

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") is made and entered into by and between Theatre Live!, a Minnesota nonprofit corporation ("TL") and Hennepin Theatre Trust, a Minnesota nonprofit corporation ("HTT"), and is effective when signed by both of the parties and consented to by the Minneapolis Community Development Agency, a body corporate and politic ("MCDA"), as evidenced by the latest date appearing on the signature page.

RECITALS

A. TL and MCDA are parties to that certain Master Use Agreement dated the 29th day of October, 2002, including all amendments and extensions thereto (the "Master Use Agreement").

B. Pursuant to the Master Use Agreement, TL has the right to sponsor and present a Broadway Subscription Series (as defined in the Master Use Agreement) at the State and Orpheum Theatres located at 805 Hennepin Avenue and 910 Hennepin Avenue, respectively, in Minneapolis, Minnesota.

C. TL seeks to assign to HTT and HTT seeks to assume all of TL's right, title, and interest in and obligations under the Master Use Agreement effective beginning with Season Five of the Master Use Agreement (which begins on or around July 1, 2003 and continues through June 30, 2004).

AGREEMENT

In consideration of the recitals, which are incorporated herein, and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. TL assigns to HTT, its successors and assigns all of TL's right, title and interest in and obligations under the Master Use Agreement, effective beginning with Season Five of the Master Use Agreement.

2. HTT accepts the assignment and assumes the performance of all of the terms, covenants and conditions of the Master Use Agreement on the part of TL to be performed beginning with Season Five of the Master Use Agreement.

3. TL will indemnify, defend and hold HTT and HTT's officers, directors and agents harmless from and against any and all claims, losses, liabilities and expenses, including reasonable attorneys' fees and costs, suffered or incurred by HTT by reason of any breach by TL of any of TL's obligations under the Master Use Agreement prior to Season Five of the Master Use Agreement.

4. HTT will indemnify, defend and hold TL and TL's officers, directors and agents harmless from and against any and all claims, losses, liabilities and expenses, including reasonable attorneys' fees and costs, suffered or incurred by TL by reason of any breach by HTT of any of HTT's obligations under the Master Use Agreement beginning with Season Five of the Master Use Agreement.


5. This Agreement will be binding upon and inure to the benefit of the successors and assigns of all of the respective parties hereto.


6. This Agreement is to be governed by, interpreted under and construed and enforced in accordance with laws of the State of Minnesota.

7. This Agreement may be executed in counterparts, each of which shall constitute an original, and all of which, together, shall constitute one document.

THEATRE LIVE!

HENNEPIN THEATRE TRUST

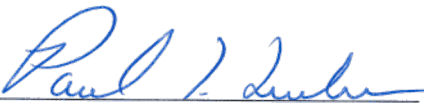
By: 
Name: Fred Krohn
Title: President
Date: 29 October 2002

By: 
Name: Thomas L. Hoch
Title: President
Date: 10/29/02

CONSENT TO ASSIGNMENT:

The MCDA hereby consents to the assignment and assumption made under this Agreement, and releases TL from any liability arising out of or related to the Master Use Agreement following the assignment.

**MINNEAPOLIS COMMUNITY
DEVELOPMENT AGENCY**

By: 
Name: Paul T. Fuchs
Title: Director, Administrative Services
Date: 10/31/02

STP:101603.1/74333-1

