

# LEASE SUMMARY

**TEAM: Carolina PANTHERS**

**Team Owner:** Jerry Richardson

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

**FACILITY:** Bank of America Stadium

**Facility Website:** [www.panthers.com/stadium](http://www.panthers.com/stadium)

**Year Built:** 1996

**TITLE OF AGREEMENT:** Lease

**Lessor:** City of Charlotte

**Lessee:** Richardson Sports Limited Partnership

**TERM OF AGREEMENT:**

This Agreement commenced on April 1, 1991 and shall expire after a forty-nine-year term. Within this term, there are two renewal periods of twenty-five years each.

**TERMINATION OF LEASE:**

If Lessee defaults on rent for a period of thirty days after receipt of notice thereof from Lessor, then this Agreement may be terminated, and Lessee shall be expelled from the Property.

**RENT:**

Lessee shall pay an annual rent in the amount of \$1.00 per year. Rent shall be paid on or before the commencement date of this Agreement. Unless stated otherwise there shall be no supplemental rent, additional rent, escalation of rent, or "pass through" of expenses of any kind by Lessor to Lessee.

**USE OF PROPERTY:**

**Lessee:** To use property primarily in connection with activities deemed necessary and desirable by Lessee that are reasonably related to the operation of the Franchise. Such activities include: Hosting NFL football games, selling rights to stadium seats, selling or permitting vendors to sell concessions and merchandise in connection with NFL games, maintaining offices for the operation of the Franchise and the Stadium, providing Training Facilities for practices by the Franchise, and providing maintenance for appropriate improvements. Lessee may license use of Property for other sporting events, musical concerts, and other events and activities that reasonably may be conducted on the Property with a crowd of 24,000 persons or more.

**OPERATIONS:**

Conduct of the Lessee's operations on the Property will be of the nature that will generate publicity and notoriety in Charlotte, North Carolina and the surrounding area. Lessee shall conduct business generally in accordance with the following:

**Signs and Advertising:** The location, size, material, and design of all installed signs on the Property shall be determined by the Lessee. Repair and maintenance of all signage shall be at the cost and expense of the Lessee.

**Stadium Name:** Lessee shall have full discretion to provide a name or names for the Stadium and any other Improvements and provide such signage as it deems appropriate to be placed on or upon the Stadium. Lessee may also permit others to place advertising on the Stadium.

**Alcoholic Beverages:** Lessee or any Affiliate may obtain and maintain in its name beer, wine, and alcoholic beverage licenses and permits to permit the sale and consumption of alcoholic beverages at the Stadium and elsewhere on the Property. Lessee may license any other Person to sell alcoholic beverages in the Stadium and elsewhere on the Property.

**Merchandise and Concessions:** Lessee and any license of Lessee shall have the right to sell food, beverages, and other merchandise in the Stadium and other places on the Property. Merchandise includes NFL logo merchandise, programs, and other such merchandise.

**Licenses and Permits:** Subject to applicable ordinances and regulations, Lessor agrees to use its best efforts to assist Lessee to obtain licenses and permits to permit Lessee to conduct its operations on the Property.

**Event Scheduling and Ticket Pricing:** Lessee shall have full discretion for the scheduling of the use of the Stadium and other Improvements. Lessee may establish and may charge for the use of the Stadium and the Improvements any such price or prices as it deems appropriate from time to time depending on the nature of the activity to be conducted at the Stadium.

**Radio and Television:** Lessee shall determine whether radio, television, or other forms of telecommunication activities shall be conducted on the Property, and may permit broadcasts of the Stadium Events as it deems appropriate.

#### **MAINTENANCE:**

**Lessor:** Lessor shall make, or cause to be made, all repairs to the Infrastructure of the Stadium during the term at its own cost and expense. The Stadium shall be maintained in good repair and condition and shall always be able to adequately serve the large amount of people attending events held at the Stadium.

**Lessee:** Lessee shall keep and maintain in good order and repair, the Property and all Improvements consistent with reasonable wear and tear. Lessee is also to provide and arrange provide janitorial services to keep the Property reasonably trash and debris free. All maintenance and repair of this nature will be at the cost of the Lessee.