	59,296.23	50,000.00	109,296.23
				TOTAL YR	7	651,158.22	600,000.00	1,251,158.22
07/06	8	4,800,000.00	12.75%	28	365	46,947.95	50,000.00	96,947.95
08/06	8	4,750,000.00	12.75%	28	365	46,458.90	50,000.00	96,458.90
09/06	8	4,700,000.00	12.75%	35	365	57,462.33	50,000.00	107,462.33
10/06	8	4,650,000.00	12.75%	28	365	45,480.82	50,000.00	95,480.82
11/06	8	4,600,000.00	12.75%	28	365	44,991.78	50,000.00	94,991.78
12/06	8	4,550,000.00	12.75%	35	365	55,628.42	50,000.00	105,628.42
01/07	8	4,500,000.00	12.75%	28	365	44,013.70	50,000.00	94,013.70
02/07	8	4,450,000.00	12.75%	28	365	43,524.66	50,000.00	93,524.66
03/07	8	4,400,000.00	12.75%	35	365	53,794.52	50,000.00	103,794.52
04/07	8	4,350,000.00	12.75%	28	365	42,546.58	50,000.00	92,546.58
05/07	8	4,300,000.00	12.75%	28	365	42,057.53	50,000.00	92,057.53
06/07	8	4,250,000.00	12.75%	35	365	51,960.62	50,000.00	101,960.62
				TOTAL YR	8	574,867.81	600,000.00	1,174,867.81

NEW ORLEANS

07/07	9	4,200,000.00	12.75%	28	365	41,079.45	50,000.00	91,079.45
08/07	9	4,150,000.00	12.75%	28	365	40,590.41	50,000.00	90,590.41
09/07	9	4,100,000.00	12.75%	35	365	50,126.71	50,000.00	100,126.71
10/07	9	4,050,000.00	12.75%	28	365	39,612.33	50,000.00	89,612.33
11/07	9	4,000,000.00	12.75%	28	365	39,123.29	50,000.00	89,123.29
12/07	9	3,950,000.00	12.75%	35	365	48,292.81	50,000.00	98,292.81
01/08	9	3,900,000.00	12.75%	28	366	38,040.98	50,000.00	88,040.98
02/08	9	3,850,000.00	12.75%	28	366	37,553.28	50,000.00	87,553.28
03/08	9	3,800,000.00	12.75%	35	366	46,331.97	50,000.00	96,331.97
04/08	9	3,750,000.00	12.75%	28	366	36,577.87	50,000.00	86,577.87
05/08	9	3,700,000.00	12.75%	28	366	36,090.16	50,000.00	86,090.16
06/08	9	3,650,000.00	12.75%	35	366	44,503.07	50,000.00	94,503.07
				TOTAL YR	9	497,922.34	600,000.00	1,097,922.34
07/08	10	3,600,000.00	12.75%	28	366	35,114.75	50,000.00	85,114.75
08/08	10	3,550,000.00	12.75%	28	366	34,627.05	50,000.00	84,627.05
09/08	10	3,500,000.00	12.75%	35	366	42,674.18	50,000.00	92,674.18
10/08	10	3,450,000.00	12.75%	28	366	33,651.64	50,000.00	83,651.64
11/08	10	3,400,000.00	12.75%	28	366	33,163.93	50,000.00	83,163.93
12/08	10	3,350,000.00	12.75%	35	366	40,845.29	50,000.00	90,845.29
01/09	10	3,300,000.00	12.75%	28	365	32,276.71	50,000.00	82,276.71
02/09	10	3,250,000.00	12.75%	28	365	31,787.67	50,000.00	81,787.67
03/09	10	3,200,000.00	12.75%	35	365	39,123.29	50,000.00	89,123.29
04/09	10	3,150,000.00	12.75%	28	365	30,809.59	50,000.00	80,809.59
05/09	10	3,100,000.00	12.75%	28	365	30,320.55	50,000.00	80,320.55
06/09	10	3,050,000.00	12.75%	35	365	37,289.38	50,000.00	87,289.38
				TOTAL YR	10	421,684.04	600,000.00	1,021,684.04
07/09	11	3,000,000.00	12.75%	28	365	29,342.47	50,000.00	79,342.47
08/09	11	2,950,000.00	12.75%	28	365	28,853.42	50,000.00	78,853.42
09/09	11	2,900,000.00	12.75%	35	365	35,455.48	50,000.00	85,455.48
10/09	11	2,850,000.00	12.75%	28	365	27,875.34	50,000.00	77,875.34
11/09	11	2,800,000.00	12.75%	28	365	27,386.30	50,000.00	77,386.30
12/09	11	2,750,000.00	12.75%	35	365	33,621.58	50,000.00	83,621.58
01/10	11	2,700,000.00	12.75%	28	365	26,408.22	50,000.00	76,408.22
02/10	11	2,650,000.00	12.75%	28	365	25,919.18	50,000.00	75,919.18
03/10	11	2,600,000.00	12.75%	35	365	31,787.67	50,000.00	81,787.67
04/10	11	2,550,000.00	12.75%	28	365	24,941.10	50,000.00	74,941.10
05/10	11	2,500,000.00	12.75%	28	365	24,452.05	50,000.00	74,452.05
06/10	11	2,450,000.00	12.75%	35	365	29,953.77	50,000.00	79,953.77
				TOTAL YR	11	345,996.58	600,000.00	945,996.58
07/10	12	2,400,000.00	12.75%	28	365	23,473.97	50,000.00	73,473.97
08/10	12	2,350,000.00	12.75%	28	365	22,984.93	50,000.00	72,984.93
09/10	12	2,300,000.00	12.75%	35	365	28,119.86	50,000.00	78,119.86
10/10	12	2,250,000.00	12.75%	28	365	22,006.85	50,000.00	72,006.85
11/10	12	2,200,000.00	12.75%	28	365	21,517.81	50,000.00	71,517.81
12/10	12	2,150,000.00	12.75%	35	365	26,285.96	50,000.00	76,285.96
01/11	12	2,100,000.00	12.75%	28	365	20,539.73	50,000.00	70,539.73
02/11	12	2,050,000.00	12.75%	28	365	20,050.68	50,000.00	70,050.68
03/11	12	2,000,000.00	12.75%	35	365	24,452.05	50,000.00	74,452.05
04/11	12	1,950,000.00	12.75%	28	365	19,072.60	50,000.00	69,072.60
05/11	12	1,900,000.00	12.75%	28	365	18,583.56	50,000.00	68,583.56
06/11	12	1,850,000.00	12.75%	35	365	22,618.15	50,000.00	72,618.15
				TOTAL YR	12	269,706.16	600,000.00	869,706.16

NEW ORLEANS

07/11	13	1,800,000.00	12.75%	28	365	17,605.48	50,000.00	67,605.48
08/11	13	1,750,000.00	12.75%	28	365	17,116.44	50,000.00	67,116.44
09/11	13	1,700,000.00	12.75%	35	365	20,784.25	50,000.00	70,784.25
10/11	13	1,650,000.00	12.75%	28	365	16,138.36	50,000.00	66,138.36
11/11	13	1,600,000.00	12.75%	28	365	15,649.32	50,000.00	65,649.32
12/11	13	1,550,000.00	12.75%	35	365	18,950.34	50,000.00	68,950.34
01/12	13	1,500,000.00	12.75%	28	366	14,631.15	50,000.00	64,631.15
02/12	13	1,450,000.00	12.75%	28	366	14,143.44	50,000.00	64,143.44
03/12	13	1,400,000.00	12.75%	35	366	17,069.67	50,000.00	67,069.67
04/12	13	1,350,000.00	12.75%	28	366	13,168.03	50,000.00	63,168.03
05/12	13	1,300,000.00	12.75%	28	366	12,680.33	50,000.00	62,680.33
06/12	13	1,250,000.00	12.75%	35	366	15,240.78	50,000.00	65,240.78
				TOTAL YR	13	193,177.58	600,000.00	793,177.58
07/12	14	1,200,000.00	12.75%	28	366	11,704.92	50,000.00	61,704.92
08/12	14	1,150,000.00	12.75%	28	366	11,217.21	50,000.00	61,217.21
09/12	14	1,100,000.00	12.75%	35	366	13,411.89	50,000.00	63,411.89
10/12	14	1,050,000.00	12.75%	28	366	10,241.80	50,000.00	60,241.80
11/12	14	1,000,000.00	12.75%	28	366	9,754.10	50,000.00	59,754.10
12/12	14	950,000.00	12.75%	35	366	11,582.99	50,000.00	61,582.99
01/13	14	900,000.00	12.75%	28	365	8,802.74	50,000.00	58,802.74
02/13	14	850,000.00	12.75%	28	365	8,313.70	50,000.00	58,313.70
03/13	14	800,000.00	12.75%	35	365	9,780.82	50,000.00	59,780.82
04/13	14	750,000.00	12.75%	28	365	7,335.62	50,000.00	57,335.62
05/13	14	700,000.00	12.75%	28	365	6,846.58	50,000.00	56,846.58
06/13	14	650,000.00	12.75%	35	365	7,946.92	50,000.00	57,946.92
				TOTAL YR	14	116,939.28	600,000.00	716,939.28
07/13	15	600,000.00	12.75%	28	365	5,868.49	50,000.00	55,868.49
08/13	15	550,000.00	12.75%	28	365	5,379.45	50,000.00	55,379.45
09/13	15	500,000.00	12.75%	35	365	6,113.01	50,000.00	56,113.01
10/13	15	450,000.00	12.75%	28	365	4,401.37	50,000.00	54,401.37
11/13	15	400,000.00	12.75%	28	365	3,912.33	50,000.00	53,912.33
12/13	15	350,000.00	12.75%	35	365	4,279.11	50,000.00	54,279.11
01/14	15	300,000.00	12.75%	28	365	2,934.25	50,000.00	52,934.25
02/14	15	250,000.00	12.75%	28	365	2,445.21	50,000.00	52,445.21
03/14	15	200,000.00	12.75%	35	365	2,445.21	50,000.00	52,445.21
04/14	15	150,000.00	12.75%	28	365	1,467.12	50,000.00	51,467.12
05/14	15	100,000.00	12.75%	28	365	978.08	50,000.00	50,978.08
06/14	15	50,000.00	12.75%	35	365	611.30	50,000.00	50,611.30
				TOTAL YR	15	40,834.93	600,000.00	640,834.93
						8,616,317.53	9,000,000.00	17,616,317.53
						CHECK==>		17,616,317.53

SCHEDULE G

NEW ORLEANS

NEW ORLEANS - SUPERDOME  
 INTEREST EXPENSE SCHEDULE  
 INVESTMENT - \$1,000,000.00  
 INTEREST RATE 10.00%

DATE	YR	OUTSTANDING BALANCE	INTEREST RATE	DAYS OUT	DAYS PER YEAR	DAILY DAILY	PRINCIPLE	TOTAL PAYMENT
07/99	1	1,000,000.00	10.00%	28	365	7,671.23	5,555.56	13,226.79
08/99	1	994,444.44	10.00%	28	365	7,628.61	5,555.56	13,184.17
09/99	1	988,888.89	10.00%	35	365	9,482.50	5,555.56	15,038.05
10/99	1	983,333.33	10.00%	28	365	7,543.38	5,555.56	13,098.93
11/99	1	977,777.78	10.00%	28	365	7,500.76	5,555.56	13,056.32
12/99	1	972,222.22	10.00%	35	365	9,322.68	5,555.56	14,878.23
01/00	1	966,666.67	10.00%	28	366	7,395.26	5,555.56	12,950.82
02/00	1	961,111.11	10.00%	28	366	7,352.76	5,555.56	12,908.32
03/00	1	955,555.56	10.00%	35	366	9,137.83	5,555.56	14,693.38
04/00	1	950,000.00	10.00%	28	366	7,267.76	5,555.56	12,823.32
05/00	1	944,444.44	10.00%	28	366	7,225.26	5,555.56	12,780.81
06/00	1	938,888.89	10.00%	35	366	8,978.45	5,555.56	14,534.00
TOTAL YR 1						96,506.48	66,666.67	163,173.15
07/00	2	933,333.33	10.00%	28	366	7,140.26	5,555.56	12,695.81
08/00	2	927,777.78	10.00%	28	366	7,097.75	5,555.56	12,653.31
09/00	2	922,222.22	10.00%	35	366	8,819.06	5,555.56	14,374.62
10/00	2	916,666.67	10.00%	28	366	7,012.75	5,555.56	12,568.31
11/00	2	911,111.11	10.00%	28	366	6,970.25	5,555.56	12,525.80
12/00	2	905,555.56	10.00%	35	366	8,659.68	5,555.56	14,215.24
01/01	2	900,000.00	10.00%	28	365	6,904.11	5,555.56	12,459.67
02/01	2	894,444.44	10.00%	28	365	6,861.49	5,555.56	12,417.05
03/01	2	888,888.89	10.00%	35	365	8,523.59	5,555.56	14,079.15
04/01	2	883,333.33	10.00%	28	365	6,776.26	5,555.56	12,331.81
05/01	2	877,777.78	10.00%	28	365	6,733.64	5,555.56	12,289.19
06/01	2	872,222.22	10.00%	35	365	8,363.77	5,555.56	13,919.33
TOTAL YR 2						89,862.62	66,666.67	156,529.29
07/01	3	866,666.67	10.00%	28	365	6,648.40	5,555.56	12,203.96
08/01	3	861,111.11	10.00%	28	365	6,605.78	5,555.56	12,161.34
09/01	3	855,555.56	10.00%	35	365	8,203.96	5,555.56	13,759.51
10/01	3	850,000.00	10.00%	28	365	6,520.55	5,555.56	12,076.10
11/01	3	844,444.44	10.00%	28	365	6,477.93	5,555.56	12,033.49
12/01	3	838,888.89	10.00%	35	365	8,044.14	5,555.56	13,599.70
01/02	3	833,333.33	10.00%	28	365	6,392.69	5,555.56	11,948.25
02/02	3	827,777.78	10.00%	28	365	6,350.08	5,555.56	11,905.63
03/02	3	822,222.22	10.00%	35	365	7,884.32	5,555.56	13,439.88
04/02	3	816,666.67	10.00%	28	365	6,264.84	5,555.56	11,820.40
05/02	3	811,111.11	10.00%	28	365	6,222.22	5,555.56	11,777.78
06/02	3	805,555.56	10.00%	35	365	7,724.51	5,555.56	13,280.06
TOTAL YR 3						83,339.42	66,666.67	150,006.09
07/02	4	800,000.00	10.00%	28	365	6,136.99	5,555.56	11,692.54
08/02	4	794,444.44	10.00%	28	365	6,094.37	5,555.56	11,649.92
09/02	4	788,888.89	10.00%	35	365	7,564.69	5,555.56	13,120.24
10/02	4	783,333.33	10.00%	28	365	6,009.13	5,555.56	11,564.69
11/02	4	777,777.78	10.00%	28	365	5,966.51	5,555.56	11,522.07
12/02	4	772,222.22	10.00%	35	365	7,404.87	5,555.56	12,960.43
01/03	4	766,666.67	10.00%	28	365	5,881.28	5,555.56	11,436.83
02/03	4	761,111.11	10.00%	28	365	5,838.66	5,555.56	11,394.22
03/03	4	755,555.56	10.00%	35	365	7,245.05	5,555.56	12,800.61
04/03	4	750,000.00	10.00%	28	365	5,753.42	5,555.56	11,308.98
05/03	4	744,444.44	10.00%	28	365	5,710.81	5,555.56	11,266.36
06/03	4	738,888.89	10.00%	35	365	7,085.24	5,555.56	12,640.79
TOTAL YR 4						76,691.02	66,666.67	143,357.69

NEW ORLEANS

07/03	5	733,333.33	10.00%	28	365	5,625.57	5,555.56	11,181.13
08/03	5	727,777.78	10.00%	28	365	5,582.95	5,555.56	11,138.51
09/03	5	722,222.22	10.00%	35	365	6,925.42	5,555.56	12,480.97
10/03	5	716,666.67	10.00%	28	365	5,497.72	5,555.56	11,053.27
11/03	5	711,111.11	10.00%	28	365	5,455.10	5,555.56	11,010.65
12/03	5	705,555.56	10.00%	35	365	6,765.60	5,555.56	12,321.16
01/04	5	700,000.00	10.00%	28	366	5,355.19	5,555.56	10,910.75
02/04	5	694,444.44	10.00%	28	366	5,312.69	5,555.56	10,868.25
03/04	5	688,888.89	10.00%	35	366	6,587.74	5,555.56	12,143.29
04/04	5	683,333.33	10.00%	28	366	5,227.69	5,555.56	10,783.24
05/04	5	677,777.78	10.00%	28	366	5,185.19	5,555.56	10,740.74
06/04	5	672,222.22	10.00%	35	366	6,428.35	5,555.56	11,983.91
				TOTAL YR	5	69,949.20	66,666.67	136,615.87
07/04	6	666,666.67	10.00%	28	366	5,100.18	5,555.56	10,655.74
08/04	6	661,111.11	10.00%	28	366	5,057.68	5,555.56	10,613.24
09/04	6	655,555.56	10.00%	35	366	6,268.97	5,555.56	11,824.53
10/04	6	650,000.00	10.00%	28	366	4,972.68	5,555.56	10,528.23
11/04	6	644,444.44	10.00%	28	366	4,930.18	5,555.56	10,485.73
12/04	6	638,888.89	10.00%	35	366	6,109.59	5,555.56	11,665.15
01/05	6	633,333.33	10.00%	28	365	4,858.45	5,555.56	10,414.00
02/05	6	627,777.78	10.00%	28	365	4,815.83	5,555.56	10,371.39
03/05	6	622,222.22	10.00%	35	365	5,966.51	5,555.56	11,522.07
04/05	6	616,666.67	10.00%	28	365	4,730.59	5,555.56	10,286.15
05/05	6	611,111.11	10.00%	28	365	4,687.98	5,555.56	10,243.53
06/05	6	605,555.56	10.00%	35	365	5,806.70	5,555.56	11,362.25
				TOTAL YR	6	63,305.34	66,666.67	129,972.01
07/05	7	600,000.00	10.00%	28	365	4,602.74	5,555.56	10,158.30
08/05	7	594,444.44	10.00%	28	365	4,560.12	5,555.56	10,115.68
09/05	7	588,888.89	10.00%	35	365	5,646.88	5,555.56	11,202.44
10/05	7	583,333.33	10.00%	28	365	4,474.89	5,555.56	10,030.44
11/05	7	577,777.78	10.00%	28	365	4,432.27	5,555.56	9,987.82
12/05	7	572,222.22	10.00%	35	365	5,487.06	5,555.56	11,042.62
01/06	7	566,666.67	10.00%	28	365	4,347.03	5,555.56	9,902.59
02/06	7	561,111.11	10.00%	28	365	4,304.41	5,555.56	9,859.97
03/06	7	555,555.56	10.00%	35	365	5,327.25	5,555.56	10,882.80
04/06	7	550,000.00	10.00%	28	365	4,219.18	5,555.56	9,774.73
05/06	7	544,444.44	10.00%	28	365	4,176.56	5,555.56	9,732.12
06/06	7	538,888.89	10.00%	35	365	5,167.43	5,555.56	10,722.98
				TOTAL YR	7	56,745.81	66,666.67	123,412.48
07/06	8	533,333.33	10.00%	28	365	4,091.32	5,555.56	9,646.88
08/06	8	527,777.78	10.00%	28	365	4,048.71	5,555.56	9,604.26
09/06	8	522,222.22	10.00%	35	365	5,007.61	5,555.56	10,563.17
10/06	8	516,666.67	10.00%	28	365	3,963.47	5,555.56	9,519.03
11/06	8	511,111.11	10.00%	28	365	3,920.85	5,555.56	9,476.41
12/06	8	505,555.56	10.00%	35	365	4,847.79	5,555.56	10,403.35
01/07	8	500,000.00	10.00%	28	365	3,835.62	5,555.56	9,391.17
02/07	8	494,444.44	10.00%	28	365	3,793.00	5,555.56	9,348.55
03/07	8	488,888.89	10.00%	35	365	4,687.98	5,555.56	10,243.53
04/07	8	483,333.33	10.00%	28	365	3,707.76	5,555.56	9,263.32
05/07	8	477,777.78	10.00%	28	365	3,665.14	5,555.56	9,220.70
06/07	8	472,222.22	10.00%	35	365	4,528.16	5,555.56	10,083.71
				TOTAL YR	8	50,097.41	66,666.67	116,764.08