

**AMENDMENT 3 TO THE MULTI-MEDIA RIGHTS AGREEMENT
BETWEEN
BUFFALO SPORTS PROPERTIES, LLC
AND
THE REGENTS OF THE UNIVERSITY OF COLORADO, A BODY CORPORATE**

THIS AMENDMENT 3 ("Amendment 3") is entered into as of this 22nd day of April, 2016, by and between BUFFALO SPORTS PROPERTIES, LLC ("Learfield") and THE REGENTS OF THE UNIVERSITY OF COLORADO, a body corporate ("University").

WHEREAS, Learfield and the University are parties to that certain Multi-Media Agreement effective September 17, 2009 (the "Original Agreement"), pursuant to which the University has granted Learfield certain exclusive rights to the multi-media marketing and promotional rights for the University's intercollegiate athletic programs and athletic venues; and

WHEREAS, Learfield and the University executed Amendment 1 to the Original Agreement effective July 1, 2010 ("Amendment 1"), and executed Amendment 2 to the Original Agreement on January 29, 2015 ("Amendment 2"). The Original Agreement, Amendment 1, and Amendment 2 comprise the "Agreement"; and

WHEREAS, Learfield and the University wish to amend the Agreement as set forth below.

NOW, THEREFORE, in consideration of the foregoing Recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the University and Learfield amend the Agreement by this Amendment 3 and otherwise agree as follows:

1. Effect of Amendment 3. It is expressly agreed by the parties hereto that this Amendment 3 is supplemental to the Original Agreement and Amendment 1 and Amendment 2, which are by this reference incorporated herein, and that all terms, conditions and provisions thereof, unless specifically modified herein are to apply to this Amendment 3 as though they were expressly rewritten, incorporated and included herein. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Original Agreement, Amendment 1 and Amendment 2.
2. Section 2.0, Term, shall be amended as follows:
 - (a) The date set forth in the first sentence of Section 2.0 of the Agreement (i.e., June 30, 2020) is hereby deleted and replaced with the following date: June 30, 2025.
 - (b) Add the following sentences to Section 2.0: "University shall have the right to opt out of final Athletic Year of the Term by providing to Learfield, no later than June 30 2022, (i) written notice of its election to opt out of the final Athletic Year of the Agreement, and (ii) payment to Learfield of \$400,000 (which payment represents reimbursement of 20% of the 2020-21 Capital Subsidy payment). If University opts out of the final Athletic Year of the Agreement as set forth in the immediately preceding sentence, the Term shall end on June 30, 2024."
3. Change Section 3.0, **Exclusive First Right of Negotiation**, as follows:
 - (a) Delete the dates set forth in the first sentence of Section 3.0 of the Agreement ("May 1, 2019" and "July 31, 2019") replace them with the following: May 1, 2024 and July 1, 2024.

(b) Add the following sentence to Section 3.0: “In the event University opts out of the final Athletic Year of the Term, the Exclusive Negotiation Period referenced in Section 3.0 of the Agreement shall commence May 1, 2023 and end July 1, 2023.”

4. The **Guaranteed Rights Fee and Revenue Split Threshold** set forth in **ATTACHMENT D** of the Original Agreement (as amended by Amendment 2) are hereby revised as set forth below. The Guaranteed Rights Fee listed below represents the cash Guaranteed Rights Fee to be paid to University after applying the PAC 12 Telecom Credit that is listed in the parentheses below.

YEAR	GUARANTEED RIGHTS FEE	REVENUE SPLIT THRESHOLD
2015-16	[REDACTED]	[REDACTED]
2016-17	[REDACTED]	[REDACTED]
2017-18	[REDACTED]	[REDACTED]
2018-19	[REDACTED]	[REDACTED]
2019-20	[REDACTED]	[REDACTED]
2020-21	[REDACTED]	[REDACTED]
2021-22	[REDACTED]	[REDACTED]
2022-23	[REDACTED]	[REDACTED]
2023-24	[REDACTED]	[REDACTED]
2024-25*	[REDACTED]	[REDACTED]

* If University does not opt out of the final Athletic Year.

5. **Capital Subsidy.** In addition to the Guaranteed Rights Fee and any University Revenue Share payments, Learfield will make capital subsidy payments to University in the aggregate amount of [REDACTED] in accordance with the below schedule. University will use a portion of these payments to replace the field level rotational signage at Folsom Field with LED signage. Learfield will have advisory input in value engineering the final design and programming content of the signage purchased with the capital subsidy payments in order that Learfield can better manage the advertising and sponsorships that will result from such new signage. University will give strong consideration to engaging ANC Sports Enterprises, LLC (“ANC”) to provide the signage purchased with the capital subsidy payments. University will not be obligated to purchase the signage from ANC, however if University does purchase signage from ANC, the cost to University will be ANC’s cost plus 10%.

<u>Athletic Year</u>	<u>Capital Subsidy</u>
2016-17	[REDACTED]
2017-18	[REDACTED]
2018-19	[REDACTED]
2019-20	[REDACTED]
2020-21	[REDACTED]

All of the rights to advertising and sponsorships available in connection with this new signage shall be included in the multi-media rights granted under the Agreement and licensed exclusively to Learfield throughout the Term.

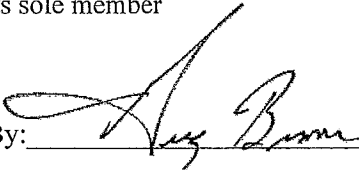
6. **Eliminated Provisions.** The following provisions are hereby deleted from the Agreement and of no further force or effect: Section 8.0 (Minimum Ticket and Parking Purchase) and the final sentence of Section 9.0 (and all references to the “Stadium Sponsorship Share” are hereby deleted and of no further force or effect). For the avoidance of doubt, each Athletic Year during the Term, Learfield

will receive tickets and parking passes set forth on Attachment C to the Original Agreement (the "Base Amount") at no cost to Learfield since the cost of the Base Amount is included in the Guaranteed Rights Fee to be paid to University by Learfield hereunder. Learfield will purchase from University any tickets and/or parking passes requested by Learfield above the Base Amount in any Athletic Year.

- 7. Relationship of Agreement to this Amendment 3. The provisions of the Agreement shall remain in effect during the Term except as they are specifically modified by the provisions of this Amendment 3. In the event of any conflict, inconsistency, variance or contradiction between the provisions of this Amendment 3 and any provisions of the Original Agreement, Amendment 1 or Amendment 2, the provisions of this Amendment 3 shall in all respects supersede, govern and control.
- 8. Counterparts. This Amendment 3 may be executed in multiple counterparts, each of which shall be deemed an original, and all of which shall constitute one agreement.

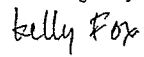
IN WITNESS WHEREOF, the parties hereto have caused this Amendment 3 to be executed and delivered by their duly authorized officers as of the date first above written.

BUFFALO SPORTS PROPERTIES, LLC
By: Learfield Communications, Inc.,
its sole member

By:  _____

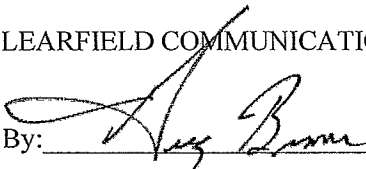
Name: Greg Brown
Title: President & CEO

THE REGENTS OF THE UNIVERSITY OF
COLORADO, A BODY CORPORATE


DocuSigned by:

By: _____
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Name: Kelly Fox
Title: Sr. vice chancellor & CFO 4/26/2016

LEARFIELD COMMUNICATIONS, INC.


By:  _____

Name: Greg Brown
Title: President & CEO

Recommended By:
DocuSigned by:
 5/2/2016

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Rick George, Athletic Director

Approved for legal sufficiency

DocuSigned by:


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Elvira Strehle-Henson
4/26/2016