

LEASE SUMMARY

TEAM: Atlanta FALCONS

Team Owner: Arthur Blank

Team Website: <http://www.atlantafalcons.com/>

FACILITY: The Georgia Dome

Facility Website: <http://www.gadome.com/>

Year Built: 1992

TITLE OF AGREEMENT: License Agreement

Lessor: The Geo. L. Smith II Georgia World Congress Center Authority

Lessee: The Five Smiths, Inc.

TERM OF AGREEMENT:

This Agreement shall expire upon substantial completion through the later of June 30th on the date of the maturity year or June 30th of the twentieth (20th) license year. The lease shall not last longer than 30 years, beginning July 1st, 1990, regardless of maturity date.

TERMINATION OF LEASE:

Falcons: The Falcons may terminate the conditions of this License Agreement if the following defaults occur:

- Authority fails to pay within thirty (30) days after the Falcons have demanded such payment after the date that payment was originally due
- Authority fails to perform required duties that substantially interfere with the use of the Stadium by the Falcons for Falcons games or revenue derived from the games. The Authority must be given thirty (30) days to remedy or commence effort to remedy before termination of the Agreement is allowed.

Authority: The Authority may terminate the conditions of this License Agreement if the following defaults occur:

- The Falcons fail to pay within thirty (30) days after Authority has demanded such payment and after the date that payment was originally due.
- The Falcons fail to perform any material provision of this Agreement. The Falcons must be given thirty (30) days to remedy or commence effort to remedy before termination of the Agreement is allowed.
- The Falcons file or are subject to a petition for the appointment of a receiver or for relief under the Bankruptcy Code of the United States or the Falcons make an assignment for the benefit of creditors. The Falcons shall have thirty (30) days to have an involuntary petition dismissed before termination may be allowed.

Force Majeure: Each party is excused from its respective obligations if the performance of the Agreement is prevented by any event of force majeure. An event of force majeure does not terminate the Agreement by either party.

ANNUAL FIXED PAYMENT:

An initial payment of \$6,000,000.00 is to be paid by the Authority to the Falcons on or before January 1, 1992. Annual fixed payments of \$4,000,000.00 shall begin being paid on or before April 1, 1993 and on or before April 1 each of the following years until expiration of the License Agreement has occurred.

OTHER FINANCIAL OBLIGATIONS:

License Fee: The Falcons shall pay the Authority a license fee of ten percent (10%) of the Net Ticket Proceeds derived from ticket sales for admission to Falcons games. This fee shall not be less than \$50,000.00 for each Falcon game.

Annual Contingent Payment: Authority shall pay the Falcons for the preceding License Year an amount equal to 70% of the Net Stadium Revenues which are no more than \$2,857,144.00 derived from the preceding years plus 50% of the Net Stadium Revenues which are in excess of \$2,857,144.00. Net Stadium Revenues are the sum of Gross Stadium Revenues less the sum of Stadium Expense and Allocable Stadium Debt Service.

REVENUE SOURCES:

License Fees: Fees paid to Authority under licenses for Suites and Club Seats or by the Falcons and interest earned on deposits in connection with these licenses.

Tickets: Payments received by the Authority for tickets purchased from or through Authority.

Advertising: Revenues received through advertising sales.

Concessions: Revenues received through concessions, except where Authority grants right to conduct such concession.

Parking: Receipts from the operation of the Stadium parking area.

Use of Stadium: Any payments to Authority for use of the Stadium or any of its facilities

Equipment: Where the Stadium facilities equipment is used by Authority, an internal charge for use of equipment may be charged.

Employees: Where Stadium facilities employees are used for services for Authority, an internal charge for use of employees may be charged.

MAINTENANCE:

Normal maintenance and repairs must be attended to within a reasonable period of time by Authority after receipt of notice from the Falcons. Normal maintenance and repairs pertains to the interior and exterior of the Stadium facilities due from normal wear and tear, obsolescence, defects, or other cause or event. The Authority shall pay for all expenses necessary to put, keep, and maintain the Stadium in good and safe repair, order, and condition. Damages caused by the Falcons shall be paid by Authority, unless stated elsewhere.

INSURANCE:

Falcon Liability Insurance: The Falcons must obtain and maintain general liability insurance in a form reasonably satisfactory to Authority. The insurance must be issued by an insurance company authorized to transact business in the State of Georgia. Contractual liability endorsements shall not be less than \$5,000,000.00 per person/occurrence limits for personal injury and \$500,000.00 per person/occurrence for property damage.

Authority Liability Insurance: The Authority shall obtain and maintain comprehensive general liability insurance to the full extent of the normal limits made available. Currently this limit is \$25 million.