

# LEASE SUMMARY

## BASICS

**TEAM:** Chicago Blackhawks

**Team Owner:** Wirtz Corp; headed by William Rockwell “Rocky” Wirtz

[Team Website](#)

**FACILITY:** United Center

[Facility Website](#)

**Year Built:** 1994

**Ownership:**

**TYPE OF FINANCING:** A joint venture between the NBA's Bulls and the NHL's Blackhawks paid for the facility. The city contributed some of the infrastructure costs.

**TITLE OF AGREEMENT:** Stadium Lease Agreement between Metro-Chicago Sports Stadium Joint Venture and Chicago Blackhawk Hockey Team, Inc.

**TERM OF AGREEMENT:** 125 years, Commencing on September 1, 1994, and ending August 31, 2119. – Pg. 3

## PAYMENT/EXPENSES

**RENT:** “As and for the granting to Team of the rights contained herein, Team shall pay to Owner Rent in an amount equal to Ten Per Cent (10%) of Team’s Net Ticket Revenues. Rent shall accrue with respect to each Home Game upon the playing of such Home Game.” – Sect. 3.03, pg. 4

**INSURANCE:** Team is required to have insurance against damage or destruction to Team’s equipment and other personal property, as well as general liability, auto liability, workers compensation, employer liability, and umbrella or excess liability insurance. – Sect. 21.02, pg. 24

## CAPITAL IMPROVEMENTS

### USE

“Team shall use the Stadium in accordance with all applicable laws, ordinances, and regulations[.]” – Sect. 5.07(a), pg. 9

“Team shall be subject to reasonable rules and regulations and security procedures which Owner may hereafter impose on the use of the Stadium which are intended to protect the Stadium from physical harm or to protect persons from personal injury[.]” – Sect. 5.07(b), pg. 9

Team is entitled to use of the arena for schedule games and Practice Periods. – Sect. 5.03, pg. 7.

“Team shall at all times use the Stadium, and cause its agents, employees and contractors, to use the Stadium, with due regard for the physical safety and security of the Stadium and all of its

components, to the end that Owner's costs of maintaining and repairing the Stadium shall be minimized to as great as extent as reasonably possible[.]” – Sect. 5.07(d), pg. 9

“Owner shall have the right to schedule concerts, circuses, ice shows and other events in the Stadium, so long as such events to not interfere with or materially affect Owner's obligation to afford Team the use of the Common Areas on Home Dates.” – Sect. 5.08, pg. 10

### **ESCAPE CLAUSES**

**DEFAULT:** If a team default occurs, Owner shall have the right to “terminate this Agreement and the Team's right to possession and use of the Stadium (‘Team's Rights’), or without terminating this Lease, forthwith terminate the Team's Rights only.” – Sect. 11.02(a), pg. 17

If the owner defaults, the team does not have the right to terminate the lease. – Sect. 22.02, pg. 25

### **RETENTION**

**Dispute Resolution:** If a dispute arises between the Team and Owner, an arbitration clause exists in the lease. – Sect. 22.03, pg. 25

**Non-relocation:** Team agrees that it will not “play any Home Games or Playoff Games in which Team is the home team in any location other than the Stadium, except for (i) Excluded Exhibition Games and (ii) isolated games which the League directs be played at another location . . . or . . . transfer its League franchise to a location other than the City of Chicago or its metropolitan area.” – Sec. 17.01, pg. 22