

**BEDFORD COMMUNITY STADIUM FUND AGREEMENT TO DONATE
BY BARRON INSURANCE AGENCY TO BEDFORD HIGH SCHOOL ALUMNI ASSOCIATION**

This Bedford Community Stadium Fund Agreement to Donate by Barron Insurance Agency to Bedford High School Alumni Association, (the "Agreement"), dated as of this 9th day of March, 2012, is made by the Barron Insurance & Financial Services Agency, by Jerry Barron, or his successor, whose address is 9041 Lewis Avenue, Temperance, Michigan 48182, ("Barron"), and the Bedford High School Alumni Association, whose address is c/o Bedford Public Schools, 1623 West Sterns Road, Temperance, Michigan 48182, (the "Alumni Association"), and is approved by Bedford Public Schools, whose address is 1623 West Sterns Road, Temperance, Michigan 48182, ("Bedford Schools").

WHEREAS, the Alumni Association has established the Bedford Community Stadium Fund with the Bedford Community Foundation, (the "Fund"), in order to establish a fund for the purposes of financing and constructing a Bedford Public Schools football stadium and community stadium, (the "Stadium"), and, in fact, that Fund has been established, and the Stadium has been built; and

WHEREAS, the construction of the Stadium was paid for partly with donations made to the Fund, and other gifts and contributions, but also partly with borrowed monies; and

WHEREAS, as a result of the borrowing, the Alumni Association continues to seek gifts and contributions to help pay for said borrowing, and to conclude paying down and eventually paying off the borrowing utilized to construct the Stadium; and

WHEREAS, Barron has indicated an interest to contribute \$100,000.00 to the Alumni Association and/or the Fund, to help pay down, and eventually pay off the borrowed amount owed from the construction of the Stadium; and

WHEREAS, Bedford Schools is the owner of the land upon which the Stadium exists, and is the owner of the Stadium, and Bedford Schools also has primary jurisdiction for the use of the Stadium, including the advertising that occurs therein; and

WHEREAS, Bedford Schools is in agreement with the contribution being made by Barron; and

WHEREAS, in return for the continued payment of the \$100,000.00 in quarterly (per year) installments over time by Barron, the Alumni Association, with the approval of Bedford Schools, agrees to allow for certain advertising at the Stadium, and Bedford Schools has approved of the concept of said advertising in general.

NOW THEREFORE, the Alumni Association and Barron agree as follows, and Bedford Schools approves, as follows:

1. Contribution by Barron. Barron agrees to contribute the amount of \$100,000.00, to be paid over ten years, in annual amounts of \$10,000.00 per year, payable in equal quarterly installments of no less than \$2,500.00 per quarter. The payments will be made as follows: The sum of \$2,500.00 will be paid by Barron to the Alumni Association on or about the effective date of this Agreement, and then an additional sum of no less than \$2,500.00 shall be paid on June 1, 2012, and then additional sums of \$2,500.00 shall be paid every three months thereafter, such that after the second payment of \$2,500.00 is paid on June 1, 2012, the third \$2,500.00 payment will be paid by Barron to the Alumni Association no later than September 1, 2012, and then the fourth \$2,500.00 quarterly payment will be paid by Barron to the Alumni Association no later than December 1, 2012. After 2012, quarterly payments of no less than \$2,500.00 each shall be paid on each March 1, June 1, September 1 and December 1 of each year until the full amount of \$100,000.00 has been contributed, which shall be paid in full no later than December 31, 2021.

2. Method of Making Payments. Barron shall make payments due under this Agreement at the office of the Alumni Association, through Bedford Schools, or as otherwise designated by the Alumni Association, and the Alumni Association shall credit said payments when the funds have cleared and transferred into the designated account for the Alumni Association.

3. Use of the Payments. The Alumni Association agrees that the payments made by Barron under this Agreement shall be utilized solely in the following manner and for the purposes designated: First, \$6,000.00 of the annual payments will be utilized by the Alumni Association to make payment on the financed portion of the Stadium. Second, \$4,000.00 of the annual payments made will be utilized by the Alumni Association for the funding of permanent restroom facilities to be built at the Stadium. If there are any amounts remaining after utilizing the monies contributed for those two purposes, the remaining monies will be used for the purpose of enhancing and furthering the mission of the Alumni Association. With respect to the use of the payments made under this Agreement for the permanent restroom facilities to be built at the Stadium, as between Barron and the Alumni Association, the Alumni Association shall have the total and sole control over the manner in which the funds are utilized and how the restroom facilities are planned for and ultimately constructed. Further, as between Barron and the Alumni Association, any remaining amounts paid under this Agreement that are not utilized for paying the indebtedness owed on the Stadium, or for the permanent restroom facilities to be built, and which are to be used for the purpose of enhancing and furthering the mission of the

Alumni Association, the Alumni Association shall have sole and exclusive control over the use of those additional funds.

4. Commemorative Advertising of Barron at the Stadium and Other Fields. In return for the payments made by Barron under this Agreement, and conditioned upon the continued payments by Barron in a timely manner as required under this Agreement, Barron shall have a sponsorship sign at the Stadium Press Box, for the length of this Agreement, i.e., until the entire \$100,000.00 is paid, but in no event later than December 31, 2021. In addition, and subject to all of the above requirements and conditions, Barron shall have a sign advertising Barron at each of the Bedford Schools varsity softball and baseball fields. As between Barron and the Alumni Association, all construction and placement of the sponsorship and advertising rights being granted to Barron, shall be under the sole control of the Alumni Association, but it agrees to create reasonable signage and advertising for Barron. The ownership of, and continuing obligation of maintenance shall be solely with Alumni Association and/or Bedford Schools, and not Barron.

5. Additional Personal Advertising and Newsletter Advertising. In addition to all of the above sponsorship and sign advertising granted to Barron, for the term of this Agreement, but no later than December 31, 2021, and conditioned and specifically conditioned upon the continued payments being made by Barron as required under this Agreement, Barron shall be permitted to pass out hand-held advertising items to the public at one home game of each of the Bedford Schools varsity sporting events, that being one home game per year for each of the varsity sports. The location and manner, and the subject matter of the advertising items being passed out, shall be subject to the prior written review and approval by Bedford Schools and the Alumni Association, but Bedford Schools and the Alumni Association agree to be reasonable with Barron in allowing it the right to advertise Barron to the public at the one home game for each of the three sports identified in this Agreement. Further, and in addition to all of the above, and subject to the same restrictions and conditions as for the items being passed out at the one home game of each of the three sports identified, Barron shall have the right to advertise at a discount to members of the Alumni Association through any newsletter sent by e-mail or otherwise from time to time by the Alumni Association. The time, content and manner of advertising shall be subject to the prior written approval of the Alumni Association, but the Alumni Association agrees to be reasonable in allowing Barron to advertise in said newsletters. The frequency and manner of sending newsletters shall be under the sole and complete control of the Alumni Association, and Barron shall have no rights with respect to the frequency or manner of issuing said newsletters.

6. Plaque of Appreciation. In addition to the above sponsorship, signage and advertising allowance being granted to Barron, for the length of this Agreement, i.e. until the \$100,000.00 is paid, but not later than December 31, 2021, there shall be provided a plaque of appreciation honoring Barron for its contributions, to be located on the permanent restroom facilities constructed at the Stadium. The plaque shall be paid for with the contributions being made by Barron under this Agreement. The ownership of, and creation and installation of

said plaque, and all displaying and maintenance of the plaque, shall be under the complete control of the Alumni Association and Bedford Schools, and not Barron.

7. Remedies to Alumni Association. If Barron fails to make a quarterly payment in a timely manner, as required under this Agreement, i.e., in the amount of \$2,500.00 on any of the dates when payments are required, and ninety (90) days lapses with that payment not being made in full, the Alumni Association and/or Bedford Schools may immediately remove all signs and plaques, and cease all further advertising by Barron effective immediately. The Alumni Association shall have no right to seek a court judgment against Barron for the payment of any amount that has not been paid as required under this Agreement. The sole remedy to the Alumni Association will be to remove all signage and plaques, and cease all advertising by or for the benefit of Barron at or about the Stadium, and at the varsity baseball and softball fields. Any other violation of this Agreement by Barron may be enforced in any manner available by law to the Alumni Association and/or Bedford Schools.

8. Remedies to Barron. If the Alumni Association and/or Bedford Schools fails to provide the signage and plaques, and/or to allow the advertising, all as required under this Agreement, Barron may immediately cease paying any further amounts owed under this Agreement. Barron shall have no right to seek a court judgment against the Alumni Association and/or Bedford Schools, for the signage, plaques and advertising. The sole remedy to Barron will be to cease making any further payments under this Agreement.

9. No Assignment. Neither the Alumni Association nor Barron may assign this Agreement without the prior written approval of the other party.

10. Binding Agreement. This Agreement binds the Alumni Association and Barron, and as to Barron, that includes Jerry Barron, and their personal representatives, successors and authorized assigns, and anyone succeeding to either party.

11. Entire Agreement. This is the entire Agreement between the parties and there are no other written or oral understandings relating to the subject matter of this Agreement. No representations, agreements, warranties or pronouncements pertaining to this Agreement have been made by, or shall be binding upon either the Alumni Association or Barron, except as expressly stated in this Agreement.

12. Michigan Law. This Agreement shall be construed and governed pursuant to Michigan law.

13. Notices. All notices, deliveries or tenders given or made in connection herewith shall be deemed completed and legally sufficient if mailed or delivered to either party at their address stated above, or at another address designated by proper notice to the other party.

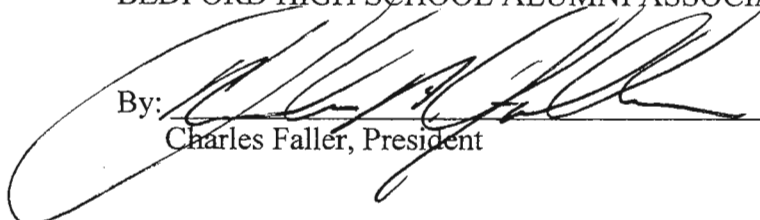
EXECUTION

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and time specified beneath their signatures below.

Signed By:

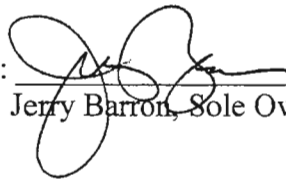
BEDFORD HIGH SCHOOL ALUMNI ASSOCIATION

Dated: 3/9/2012

By: 
Charles Faller, President

BARRON INSURANCE & FINANCIAL SERVICES AGENCY

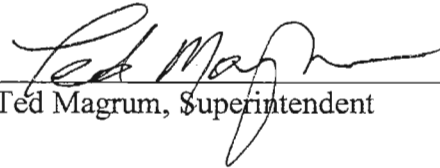
Dated: 3-9-12

By: 
Jerry Barron, Sole Owner

This Agreement is approved by Bedford Public Schools.

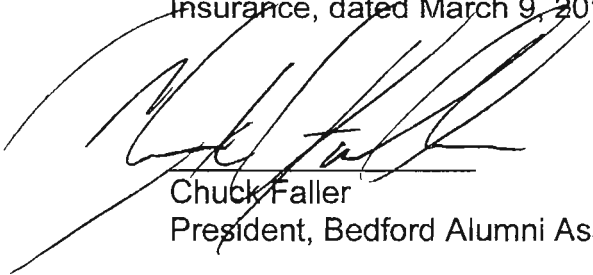
BEDFORD PUBLIC SCHOOLS

Dated: 3-9-12

By: 
Ted Magrum, Superintendent

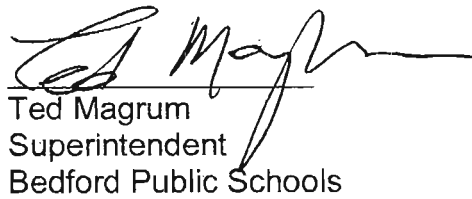
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The Bedford Alumni Association, Temperance, Michigan, hereby approves that, per the terms of the proposal from Monroe Bank & Trust, in the event that Bedford Public Schools cannot meet its obligations under the terms enumerated in the Bedford Public Schools 2011 Stadium Refinancing Note to Monroe Bank and Trust, Monroe, Michigan, and within the proposal, the School District shall assign to Monroe Bank:& Trust quarterly payments received pursuant to the Advertising Agreement with Barron Insurance, dated March 9, 2012.



Chuck Faller
President, Bedford Alumni Association

3/9/12
Date



Ted Magrum
Superintendent
Bedford Public Schools

3/9/12
Date