

RESOLUTION NO. 30598

A RESOLUTION AUTHORIZING THE MAYOR OR HIS DESIGNEE TO EXECUTE A MULTI-YEAR LICENSE AGREEMENT, IN SUBSTANTIALLY THE FORM ATTACHED, WITH FIFTY PLUS RACING FOUNDATION, INC., FOR THE CHATTANOOGA MOTORCAR FESTIVAL, BEGINNING OCTOBER 1, 2021, WITH OPTIONS TO RENEW EACH YEAR FOR UP TO TWO ADDITIONAL ONE YEAR TERMS, ENDING OCTOBER 31, 2023.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, that it is hereby authorizing the Mayor or his designee to execute a Multi-Year License Agreement, in substantially the form attached, with Fifty Plus Racing Foundation, Inc., for the Chattanooga Motorcar Festival, beginning October 1, 2021, with options to renew each year for up to two additional one year terms, ending October 31, 2023.

ADOPTED: January 12, 2021

/mem

CHATTANOOGA MOTORCAR FESTIVAL LICENSE AGREEMENT

This Chattanooga Motorcar Festival License Agreement (“Agreement”) is made and entered into the ___ day of _____, 202____ (“Effective Date”) by and among the City of Chattanooga, a Tennessee municipal corporation (“City”) and the Chattanooga Downtown Redevelopment Corporation, a Tennessee non-profit corporation (“CDRC”) (collectively, “Licensor”), and Fifty Plus Racing Foundation, Inc., a Tennessee corporation, (“Licensee”) (collectively, the “Parties”).

WITNESSETH:

1. **Premises.** That in consideration of the covenants and agreements herein expressed and of the faithful performance by the Licensee of all such covenants and agreements, Licensor does hereby demise, license, and assign unto the Licensee the use of the real property lying in the City of Chattanooga, Hamilton County, Tennessee, known as **“Ross’ Landing”** and **“Chattanooga Green”** and **“Walnut Street Bridge”** and the street closure permits shown on **Exhibit A** and **Exhibit B** (collectively, the “Licensed Area”) in order for Licensee to present the Chattanooga Motorcar Festival (individually and collectively known as the “Event”). Licensee acknowledges that during the License Term (defined below), the Licensor may commence construction in the Licensed Area as more specifically set forth in Section 7.

2. **Venue Fees.** **The City of Chattanooga shall sponsor this Event by waiving the rental fees during the term of this Agreement.** The Licensee shall remain subject to all other financial obligations assumed by Licensee herein. All venue fees are assessed in accordance with the Waterfront Special Event Fees Schedule established by Chattanooga City Code, Part II, Chapter 26, Section 26-24. Venue Fees for the Licensed Area are as follows:

Ross Landing Non-Event Day Fee: \$500.00 per day of use
Event Day Fees: \$1,000.00 per day of use

Chattanooga Green Non-Event Day Fee: \$300.00 per day of use
Event Day Fees: \$600.00 per day of use

Walnut Street Bridge Non-Event Day Fee: \$500.00 per day of use
Event Day Fees: \$1,000.00 per day of use

Venue Fees and Damage Deposit amount will be assessed yearly for each Event held during the Term (as defined below).

The total waived Venue Fees for the Licensed Area will be based on the length of each Event’s Licensed Term (as defined below) and will be outlined in the Special Event Permit Licensee completes for each Event which will be attached to this Agreement upon completion.

Damage Deposits: Licensee will pay refundable damage deposits for its use of the Licensed Area as determined on a yearly basis.

In the event any portion of or the entirety of the Damage Deposits listed above are not utilized pursuant to Section ____ of this Agreement then Licensor shall return such unused portions to Licensee within ten (10) business days following the completion of Licensee's use of the Licensed Area for the applicable Event.

PAYMENT IN FULL AND THE INSURANCE CERTIFICATE IN ACCORDANCE WITH SECTION 5.B ARE DUE THIRTY (30) BUSINESS DAYS PRIOR TO EACH EVENT. PAYMENT SHOULD BE REMITTED TO CITY OF CHATTANOOGA, PARKS MAINTENANCE, 1503 MIDDLE STREET, CHATTANOOGA, TN 37408. PAYMENTS CAN BE MADE WITH CREDIT CARD, MONEY ORDER OR CHECK.

Additional fees will be assessed and billed separately to Licensee by the following participating agencies:

- (i) City of Chattanooga Public Works Department (\$0 per hour)
- (ii) City of Chattanooga Transportation Department Special Event Road Closure Application fee (\$100/event)

3. **Agreement Term.** The term of this Agreement will begin on October 1, 2021 and continues until October 31, 2021 (the "Term"), with options for renewal each year for up to two (2) additional one (1) year terms (each a "Renewal Term") upon mutual written agreement of the Parties. Either party may terminate this Agreement without cause by written notice pursuant to the following: (i) in the case of termination by Licensee, written notice shall be made no later than January 1st of the applicable Event year; (ii) in the case of termination by Licensor, written notice shall be made no later than October 1st of each year in which any Event is held during the Term or any Renewal Term; and (iii) each party waives any claim for damages against the other party as a result of such termination.

Notwithstanding anything to the contrary contained herein, in the event Licensee has determined not to produce the Event in any year during the Term or any Renewal Term for any reason, Licensee shall notify Licensor by written notice no later than of the Event and this Agreement shall continue in full unless the applicable Event is scheduled to occur during the final year of the Term, in which case this Agreement shall terminate and each party's obligations shall be fully excused and each party waives any claim for damages against the other party as a result of such termination.

4. **License Term.** Licensee shall have exclusive control of the Licensed Area during event set-up, event dates, and event tear down for each Event to be presented during the Term or any Renewal Term ("License Term"). The Parties further acknowledge and agree that the Event dates for 2022 through 2023 are as follows _____ and are subject to change in Licensee's sole discretion, subject to the availability of the Licensed Area. Licensee agrees to inform Licensor of any such changes as soon as reasonably practical. Licensee will provide set-up and tear down dates for each year's Event as soon as reasonably practicable. Licensee's exclusive control during the License Term shall include, without limitation, exclusive advertising and sponsorship activities, various entertainment events, sports events, artistic activities, and race events. Notwithstanding the foregoing, Licensee acknowledges and agrees that during the load-in

and load-out portions of the License Term, Licensee shall have non-exclusive use of the Licensed Area and shall take all reasonable steps to avoid disruption of the Licensed Area normal functions.

5. This Agreement is made and entered into upon the following express covenants and conditions, all and every one of which the Licensee hereby covenants and agrees to and with the Licensors to keep and perform during the Term of this Agreement or any Renewal Term:

a. Unless caused by the gross negligence, gross misconduct, or willful misconduct by the Licensor, Licensee agrees to save the Licensor, its officers, officials, agents, employees, volunteers, successors, and assigns (the "Indemnified Parties"), harmless and to indemnify the Indemnified Parties against any and all claims or liability for any claims, actions, causes of action, suits, or demands of any sort, including reasonable attorneys fees, for damages on account of alleged personal injuries, injuries to property related to, or arising out of, the use of the Licensed Area by the Licensee or any of its exhibitors, officers, agents, employees, successors, assigns, licensees or independent contractors. Additionally, Licensee shall defend, indemnify and hold harmless the Indemnified Parties from and against any and all third party claims and liabilities (including without limitation reasonable attorneys fees and costs), regardless of the form of action on account of the use of any trademarked materials or patented and/or copyrighted materials, equipment, devices, processes, or dramatic rights furnished or used by Licensee in connection with this Agreement, unless resulting from the acts or omissions of Licensor. This indemnification provision shall survive the termination or expiration period of this Agreement.

b. The Licensee shall provide a commercial general liability insurance policy naming the City of Chattanooga, 101 E. 11th Street, Chattanooga, TN 37402, and the CDRC as an additional insured to protect the Licensee and Licensor against all claims for injuries to members of the public and damage to property of others arising out of the use of the Licensed Area during the term of this Agreement that do not result from the gross negligence, gross misconduct, or willful misconduct by the Licensor. The Parties acknowledge and agree that Licensee or their concessionaire will maintain and provide liquor liability coverage and name the City of Chattanooga and the CDRC as an additional insured in accordance with the preceding sentence. The liability limits shall not be less than:

Combined limits for personal injury (including death) and property damage of not less than \$3,000,000 per occurrence. The Certificate of Insurance is required to be delivered to Licensor thirty (30) days prior to each Event.

c. The Licensee has represented to Licensor that it desires and does license the Licensed Area for the sole purpose of producing the Event and for no other purpose and does, therefore, covenant and agree not to assign this License or sublet or use the Licensed Area for any other purpose than the production of the Event.

- d. Licensee shall be solely responsible and at its sole cost shall make available reasonable facilities for the health, sanitation, police, and utility services needed by the patrons of the Event. This shall include, without limitation, the provision of adequate water (subject to availability of water lines and hookups within the Licensed Area), portable toilets, a first-aid station, ambulance service, industry standard security protection, and fire protection or any other reasonable requests required by the City of Chattanooga.
- e. It is understood and agreed that Licensee may have concession booths for the sale of beer and other alcoholic beverages for the use of its adult patrons during the Event. The Licensee or its concessionaire shall procure all necessary permits and shall comply with all applicable laws and regulations. Licensee or its concessionaire specifically agrees to carefully monitor all sales or consumption of such alcoholic beverages to preclude the sale to or use by minors or intoxicated persons.
- f. Licensee will comply with all laws of the United States and of the State of Tennessee, all ordinances of the City of Chattanooga, all resolutions of Hamilton County, Tennessee, and all rules and regulations of the police and fire departments or other municipal authorities of the City of Chattanooga and Hamilton County, Tennessee, and will obtain and pay for necessary permits and licenses, and will not do or suffer to be done anything on said premises during the License Term in violation of any such laws, ordinances, rules or requirements, and if the attention of said Licensee is called to any such violation on the part of Licensee or of any person employed by or admitted to said premises by Licensee, Licensee will immediately desist from and correct such violation.
- g. Licensee shall not, without express permission of Licensor, make any permanent improvements to the Licensed Area and such approval or disapproval shall not be unreasonably delayed or withheld.
- h. All layouts of structures, stages, equipment, vendors, vehicles, etc. shall be reviewed and approved by the appointed representative for the City of Chattanooga and such approval must come no later than August 14th of each year. In the absence of such approval, all layouts shall be deemed approved.
- i. Prior to each Event, Licensee shall provide to Licensor for Licensor's review (and/or the review of any consultant or representative engaged by Licensor), a description of the event layout and setup, including staging, lighting, videoboard, and/or any electrical and/or plumbing work anticipated to be needed for the Event.
- j. Licensee hereby acknowledges and agrees that any assessment of the financial success, performance and/or other successor of the Event is based upon its own determination and judgment. However, yearly performance metrics as stipulated as a condition of renewal shall be tracked, reported, and approved subject to this Agreement.

- k. Licensee shall supply and pay for all contractors, materials, and personnel required for the proper presentation of the Event.
- l. Unless otherwise noted herein or mutually agreed upon in writing, the Parties acknowledge and agree that Licensee shall be responsible for providing all equipment and services deemed necessary by Licensee for the proper presentation and operation of the Event, including, without limitation, course staging, audio, lighting, security, portable toilets, etc.
- m. In addition to those equipment and services specifically mentioned in item (l), Licensee shall provide professionally credentialed equipment and services to oversee and provide responsibility for participant and spectator course safety. Licensee's credentialed service provider shall designate a project manager for said Event who shall host a meeting including representatives of the Chattanooga Department of Transportation, Chattanooga Police Department, Chattanooga Fire Department, and others as identified by the Licensor for review and approval of all participant and spectator safety details no less than 30 days prior to the Event.
- n. Licensee shall cause its officers, directors, servants, agents, representatives, managers, personnel, employees, sublicensees, contractors, subcontractors, exhibitors, players, performers, patrons, guests, attendees, invitees, or participants, or any person admitted to the Licensed Area in connection with the Event, and each of them, and all of the officers, directors, servants, employees, agents, and representatives of each of them to abide by such reasonable rules and regulations as made from time to time be adopted by Licensor for the use, occupancy, operation, protection, control, and management of the Licensed Area.
- o. Licensee shall at all times conduct the Event with full regard for public safety and will comply with the requirements of all laws, orders, and regulations of federal, state, and local authorities with respect to the Licensed Area or the use and occupancy thereof.
- p. Licensee will make all necessary announcements in the interest of public safety, to provide information to attendees, or to make such other announcements, it shall be deemed to be in the interest of Licensee or the Event.
- q. Licensor acknowledges that Licensee will subject persons entering or leaving the Licensed Area to a reasonable inspection of cartons, containers, packages and/or persons in order to ensure the safety of the general public in compliance with the rules and regulations of the Event.
- r. All patrons of the Event shall be prohibited from bringing food and beverages, bottles, cans, containers, professional video cameras, professional recording devices, weapons, incendiary devices, or any

controlled (excepting those medically required as prescribed by a medical doctor) or illegal substances in, upon, or about the Licensed Area. Licensee reserves the right to conduct a reasonable search of all persons and their possessions prior to entry. Notwithstanding the foregoing, all patrons shall be permitted to bring in one (1) empty or factory-sealed water bottle or an empty hydration pack into the event as determined by Licensee in its sole discretion.

- s. Licensee agrees not to bring in, upon, or about the Licensed Area, any material or equipment which could constitute a hazard to persons or property unless it is deemed necessary by Licensee in the production of the Event (*e.g.*, forklifts, scissor lifts, golf carts, etc.).
- t. Licensee or any of its authorized employees, agents, or contractors shall have the right to refuse admission to or to cause to be removed from the Licensed Area any undesirable person as determined in Licensee's reasonable judgment.
- u. Performance metrics demonstrating Event success shall be tracked, reported and approved no later than 60 days after conclusion of Event. Performance metrics include:

6. **Suitability of the Licensed Facilities.** Licensor represents that the Licensed Area is in good condition and properly suited for the Event described herein and further represents that it shall maintain the Licensed Area such that Licensee's ability to prepare the site, load-in and/or present the Event shall not be materially affected. The Parties acknowledge that Licensee's primary concern is damage to the Chattanooga Green, Ross Landing, Riverfront Parkway and any adjoining public right-of-way. Subject to any force majeure events, if Licensee reasonably determines prior to or during load-in and following meaningful, good faith dialogue with Licensor (taking into consideration the immediately preceding sentence) that Licensor has failed to maintain the Licensed Area in accordance with this Section 6 such that Licensee's ability to prepare the Licensed Area, load-in, and/or present the Event will be mutually affected, then such failure shall be deemed a material breach of this Agreement, and Licensor shall take all reasonable efforts at its sole cost to repair the Licensed Area to a suitable condition after Licensee's determination of unsuitability. In the event the Licensed Area remains unsuitable for the Event within fourteen (14) days of the applicable Event, and as a result causes a hindrance, disruptions or cancellation of the Event, it would be deemed a material breach of this Agreement and notwithstanding anything to the contrary contained herein, Licensee will have the right to (i) immediately terminate this Agreement without any liability or further obligation to Licensor, (ii) receive all money paid to Licensor by Licensee pursuant to the applicable Event prior to such cancellation, and (iii) to pursue all rights and remedies available at law and at equity. Notwithstanding anything to the contrary contained in this Agreement, in no event shall either party be liable either in contract, tort or

otherwise for any consequential, incidental, indirect, special or punitive damages, including loss of future anticipated income or profits, diminution or value or loss of business reputation or opportunity related to the breach or alleged breach, whether or not the possibility or such damages has been disclosed in advance or could have been reasonably foreseen by either party.

The Parties acknowledge that during the License Term, the Licensor or State of Tennessee may commence construction on Riverfront Parkway and adjoining roadways, as well as Olgiati Bridge and the area directly underneath Olgiati Bridge, which passes through and above the Licensed Area and is the primary form of transit for event patrons to access the Licensed Area. Licensor represents that if such construction occurs during the License Term, then Licensor agrees to work in good faith with Licensee to create an alternate plan for the Event at the sole expense of Licensor. Should Licensor fail to comply with the terms of this paragraph, such failure will be deemed a material breach of the Agreement and notwithstanding anything to the contrary contained herein, Licensee will have the right to (i) immediately terminate this Agreement without any liability or further obligation to Licensor, (ii) receive all monies paid to the Licensor by the Licensee prior to such cancellation, and (iii) to pursue all rights or remedies available at law and at equity.

7. **Alterations.** Licensee shall not mark, paint, drill into or in any way mark or deface any part of the Licensed Area or any equipment contained therein and shall not cause or permit anything to be done whereby the Licensed Area or equipment therein shall be in any manner marred or defaced. Licensee will not make or allow to be made any permanent alterations of any kind in or to the Licensed Area without prior written consent of Licensor provided such consent is not unreasonably withheld or delayed.

8. **Damage to the Licensed Area.** Unless resulting from the acts or omissions of Licensor, Licensee agrees that if the Licensed Area is damaged by the act, default, or negligence of Licensee, its officers, directors, servants, agents, representatives, managers, personnel, employees, sublicensees, contractors, subcontractors, or performers in connection with the Event (excepting representatives or employees of Licensor working the Event, if any), then Licensee shall pay the Licensor such documented sums as shall be necessary to restore the Licensed Area to its original condition. The Parties shall inspect the Licensed Area prior to final settlement of each Event to determine the amount of damage (if any) caused to the Licensed Area.

9. **No Waiver of Right.** If either party fails to enforce any of the provisions of this Agreement, it will not be considered to be a waiver of those provisions, rights, or elections, or in any way affect the validity of this Agreement. The failure of either party to exercise any of these provisions, rights, or elections, will not preclude or prejudice such party from later enforcing or exercising the same or any other provision, right, or election which it may have under this Agreement. No provision of this Agreement shall be deemed to have been waived by either party unless a specific waiver thereof is provided in writing. Reference in this Agreement to any particular remedy shall not preclude either party from any other remedy at law or in equity.

10. **Force Majeure.**

10.1 The Parties shall not be deemed to have defaulted or failed to perform hereunder if that party's default or inability to perform shall have been caused by an event or events beyond the control and without the fault of that party, including (without

limitation) acts of God, acts of government, fire, flood, dangerous weather conditions, death, injury, or illness or headline talent and/or their immediate family or a substantial number of non-heading talent, failure to obtain a required permit (provided such failure was not due to the acts or omissions of the applicable party), explosions, strikes, labor disputes, or sabotage, acts of war or a public enemy, terrorist acts, civil riots or commotions, or acts of military authority, pandemics or epidemics (each, a "Force Majeure Occurrence"). If the Force Majeure Occurrence continues more than sixty (60) days or otherwise materially affects a party's or the Parties' ability to present an Event or perform its obligations as contemplated by this Agreement, then the Parties will negotiate in good faith as to whether this Agreement shall be terminated or otherwise modified to account for the Force Majeure Occurrence. In the event this Agreement is terminated due to a Force Majeure Occurrence, then (i) each party hereby waives any claim for damages or compensation from the other party by reason of such termination and (ii) neither party shall be liable to the other for failure to perform their obligations as a result of a Force Majeure Occurrence and such obligations hereunder shall be fully excused without any additional obligations. Notwithstanding the foregoing, if a Force Majeure Occurrence affects a single Event and is not deemed by the Parties to affect a subsequent Event(s) to be held during the Term, or any Renewal Term, then this Agreement shall continue in full in regard to such subsequent Event(s).

10.2 Notwithstanding anything to the contrary contained herein, in the event of a pandemic, world war or global and/or domestic acts of terrorism or violence that results in the actual cancellation or postponement of (or recommendation to cancel or postpone) mass gatherings in the United States in close temporal proximity to the Licensed Area, the Mayor or his/her designee have the right to cancel the applicable Event at any time, with reasonable notice given to Licensee, and may do so without incurring any liability or penalties whatsoever.

11. Relationship of the Parties. Nothing herein contained will create or be construed as creating a partnership, employment, landlord-tenant, or agency relationship between the Parties and no party will have the authority to bind the other in any respect. Each party shall be solely responsible for all wages, income taxes, medical benefits, workers compensation requirements, and any other requirements for all of the personnel that it supplies or hires pursuant to this Agreement.

12. Notices. Unless otherwise provided to the contrary, and except as to the return of this Agreement itself upon its being signed by Licensee, all notices required under this Agreement shall be deemed given when deposited in the U.S. Mail, postage prepaid, addressed as follows:

Licensee:

Fifty Plus Racing Foundation, Inc.
801 Broad Street
Suite 200
Chattanooga, TN 37402

Licensors:

City of Chattanooga
101 E. 11th Street
Chattanooga, TN 37402

With a copy to:
Office of the City Attorney
100 E. 11th Street, Suite 200
Chattanooga, TN 37402

Chattanooga Downtown Redevelopment Corporation
100 E. 11th Street, Suite 200
Chattanooga, TN 37402

With a copy to:
Valerie L. Malueg
100 E. 11th Street, Suite 200
Chattanooga, TN 37402

13. Legal Fees. In the event any legal action is taken under this Agreement, the prevailing party shall be entitled to have and recover from the losing party any reasonable outside attorneys fees, costs of suit, and other documented costs reasonably related to enforcement of its rights under this Agreement.

14. Breach of Contract. Either party shall have the right, in addition to any other rights or remedies available to such party at law or in equity, to terminate this Agreement upon written notice to the other party for any material breach of this Agreement by the other party. In the event of a material breach, the non-breaching party may terminate this Agreement five (5) days after notice of a material breach to the party allegedly guilty of a material breach has been received; provided that a party who has received notice of a material breach may cure the alleged breach (if curable) within five (5) days after receipt of notice of a material breach, and must then provide notice to the party alleging the material breach that the breach has been cured before that five (5) day period expires. If the party alleging the material breach continues to believe that the material breach has not been cured, it must provide notice to the other party that this Agreement will terminate at the expiration of the five (5) day period, as originally noticed, as well as a detailed explanation as to why it believes the cure of the breach is ineffective. Notwithstanding the foregoing, the non-breaching party shall have the right, but not the obligation, to extend the cure period described above at its sole discretion, and such extension shall not be deemed a waiver of its rights contained herein. Notwithstanding the foregoing, in the event of a material breach of this Agreement occurs within ten (10) days of an Event, the breaching party must seek to immediately cure such failure upon receipt of notice by the non-breaching party.

Upon termination of this Agreement due to Licensee's uncured material breach, Licensors may, upon prior notice to Licensee, safely enter the Licensed Area and instruct Licensee to remove all persons and property therefrom and Licensee agrees to comply with such instructions in the safest and most efficient manner reasonably possible. Licensors agree to allow Licensee the time necessary to remove all persons and property safely and efficiently.

Upon termination due to Licensor's uncured material breach, Licensee shall have the right to receive all monies paid to Licensor by Licensee pursuant to the Event prior to such cancellation, and to pursue all rights and remedies available at law and at equity.

If it should become necessary for either party to employ an attorney to assist any right or enforce any obligation under this Agreement, or any of them, such party shall be entitled to recover, in addition to all other costs and expenses, the reasonable costs and charges of such attorney, should such party be the prevailing party in any suit, claim, or action.

15. Miscellaneous.

- a. Entire Agreement. This Agreement contains all of the Agreements between the Parties herein and may not be modified in any manner unless by Agreement in writing signed by the Parties hereto or their respective successors and interest.
- b. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal or in conflict with an applicable law, the validity of the remaining provisions of this Agreement shall not be affected thereby.
- c. Non-Discrimination Provision. Licensee agrees to comply with all federal, state and local non-discrimination provisions that the City of Chattanooga is under a duty to comply with under federal, state or local law when utilizing the Licensed Area. Licensee agrees not to discriminate against any participant in the event on the basis of race, color, religion, sex, age or national origin. Licensee further agrees to comply with all federal, state and local laws regarding treatment and accommodations for individuals with disabilities.
- d. Governing Law. This Agreement shall be governed by the laws of the State of Tennessee.
- e. Audit Provisions. Licensor or its assign may audit all financial and related records (including digital) associated with the terms of this Agreement including reimbursable out of pocket expenses, materials, goods, and equipment claimed by the Licensee to the extent Licensor either paid for or was paid by Licensee for such items. Licensor may further audit, Licensee's records, as applicable to this Agreement and the relationship of Licensor and Licensee, to identify waste and abuse or to determine efficiency and effectiveness of this Agreement or to identify conflicts of interest.

The Licensee shall at all times during the Term and for a period of seven (7) years after the end of this Agreement contract, keep and maintain records of the work performed pursuant to this Agreement. This shall include proper records of quotations, contracts, correspondence, invoices, vouchers, timesheets, and other documents that support actions taken by the Licensee in relation to this Agreement. Documents shall be maintained by the Licensee necessary to clearly reflect all work and actions taken in relation to this Agreement. All such records shall be maintained in accordance with generally accepted accounting

principles. The Licensee shall at Licensor's expense make such records available for inspection and audit (including copies of records as required) by Licensor at all reasonable times and with sufficient prior notice, not to be less than ten (10) business days.

Costs of any audits conducted under the authority of this section and not addressed elsewhere will be borne by the Licensor unless the audit identifies significant findings that would benefit the Licensor. The Licensee shall reimburse the Licensor for the total costs of an audit that identifies significant findings that would benefit the Licensor. The Licensee shall reimburse the Licensor for the total costs of an audit that identifies significant findings that would benefit the Licensor.

This Section 17.e shall not be construed to limit, revoke, or abridge any other rights, powers, or obligations relating to audit which Licensor may have by federal, state, or municipal law, whether those rights, powers, or obligations are express or implied.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized representatives to execute this Agreement of the date first above written.

CITY OF CHATTANOOGA

FIFTY PLUS RACING FOUNDATION,
INC.

BY: _____

BY: _____
REPRESENTATIVE

CHATTANOOGA DOWNTOWN
REDEVELOPMENT CORPORATION

BY: _____
Daisy W. Madison