

# LEASE SUMMARY

**TEAM: Kansas City CHIEFS**

**Team Owner:** Lamar Hunt Family

**Team Website:** [www.kcchiefs.com](http://www.kcchiefs.com)

**FACILITY:** Arrowhead Stadium

**Facility Website:** [www.kcchiefs.com/arrowhead/](http://www.kcchiefs.com/arrowhead/)

**Year Built:** 1972 (Renovated 2010)

**TITLE OF AGREEMENT:** Lease Agreement

**Lessor:** Sports Complex Authority

**Lessee:** Kansas City Chiefs Football Club, Inc.

## **TERM OF AGREEMENT:**

This Agreement shall be for a period of twenty-five years, commencing on January 19, 1990 and expiring on January 31, 2015.

## **TERMINATION OF LEASE:**

An event of default by Tenant shall be deemed to have occurred hereunder if:

- Tenant defaults in the making of any payment of rent or of any other payment required to be made by the Tenant to the Landlord when such payment is due and payable and such default continues for a period of thirty days after written notice thereof.
- Tenant defaults in the observance or performance in any material respect for any covenant, agreement, condition, or provision of Lease if such failure shall continue for thirty days after notice thereof.
- A petition in bankruptcy or insolvency, or for reorganization or for the appointment of a receiver or trustee of all or substantially all of the Tenant's property and within one hundred twenty days of such filing the Tenant fails to secure a discharge of such petition or the dismissal of such proceedings, or the Tenant files a voluntary petition in bankruptcy or insolvency or for such reorganization or for the appointment of such a receiver or trustee or makes an assignment for the benefit of creditors or petitions for or enters into an arrangement.

## **RENT:**

Tenant shall pay to Landlord a basic annual rent equal to the amount of \$450,000 payable in 5 equal installments of \$90,000 each on the first day of each August, September, October, November, and December, commencing on August 1, 1990.

## **FORCE MAJEURE:**

Should any matter or condition beyond the reasonable control of either party such as, but not limited to, war, public emergency or calamity, fire, earthquake, flood, act of God, strike, lockout, work stoppage or other local disturbance, failure of delivery of materials, parts or equipment, or any governmental restriction, prevent performance of this Lease in accordance with its

provisions, performance of this Lease by either party shall be suspended or excused to the extent commensurate with such interfering occurrence.

**MAINTENANCE:**

During the term of this Lease, as it may be extended, the Landlord, at its expense, shall be responsible for cleaning the entire Sports Complex. The Landlord, at its cost and expense, will maintain and be responsible for the ordinary repair of all of the Sports Complex. Landlord shall also, at its own cost and expense, be responsible for maintaining, repairing, and replacing when necessary all structural portions, parts, pieces, or components of the Sports Complex.