

# LEASE SUMMARY

**TEAM: Pittsburgh STEELERS**

**Team Owner:** Daniel Rooney & Art Rooney II

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

**FACILITY: Heinz Field**

**Facility Website:** <http://www.steelers.com/tickets-and-stadium/>

**Year Built:** 2001

**TITLE OF AGREEMENT: Lease Agreement**

**Lessor:** Sports and Exhibition Authority of Pittsburgh and Allegheny County

**Lessee:** PSSI Stadium Corporation

**TERM OF AGREEMENT:**

The term of this Lease shall commence on the later of August 1, 2001 or a date that is ten days following the delivery of written notice from the Authority to the Lessee that Substantial Completion of the Project has occurred. This Lease shall continue for 354 months thereafter (29.5 years). The Lessee may elect to extend the Term for up to four extension periods of five years each.

**TERMINATION OF LEASE:**

Each of the following shall constitute as a default by the Lessee:

- The Lessee shall fail to pay when due any payment due under this Lease, where such failure to pay is not cured within thirty days following the Lessee's receipt of written notice that the payment was not made when due
- The Lessee shall vacate or abandon the Leased Premises, at any time during the Lease Term
- The Lessee shall at any time fail to occupy the Leased Premises and shall fail to play all of its regularly scheduled regular season NFL home games in the Stadium during the Lease Term
- The Lessee shall institute voluntary proceedings in Bankruptcy,
- Involuntary proceedings in Bankruptcy shall be instituted against the Lessee, which are not discharged within ninety days thereafter
- Any proceedings shall be instituted by or against the Lessee relating to insolvency or reorganization, and in the case of an involuntary proceeding, which is not discharged within ninety days after filing
- A trustee or receiver shall be appointed for the Lessee by any court or competent jurisdiction
- The Lessee shall make a general assignment for the benefit of its creditors
- A final, non-appealable judgment is entered against the Lessee for an amount in excess of \$1 million, which final judgment is not bonded or satisfied within thirty days having become final
- Lessee shall dissolve or liquidate, or shall otherwise cease to exist as a Pennsylvania corporation

- Lessee's violation or failure to perform or observe any other covenant or condition of this Lease, which failure or violation shall continue for thirty days after receipt of written notice to the Lessee by the Authority identifying with particularity the failure or violation
- The Lessee's violation or failure to perform or observe any material covenant or condition in any of the Related Agreements, which failure or violation shall continue beyond the grace period, if any, set forth therein or the occurrence of any "default" or "event of default" in any of the Related Agreements
- Any representation or warranty made by the Lessee herein, or in any Related Agreement shall prove to be false in any material respect when made
- The NFL franchise held by the PSSI is terminated, restricted, or otherwise limited in a manner different than other NFL franchises or the PSSI receives notice of the intent of the NFL to do the same

#### **RENT:**

The Lessee shall pay the Statutory Rent and shall submit any required documentation with respect thereto pursuant to and in accordance with the provisions of Chapter 5 of the Capital Facilities Act. The Lessee and/or PSSI covenant and agree to make three payments of Statutory Rent to the Authority of \$25 million each.

#### **USE OF PREMISES:**

The Lessee shall be entitled to exclusive use and possession of the Stadium subject only to Permitted Encumbrances. The Lessee shall be entitled to grant licenses with respect to the Leased Premises, and shall be entitled to revenue from all Events and activities. The Lessee shall use and operate the Stadium for:

- Public assemblies
- Holding of athletic contests and exhibitions, sporting events, and tournaments
- Musical and dramatic performances
- Other business, social, cultural, scientific, and recreational events

#### **MAINTENANCE:**

At all times during the Lease Term, the Lessee will perform such maintenance and repair, and comply with all other obligations relating to the management and operation of the Stadium. The Lessee, at its sole cost and expense, shall:

- Keep and maintain the Leased Premises and all equipment, machinery, and fixtures located thereon, in compliance with all Applicable Laws and NFL requirements, and in good, clean, safe, and sanitary condition and repair, and make all ordinary and necessary repairs and replacements required for the day-to-day operation of the Stadium
- Maintain or cause to be maintained all necessary licenses, permits, approvals, and authorizations for the operation of the Leased Premises
- Maintain and repair, as necessary, minor portions of the playing field and all landscaping on the Leased Premises
- Not commit waste or destroy, demolish, vacate, or abandon any part of the Leased Premises
- Maintain and keep all portions of the Leased Premises