SOUTH KOURY BOX SEAT LICENSE AGREEMENT

You have purchased a Seat License for certain seats in the South Koury Box section of Kenan Memorial Stadium (the "**Stadium**"). This South Koury Box Seat License Agreement (the "**Agreement**") is incorporated into the South Koury Box Seat License Confirmation (the "**Confirmation**") between you and The University of North Carolina at Chapel Hill (the "**University**"). By accepting the Confirmation, you also agree to the terms and conditions of this Agreement.

1. Grant of Seat License. In consideration of payment of your **Seat License Fee** to The Educational Foundation, Inc. (the "**Foundation**") in the amount stated on your Confirmation, the University grants this Seat License to you for the term specified on the Confirmation. The Foundation will estimate the value of the benefits and amenities associated with the Seat License annually and provide that estimate to you. You agree that you will rely on the advice of your own professional tax advisor to determine whether and to what extent any portion of the money you pay in conjunction with a Seat License is tax deductible.

2. Seats and Other Amenities. This Seat License applies to the specific seats in the South Koury Box Section of Kenan Stadium identified on your Confirmation (the "**Seats**") and authorizes access to and use of the common areas, amenities and privileges for the South Koury Box identified on your Confirmation.

3. Seat License Fee. The Seat License Fee is set forth on your Confirmation. You agree to pay the Seat License Fee in full to the Foundation April 15, 2012 and by April 15 for all subsequent football seasons during the License Term specified on your Confirmation. Your failure to pay your Seat License Fee by its annual due date will be a default of this Agreement by you.

4. Seat License Rights and Obligations.

(a) Unless your Seat License shall have expired or been terminated, you shall have the right and obligation to purchase season tickets for each Seat licensed for all regular season home football games scheduled to be played at the Stadium at such prices and upon such terms established from time to time by the University ("**Home Games**").

(b) Your Seat License is non-transferable except in strict accordance with such policies as shall be adopted from time to time by the Foundation and the University.

(c) The Seat License entitles you admission to all Home Games for which you have purchased the required season tickets.

(d) The Seat License is a personal privilege revocable in accordance with the terms of this Agreement and does not confer upon you any interest in real property or any leasehold or other interest in the Stadium, the Seats, or the amenities described on the Confirmation.

5. Possession and Use.

You and your guests will have access to the Stadium, the South Koury Box and the Seats only upon presentation of a South Koury Box ticket for each such person for admission to a Home Game. You and your guests will be bound by and shall observe the terms and conditions set forth in the Policies and Procedures Manual provided to all South Koury Box Seat License holders as well as those policies upon which tickets for admission to the Stadium are issued generally, including, without limitation, all personal conduct policies adopted from time to time and applicable to persons admitted to the Stadium as spectators at Home Games.

6. Default.

(a) If you fail to pay any Seat License Fee to the Foundation by its due date, such failure shall be a default. If you go into default, the Foundation will give you ten (10) days' prior written notice of your default at the address on your Confirmation before taking any further action. During this ten (10) day period, you may cure your default by performing your obligations under this Agreement. If you do not cure your default within this ten (10) day period, the Foundation or the University may: (i) withhold from distribution to you and sell to others any tickets that you otherwise would have the right to purchase under this Agreement, and retain all proceeds therefrom (without refund, credit, or other obligation to you), and/or (ii) terminate your rights as a licensee under this Agreement and sell this Seat License to another party.

(b) If you fail to purchase season tickets for Home Games by the date specified by the University, the Foundation or the University shall have the right, but not the obligation, to sell your season tickets for Home Games to persons other than you and, in the Foundation or the University's sole discretion, it may furthermore terminate your Seat License.

7. Disclaimers and Limitations of Liability; Indemnification.

(a) The maximum liability of the University to you under any theory of law, including contract or tort, for a breach by the University under this Agreement shall not exceed the amount of the Seat License Fee paid by you.

(b) Neither the Foundation nor the University nor any of their respective officers, directors, employees or agents shall be

liable or responsible for any loss, damage or injury to any person or to any property of you or your guests in or upon the Stadium, the South Koury Box, the Seats or elsewhere resulting from any cause whatsoever, including, but not limited to, theft and vandalism, except conduct for which the Foundation or the University would be liable under State law.

(c) You shall indemnify and hold harmless, the Foundation and the University and their respective officers, managers, directors, employees and agents from and against any liability, losses, damages, claims, demands, costs and expense, including attorneys' fees and litigation expenses (including in any action between you and any such indemnitee), arising out of or related to any death, personal injury or property damage (other than ordinary wear and tear) occurring in or upon the Stadium, the South Koury Box, the Seats or elsewhere in connection with you or your guests' use or occupancy of the Seats, the South Koury Box, or the Stadium.

(d) Any waiver of any of the provisions of this Agreement shall be effective only if set forth in a writing signed by the party to be charged.

8. Miscellaneous.

(a) This Agreement shall be construed and enforced in accordance with the laws of the State of North Carolina applicable to agreements made and to be performed entirely in North Carolina. Any action to resolve any dispute arising out of or relating to this Agreement shall be resolved exclusively in the General Court of Justice in and for Orange County, North Carolina or, if there is a basis for federal jurisdiction, in the United States District Court for the Middle District of North Carolina.

(b) This Agreement and any document expressly referred herein (e.g., the Confirmation and the Policies and Procedures Manual) contain the entire agreement of the parties with respect to the matters provided for herein, and supersede any written or oral agreement, instrument, application, promotional matter, brochure, website information, or other representation previously made, distributed or entered by or on behalf of them or their respective affiliates with respect to those matters.

(c) This Agreement, and all of its terms and provisions, shall inure to the benefit of and be binding upon the parties and their heirs, executors, administrators, personal representatives, and permitted successors and permitted assigns.

(d) Time is of the essence with respect to the performance by you of your obligations under this Agreement.