

Draft Copy

November 8, 2021

STADIUM LEASE AGREEMENT

BETWEEN

**THE SPORTS AUTHORITY OF THE COUNTY OF KNOX AND THE CITY OF
KNOXVILLE, TENNESSEE**

AND

BOYD SPORTS, LLC

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Exhibits

Exhibit A Legal Description of Real Property

Exhibit B Depiction of Stadium

STADIUM LEASE AGREEMENT

This STADIUM LEASE AGREEMENT, (this “**Agreement**”) is made to be effective as of the ____ day of _____, 202_ (the “**Effective Date**”), by and between The Sports Authority of the County of Knox and the City of Knoxville, Tennessee, a public nonprofit corporation (the “**Authority**”) which was organized by permission granted by the Council of the City of Knoxville (the “**City**”) and the Commission of Knox County, Tennessee (the “**County**”), and Boyd Sports, LLC a Tennessee limited liability company (“**Tenant**”).

RECITALS

WHEREAS, the Authority is a public, nonprofit corporation formed pursuant to Chapter 67, Title 7, Tennessee Code Annotated, as amended (the “Act”).

WHEREAS, Tenant is the owner of a Minor League Baseball team (sometimes referred to as the “**Team**”) which currently does business pursuant to a license granted by Major League Baseball or a subsidiary (“**MLB**”).

WHEREAS, Authority holds the title or other legal right to the real property described on Exhibit A attached hereto and incorporated herein (the “**Real Property**”).

WHEREAS, Authority and RR Land LLC, which is an affiliate of Tenant, have entered into that certain Stadium Development Agreement (the “**Development Agreement**”), for the design, development, financing, ownership and construction of a new, first class, state-of-the-art, natural or artificial turf, open-air multi-use stadium and related facilities (and together with the Real Property under the such stadium and facilities, the “**Stadium**”), the location of such Stadium on the Real Property being shown on Exhibit B attached hereto (the “Stadium Site Plan”).

WHEREAS, Authority has agreed to lease to Tenant, and Tenant has agreed to lease from Authority, the Stadium as more particularly described herein.

NOW THEREFORE, in consideration of the foregoing, the terms and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

**ARTICLE I.
DEFINITIONS**

Unless the context shall otherwise expressly require, capitalized terms used in this Agreement shall have the following meanings:

“**Action or Proceeding**” means any legal action, lawsuit, proceeding, arbitration, investigation by a Governmental Authority, hearing, audit, appeal, administrative proceeding or judicial proceeding.

“**Affiliate**” means, with respect to any specified Person, any other Person who, directly or indirectly, Controls, is under common Control with, or is Controlled by such specified Person.

“**Agreement**” has the meaning given to that term in the introductory paragraph of this Agreement.

“**Applicable Laws**” means any and all laws, ordinances, statutes, regulations, judicial decisions, orders, injunctions, writs, rulings, interpretations, rules, permits or certificates of any court, arbitrator or other Governmental Authority and applicable to the Person or Property in question (including any activities or operations occurring on, under, over, upon, at or from such Property in question). Applicable Laws shall include (i) all City Ordinances and County Ordinances to the extent applicable, (ii) Environmental Laws and (iii) any applicable Federal wage requirements.

“**Appropriation**” means with respect to any payment obligation or other monetary obligation of Authority that may from time to time exist or arise under this Agreement during a fiscal year, the Authority’s obtaining any required approval and setting aside by City or County of an adequate amount of funds to satisfy the payment obligation or other monetary obligation of City or County.

“**Approval**” “**Approve**” or “**Approved**” means (a) with respect to any item or matter for which the approval of Authority Representative, as the case may be, is required under the terms of this Agreement, the specific approval of such item or matter by Authority pursuant to a written instrument executed by Authority Representative, as applicable, delivered to Tenant, and shall not include any implied or imputed approval, and no approval by Authority Representative pursuant to this Agreement shall be deemed to constitute or include any approval required in connection with any Governmental Functions of City, County or Authority, unless such written approval shall so specifically state; (b) with respect to any item or matter for which the approval of Tenant is required under the terms of the Agreement, the specific approval of such item or matter by Tenant or Tenant Representative, as the case may be, pursuant to a written instrument executed by a duly authorized officer of Tenant or Tenant Representative, as permitted pursuant to the terms of this Agreement, and delivered to Authority, and shall not include any implied or imputed approval; and (c) with respect to any item or matter for which the approval of any other Person is required under the terms of this Agreement, the specific approval of such item or matter by such Person pursuant to a written instrument executed by a duly authorized representative of such Person and delivered to Authority or Tenant, as applicable, and shall not include any implied or imputed approval.

“**Approved Capital Improvement**” means (i) any Capital Improvement that has been identified within the Capital Improvements Plan or any amendment, modification or update thereof or (ii) any Authority Maintenance Item that is designated by Authority as a Capital Improvement and is Approved by Tenant Representative and Authority Representative.

“**Authority Default**” has the meaning given to that term in Section 11.3 hereof.

“**Authority Maintenance Items**” means those items that the Authority agrees to maintain pursuant to and subject to the limitations of Section 6.2 hereof.

“Authority’s Personal Property” means any and all movable equipment, furniture, fixtures and other tangible personal property that are owned by Authority as of the Commencement Date or otherwise purchased as part of the development costs of the Stadium or Capital Improvements and located on or within the Stadium (and that do not constitute fixtures) and can be removed from the Stadium without damage thereto. The term “Authority’s Personal Property” includes any replacements of Authority’s Personal Property by Authority or otherwise. On the commencement date, Tenant shall provide, for Authority’s approval, a list of all of Authority’s Personal Property, which list shall be updated from time to time by the Parties to reflect additions or subtractions therefrom.

“Authority Representative” has the meaning given to that term in Section 2.1 hereof.

“Baseball Season” means each annual baseball season during the Term running from approximately March 1 through September 30 of the applicable calendar year and includes, and may be modified from time to time by Tenant to include, all pre-season games, regular season games and playoff games.

“Business Day” means a day of the year that is not a Saturday, Sunday, Legal Holiday or a day on which commercial banks are not required to close in Knoxville, Tennessee.

“Capital Improvements” means any work (including all design, architectural, engineering and construction work, together with all labor, supplies, materials, equipment and costs of permits and approvals of Governmental Authorities) that is customarily capitalized under GAAP and is reasonably necessary to repair, restore, refurbish, replace or improve (in each case, in a manner that extends the useful life thereof and is performed to ensure that the Stadium remains a safe, attractive and first class facility comparable to the Comparable Properties, ordinary wear and tear excepted) any facility, structure, Authority Personal Property or other component of the Stadium, if such work is necessitated by:

- (a) any material defects in design, construction or installation of the Stadium;
- (b) Physical Obsolescence;
- (c) requirements imposed by MLB relating to the Stadium such that the Stadium meets MLB’s standards;
- (d) requirements imposed by Applicable Laws;
- (e) requirements or recommendations of any insurance carrier insuring any portion of the Stadium;
- (f) requirements of any manufacturer, supplier or installer of any component, system or equipment at the Stadium stipulated in the operating manuals therefor;
- (g) the then-current Capital Improvements Plan; or

(h) any other Capital Improvements mutually agreed upon by Authority and Tenant.

The term Capital Improvements shall not include any Routine Maintenance.

“**Capital Improvements Plan**” has the meaning given to that term in Section 7.3 hereof and shall address, among other things, any applicable Economic and Technological Obsolescence issues.

“**Capital Improvements Reserve Fund**” has the meaning given to that term in Section 7.2 hereof.

“**Casualty**” means, with respect to the Stadium, physical destruction or other property casualty resulting from any fire or any other Force Majeure Event or other sudden, unexpected or unusual cause.

“**City**” means the City of Knoxville, Tennessee.

“**City Council**” means the Council of City of Knoxville, Tennessee.

“**City Ordinances**” means all ordinances and regulations of the City, including, without limitation, all ordinances concerning land use, development projects on City-owned land, leasing of property by the City to private businesses, training and employment of residents of the City, affirmative action, no-strike and labor peace agreements, payment of a living wage and other matters relating to City procurement and contracting procedures and any building codes, fire or life safety codes, development codes, zoning regulations and subdivision regulations, as same may be amended from time to time.

“**Civic Events**” has the meaning given to that term in Section 4.3 hereof.

“**Commencement Date**” means the date of the earlier to occur: (i) the issuance of a certificate of occupancy with respect to the Stadium or (ii) April 1, 2024.

“**Comparable Properties**” means two or more first-class, multi-purpose Stadiums (as mutually agreed upon by the Representatives) that (i) have been constructed within five (5) years of the Commencement Date, (ii) are used at that time by a franchise licensed by MLB, (iii) are generally comparable in size, design and quality of construction to the Stadium and (iv) are located in the United States.

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise.

“**Concessions**” means any and all food and beverage items sold anywhere at the Stadium, including without limitation, (i) by Tenant, (ii) in accordance with any Concessions Agreement or

(iii) by any third party (without regard to whether such party has entered into a Concessions Agreement).

“**Concessions Agreement**” means any agreement for the management and operation of Concessions that may be entered into by Tenant from time to time during the Term.

“**County**” means Knox County, Tennessee.

“**County Ordinances**” means all ordinances and regulations of the County, including, without limitation, all ordinances concerning land use, development projects on County-owned land, leasing of property by the County to private businesses, training and employment of residents of the County, affirmative action, no-strike and labor peace agreements, payment of a living wage and other matters relating to County procurement and contracting procedures and any building codes, fire or life safety codes, development codes, zoning regulations and subdivision regulations, as same may be amended from time to time.

“**Default Rate**” means the “prime rate” as published in the “Money Rates” section of *The Wall Street Journal*, plus two (2) percentage point; however, if such rate is, at any time during the Term, no longer so published, the “Default Rate” shall mean the average of the prime interest rates that are announced, from time to time, by the three (3) largest banks (by assets) headquartered in the United States that publish a “prime rate,” plus two (2) percentage point. In no event shall the Default Rate be in excess of the maximum interest rate allowed by applicable law.

“**Development Agreement**” has the meaning given to that term in the Recitals.

“**Economic and Technological Obsolescence**” means any Authority Personal Property or other facility, component, structure or surface of the Stadium that is not then currently state-of-the-art, and includes without limitation any such property, improvements and/or structures that have become outdated due to technological advances, whether or not the same is Physically Obsolete.

“**Effective Date**” has the meaning given to that term in the introductory paragraph of this Agreement.

“**Emergency Condition**” has the meaning given to that term in Section 7.5 hereof.

“**Encumbrances**” means any defects in, easements, covenants, conditions or restrictions affecting, or Liens or other encumbrances on, the title to the Stadium, whether evidenced by written instrument or otherwise evidenced.

“**Environmental Claim**” means any Action or Proceeding regarding the Real Property, the Stadium (i) arising under an Environmental Law or (ii) related to or arising out of an actual or alleged Environmental Event.

“**Environmental Event**” means the occurrence of any of the following: (i) any noncompliance with an Environmental Law; (ii) an environmental condition requiring responsive action, including an environmental condition at the Stadium caused by a third party; (iii) any event

on, at or from the Real Property, the Stadium, or related to the operation thereof of such a nature as to require reporting to applicable Governmental Authorities under any Environmental Law, (iv) an emergency environmental condition; (v) the existence or discovery of any escape, seepage, leakage, spillage, emission, discharge or disposal of or other release or any kind of Hazardous Materials on, at or from the Stadium which may cause a threat or actual injury to human health, the environment, plant or animal life; or (vi) any Environmental Claim, or the filing or imposition of any environmental lien against the Real Property, the Stadium, because of, resulting from, in connection with, or arising out of any of the matters referred to in clauses (i) through (v) preceding.

“Environmental Law(s)” means any applicable Federal, state or local statute, law (including common law tort law, common law nuisance law and common law in general), rule, regulation, ordinance, code, permit, concession, grant, franchise, license, policy or rule of common law now in effect or adopted in the future, and in each case as may be amended or replaced, and any judicial or administrative interpretation thereof (including any judicial or administrative order, consent decree or judgment) relating to (i) the environment, health, safety or Hazardous Materials, (ii) the storage, handling, emission, discharge, release and use of chemicals and other Hazardous Materials, (iii) the generation, processing, treatment, storage, transport, disposal, investigation, remediation or other management of waste materials of any kind, and (iv) the protection of environmentally sensitive areas, including any federal, state or local law, statute, ordinance, code, rule, regulation, license, authorization, decision, order, injunction, decree, or rule of common law, and any judicial interpretation of any of the foregoing, which pertains to health, safety, any Hazardous Material, or the environment (including but not limited to ground or air or water or noise pollution or contamination, and underground or above ground tanks) and shall include without limitation, the Solid Waste Disposal Act, 42 U.S.C. § 6901 et seq.; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601 et seq., as amended by the Superfund Amendments and Reauthorization Act of 1986; the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300f et seq.; the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§136 et. seq.; and the Emergency Preparedness and Response Community Right-to-Know Act, 42 U.S.C. § 11001the Endangered Species Act, as amended, 16 U.S.C. §§1531 et seq.

“Event” means any Stadium Event or Civic Event.

“Excusable Authority Delay” means any Authority delay that is caused by or attributable to (but only to the extent of) a Force Majeure Event. No Authority delay arising from the failure to make funds available for any purpose shall ever be an Excusable Authority Delay unless such failure, inability or refusal itself arises directly from, and is based upon, another event or circumstance which is an Excusable Authority Delay.

“Excusable Tenant Delay” means any Tenant delay that is caused by or attributable to (but only to the extent of) a Force Majeure Event. No Tenant delay arising from the failure to make funds available for any purpose shall ever be an Excusable Tenant Delay unless such failure, inability or refusal itself arises directly from, and is based upon, another event or circumstance which is an Excusable Tenant Delay.

“**Financing**” means the issuance, by Authority of one or more series of bonds or other debt obligations, the net proceeds of which are used to pay for the costs of design, construction and development of the Stadium.

“**Fiscal Year**” means the fiscal year of the City and the County, commencing on July 1 and ending on June 30.

“**Fixed Rental**” means the fixed rental payment per year for each calendar year of the Initial Term and any Renewal Period as provided herein.

“**Force Majeure Event**” means any act that (a) materially and adversely affects the affected Party’s ability to perform the relevant obligations under this Agreement or delays such affected Party’s ability to do so, (b) is beyond the reasonable control of the affected Party, and (c) is not due to the affected Party’s fault or negligence. Subject to the satisfaction of the conditions set forth in (a) through (c) above, a Force Majeure Event shall include: (i) natural phenomena, such as storms, floods, lightning and earthquakes; (ii) wars, civil disturbances, revolts, insurrections, terrorism, sabotage and threats of sabotage or terrorism; (iii) transportation disasters, whether by ocean, rail, land or air; (iv) strikes, lockouts or other labor disputes, including a strike or lockout by MLB players or umpires; (v) fires; (vi) pandemics declared by a Governmental Authority, (vii) actions or omissions of a Governmental Authority (including the actions of Authority in its capacity as a Governmental Authority) that were not voluntarily induced or promoted by the affected Party, or brought about by the breach of its obligations under this Agreement or any Applicable Law; (viii) title disputes; and (ix) third party litigation; *provided, however*, that under no circumstances shall a Force Majeure Event include economic hardship.

“**GAAP**” means generally accepted accounting principles as in effect from time to time in the United States as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board.

“**Governmental Authority**” means any Federal, state, local or foreign governmental entity, authority or agency, court, tribunal, regulatory commission or other body, whether legislative, judicial or executive (or a combination or permutation thereof), including a local government corporation.

“**Governmental Authorizations**” means all approvals, consents, decisions, authorizations, certificates, confirmations, exemptions, applications, notifications, concessions, acknowledgments, agreements, licenses, permits, import permits, employee visas, environmental permits, decisions, right of ways, and similar items from any Governmental Authority, including a liquor license from the State of Tennessee and a beer permit from the City.

“**Governmental Function**” means any regulatory, legislative, permitting, zoning, enforcement (including police power), licensing or other functions which Authority is authorized or required to perform in its capacity as a Governmental Authority in accordance with Applicable

Laws. The entering into this Agreement and the performance by Authority of its obligations under this Agreement shall not be considered a “Governmental Function.”

“**Hazardous Materials**” means (a) any petroleum or petroleum products, metals, gases, chemical compounds, radioactive materials, asbestos, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing polychlorinated biphenyls, lead paint, putrescible and infectious materials, and radon gas; (b) any chemicals or substances defined as or included in the definition of “hazardous substances”, “hazardous wastes”, “hazardous materials”, “extremely hazardous wastes”, “restricted hazardous wastes”, “toxic substances”, “toxic pollutants”, “contaminants” or “pollutants”, or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any applicable Environmental Law or Governmental Authority or which is regulated because of its adverse effect or potential adverse effect on health and the environment, including soil and construction debris that may contain any of the materials described in this definition.

“**Improvements Arbitrator**” has the meaning given to that term in Section 7.6 hereof.

“**Initial Term**” has the meaning given to that term in Section 3.4 hereof.

“**Insolvency Event**” means, with respect to any Person, (a) such Person’s or any of its subsidiaries’ (i) failure to generally pay its debts as such debts become due, (ii) admitting in writing its inability to pay its debts generally or (iii) making a general assignment for the benefit of creditors; (b) any proceeding being instituted by or against such Person or any of its subsidiaries (i) seeking to adjudicate it a bankrupt or insolvent, (ii) seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or (iii) seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against such Person or any such subsidiary, any such proceeding shall remain undismitted for a period of ninety (90) days or any of the actions sought in such proceeding shall occur; or (c) such Person’s or any of its subsidiaries’ taking any corporate action to authorize any of the actions set forth above in this definition.

“**Interlocal Agreement**” means that certain Interlocal Project Agreement (Multi-Use Stadium) by and between City, County and Authority dated as of _____, 202_.

“**Lease Expiration Date**” means the date of termination of this Agreement at the conclusion of the Term as it may be extended or sooner pursuant to any applicable provision hereof.

“**Leasehold Estate**” has the meaning given to that term in Section 3.1 hereof.

“**Legal Holiday**” means any day, other than a Saturday or Sunday, on which City’s or County’s administrative offices are closed for business.

“**Lien**” means any mortgage, charge, pledge, lien, privilege, security interest, hypothecation or other encumbrance upon or with respect to any property or assets of any kind, whether real or personal, tangible or intangible, now owned or hereafter acquired.

“**Management Agreement**” has the meaning given to that term in Section 4.6 hereof.

“**Merchandise**” means any goods (other than food or beverage) sold anywhere at the Stadium, including without limitation, (i) by Tenant, (ii) in accordance with any Merchandise Agreement or (iii) by any third party (without regard to whether such party has entered into a Merchandise Agreement).

“**Merchandise Agreement**” means any agreement for the management and operation of Merchandise that may be entered into by Tenant from time to time during the term of this Agreement.

“**Operator**” has the meaning given to that term in Section 4.6 hereof.

“**Ownership Group**” means and includes the following Persons: (i) Randy Boyd, (ii) the spouse and descendants of Randy Boyd, (iii) the estate of Randy Boyd or his spouse or descendants and (iv) trusts whose primary beneficiaries are the spouse or descendants of Randy Boyd.

“**Party**” or “**Parties**” means a party or the parties, respectively, to this Agreement.

“**Permitted Exceptions**” means (i) those certain Encumbrances upon and/or exceptions to the title to the Stadium that are referenced and/or described on Exhibit A attached hereto and (ii) the Reservations and all rights to use the Stadium pursuant thereto.

“**Person**” means any individual, any estate of an individual during the period of the probate of such estate, corporation, limited or general partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other form of entity.

“**Physically Obsolete**” or “**Physical Obsolescence**” means any Authority Personal Property or other facility, component, structure or surface of the Stadium that does not comply with Applicable Laws or has become dysfunctional due to defects in design, materials or workmanship or ordinary wear and tear other than as a result of Tenant’s failure to perform its maintenance obligations under this Agreement. For purposes of determining Physical Obsolescence or Physically Obsolete, any Authority Personal Property or other facility, component, structure or surface of the Stadium or the Stadium shall be deemed dysfunctional if such has deteriorated to a degree that cannot be remedied through Routine Maintenance (including replacement necessitated by repeated breakdown of a component despite efforts to repair or restore it short of replacement).

“**Prohibited Messages**” has the meaning given to that term in Section 15.2 hereof.

“**Prohibited Use**” has the meaning given to that term in Section 4.5 hereof.

“Proposed Capital Improvements Contract” has the meaning given to that term in Section 7.4 hereof.

“Public Spaces” means the property outside and adjacent to the Stadium with no separation by a public street as shown on the Stadium Site Plan.

“Qualified Operator” means a nationally recognized multi-purpose project operator (or, if its parent company has and continues to unconditionally guarantee the full payment and performance of all of such multi-purpose project operator’s obligations under or in connection with the Management Agreement, such parent company meets) that (a) as of the effective date of the Management Agreement then in effect, operates, on a full-service basis, either directly or through its subsidiaries at least three (3) facilities that are comparable (or superior) to the Comparable Properties, the Stadium, Minor League Baseball parks or other facilities acceptable to Authority; and (b) an Insolvency Event with respect to such multi-purpose project operator or, in the case of the foregoing guaranty, its parent company does not exist. Additionally, an Affiliate of any entity meeting the foregoing criteria that it is going to be an Operator shall be a Qualified Operator, provided that the applicable entity meeting the foregoing criteria becomes or remains liable for the obligations of the “Operator” under any Management Agreement.

“Real Property” has the meaning given to that term in the Recitals. In addition to the description of real property attached hereto as Exhibit A, the term “Real Property” shall also include any additional real property interests acquired by Authority and on, over or under which, or pursuant to, the Stadium is constructed.

“Related Party” or **“Related Parties”** means with respect to any Person, such Person’s partners, directors, officers, shareholders, members, agents, employees, consultants, counsel, contractors, subcontractors (of any tier), tenants, subtenants (of any tier), licensees, sublicensees (of any tier), lenders, successors, assigns, legal representatives, elected and appointed officials, and Affiliates.

“Renewal Period” has the meaning given to that term in Section 3.5 hereof.

“Rent” means all Fixed Rental payments and all other monetary payments required to be made by Tenant under this Agreement.

“Representative” means each of Authority Representative and Tenant Representative or both collectively if used in the plural.

“Reservations” has the meaning given to that term in Section 3.3 hereof.

“Routine Maintenance” means all work (including all labor, supplies, materials and equipment) that is of a routine nature and is reasonably necessary for the cleaning and routine care of and preventative maintenance and repair for any property, structures, surfaces, facilities, fixtures, equipment, furnishings, improvements and components that form any part of the Stadium in a manner reasonably consistent with the standards at other Comparable Facilities; provided however, Routine Maintenance shall not include Capital Improvements. Routine Maintenance shall include

without limitation, the following: (i) preventative or routine maintenance that is stipulated in the operating manuals for the Stadium; (ii) periodic testing of building systems, such as mechanical, card-key security, fire alarm, lighting and sound systems; (iii) ongoing trash removal; (iv) routine maintenance procedures for heating, ventilation and air-conditioning, plumbing, electrical, roof and structural systems and vertical lift systems (e.g., escalators and elevators); (v) painting or application of protective materials; (vi) cleaning prior to, during and following, and necessary as a direct result of, all Events (other than any work required to be performed by Authority, the City or County for any Civic Events) at the Stadium; and (vii) routine changing of light bulbs, ballasts, fuses and circuit breakers as they fail in normal use.

“**Stadium**” has the meaning given to that term in the Recitals.

“**Stadium Budget**” has the meaning given to that term in the Development Agreement.

“**Stadium Events**” has the meaning given to that term in Section 4.1 hereof.

“**Stadium Event Hours**” means the period beginning two (2) hours before the start of an Event and concluding one (1) hour after such Event.

“**Stadium Site Plan**” has the meaning given in the Recitals.

“**Stadium Standard**” means the continuous operation, maintenance and repair of the Stadium on a full-service basis in a manner consistent with the standards of operations, maintenance and operating and maintenance plans that a Qualified Operator, in accordance with MLB requirements, would reasonably be expected to undertake and follow for the operation, maintenance and repair of a Comparable Property.

“**Tax Proceeding**” means any audit, examination, investigation, action, suit, claim, assessment, appeal, request for adjustment, or other administrative or judicial proceeding relating to the payment of any taxes described in this Agreement.

“**Team**” means all rights, title and interest, including license rights, in (a) the Minor League Professional Baseball license granted by the MLB to Tenant or (b) an independent minor league baseball team in the event of the termination or expiration of the license granted by MLB.

“**Team Stadium Event**” means any Stadium Event directly involving the Team, including home games of the Team.

“**Tenant**” has the meaning given to that term in the introductory paragraph of this Agreement.

“**Tenant Default**” has the meaning given to that term in Section 11.1 hereof.

“**Tenant’s Personal Property**” means any and all movable equipment, furniture, fixtures and other tangible personal property that are owned by Tenant or its subtenants and located on or within the Stadium (including trade fixtures, but not other fixtures) and can be removed from the

Stadium without material damage thereto. The term “Tenant’s Personal Property” does not include any of Authority’s Personal Property or any replacements of Authority’s Personal Property.

“**Tenant Representative**” has the meaning given to that term in Section 2.2 hereof.

“**Term**” means the Initial Term and any and any Renewal Period.

“**Transfer of Majority Interest**” means, with respect to Tenant or its parent company, any direct or indirect transfer, sale or other transaction (or related transactions) that results in any Person (other than the Ownership Group) becoming the beneficial owner, directly or indirectly, of fifty percent (50%) or more of the securities or interests having ordinary voting power for the election of managers, directors or other comparable Controlling body of Tenant or its parent company, as applicable or would otherwise result in the Ownership Group not having Control of Tenant.

“**Use Agreement**” means a use, sublease, license, concession, occupancy or other agreement for the use or occupancy of any designated space or designated facilities within the Stadium for any Permitted Use including, but not limited to, use by a soccer team, other baseball teams or other sports teams, but shall not include any of the foregoing for all or substantially all of the Stadium or for a period greater than the then remaining Term.

ARTICLE II. AUTHORITY AND TENANT REPRESENTATIVES

2.1 **Authority Representative.** Authority hereby designates the Chair of the Board of Directors of Authority or his/her designee (which may be representatives of the City and County) to be the representative of Authority (the “**Authority Representative**”), and Authority shall have the right, from time to time, to change the Person who is Authority Representative by giving at least ten (10) days prior written notice to Tenant thereof. The only functions under this Agreement of Authority Representative shall be as expressly specified in this Agreement. Any one of the Persons from time to time serving as Authority Representative, acting alone and without the joinder of the other persons then serving as Authority Representative, shall have the power to bind Authority in those instances in which this Agreement specifically provides for the approval, decision, confirmation or determination of Authority Representative and in no other instances; *provided, however,* that notwithstanding anything in this Agreement to the contrary, Authority Representative shall not have any right to modify, amend or terminate this Agreement.

2.2 **Tenant Representative.** Tenant hereby designates its Chair or his or her designee to be the representative of Tenant (the “**Tenant Representative**”), who shall be authorized to act on behalf of Tenant under this Agreement. Tenant shall have the right, from time to time, to change the Person who is Tenant Representative by giving at least ten (10) days prior written notice to Authority thereof. Any written approval, decision, confirmation or determination hereunder by Tenant Representative shall be binding on Tenant; *provided, however,* that notwithstanding anything in this Agreement to the contrary, Tenant Representative shall not have any right to modify, amend or terminate this Agreement.

**ARTICLE III.
LEASEHOLD ESTATE TERM; RENEWALS; RENT; FEES**

3.1 Grant of Leasehold Estate and Easements. In consideration of and pursuant to the covenants, agreements and conditions set forth herein, Authority does hereby lease, let, demise and rent unto Tenant, and Tenant does hereby rent and lease from Authority, on and subject to the terms, conditions and provisions of this Agreement, the Stadium, Authority Personal Property, together with all other rights, titles and interests granted to Tenant under this Agreement (collectively, the “**Leasehold Estate**”) for the Term set forth herein. To the extent the Public Spaces are owned by Authority, Authority also hereby grants such access easements over the Public Spaces as are shown on the subdivision plat that subdivided the Real Property from other parcels as are necessary or appropriate for access by Tenant to the Stadium. Authority shall take reasonable steps to assist Tenant with obtaining access easements over parcels owned by third parties as are necessary for Stadium access.

3.2 Delivery of Possession. Upon completion of the Stadium pursuant to the Development Agreement, Authority will deliver to Tenant possession and occupancy of the Leasehold Estate subject only to (i) the Permitted Exceptions, (ii) the rights and reservations of Authority under this Agreement including the Reservations and (iii) all Applicable Laws. Subject to the rights of Tenant or its Affiliates to access the Stadium pursuant to the Development Agreement, Tenant and its Affiliates shall not have the right to use or occupy any part of the Real Property, the Stadium or Authority Personal Property prior to the Commencement Date except as may be approved in writing by the Authority. If the Stadium is not delivered by the Commencement Date, the obligation of Tenant to pay Rent shall still commence as of the Commencement Date.

3.3 Reservations. Notwithstanding anything in this Agreement to the contrary, Authority hereby reserves (and the Leasehold Estate shall not include) the right of City, County and Authority to install on, under, over or below the Stadium any and all utilities and appurtenances related thereto (and Authority hereby retain a right of access therefor) as it deems necessary; provided, however, that (1) the location and construction of same shall not materially interfere with the operation, or materially change the aesthetics, of the Stadium by Tenant or the use of the Stadium, each pursuant to the terms of this Agreement and (2) Tenant shall have no obligation to maintain same after construction by City, County or Authority; with respect to the Stadium (the “**Reservations**”).

3.4 Initial Term. Subject to the terms and conditions hereof, Authority hereby leases the Stadium to Tenant for a period commencing on the Commencement Date and ending on December 31 (or such later date as is reasonably necessary to accommodate any Team Stadium Events (e.g., playoff games)) of that year in which is the thirtieth (30th) anniversary of the Commencement Date has occurred, unless this Agreement is sooner terminated pursuant to any applicable provision hereof, (the “**Initial Term**”), unless sooner terminated by law or pursuant to the terms and conditions of this Agreement.

3.5 Renewal Periods. Not later than thirty six (36) months prior to the end of the Initial Term, representatives of Authority and Tenant shall meet to determine whether it is in the mutual best interests of the parties for Tenant to have the right to extend the term of this Agreement

beyond the Initial Term for two (2) successive periods of five (5) years each (the “Renewal Periods”), and Authority and Tenant shall use their best efforts to conclude any negotiations to establish rents and other modifications of the terms of this Agreement for both such renewal Periods prior to twenty four (24) months before the end of the Initial Term. If the parties agree to terms for Tenant’s right to extend the term of this Agreement, such agreements shall be evidenced by an amendment to this Agreement (the “Extension Amendment”) and Tenant shall have the right to exercise its option for a Renewal Period by giving written notice of such election at least twenty four (24) months prior to the expiration of the Initial Term or the Renewal Term as applicable. Authority will not negotiate with a successor tenant for the Stadium, provided no Event of Default occurs hereunder, until twenty four (24) months prior to the end of the Initial Term. Notwithstanding anything herein to the contrary, in the event that Authority and Tenant do not agree to the terms of the Renewal Periods, Tenant shall have the right to extend the Initial Term up to twenty four (24) months or the same terms and conditions including Fixed Rental, by giving written notice of its exercise of such rights to Authority at least twenty four (24) months prior to the expiration of the Initial Term.

3.6 Fixed Rental. In consideration of the use and occupancy of the Stadium by Tenant, and the costs incurred or to be incurred by Authority to construct the Stadium, beginning on the Commencement Date, Tenant hereby agrees to pay to Authority the Fixed Rental provided in this subsection in equal installment payments on June 1 and December 1 of each year, commencing with the first June 1 or December 1 following the Commencement Date, which payments shall aggregate the total amount of Fixed Rental to be paid for the applicable year in the amount provided in this Section 3.6. The annual Fixed Rental shall be \$1,000,000 for the Initial Term. During any Renewal Term(s), the Fixed Rental shall be established in the applicable Extension Amendment.

**ARTICLE IV.
USE OF THE STADIUM; REVENUE**

4.1 Stadium Events. Except for Civic Events, Tenant shall be entitled to the exclusive use of all or any portion of the Stadium and the Authority Personal Property for all (a) home games (including pre-season, regular season and playoff games) of the Team, (b) practices of the Team, (c) concerts and other entertainment events, (d) weddings, meetings and banquets, (e) soccer, football, lacrosse, baseball (e.g., high school, college, semi-professional and professional) and other sporting events, (f) community-oriented events, (g) any other for profit events, (h) reasonable periods before and after the events described in subsections (a)-(g) hereof, for field protection, recovery and repair and event move-ins/move-outs, (i) Routine Maintenance and Capital Improvements, and (j) for any other lawful purpose that is not a Prohibited Use (collectively, the “Stadium Events”).

The Public Spaces shall be generally available for public use; provided, however, that such Tenant may limit access to the Public Spaces up to three (3) hours before and after any Stadium Event to provide for the orderly undertaking of the Stadium Event. If and to the extent Authority conveys the Public Spaces, or any portion thereof, to any third party, Authority agrees that such conveyance shall be subject to the requirement that Tenant shall have the right to limit access to the Public Spaces up to three (3) hours before and after any Stadium Event to provide for the orderly undertaking of the Stadium Event.

4.2 Scheduling and Public Use.

(a) Notwithstanding anything to the contrary contained in this Agreement, Tenant shall have absolute priority for use of all or any portion of the Stadium for any and all Stadium Events, including without limitation all pre-season, regular season and playoff games of the Team. Subject to the foregoing, Authority and Tenant acknowledge that within the framework established by this Section 4.2 and Section 4.3 below, the scheduling of Civic Events at the Stadium will be a cooperative endeavor, and Authority and Tenant each agree to recognize and, in good faith, accommodate City, County and/or Authority with respect to the scheduling of up to eight (8) calendar days of Civic Events per year. As between the Authority and the Tenant, the Authority (i) shall be responsible for and shall bear all risk of liability for personal injury or property damage and (ii) shall be responsible for repairing any damage to the Stadium or public spaces arising directly or indirectly from Civic Events which do not result primarily from the gross negligence, willful misconduct or material breach of Tenant's obligation under this Agreement.

(b) Tenant acknowledges that the Stadium is intended to be used for multiple uses and not only baseball games. Tenant shall use reasonable efforts to maximize public use of the Stadium except during Stadium Events and to use commercially reasonable efforts to include cultural diversity in the programs for the use of the Stadium and during reasonable periods before and after Stadium Events. Such programming shall include concerts, other sporting events and other public events. In such regard, Tenant shall promote Use Agreements with other potential users of the Stadium, including other professional sports franchises and concert promoters, in a collaborative manner that promotes the use of the Stadium and does not result in such users bearing a disproportionate share of the cost of operating the Stadium. Such Use Agreements shall be commercially reasonable and typical of similar arrangements for other comparable stadiums.

(c) Prior to the commencement of the Term and at the beginning of each calendar quarter, Tenant shall provide Authority with a rolling updated schedule of all the dates on which Tenant intends to use the Stadium for Stadium Events which schedule shall include a listing of programs and events during the following twelve-month period and a range of dates to be reserved for potential preseason and playoff games, which range shall be reasonable in light of the recent playoff schedules for the league or association in which the Team then plays. Tenant shall also provide the Authority reports at least monthly on the scheduling of Events at the Stadium in such form as the Authority may reasonably request in order to demonstrate compliance with subsection (b) above. Representatives of Tenant shall also attend meetings of the Authority's Board of Directors, as requested, to make reports on the scheduling of Events.

(d) It is understood by the Parties that MLB typically publishes the final baseball schedule for each calendar year during the preceding calendar year. Tenant shall distribute to City the final schedule within five (5) Business Days after its season schedule is received by Tenant.

(e) Tenant acknowledges that the Stadium shall be operated as a public facility as much as is reasonably possible. In furtherance of the foregoing, and except during Events and three hours before and after Events, the Stadium concourse for the picnic areas as shown on the Stadium Site Plan shall be available for public use from dawn until dusk, provided that such hours

may be extended by the Authority if the Authority provides security and cleaning services reasonably satisfactory to Tenant. As between the Authority and the Tenant, the Authority (i) shall be responsible for and shall bear all risk of liability for personal injury or property damage and (ii) shall be responsible for repairing any damage to the Stadium or public spaces arising directly or indirectly from such public use which do not result primarily from the gross negligence, willful misconduct or material breach of Tenant's obligations under this Agreement. In the event the public enters areas at the Stadium other than the spaces available for public use, Tenant may take measures reasonably required to restrict access to such areas, including, but not limited to restricting access to such spaces available for public use other than the main concourse.

4.3 Civic Events.

(a) Subject to availability based on Tenant's priority use of the Stadium described in this Agreement, Authority shall be entitled to request the use of the public areas of the Stadium for up to eight (8) calendar days in each calendar year for (i) civic-oriented, community not-for-profit or educational events such as public ceremonies, conferences, conventions, meetings and training sessions, for the benefit of Authority, City or County and (ii) other events primarily sponsored or promoted by Authority, City or County which do not conflict or compete with Stadium Events (the "**Civic Events**") subject to Tenant approval, which may not be unreasonably withheld, conditioned or denied. The City, County and Authority shall not attempt to schedule and shall not be authorized to use the Stadium for any Stadium Events, as described in Section 4.1, without the prior written consent of Tenant, which may be withheld in its sole discretion. The City, County and Authority shall observe and honor all product and service exclusivity and other sponsorship, advertising and naming rights arrangements entered into by Tenant with respect to the Stadium and the Team to the extent that such arrangements would be applicable to Civic Events.

(b) Subject to the terms and conditions of Section 4.2 above and this Section 4.3, Authority shall notify Tenant in writing of Authority's, City's or County's request for Tenant's approval to hold a Civic Event at the Stadium, which notice shall be given not less than sixty (60) days prior to the proposed Civic Event and shall include a full and complete written description of that event. The Authority, City or County shall not attempt to schedule a Civic Event during any Baseball Season during the Initial Term or any Renewal Term until the final schedule for such Baseball Season is published. Tenant shall give notice to Authority approving or disapproving such Civic Event within five (5) Business Days after receipt of the written request. Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, if Tenant has previously scheduled an event at the Stadium on the date of a Civic Event requested by Authority, Tenant shall have no obligation to make the Stadium available to City, County or Authority on such date. Tenant shall have no obligation to reschedule a Stadium Event.

(c) During any Civic Event, Tenant shall have the sole option of selling Concessions and/or Merchandise on terms acceptable to the Tenant and Authority, whether through the use of a Concessions Agreement, Merchandise Agreement or otherwise, and Tenant shall be entitled to receive and retain all revenue generated therefrom as described in Section 4.4 hereof.

(d) After each Civic Event, City, County or Authority shall re-deliver the Stadium to Tenant with any waste, damage, breakage, wear, theft, littering or other harm caused by

the Authority, its contractors or invitees, or trespassers taking advantage of entrances to the Stadium being relatively unsecured as a result of the Civic Event having been repaired and in full compliance with the Stadium Standard. Without limiting the foregoing, after each Authority Sponsored Event, Authority shall be responsible for the timely restoration of all portions of the field at the Stadium to the official standards of the MLB, as may be amended from time to time. Authority and Tenant, shall from time to time as appropriate during the Term, cooperate and confer in good faith to develop and modify procedures and standards to be implemented by the City, County and Authority for Civic Events to ensure that all portions of the field at the Stadium are adequately protected during the preparation for, and the holding of, Authority Sponsored Events so that the field meets, or can be timely restored to, the official standards of the MLB, as may be amended from time to time, after each Authority Sponsored Event.

(e) The City, County and Authority shall be entitled to the “rent-free” use of the Stadium for Civic Events; provided, however, that for any Civic Event, the City, County or Authority shall be solely responsible for all actual costs and expenses associated with such event that are over and above the costs to maintain and operate the Stadium had there been no such Civic Event. The City, County or Authority shall pay Tenant for the actual additional costs and expenses associated with such a Civic Event within thirty (30) days after receipt of a reasonably detailed invoice from Tenant, including reasonable back-up documentation as requested by the City, County or Authority.

4.4 Revenue. Except as otherwise expressly provided by the terms of this Agreement, Tenant shall be entitled to receive and retain all revenues generated from the Team and/or at the Stadium, including, without limitation, all revenues from Events, ticket sales, Concessions, Merchandise, suite, loge box and club seat rentals, interior and exterior Stadium advertising and signage, sponsorships, any and all naming rights and other advertising, sales of broadcast and telecast rights, internet rights, expansion fees and team fundraising, and any other sources of revenue, in each case subject to applicable sales, use, admission, stamp or excise taxes, if any, imposed by the United States or the State of Tennessee, which shall be, as between the Authority and the Tenant, the sole responsibility of the Tenant to pay.

4.5 Prohibited Uses.

Tenant shall not use, or permit the use of, the Stadium for any other, different or additional purpose that is not a Stadium Event or other use expressly permitted hereunder without first obtaining the Approval of Authority Representative. Tenant agrees that the Stadium Events are subject to compliance with all Applicable Laws at any time applicable to the use, occupancy or operation of the Stadium and that nothing in this Agreement shall constitute or be deemed to constitute a waiver by Authority of the performance of its Governmental Functions or of any such Applicable Laws or of the duty of Tenant to comply with such Applicable Laws. Notwithstanding the use of the Stadium for Stadium Events, but as may be otherwise Approved or modified by Authority Representative from time to time, Tenant agrees that it shall not (collectively, the “**Prohibited Uses**”):

(a) Create, cause, maintain or permit any public or private nuisance in, on or about the Stadium;

(b) Use or allow the Stadium to be used for the sale or display of any pornographic material or material which is obscene under standards set forth in any Applicable Laws, or operate or allow any Person to operate in, on or about the Stadium any store or other facility, a principal or significant portion of the business of which is an “adult establishment”, as such term is defined in any City Ordinance or County Ordinance that provides such definition (with the most restrictive definition being used), as same may be amended from time to time during the Term;

(c) Use or allow the Stadium to be used for any purpose that is violative of Applicable Laws;

(d) Use or allow the Stadium to be used for the sale of paraphernalia or other equipment or apparatus which is used primarily in connection with the taking or use of illegal drugs (or their equivalent);

(e) Use any portion of the Stadium, other than portions designated for same inside the Stadium building, for storage; or

(f) Operate any speakers or amplified music near or on any exterior portions of the Stadium other than during Stadium Event Hours, without the Approval of Authority Representative (but specifically excluding any pre-event sound checks for Stadium Events and reasonable testing of the Stadium sound facilities).

The provisions of this Section 4.5 shall inure to the benefit of, and be enforceable by, Authority and its successors and assigns. No other Person, including any guest or patron of the Stadium, shall have any right to enforce the prohibitions as to the Prohibited Uses.

4.6 Operator. During the Term, Tenant shall be the initial Person who, on a day-to-day basis, is responsible for the operation and policies of the Stadium and who operates the Stadium in accordance with the Stadium Standard (the “**Operator**”). Prior to engaging a third party that is not an Affiliate of Tenant to act as Operator and operate the Stadium, Tenant shall request Authority Representative’s Approval, which request shall include the form of Management Agreement to be executed in connection therewith. Authority Representative shall respond to any such request within fifteen (15) days after receipt thereof, and any Authority Representative’s Approval shall not be unreasonably withheld so long as any such third party Operator is a Qualified Operator and as long as Tenant remains contractually responsible under this Agreement for operating the Stadium. In all instances, each management agreement with a third party Operator shall (i) require the Operator to comply with the terms of this Agreement as to the use and operation of the Stadium, (ii) provide that Authority shall be a third party beneficiary and permitted assignee thereof and (iii) not be modified or amended in any material respect without the prior written Approval of Authority, which Approval shall not unreasonably be withheld. Each such management agreement with a third party Operator of the Stadium shall be referred to herein as a “**Management Agreement**.” Each Management Agreement shall be subject to Authority Representative’s prior Approval, such Approval not to be unreasonably withheld. If given, such Approval shall be provided no later than fifteen (15) days after such request is made by Tenant.

**ARTICLE V.
PARKING AND MULTIMODAL TRANSPORTATION**

5.1 Generally. The Parties acknowledge and agree that there is no dedicated parking facility for the Stadium. Periodically, as determined by the Representatives, the Representatives shall meet in good faith to develop and implement a strategic plan to address parking for the Stadium and multimodal transportation serving the Stadium and surrounding areas. It is the intent of the Parties that the strategic plan will include a plan to identify available parking spaces within the area located one-half (1/2) mile from the outside perimeter of the Stadium (in every direction), including existing and new garage and surface parking spaces, and on-street metered parking spaces and to promote the use of public transportation and other multimodal transportation for users of the Stadium. Tenant acknowledges that neither City, County nor Authority is under any obligation to construct any additional parking. The strategic plan shall also include ingress and egress plans, traffic circulation plans, directional signage and other wayfinding improvements to maximize the experience of Stadium patrons.

5.2 Parking Spaces. Authority, City and County shall use reasonable efforts to assist Tenant in the negotiation of agreements with the owners and operators of privately owned parking areas with respect to parking rates and access to parking spaces for Stadium Events. The parking rates at governmentally owned parking facilities located within one (1) mile of the Stadium shall not exceed the most favorable charges for parking at comparable events at such governmentally owned parking facilities. Authority and Tenant agree that they will negotiate in good faith with each other, and with City and County, to reach a separate agreement addressing any parking for Stadium Events to be provided in downtown parking lots or garages owned by the City or the County. Authority will also assist Tenant, and will request City and County to assist Tenant, to identify parking necessary for Tenant's employees and Team participants and the participants from other teams so as to satisfy MLB requirements.

**ARTICLE VI.
OPERATION; ROUTINE MAINTENANCE; UTILITIES**

6.1 Tenant's Operation of the Stadium. Except as otherwise provided in this Agreement, Tenant shall be responsible for all aspects of operating the Stadium (including the sale of Concessions and Merchandise directly or through a Concessions Agreement or Merchandise Agreement) and the Routine Maintenance of the Stadium and shall be responsible for all operating expenses and costs for the Stadium, including all direct or indirect expenses associated with the Team or Stadium Events, and the provision of adequate, qualified and sufficient personnel to perform the duties and obligations of Tenant under this Agreement, including public address announcers, scoreboard operators, ticket sellers and takers, Concessions and Merchandise personnel, ushers, first aid and security personnel, groundskeepers and cleaning and maintenance personnel and other personnel necessary for the proper and safe operation of the Stadium.

6.2 Routine Maintenance. Without limiting the generality of the preceding section, Tenant shall, throughout the Term, at its own expense and, except as set forth below with respect to Authority Maintenance Items, at no cost or expense to Authority, and in compliance with Applicable Laws:

(a) Provide all Routine Maintenance and otherwise keep and maintain, or cause to be kept and maintained, the Stadium and all Authority Personal Property located within the Stadium in good repair, order and condition so that the Stadium may be operated in accordance with the Stadium Standard, but in all events in a manner consistent with manufacturers' recommendations, any applicable Casualty or other insurance requirements and as reasonably necessary to avoid or repair waste or damage to any of the foregoing and in compliance with Applicable Laws;

(b) Promptly make, or cause to be made, all reasonably necessary routine repairs, interior and exterior, foreseen as well as unforeseen, to the Stadium, excluding those which constitute Capital Improvements, to keep the foregoing clean, in good working order and condition so that that the Stadium may be operated in accordance with the Stadium Standard and so that the Stadium may be operated in compliance with all Applicable Laws.

Tenant shall perform such maintenance and repair activities required in this Article VI in a safe, clean, attractive and first class manner comparable to that of the Comparable Properties and in accordance with the Stadium Standard.

Authority's obligation to maintain the Stadium shall be limited to only those items that the Parties may hereinafter agree in writing that the Authority should maintain in order to minimize the future cost of Capital Improvements (the "Authority Maintenance Items"). As of the date of this Agreement, the Parties have not agreed that there are any Authority Maintenance Items.

6.3 Compliance with Applicable Laws.

(a) Tenant may perform such operation, maintenance and repair activities itself or hire contractors or managers to perform all or any portion of the same in compliance with all Applicable Laws. Without limiting the foregoing, if Tenant elects to hire a third party facility management firm other than an Affiliate of Tenant to perform any such activities, Tenant shall follow the procedure set for in Section 4.6 hereof. For the avoidance of doubt, Tenant shall not be required to seek prior approval from Authority for any concessionaires, merchandisers or other vendors for the Stadium.

(b) Tenant agrees to do all things reasonably necessary to conduct its affairs and carry on its business and operations in such a manner as to comply in all material respects with any and all Applicable Laws and to duly observe and conform to all valid orders, regulations, or requirements of any Governmental Authority relative to the conduct of its business and its operation of the Stadium.

(c) Tenant, or the concessionaires, merchandisers and/or vendors for the Stadium, as appropriate, shall be responsible for obtaining all necessary Governmental

Authorizations for operation of the Stadium, including, but not limited to, licenses and permits to sell food, beverages and alcohol.

6.4 Security and Staff. Tenant, in its reasonable discretion, shall provide at its sole cost and expense all interior Stadium security, emergency medical and other necessary staff inside the Stadium at a level of service appropriate for the applicable Stadium Event and consistent with the Stadium Standard. Authority, in its reasonable discretion, shall provide at its sole cost and expense all security, emergency, medical and other necessary staff at a level of service appropriate for Civic Events and the periods in which the portions of the Stadium are open to the public under Section 4.2(e). The City shall provide the customary municipal services outside the Stadium for all Stadium Events consistent with the level of services provided without surcharge to businesses and other event revenues in the City (the “Basic Services”). Tenant shall be responsible for scheduling and paying any costs of additional police protection, fire prevention, emergency medical, street cleaning and street trash removal outside the Stadium and Tenant shall pay or reimburse to the City and/or County the cost of such services which exceed the Basic Services customarily provided by City and/or County without charge. If City and/or County in their sole discretion determine that an emergency public safety issue exists at any Event, City shall have the right to provide additional police or emergency staffing for such Event at their cost. The Representatives shall meet from time to time to update each other on staffing needs for scheduled Events.

6.5 Utilities. Except as otherwise provided in this Agreement, the Parties shall be responsible for Stadium utilities as follows:

(i) Tenant shall be responsible for contracting and paying for all electric service to the Stadium during the Term.

(ii) Tenant shall be responsible for contracting and paying for all water and sewer costs at the Stadium.

(iii) Tenant shall be responsible for contracting and paying costs and fees for all other utilities to the Stadium during the Term, including without limitation, telephone, cable television and other communications, internet and gas services.

6.6 Authority Inspections; Evaluation of Tenant. Upon prior written notice to Tenant, Authority Representative shall be permitted to conduct periodic inspections of the Stadium to evaluate Tenant’s compliance with its obligations under this Article VI. Tenant (or Tenant’s representatives) shall be permitted to attend any such inspections.

6.7 Improvements by Tenant. With the prior written approval of Authority which shall not be unreasonably withheld, conditioned or delayed, Tenant shall be permitted to make additions or improvements to the Stadium, at its sole cost and expense. Tenant shall keep the Authority Representative reasonably advised of the status of such improvements throughout their construction.

6.8 Tenant’s Personal Property. Tenant’s Personal Property shall remain the property of Tenant during the Term. Tenant, its assignees, concessionaires, merchandisers or vendors will

be entitled to remove Tenant's Personal Property from time to time during the Term and through the Lease Expiration Date.

ARTICLE VII. CAPITAL IMPROVEMENTS

7.1 Responsibility. Subject to the terms and conditions of this Article VII, and except as provided below, Authority shall be responsible for making all Capital Improvements at the Stadium that are Approved Capital Improvements. The Authority's obligation to pay for any Approved Capital Improvements shall be limited to funds available in the Capital Improvements Reserve Fund described below, and if inadequate funds are not available in the Capital Improvements Reserve Fund, Authority will request Appropriations from City and County for such purposes, and Tenant acknowledges that City and County are not required to provide any such Appropriations..

7.2 Capital Improvements Reserve Fund.

(a) On or before the Commencement Date, the Authority shall establish a capital improvements reserve fund (the "**Capital Improvements Reserve Fund**"), which shall be used solely for the funding of Approved Capital Improvements as provided in this Article VII in order to ensure that the Stadium continues to meet the Stadium Standard, ordinary wear and tear excepted. The Capital Improvements Reserve Fund may be maintained by Authority with a corporate trustee that is serving as trustee for holders of bonds issued as part of the Financing. All interest earned on the Capital Improvements Reserve Fund shall become a part of the Capital Improvements Reserve Fund.

(b) The Capital Improvements Reserve Fund shall be funded in accordance with the terms of the Interlocal Agreement. Tenant and Authority acknowledge and agree that, pursuant to the Interlocal Agreement, City and County are obligated to fund the Capital Improvements Reserve Fund beginning in the second full Fiscal Year after the Commencement Date in accordance with the Interlocal Agreement (the "Capital Improvements Reserve Fund Obligation"), with such funding obligation subject to the limitations of and credits provided in the Interlocal Agreement.

7.3 Capital Improvements Plan. Not later than six (6) months following the Commencement Date, the Representatives shall meet and jointly develop and Approve a rolling five (5) year Capital Improvements plan which, at a minimum, will specifically address any Capital Improvements required to made during the applicable period and set forth an estimated schedule and cost and expense for such Capital Improvements (when so Approved, the "**Capital Improvement Plan**"). The Representatives shall meet no less often than once a year thereafter to revisit, modify, as appropriate, and Approve the Capital Improvements Plan, and determine when and whether any additional Capital Improvements or Authority Maintenance Items are reasonably required to maintain the Stadium Standard. To the extent that any modifications, amendments or updates to the Capital Improvements Plan require an Appropriation in excess of amounts then contained within the Capital Improvements Reserve Fund, such modification, amendment or update shall also be submitted to the City and County for Approval of Appropriations prior to them becoming effective. Authority and Tenant agree to act reasonably in agreeing on and

implementing the Capital Improvements Plan. Notwithstanding the foregoing, the prior sentence shall not apply to the Approval of any Capital Improvements required by MLB as described in clause (c) of the definition of Capital Improvements, and Authority may approve or disapprove of any such Capital Improvement in its sole discretion unless such Capital Improvement (i) materially benefits the use of the Stadium for multiple uses and not just use for baseball and (ii) would not adversely affect the ability to complete any Capital Improvements contemplated under the existing Capital Improvements Plan. Any failure of Authority and Tenant to agree on and Approve a Capital Improvements Plan or any modifications, amendments or updates thereto shall not affect the obligations of the Parties with respect to Capital Improvements or Authority Maintenance Items which have previously been Approved.

7.4 Undertaking of Approved Capital Improvements. Prior to undertaking an Approved Capital Improvement in excess of \$100,000, Tenant shall undertake a competitive process to obtain proposals for completion of such Capital Improvement, with Tenant's recommendation for acceptance of one of such proposals to be submitted to the Authority Representative (the "**Proposed Capital Improvements Contract**"). The Authority Representative shall have fifteen (15) days to approve or reject the recommended Proposed Capital Improvements Contract and, if the Authority Representative fails to respond to Tenant within such fifteen (15) day period, Tenant's recommendation shall be deemed approved and Tenant may proceed with the proposed Capital Improvement subject, if necessary, to the Approval by City and County of any necessary Appropriation to pay such Capital Improvement. Any Proposed Capital Improvements Contract that is Approved or deemed Approved pursuant to this Section is referred to as an "Approved Improvements Contract."

7.5 Emergency Conditions. Notwithstanding the foregoing, in the event that either Tenant or the Authority determines that a condition exists at the Stadium that would jeopardize the health, safety and welfare of attendees of Events at the Stadium or that would render the Stadium unusable for Events if not cured within an expedited timeframe and such condition could only be cured through Capital Improvements (an "**Emergency Condition**"), then such Party may request an expedited review of a Proposed Improvement to cure such condition by providing written notice to the other Party detailing the basis for the determination that such condition constitutes an Emergency Condition, the Proposed Improvement necessary to cure such Emergency Condition and a good faith estimate of the timeframe in which the Proposed Improvement must be approved as provided in Section 7.4 above. The Authorized Representative of the Authority shall approve or disapprove the Proposed Improvement with respect to the Emergency Condition as promptly as practicable in light of the Emergency Condition.

7.6 Improvements Arbitrator. In the event the Representatives cannot agree on the need for a particular Capital Improvement in the Capital Improvement Plan, the Parties shall submit the disagreement to arbitration by a mutually agreed upon unaffiliated architect, building engineer or other person skilled and experienced in stadium management and maintenance (the "**Improvements Arbitrator**") to determine whether the proposed Capital Improvement is necessary for the maintenance of the Stadium in accordance with the Stadium Standard. The Parties shall provide such information to the Improvements Arbitrator as may be reasonably requested by the Improvements Arbitrator who shall make a determination within three (3) weeks from the date the dispute is submitted to arbitration. If the Improvements Arbitrator determines

that the proposed Capital Improvement is necessary for the maintenance of the Stadium in accordance with the Stadium Standard, then such proposed Capital Improvement shall be an Approved Capital Improvement subject, however, to the Approval of City and County if an Appropriation is required with respect thereto. The determination of the Improvements Arbitrator shall be final and binding on the parties. Tenant and Authority shall share equally in the costs and expense of the Improvements Arbitrator.

7.7 Completion of Approved Capital Improvements. Tenant shall commence any Approved Capital Improvements pursuant to Approved Improvements Contracts promptly upon Approval thereof in accordance with Section 7.4, but in any event within ninety (90) days. Should Tenant fail to commence such Approved Capital Improvement within such ninety (90) day period, then the Authority shall provide notice to Tenant that the Authority intends to pursue completion of such Approved Capital Improvement and if Tenant then fails to commence such Approved Capital Improvement within thirty (30) days after receipt of such notice, Authority shall be entitled to pursue completion of such Approved Capital Improvement without further notice to Tenant. Tenant shall use commercially reasonable efforts to time and organize all repair activities in such a manner as to facilitate Stadium Events and Authority Sponsored Events to the extent feasible, and, Tenant agrees to consult with the Authority on all such Tenant decisions regarding the completion of any Approved Capital Improvement.

7.8 Funding of Capital Improvements. Except as is provided below, Tenant may utilize any and all funds available in the Capital Improvements Reserve Fund as, when and to the extent such funds are available for payments due with respect to Approved Capital Improvements in the manner provided in the Financing documents, it being understood that amounts on deposit in the Capital Improvements Reserve Fund may not be sufficient at the time of such Capital Improvements to pay such costs, in which case Tenant may pay any such amounts directly. If Tenant funds or pays for an Approved Capital Improvement pursuant to an Authorized Improvements Contract from its own funds, then Tenant shall be entitled to reimbursement from the Capital Improvements Reserve Fund for actual costs incurred by Tenant, as evidenced by documentation presented to the Authority, if, when and to the extent such funds become available from the Capital Improvements Reserve Fund; provided, however, that Tenant shall not be entitled to reimbursement of costs that would have been incurred by Tenant in the absence of such Approved Capital Improvement (e.g. overhead costs, including salaried employees of Tenant). If Authority declines to Approve (which Approval shall be granted or denied in Authority's sole discretion, subject to the requirements of Section 7.3 hereof) any Capital Improvements described in clause (c) of the definition of Capital Improvements, Tenant shall pay the cost of any such Capital Improvements and shall not be entitled for any reimbursement relating thereto. In the case any Capital Improvement described in clause (c) of the definition of Capital Improvements is not Approved by the Authority and provided Tenant then holds a license from MLB for the Team, Tenant may terminate this Agreement upon one hundred eighty (180) days' notice to Authority provided such notice is given with thirty (30) days of when such Capital Improvement or the funding thereof from the Capital Improvements Reserve Fund is not Approved by the Authority after a request therefor by Tenant.

7.9 Excess Funds. In the event that this Agreement is not renewed beyond the Initial Term pursuant to Section 3.5, any funds remaining in the Capital Improvements Reserve Fund at the end of the Initial Term will be and shall remain the property of the Authority, and Tenant shall have no interest therein.

**ARTICLE VIII.
TAXES**

8.1 Tenant Payment of Taxes. Tenant shall be responsible for the payment of any taxes legally imposed, assessed or levied against Tenant's Personal Property and for the payment of any excise taxes legally imposed, assessed or levied against Tenant on account of tickets, Concessions or Merchandise, and similar sales or transactions related to Tenant's use or occupancy of the Stadium or any Stadium Event. Neither the City nor County shall impose any new taxes that apply to the Stadium or the Tenant in a manner that is disproportionate to other businesses.

8.2 Ad Valorem Taxes. Authority and Tenant intend that the Real Property, the Stadium and any interest of Tenant hereunder (for so long as the Stadium is owned by Authority or other Governmental Authority) presently are and shall continue to be exempt from real estate ad valorem taxes ("**Property Taxes**") as exempt properties under the applicable provisions of the Tennessee Code Annotated and other Applicable Laws. Tenant is authorized to assert, insist upon, continue, and restate this joint intent to any agency, forum, or court having jurisdiction and at which the question may arise or be presented, and Authority, at the request and sole expense of Tenant, shall jointly take and pursue such lawful actions with Tenant, including, if necessary, judicial actions, as may be available and appropriate, to protect and defend the Stadium and the Leasehold Estate of Tenant against the levy, assessment or collection of Property Taxes by any Governmental Authority asserting the power to levy, assess, and collect such taxes under Applicable Law. In the event that such Property Taxes are assessed against the Real Property or the Stadium, then Tenant shall pay such Property Taxes before they become delinquent, subject to Tenant's right of contest as provided in this Agreement. Were the Authority ever to become a governmental taxing entity, the aggregate of any such Property Taxes owing and paid to Authority, but not to other taxing jurisdictions, throughout the Term shall be promptly refunded by Authority to Tenant. Were Tenant's leasehold estate in the Stadium ever to become subject to ad valorem taxes, Authority agrees to cooperate with Tenant to achieve abatement of ad valorem taxes in accordance with applicable law.

8.3 Joinder of Authority Not Required. Authority shall not be required to join in any Tax Proceeding or other Action or Proceeding referred to in this Section unless required by Applicable Law in order to make such Action or Proceeding effective, in which event any such Action or Proceeding may be taken by Tenant in the name of but without expense to Authority, and **TENANT HEREBY AGREES TO INDEMNIFY, DEFEND AND HOLD AUTHORITY, CITY AND COUNTY HARMLESS FROM ALL COSTS, FEES, EXPENSES, CLAIMS, LOSSES OR DAMAGES BY REASON OF, IN CONNECTION WITH, OR IN ACCOUNT OF, GROWING OUT OF, RESULTING FROM, ANY SUCH ACTION OR PROCEEDING.** To the extent such cooperation is required by the applicable Governmental Authority for such Tax Proceeding, Authority, City and County shall cooperate in any such Tax Proceeding as reasonably requested by Tenant, at Tenant's sole cost and expense, whether or not Authority is joined pursuant thereto, and Authority agrees to take no action that would be materially adverse to Tenant in any such Tax Proceeding where Tenant seeks to reduce its obligation to pay such Property Taxes.

8.4 No Authority Obligations. Except for costs that Authority has specifically agreed to pay pursuant to the express terms of this Agreement, (i) Authority shall not be required to make

any expenditure, incur any obligation or incur any liability of any kind whatsoever in connection with this Agreement, the Stadium or any Property Taxes and (ii) it is expressly understood and agreed that this is a completely net lease intended to assure Authority the Rent herein reserved on an absolutely net basis, except as otherwise provided in this Agreement.

8.5 No Target Taxes. Notwithstanding anything herein to the contrary, the Authority shall not impose and shall not request City nor County shall impose, or agree to be imposed, any targeted or special taxes, fees or assessments on (a) parking or intermodal transportation during any Stadium Events, or (b) the Stadium, the Team or Stadium Events, including, without limitation, special district taxes, fees or assessments without the prior written consent of Tenant.

**ARTICLE IX.
INSURANCE; INDEMNITY**

9.1 Insurance.

(a) Tenant shall, at its sole expense, obtain and maintain during the Term, a Commercial General Liability Policy and Auto Liability Policy of Insurance (for owned, hired and non-owned vehicles of Tenant) which will adequately and sufficiently protect Authority and Tenant, their agents, representatives and servants from losses arising directly or indirectly from Tenant's and Authority's use of the Stadium. Authority shall be named on the insurance certificate(s) as an additional insured party and Tenant shall use commercially reasonable efforts for the umbrella coverage to follow form to include Authority as an additional insured. Unless otherwise agreed by Authority Representative and Tenant Representative in writing, the Commercial General Liability Policy of Insurance shall include the following coverage: (i) commercial general liability, ONE MILLION DOLLARS (\$1,000,000) per occurrence, including fire, products/completed operations, broad form contractual liability, broad form property damage liability, host legal liquor liability and dram shop liability; (ii) TEN THOUSAND DOLLARS (\$10,000) for medical payments per each occurrence; (iii) General Aggregate, TWO MILLION DOLLARS (\$2,000,000), (iv) Products/Completed Operations - Aggregate, TWO MILLION DOLLARS (\$2,000,000), (v) Personal and Advertising Injury, ONE MILLION DOLLARS (\$1,000,000), (vi) Fire Legal Liability, ONE MILLION DOLLARS (\$1,000,000), (vii) commercial umbrella liability policy, TEN MILLION DOLLARS (\$10,000,000) per occurrence/annual aggregate, including host legal liquor liability and dram shop liability in the umbrella policy; (iv) workers' compensation (statutory benefits coverage A) plus employers liability, in the amounts of FIVE HUNDRED THOUSAND (\$500,000) per employee per accident, FIVE HUNDRED THOUSAND (\$500,000) per employee per disease and FIVE HUNDRED THOUSAND (\$500,000) policy aggregate. Such policies shall also include business interruption coverage similar in nature to such coverages in place at Comparable Properties; so long as such business interruption coverage is available at reasonable cost. In the event that at any time Authority shall determine that the coverage amounts and scope of coverage described above is inadequate when compared to the Comparable Properties, then Authority may require additional coverage or terms of coverage within its reasonable discretion. This clause is in no way intended to limit the liability of Tenant under this clause and its hold harmless provisions running towards Authority, but is only to be considered as a guideline for minimum amounts of insurance that shall be carried in the amounts required herein.

(b) Authority shall obtain and maintain property insurance ~~at all times during~~ the Term of this Agreement, insuring all buildings and structures comprising the Stadium against all risk of direct physical loss or damage to the same extent and with comparable coverage as other buildings owned by City or County. Such insurance coverage may be maintained by any combination of single policies and umbrella policies, including any policies maintained by City or County. Tenant shall obtain property insurance of Tenant's Personal Property. The insurance described in this subsection shall include full replacement value cost coverage if it can be obtained at commercially reasonable terms acceptable to Authority.

(c) Additionally, Tenant shall cause its construction manager or general contractor constructing Capital Improvements to maintain additional property insurance written on the so-called "**Builder's Risk Completed Value Non-Reporting Form**" during any period in which any Capital Improvements work being made to the Premises, the anticipated costs of which exceed \$100,000 in the aggregate, with no coinsurance requirement, and containing a provision granting the insured permission to complete and adding the Authority as the loss payee for such insurance.

(d) All insurance policies of Tenant or Authority required hereunder (including endorsements thereto) shall (i) be issued by insurance companies authorized to do business in the State of Tennessee, and rated "**A-VII**" or better by A.M. Best Company (or equivalent); (ii) name the other party and, to the extent communicated to Tenant or Authority, as applicable, in writing, any other party reasonably required by such party, as "additional insureds" for the Commercial General Liability Policy of Insurance (and for any other insurance policies required to be maintained hereunder for which "additional insured" coverage is available); (iii) be in a form reasonably satisfactory to the other party; (iv) be noncontributing with, and apply only as primary and not as excess to, any other insurance available to the applicable party (to the extent such provision is reasonably available); (v) contain a provision that a party and all additional insureds shall be entitled to recovery under the policy for any loss occasioned to such party by reason of the negligence of the other party or its respective agents, employees or representatives; and (vi) require the insurer to notify Tenant and Authority, in writing, not less than thirty (30) days prior to any cancellation or termination thereof, except in the event of non-payment of premium in which case the notice period shall be not less than ten (10) days, to the extent the insurer agrees to provide such notices.

(e) Prior to the issuance of a certificate of occupancy for the Stadium, the certificates of insurance verifying the existence of the insurance coverage required in the above paragraphs shall be made available to Authority and Tenant. Each of Authority and Tenant shall from time to time upon reasonable request by the other party provide updated certificates of insurance evidencing that all insurance required hereunder is in place and fully paid for in advance.

(f) Each of Tenant and Authority shall timely pay all premiums due for all insurance policies required hereunder and shall not do anything at the Stadium that would impair or invalidate any material obligations of any insurer thereunder. If either Tenant or Authority fails to obtain and pay for any of the insurance policies required hereunder, and such failure continues for ten (10) days after written notice thereof from the non-defaulting party, then, in addition to all

other rights and remedies of the non-defaulting party, the non-defaulting party shall have the right, but not the obligation, to secure the appropriate insurance policies. Any amounts paid by the non-defaulting party in connection with obtaining such insurance shall be immediately due and payable from the defaulting party, and the defaulting party shall pay all such amounts to the non-defaulting party upon demand therefor, together with interest at the Default Rate.

9.2 Waiver of Subrogation. It is the intent of the Parties that the risk of loss or damage arising out of or relating to this Agreement should be borne by insurance to the extent of available coverage. Accordingly, Authority and Tenant waive all rights against each other (and against the agents, employees, representatives and/or insurers of the other) for any loss or damage to any building, structure, or other tangible property, or any resulting loss of income, or losses under worker's compensation laws and benefits, even though such loss or damage might have been occasioned by the negligence of such other party (its agents, employees and/or representatives); provided, however, that: (a) this waiver of rights shall only be applicable to the extent of insurance proceeds actually paid to the party suffering such loss or damage; (b) this waiver of rights shall only be applicable and in force only with respect to loss or damage covered by the waiving party's property insurance and occurring during such time as the waiving party's applicable insurance policies contain a clause or endorsement to the effect that any such waiver shall not adversely affect or impair such policy or the right of the waiving party to recover thereunder; and (c) this waiver of rights shall in no way diminish the indemnity obligations of Tenant as set forth in Section 9.3 below. Tenant and Authority shall give written notice of the terms of this mutual waiver of rights to their respective insurers and shall have their insurance policies endorsed, if necessary, to prevent the invalidation of said insurance coverage by reason of this waiver of rights.

9.3 Indemnity; Limited Liability of Authority. Tenant shall indemnify, hold harmless and defend Authority and each of its officers, directors, officials, employees, agents and volunteers from any and all loss, liability, fines, penalties, forfeitures, costs and damages (whether in contract, tort or strict liability, including but not limited to personal injury, death at any time and property damage, including damage by fire or other casualty) incurred by Authority, Tenant or any other person, and from any and all claims, demands and actions in law or equity (including reasonable attorneys' fees and litigation expenses), arising directly or indirectly out of: (i) Tenant's occupancy, use, operation, maintenance and/or repair of the Stadium, and/or (ii) Tenant's performance under this Agreement which do not result primarily from the Authority's gross negligence, willful misconduct or material breach of Authority's obligation under this Agreement. In no event shall the Authority's officers, directors, officials, employees, agents and volunteers have any personal liability with respect to any of the terms, covenants and conditions of this Agreement. Lessee expressly agrees that it shall look solely to the equity of the Authority or its successor in the Stadium for the satisfaction of any remedy of Lessee in the event of any breach by the Authority of any of the terms, covenants, and conditions of this Agreement. Lessee acknowledges that the Authority is a governmental entity and is subject to the protection of the Tennessee Governmental Tort Liability Act provided under Tenn. Code Ann. § 29-20-101, *et seq.*, as amended from time to time, and nothing contained herein shall constitute a waiver or release of the Authority's rights and protections under said statute. Tenant's obligations contained in this Section 9.3 shall survive expiration or termination of this Agreement.

**ARTICLE X.
LOSS OF FACILITIES**

10.1 Condemnation.

(a) If all of the Stadium or the use thereof is taken by power of eminent domain, condemned or sold in lieu of condemnation proceedings, this Agreement shall automatically terminate on the earlier to occur of (i) the date on which title to the Stadium vests in the condemning authority; or (ii) the date on which Tenant is dispossessed of the Stadium. Except as otherwise required by issues of public safety in the exercise of its Governmental Function, Authority shall not exercise its power of eminent domain on all or any portion of the Leasehold Estate.

(b) If a portion of the Stadium or the use thereof is taken by power of eminent domain, condemned or sold in lieu of condemnation proceedings and such taking materially affects Tenant's ability to use or otherwise operate and derive revenue from the Stadium, Tenant shall have the right to terminate this Agreement effective as of the earlier to occur of (i) the date on which title to the condemned portion of the Stadium vests in the condemning authority; or (ii) the date on which Tenant is dispossessed of the portion of the Stadium, by giving written notice to Authority within sixty (60) days after Tenant's receipt of notice of the partial condemnation.

(c) If a portion of the Stadium or the use thereof is taken by power of eminent domain, condemned or sold in lieu of condemnation proceedings and Tenant does not terminate this Agreement pursuant to the terms and conditions of Section 10.1(b) above: (i) this Agreement shall be deemed terminated with respect to only the condemned portion of the Stadium or use thereof; (ii) Tenant's Rent obligations shall be equitably reduced, as determined by the Representatives in good faith, taking into account Tenant's prior use of the condemned portion of the Stadium and the potential of such portion to generate revenue for Tenant based upon attendance over the previous three (3) year period; and (iii) Authority shall, at its sole cost and expense, but solely from proceeds of any condemnation award or amounts on deposit in the Capital Improvements Reserve Fund, promptly make any Capital Improvements that the Representatives deem reasonably necessary as a result of such condemnation.

(d) Each of Tenant and Stadium shall have the right to seek, at its sole cost and expense, any award to which it might be entitled as a result of any condemnation of all or any portion of the Stadium or the use thereof. Neither Tenant nor Authority shall have any rights to any award made to the other.

(e) If all or a portion of the Stadium or the use thereof is temporarily condemned, this Agreement shall remain in full force and effect, but Tenant's Rent obligations shall be equitably reduced or abated, as determined by the Representatives in good faith, taking into account Tenant's prior use of the condemned portion of the Stadium and the potential of such portion to generate revenue for Tenant based upon attendance over the previous three (3) year period.

10.2 Casualty Damage to the Stadium.

(a) If, at any time during the Term, the Stadium or any part thereof shall be damaged or destroyed by Casualty, then Tenant shall promptly secure the area of damage or destruction to safeguard against injury to Persons or property.

(b) If the Stadium or any portion thereof is damaged or destroyed by Casualty, then neither Tenant nor Authority, subject to Section 10.2(d) below, shall have the right to terminate this Agreement and Authority shall promptly use commercially reasonable efforts to restore and repair the Stadium to a condition substantially similar to that prior to such Casualty and the Term shall be extended by the period of restoration and repair provided the insurance proceeds are sufficient for such purpose.

(c) During any period that the Stadium is unusable by Tenant due to Casualty, the Rent, and any other obligations hereunder, shall not abate. The Parties agree to work together in good faith to determine the most efficient and cost effective way to insure against the loss of Rent due to a Casualty and to cooperate in the procurement of the appropriate insurance to insure against such loss.

(d) If the Stadium or any portion thereof is damaged or destroyed by Casualty and (i) such damage or destruction (A) causes the Stadium to be unusable by Tenant for Stadium Events, and (B) such unusable condition cannot be remedied within twelve (12) months after the date of such Casualty (as reasonably determined by Authority's construction consultants), or (ii) the insurance proceeds are insufficient to pay the cost of restoring the Stadium, then, either (i) Tenant or (ii) Authority shall have the right to terminate this Agreement.

(e) Notwithstanding anything in this Section to the contrary, in the event any Casualty to the Stadium is caused by the willful misconduct of Tenant, Operator, any Team member, any vendor, any concessionaire or any of the respective Related Parties of such Persons, Tenant shall be responsible for such damage (to the extent the same is not covered by insurance), the Rent shall not abate and Tenant shall promptly use commercially reasonable efforts to restore and repair the Stadium to a condition substantially similar to that prior to such damage or destruction.

**ARTICLE XI.
DEFAULTS AND REMEDIES**

11.1 Default by Tenant.

(a) An event of default by Tenant (a "**Tenant Default**") shall be deemed to have occurred under this Agreement upon the occurrence of any of the following:

(i) The failure by Tenant to make any payment of Rent as it falls due and which failure is not cured within ten (10) days after written notice to Tenant of such failure;

(ii) The failure of Tenant to cause the Stadium to be operated continuously as required by this Agreement within thirty (30) days after Authority gives notice to Tenant of such failure (or such longer period as may be reasonably necessary to effect such cure, if such cure cannot be effected within such thirty (30) day period using reasonable efforts);

(iii) The failure of Tenant to cause the Stadium to be operated in accordance with the requirements of the Stadium Standard or Article VI within sixty (60) days after Authority gives notice to Tenant of such failure (or such longer period as may be reasonably necessary to effect such cure, if such cure cannot be effected within such sixty (60) day period using reasonable efforts);

(iv) The failure of Tenant to observe or to perform any other material obligation, condition or covenant on its part to be performed or observed in accordance with this Agreement and such failure remains uncured for more than sixty (60) days after Tenant's receipt of written notice of such failure from Authority (or such longer period as may be reasonably necessary to effect such cure, if such cure cannot be effected within such sixty (60) day period using reasonable efforts);

(v) A "**Default**" or "**Event of Default**" as defined in the Development Agreement shall have occurred and remained uncured;

(vi) An Insolvency Event has occurred with respect to Tenant; or

(vii) Substantially all of Tenant's assets are levied upon by virtue of a writ of court of competent jurisdiction; or Tenant ceases to do business in any manner.

11.2 Authority's Remedies. Subject to this Section 11.2, upon the occurrence of any Tenant Default, Authority may, in its sole discretion, pursue any one or more of the following remedies, in addition to any other remedies available to Authority at law or in equity or as otherwise specified in this Agreement, after delivery of written notice to Tenant:

(i) Authority may (but under no circumstance shall be obligated to) terminate this Agreement and upon such termination Authority may forthwith reenter and repossess the Stadium by entry, forcible entry or detainer suit or otherwise, without demand or further notice of any kind and be entitled to recover, as damages under this Agreement, a sum of money equal to the total of (i) the reasonable cost of recovering the Stadium, (ii) the reasonable cost of removing and storing Tenant's Personal Property or any other occupant's Property, (iii) the unpaid Rent and any other sums accrued hereunder at the date of termination and (iv) any increase in insurance premiums caused by the vacancy of the Stadium. In the event Authority shall elect to terminate this Agreement, Authority shall at once have all the rights of reentry upon the Stadium, without becoming liable for damages or guilty of trespass.

(ii) Authority may (but under no circumstance shall be obligated to) terminate Tenant's right of occupancy of all or any part of the Stadium and reenter and repossess the Stadium by entry, forcible entry or detainer suit or otherwise, without demand or further notice of any kind to Tenant and without terminating this Agreement, without acceptance of surrender of

possession of the Stadium, and without becoming liable for damages or guilty of trespass, in which event Authority shall make commercially reasonable efforts to relet the Stadium or any part thereof for the account of Tenant for a period equal to or lesser or greater than the remainder of the Term on whatever terms and conditions Authority, in Authority's sole discretion, deems advisable. Tenant shall be liable for and shall pay to Authority all Rent payable by Tenant under this Agreement plus an amount equal to (i) the reasonable cost of recovering possession of the Stadium, (ii) the reasonable cost of removing and storing any of Tenant's or any other occupant's property left on the Stadium after reentry, (iii) the cost of any increase in insurance premiums caused by the termination of possession of the Stadium and (iv) the reasonable cost of any repairs, changes, alterations or additions necessary for reletting, all reduced by any sums received by Authority through any reletting of the Stadium and/or any decreases in insurance premiums resulting from the termination of possession of the Stadium; *provided, however*, that in no event shall Tenant be entitled to any excess of any sums obtained by reletting over and above Rent provided in this Agreement to be paid by Tenant to Authority. For the purpose of such reletting, Authority is authorized to make any repairs, changes, alterations or additions in or to the Stadium that may be necessary. Authority may sue to recover any sums falling due under the terms of this Section 11.2 from time to time. No reletting shall be construed as an election on the part of Authority to terminate this Agreement unless a written notice of such intention is given to Tenant by Authority. Notwithstanding any such reletting without termination, Authority may at any time thereafter elect to terminate this Agreement for such Tenant Default and exercise any of its rights under Article X of this Agreement.

(iii) Authority may (but under no circumstance shall be obligated to) enter upon the Stadium and do whatever Tenant is obligated to do under the terms on this Agreement, including taking all reasonable steps necessary to maintain and preserve the Stadium; and Tenant agrees to reimburse Authority on demand for any expenses which Authority may incur in effecting compliance with Tenant's obligations under this Agreement (other than expenses of actually operating a business as opposed to maintenance, repair and restoration) plus interest at the Default Rate, and Tenant further agrees that Authority shall not be liable for any damages resulting to Tenant from such action. No action taken by Authority under this Section 11.2 shall relieve Tenant from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations.

(iv) Authority may exercise any and all other remedies available to Authority at law or in equity (to the extent not otherwise specified or listed in this Section 11.2), including enforcing specific performance of Tenant's obligation to continuously operate the Stadium in accordance with the Stadium Standard and pursuant to Article VI, and seeking monetary damages, including interest on the unpaid Rent at the Default Rate.

If Authority should terminate this Agreement in accordance with Section 11.2, Tenant shall assign to Authority any and all right, title and interest in any contracts entered into by Tenant for supplies, services, concessionaires, merchandisers or other vendors, or other similar agreements necessary for the daily operation of the Stadium (other than those contracts with an Affiliate of Tenant).

11.3 Default by Authority.

(a) An event of default by Authority (a “**Authority Default**”) shall be deemed to have occurred under this Agreement if:

(i) Authority fails to perform or observe any material obligation or condition on its part to be performed or observed in accordance with this Agreement, and such failure remains uncured for more than sixty (60) days after Authority’s receipt of written notice of such failure from Tenant (or such longer period as may be reasonably required to effect such cure if such cure cannot be effected within such sixty (60) day period using reasonable efforts); and/or

(ii) A “Authority Default” or “Event of Default” as defined in the Development Agreement shall have occurred and remained uncured.

(b) Upon the occurrence of a Authority Default, Tenant shall be entitled to seek all rights and remedies available to it at law, or in equity, including, but not limited to, the right to: (i) seek monetary damages; (ii) terminate this Agreement; and (iii) cure such default on behalf of Authority and bill Authority for all reasonable costs incurred by Tenant (including attorneys’ fees) to affect such cure.

11.4 Remedies Cumulative. Except as expressly limited in this Article X, the remedies described herein are cumulative and are not intended to be exclusive of any other remedies to which the Parties may be entitled at law or in equity. The failure of a Party to (a) insist in any one or more instances upon the strict performance or observance of any of the obligations or conditions of this Agreement by the other Parties; or (b) exercise any remedy contained herein for any nonperformance or nonobservance of any obligation or condition by the other Parties shall not be considered a waiver of such Party’s rights to later insist upon performance of observance or to exercise its remedies. Additionally, the exercise or commencement of the exercise of any right or remedy by a Party shall not preclude the simultaneous or later exercise of any or all other rights and remedies available to such Party.

11.5 No Indirect Damages. IN NO EVENT SHALL ANY OF THE PARTIES BE LIABLE TO THE OTHER PARTIES UNDER ANY PROVISION OF THIS AGREEMENT OR OTHERWISE FOR LOST PROFITS, INCLUDING LOST OR PROSPECTIVE PROFITS, OR FOR ANY OTHER SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES, IN CONTRACT, TORT OR OTHERWISE, WHETHER OR NOT CAUSED BY OR RESULTING FROM SUCH PARTY’S OWN, SOLE OR CONCURRENT NEGLIGENCE OR THE NEGLIGENCE OF ANY OF ITS AFFILIATES OR RELATED PARTIES; PROVIDED THAT (I) THE FOREGOING SHALL NOT APPLY TO ANY RENT (OR ANY CLAIMS THEREFOR) AND (II) WITHOUT LIMITING THE FOREGOING, THIS LIMITATION OF LIABILITY SHALL NOT APPLY TO CLAIMS OF EACH PARTY ARISING OUT OF THIRD PARTY CLAIMS FOR ANY OF THE FOREGOING.

11.6 No Waivers. No failure or delay of any Party, in any one or more instances (i) in exercising any power, right or remedy under this Agreement or (ii) in insisting upon the strict performance by the other Party of such other Party’s covenants, obligations or agreements under

this Agreement, shall operate as a waiver, discharge or invalidation thereof, nor shall any single or partial exercise of any such right, power or remedy or insistence on strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or insistence thereupon or the exercise of any other right, power or remedy. The covenants, obligations, and agreements of a defaulting Party and the rights and remedies of the other Party upon a default shall continue and remain in full force and effect with respect to any subsequent breach, act or omission.

11.7 No Accord and Satisfaction. Without limiting the generality of Section 11.6 above, the receipt by Authority of the Rent with knowledge of a breach by Tenant of any covenant, obligation or agreement under this Agreement shall not be deemed or construed to be a waiver of such breach (other than as to the Rent received). The payment by Tenant of the Rent with knowledge of a breach by Authority of any covenant, obligation or agreement under this Agreement shall not be deemed or construed to be a waiver of such breach. No acceptance by Authority or Tenant of a lesser sum than then due shall be deemed to be other than on account of the earliest installment of the amounts due under this Agreement, nor shall any endorsement or statement on any check, or any letter accompanying any check, wire transfer or other payment, be deemed an accord and satisfaction. Authority and Tenant may accept a check, wire transfer or other payment without prejudice to its right to recover the balance of such installment or pursue any other remedy provided in this Agreement.

ARTICLE XII. DISPUTE RESOLUTION

12.1 Generally. In the event any dispute, controversy or claim between or among the Parties arises under this Agreement or is related in any way to this Agreement or the relationship of the Parties thereunder (a “**Dispute or Controversy**”), including, but not limited to a Dispute or Controversy relating to the effectiveness, validity, interpretation, implementation, termination, cancellation or enforcement of this Agreement, the Parties shall first attempt in good faith to settle and resolve such Dispute or Controversy by mutual agreement in accordance with this Article. In the event a Dispute or Controversy arises, either Representative shall have the right to notify the other Representative that it has elected to implement the following procedures. Within thirty (30) days after delivery of any such notice by one Representative to the other Representative regarding a Dispute or Controversy, the Representatives shall meet at a mutually agreed time and place to attempt, with diligence and in good faith, to resolve and settle the Dispute or Controversy. If a mutual resolution and settlement are not obtained at the meeting of the Representatives, then Authority and Tenant shall cooperate in a commercially reasonable manner to determine if techniques such as mediation or other techniques of alternate dispute resolution might be useful. If a technique is agreed upon, a specific timetable and completion date for implementation shall also be agreed upon. If such technique, timetable or completion date is not agreed upon within sixty (60) days after the notice of the Dispute or Controversy was first delivered, or if no resolution is obtained through such alternative technique, or if no meeting between the Representatives takes place within the forty-five (45) day period following delivery of the initial notice, then each of the Parties may seek injunctive relief or other relief at any time thereafter from any court of competent jurisdiction in the State of Tennessee.

12.2 Emergency Relief. Notwithstanding any provision of this Agreement to the contrary, each of the Parties may seek injunctive relief or another form of ancillary relief at any time from any court of competent jurisdiction in the State of Tennessee in the event that a Dispute or Controversy requires emergency relief before the matter may be resolved under the dispute resolution procedures outlined in Section 12.1 above. Notwithstanding the fact that any court of competent jurisdiction may enter an order providing for injunctive or another form of ancillary relief, the Parties expressly agree that such dispute resolution procedures still will govern the ultimate resolution of any portion of the Dispute or Controversy.

**ARTICLE XIII.
SALE OF OWNERSHIP INTERESTS**

13.1 Transfer of Majority Interest. Notwithstanding anything herein to the contrary, members of the Ownership Group may transfer all or any portion of that ownership interests in Tenant provided that at all times the Ownership Group is in Control of Tenant. As long as there is no existing Tenant Default, the prior Approval of Authority will not be required with respect to any Transfer of a Majority Interest of Tenant or its parent company as long as such Transfer of Majority Interest complies with the following conditions: (i) the respective duties and responsibilities of Tenant and Team under this Agreement do not change, (ii) any such Transfer of Majority Interest is approved by MLB, as applicable (iii) the Stadium will continue to be managed and operated by Tenant or a Qualified Operator, (iv) Tenant will continue to be liable for any and all of its obligations under this Agreement and the Development Agreement that arise after the effective date of such Transfer of Majority Interest, (v) no Tenant Default is caused by any such Transfer of Majority Interest, and (vi) the Ownership Group shall Control the Tenant. Tenant shall give notice of any such Transfer and shall provide evidence satisfactory to Authority of compliance with the requirements of this Section. All other Transfers of Majority Interest of Tenant or its Ownership Group will require the prior Approval of Authority, which shall not be unreasonably withheld. To the extent that Tenant or its Ownership Group, as applicable, have not otherwise provided notice to Authority of any Transfer of Majority Interest because of contractual confidentiality provisions or otherwise, Tenant or its Ownership Group, as applicable, shall provide Authority with notice of any Transfer of Majority Interest in Tenant prior to the first to occur of: any public statement by Tenant or its Ownership Group with respect to such transfer or the closing of such transfer, and this sentence shall in no event abrogate any Approval requirement or any other requirement set forth above..

13.2 Other Transfers. As long as there is no existing Tenant Default, transfers of ownership interests in Tenant or its Ownership Group which do not constitute a Transfer of Majority Interest will not require either Authority Approval or notice; provided that the aggregate of all such transfers over the Term does not cause a Transfer of Majority Interest with respect to such entities.

13.3 Continuing Enforceability. Without limiting the foregoing, no transfer of ownership interests in Tenant or its Ownership Group shall affect the enforceability of this Agreement and Tenant and its Ownership Group shall continue to be bound by the terms hereof.

**ARTICLE XIV.
ASSIGNMENT AND SUBLETTING**

14.1 Assignment by Tenant. The Leasehold Estate and/or Tenant's interest in this Agreement may not be assigned, including any assignment pursuant to a leasehold mortgage or other type of lien, without the prior Approval of Authority. If Tenant wishes to assign this Agreement to a Person, then Tenant shall request Authority's Approval of such assignment which Approval may be granted or withheld in Authority's sole discretion, provided, however, Authority shall not unreasonably withhold its consent to an Affiliate of Tenant that is under the Control of the Ownership Group. Without limiting the foregoing, no assignment hereunder shall affect the enforceability of this Agreement and any Tenant and assignee shall continue to be bound by the terms hereof unless Authority agrees in writing to release Tenant from its obligations hereunder.

14.2 Assignment by Authority. Authority may assign all of its rights and obligations under this Agreement to a Governmental Authority, a local government corporation formed by Authority or a trustee in connection with the Financing; provided that Authority remains liable for the Authority's financial obligations contained herein unless such financial obligations are specifically assumed by any such Governmental Authority.

14.3 Sublease.

(a) Except as permitted under Section 14.3(b), Tenant may not sublease all or any portion of its interest in the Stadium except for an assignment to an Affiliate of Tenant approved by Authority in accordance with Section 14.1 or in connection with a Use Agreement.

(b) Notwithstanding anything herein to the contrary, Tenant shall have the right, from time to time, to sublease all or any portion of the space in the Stadium designated as "Retail Space" on the Stadium Site Plan on such terms as Tenant deems appropriate without the consent or approval of the Authority, provided that no sublease shall include a term or right to extend the term after the expiration of the Term of this Agreement as it may be extended under Section 3.5 without the prior written consent of the Authority.

**ARTICLE XV.
NAMING AND ADVERTISING RIGHTS; BROADCASTING RIGHTS; PREMIUM
SEATING; CONCESSIONS AND MERCHANDISE**

15.1 Contracting Generally. Tenant shall have the exclusive right to and shall be solely responsible for identifying and entering into third party contracts with all concessionaires, merchandisers and other vendors for the Stadium.

15.2 Naming Rights. Tenant shall have the exclusive right to name, or contract with a naming sponsor for, all or any part of the Stadium, from time to time during the Term and to receive and retain all revenues throughout the Term from such naming rights, and to install permanent signage and displays related thereto in, on and about any portion of the Stadium, including without limitation, Stadium outfield fences and walls, structures erected above fences and walls,

scoreboards, video boards, pedestrian walkway and concourse areas outside and inside the Stadium and concession, merchandise and catering areas; provided that such naming shall not (a) include racial epithets, barbarisms, obscenities, names relating to any tobacco products, sexually-oriented businesses or enterprises or containing any overt political reference (b) otherwise reasonably cause embarrassment or disparagement to Authority, the City or the County or (c) include the name of another political subdivision or Governmental Authority (collectively the “**Prohibited Messages**”).

15.3 Tenant Sponsorships and Advertising. Subject to the terms of any applicable Use Agreements, Tenant shall have the exclusive right to (a) all sponsorship revenues of every kind throughout the Term, and (b) sell, contract for, and retain all revenues throughout the Term from advertising, promotional, and pouring rights of every kind in, on or about the Stadium, and to install permanent signage and displays related thereto in, on and about any portion of the Stadium, including without limitation, Stadium outfield fences and walls, structures erected above fences and walls, Stadium façade, scoreboards, video boards, pedestrian walkway and concourse areas outside and inside the Stadium and concession and catering areas and other areas within the Stadium as determined by Tenant; provided that no such signage or displays shall include any Prohibited Messages.

15.4 Broadcasting Rights. Subject to the rights of MLB and any rights granted to other sports franchises under Use Agreements, Tenant has the exclusive right to (a) all broadcasting or reports of Stadium Events during the Term, including without limitation, radio, television, cable, internet and other media broadcasts, whether currently existing or developed during the Term, and (b) all revenues therefrom. Tenant has the right to exercise such right at such times and in such manner as it considers appropriate, as determined in Tenant’s sole discretion.

15.5 Premium Seating, Concessions and Merchandise. Subject to any rights granted to other sports franchises under Use Agreements, Tenant has the exclusive right to contract for, market, sell and retain all revenue from the sale of and fees and payments associated with (i) all premium seating at the Stadium (e.g., luxury suites, boxes and club seats), and (ii) Concessions and Merchandise at the Stadium.

15.6 Concessions Requirements. Tenant covenants and agrees to meet, and require any third parties selling Concessions under a Concession Agreement to meet, the following requirements and standards with respect to Concessions during the Term:

(a) Tenant shall provide adequate, professional levels of Concessions service consistent with the Stadium Standard at the Stadium for all Stadium Events and Authority Sponsored Events at which Tenant has elected to sell Concessions.

(b) Tenant shall comply, and require any third parties selling Concessions under a Concession Agreement to comply, with all Applicable Laws and obtain all Governmental Authorizations necessary for the sale of Concessions.

(c) Tenant shall operate and maintain all Concession areas of the Stadium and all Concessions equipment, fixtures and facilities in a neat, clean, sanitary and safe condition.

(d) Tenant shall provide fresh, sanitary and wholesome food and beverages meeting a standard of quality similar to comparable operations in the community.

(e) Tenant shall sell beverages in paper or plastic cups or plastic bottles and not sell beverages in glass bottles; provided, that beverages may be sold in glass bottles in luxury suites, sky-boxes and other restricted access areas of the Stadium if adequate measures are employed to prevent the removal of glass bottles from such areas to other areas of the Stadium.

(f) Tenant shall, to the extent practicable, use biodegradable containers and packaging in connection with the sale of Concessions.

**ARTICLE XVI.
COVENANTS, REPRESENTATIONS AND WARRANTIES OF TENANT AND
AUTHORITY**

16.1 Tenant Covenants. Tenant, and its successors or assigns, covenants that during the Term (or such shorter period as provided herein):

(a) Tenant shall assure that the Team plays all preseason, regular season and postseason home games at the Stadium; provided that the Team shall be authorized to play no more than three (3) neutral site baseball home game(s) each Stadium Season as directed and approved by MLB.

(b) Tenant shall use commercially reasonable efforts to ensure that the pricing of tickets for Team Stadium Events will be in amounts that provide an affordable recreational activity and provide attractive and meaningful programs designed to keep home games affordable for families, including special programs for seniors and children during each year of the Term.

(c) Unless the Initial Term of this Agreement is not extended, in which case this clause shall not be applicable during the last twenty-four (24) months of the Initial Term, Tenant shall not relocate the Team or the home territory of the Team outside the Stadium during the Term without first obtaining the written consent of the Authority, the City and the County.

(d) The Team shall include the name “Knoxville” as part of the Team’s name subject to obtaining any required approvals from MLB.

(e) At all times during the Term and in connection with any activity under this Agreement or with respect to the Stadium, Tenant shall comply with the requirements of all Applicable Laws.

(f) At all times during the Term, Tenant shall obtain and maintain all Governmental Authorizations necessary for the use and occupancy of the Stadium in accordance with the terms of this Agreement.

(g) At all time during the Term, Tenant shall comply with, and any contractor under any Concession Agreement, Management Agreement, Merchandise Agreement or other similar agreement to comply with, all Applicable Laws, including City Ordinances and County Ordinances.

(h) Tenant is the owner of all rights (including associated franchise rights), title and interest in the Team and holds substantially all of the assets and Governmental Authorizations necessary for the operation of the Team and the Stadium and will continue to own such Team and assets throughout the Term unless transferred pursuant to the terms of Articles XIII or XIV hereof. During the Term, Tenant shall take reasonable steps to maintain the right to operate the Team under a license with MLB, provided, however, that if the license with MLB is terminated, revoked or not renewed, such event shall not constitute a Tenant Default as long as Tenant performs its other obligations hereunder. Further, in the event of such termination revocation or non-renewal, any references herein to rights or approvals of “MLB” shall become non-applicable, and Tenant shall have the right to operate the Team as an independent minor league team. If the Tenant no longer operates the Team, all references herein to “Baseball Season” shall become non-applicable, and all scheduling priorities for Team events hereunder shall cease.

(i) For so long as the Tenant operates the Team during the term of this Agreement, the Tenant’s primary Team Store will be located in the Stadium.

16.2 Tenant’s Representations and Warranties. As an inducement to Authority to enter into this Agreement, Tenant represents and warrants to Authority that notwithstanding anything herein to the contrary and as of the Effective Date:

(a) Tenant is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Tennessee. The business which Tenant carries on and which it proposes to carry on may be conducted by Tenant. Tenant is duly authorized to conduct business as a limited liability company in the State of Tennessee and each other jurisdiction in which the nature of its properties or its activities requires such authorization;

(b) The execution, delivery and performance of this Agreement by Tenant are within Tenant’s powers, and have been duly authorized by all necessary action of Tenant;

(c) Neither the execution and delivery of this Agreement nor the consummation of any of the transactions herein or therein contemplated nor compliance with the terms and provisions hereof or thereof will contravene the organizational documents of Tenant nor any Applicable Laws to which Tenant is subject or any judgment, decree, license, order or permit applicable to Tenant, or will conflict or be inconsistent with, or will result in any breach of any of the terms of the covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of a lien upon any of the property or assets of Tenant pursuant to the terms of, any indenture, mortgage, deed of trust, agreement or other instrument to which Tenant is a party or by which Tenant is bound, or to which Tenant is subject;

(d) No consent, authorization, approval, order or other action by, and no notice to or filing with, any court or Governmental Authority or regulatory body or third party is required

for the execution, delivery and performance by Tenant of this Agreement except as specified in Section 24.11 hereof;

(e) This Agreement is the legal, valid and binding obligation of Tenant, enforceable against Tenant in accordance with its terms, except as limited by applicable relief, liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, reorganization or similar laws affecting the rights or remedies of creditors generally, as in effect from time to time;

(f) There is no action, proceeding, inquiry or investigation, at law or in equity, before any court, arbitrator, governmental or other board or official, pending or, to the knowledge of Tenant, threatened against or affecting Tenant, which the management of Tenant in good faith believes that the outcome of which would (a) materially and adversely affect the validity or enforceability of, or the authority or ability of Tenant under, this Agreement to perform their respective obligations under this Agreement, or (b) have a material and adverse effect on the consolidated financial condition or results of operations of Tenant or on the ability of Tenant to conduct its business as presently conducted or as proposed or contemplated to be conducted (including the operation of the Stadium);

(g) Neither Tenant, any member of the Ownership Group, any Affiliate of Tenant nor any of their respective principals, owners, officers, employees or agents, or members of their immediate families, are currently officials, consultants or employees of City, County or Authority; and

(h) Tenant and the Ownership Group have been represented by independent legal counsel and have had an adequate opportunity to seek advice with respect to all matters of Applicable Law and City Ordinances and County Ordinances, including, without limitation, those laws, ordinances and regulations concerning land use.

16.3 Authority Covenants. Authority, and its successors or assigns, covenants that during the Term shall not offer, and shall not request City or County to offer, any financial incentives to or assist in establishing or locating (i) any other professional baseball franchise within City and County or (ii) any professional or semi-professional sports franchise within the City and County that typically plays games on an outdoor diamond or rectangular field that can be set up in the Stadium unless (i) Tenant fails to provide a reasonable Use Agreement to such franchise or (ii) such franchise will play substantially all of its home games in the Stadium. As used in this section “financial incentives” includes without limitation, cash payments, tax abatements, transferring interests in real estate or personal property, loans, guarantees, or any other form of financial accommodations. The Parties agree that the above restrictions are necessary to allow this transaction to be economically viable for the Parties, and that without these restrictions, the Parties would not be able to accomplish the goal of bringing a MBL minor league franchise to the City for the benefit of the public.

16.4 Authority’s Representations and Warranties. As an inducement to Tenant to enter into this Agreement, Authority represents and warrants to Tenant that notwithstanding anything herein to the contrary and as of the Effective Date:

(a) Authority is a public nonprofit corporation duly formed and validly existing under the laws of the State of Tennessee, with all necessary power and authority to enter into this Agreement and to consummate the transactions herein contemplated;

(b) The execution, delivery and performance of this Agreement by Authority is within Authority's powers, respectively, and have been duly authorized by all necessary action of Authority;

(c) Neither the execution and delivery of this Agreement nor the consummation of any of the transactions herein or therein contemplated nor compliance with the terms and provisions hereof or thereof will contravene any Applicable Laws to which Authority is subject or any judgment, decree, license, order or permit applicable to Authority;

(d) Upon the execution of this Agreement by Authority, Authority will have caused all governmental proceedings required to be taken by or on behalf of Authority to authorize Authority to make and deliver this Agreement and to perform the covenants, obligations and agreements of Authority hereunder;

(e) This Agreement is the legal, valid and binding obligation of Authority, enforceable against Authority in accordance with its terms, except as limited by applicable relief, liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, reorganization or similar laws affecting the rights or remedies of creditors generally, as in effect from time to time; and

(f) There is no action, proceeding, inquiry or investigation, at law or in equity, before any court, arbitrator, governmental or other board or official, pending or, to the knowledge of Authority, threatened against or affecting Authority, of which Authority in good faith believes that the outcome would materially and adversely affect the validity or enforceability of, or the authority of Authority under, this Agreement to perform its obligations under this Agreement.

16.5 Governmental Rule. No Approvals by Authority or Authority Representative under this Agreement shall relieve or release Tenant from any Applicable Laws or Authority Ordinances relating to the operation or occupancy of the Stadium (including Applicable Laws that are procedural, as well as or rather than, substantive in nature). The Approval by Authority or Authority Representative of any matter submitted to Authority or Authority Representative pursuant to this Agreement, which matter is specifically provided herein to be Approved by Authority or Authority Representative shall not constitute a replacement or substitute for, or otherwise excuse Tenant from, such permitting, licensing or approval processes under Applicable Laws; and, conversely, no permit or license so obtained shall constitute a replacement or substitute for, or otherwise excuse Tenant from, any requirement hereunder for the Approval of Authority or Authority Representative.

**ARTICLE XVII.
QUIET ENJOYMENT**

Authority covenants that, subject to the terms and conditions of this Agreement, Tenant shall peaceably and quietly have, hold and enjoy the Leasehold Estate and have the right to use the Leasehold Estate in accordance with the terms hereof during the Term. Authority represents that as of the Effective Date there are no, and as of the Commencement Date there will be no, Liens, judgments or claims to the Stadium that will affect Tenant's right to occupy and enjoy the Stadium except for those utility easements and other matters listed in Exhibit A attached hereto, provided that no representation is made with respect to any Liens created by Tenant or any Affiliate thereof.

**ARTICLE XVIII.
GENERAL PROVISIONS**

18.1 No Broker's Fees or Commissions. Each Party hereto hereby represents to the other Parties hereto that such Party has not created any liability for any broker's fee, broker's or agent's commission, finder's fee or other fee or commission in connection with this Agreement.

18.2 Council/Commission Approval. Notwithstanding anything to the contrary set forth in this Agreement, Tenant recognizes and agrees that certain contracts or agreements, or amendments thereto, contemplated to be entered into by Authority under the terms of this Agreement which are entered into after the date of this Agreement may be subject to the prior Approval of the City Council and/or County Commission, but not Approvals and confirmations expressly permitted in this Agreement to be given by Authority Representative.

18.3 Recording of Memorandum of Lease. Tenant may file of record a memorandum of this Agreement in a form reasonably acceptable to Authority in the office of the Register of Deeds of Knox County, Tennessee upon the Commencement Date. Upon the Lease Expiration Date, Tenant shall execute such instruments reasonably requested by Authority in recordable form which are sufficient to release of record any rights or interests of Tenant in and to the Stadium or the Leasehold Estate. In this connection, Tenant irrevocably and unconditionally appoints Authority as its attorney-in-fact, coupled with an interest, which appointment shall survive the bankruptcy, insolvency or other legal disability of Tenant, to take all actions necessary to perform Tenant's obligations under this Section 18.3.

18.4 Compliance with Applicable Laws and Permitted Exceptions. Tenant shall, (a) throughout the Term and within the time periods permitted by Applicable Law, comply or cause compliance with all Applicable Laws applicable to the Stadium, including any applicable to the manner of use or the maintenance, repair or condition of the Stadium or any activities or operations conducted in or about the Stadium and (b) throughout the Term, comply or cause compliance with the Permitted Exceptions, but with respect to each of the foregoing, Tenant shall not be responsible for any failure to comply with Applicable Law or the Permitted Exceptions to the extent caused by Authority or its Affiliates. Tenant shall, however, have the right to contest the validity or application of any Applicable Law, and if Tenant promptly contests and if compliance therewith may legally be held in abeyance during such contest, Tenant may postpone compliance until the

final determination of such contest, *provided* that such contest is prosecuted with due diligence and that Tenant shall not so postpone compliance therewith in such a manner as to, or if doing so would (i) impair the structural integrity of the Stadium, (ii) during such contest, subject Authority to any fine or penalty or to prosecution for a criminal act, or expose Authority to any civil liability or (iii) cause the Stadium to be condemned or vacated; provided that a Lien against the Stadium shall not be imposed by reason of such noncompliance. Tenant shall give Authority reasonable notice (which in no event shall be less than thirty (30) days) of its intent to carry on such contest, specifying the Applicable Law that Tenant proposes to contest, the name of counsel representing Tenant in such contest and the Excusable Tenant Delay, if any, that such contest will cause in any repair, alteration or improvement of the Stadium.

18.5 No Authority Obligations. Except for costs that Authority has specifically agreed to pay pursuant to the express terms of this Agreement, (i) Authority shall not be required to make any expenditure, incur any obligation or incur any liability of any kind whatsoever in connection with this Agreement, the Stadium and (ii) it is expressly understood and agreed that this is a completely net lease intended to assure Authority the Rent herein reserved on an absolutely net basis, except as otherwise provided in this Agreement.

18.6 Tenant's Obligations for Payment of Rent; No Termination. Except as otherwise expressly provided in this Agreement, no happening, event, occurrence or situation during the Term, whether foreseen or unforeseen and howsoever extraordinary or beyond the contemplation of the Parties, shall relieve Tenant from its liabilities to pay Rent or the amounts of any other of its obligations under this Agreement or permit Tenant to terminate this Agreement.

18.7 Access to Stadium by Authority. Without limiting Authority's rights with respect to the Reservations, Authority shall have the right of access and entry, without charges or fees and with reasonable notice to Tenant, for itself and its authorized representatives, to the Stadium at all times, for the purposes of (a) assuring compliance by Tenant with its obligations under this Agreement, including, without limitation, its obligations with respect to Routine Maintenance (b) performing or undertaking any rights or obligations of Authority under this Agreement and (c) showing the Stadium to prospective tenants during the last twelve (12) months of the Term; *provided, however*, that in all instances such access and entry shall be conducted in a manner so as to minimize interference with Tenant's use and operation of the Stadium then being conduction by Tenant pursuant to the terms of this Agreement.

ARTICLE XIX. SURRENDER OF POSSESSION; HOLDING OVER

19.1 Surrender of Possession. Tenant shall, on or before the Lease Expiration Date, peaceably and quietly leave, surrender and yield up to Authority the Stadium, free of any tenancies which extend beyond the Term, as such Term may be extended as provided herein, and in a clean condition and free of debris or as otherwise provided for in this Agreement, subject to the terms of Article X hereof.

19.2 Removal of Tenant's Personal Property.

(a) *Tenant's Obligation to Remove.* All Tenant's Personal Property installed, placed or used in the operation of the Stadium throughout the Term shall be deemed to be the property of Tenant. All such Tenant's Personal Property shall be removed by Tenant on or before the Lease Expiration Date, provided that Tenant shall promptly repair any damage to the Stadium caused by such removal.

(b) *Authority's Right to Remove.* Any Tenant's Personal Property which shall remain in the Stadium after the Lease Expiration Date may, at the option of Authority, be deemed to have been abandoned by Tenant and either may be retained by Authority as its Property or be disposed of, without accountability, in such manner as Authority Representative may determine necessary, desirable or appropriate, and Tenant, upon demand, shall pay the reasonable cost of such disposal, together with interest thereon at the Default Rate from the date such costs were incurred until reimbursed by Tenant, together with reasonable outside counsel's fees, charges and costs.

19.3 Holding Over. In the case of any holding over or possession by Tenant after the Lease Expiration Date without the Approval of Authority, Tenant shall pay Authority rent at one hundred twenty-five percent (125%) of the Rent that would have been applicable during such period of time had this Agreement been in effect. Further, in the event Tenant shall hold over beyond any date for surrender of the Stadium set forth in Authority's written notice demanding possession thereof, Tenant shall reimburse Authority for all actual expenses and losses incurred by Authority by reason of Authority's inability to deliver possession of the Stadium to a successor tenant, together with interest on such expenses and losses at the Default Rate from the date such expenses are incurred until reimbursed by Tenant, together with Authority's reasonable outside counsel's fees, charges and costs. The acceptance of Rent under this Section 19.3 by Authority shall not constitute an extension of the Term of this Agreement or afford Tenant any right to possession of the Stadium beyond any date through which such Rent shall have been paid by Tenant and accepted by Authority. Such Rent shall be due to Authority for the period of such holding over, whether or not Authority is seeking to evict Tenant; and, unless Authority otherwise then agrees in writing, such holding over shall be, and shall be deemed and construed to be, without the Approval of Authority, whether or not Authority has accepted any sum due pursuant to this Section 19.3.

ARTICLE XX.

FORCE MAJEURE EVENT AND EFFECT OF DELAYS

20.1 Excusable Tenant Delay. Regardless of the existence or absence of references to Excusable Tenant Delay elsewhere in this Agreement, any deadline or time period within which Tenant must fulfill the obligations of Tenant elsewhere in this Agreement, other than any obligation to make any monetary payment, including Rent, shall each be adjusted as appropriate to include that number of days of delay in the performance by Tenant of its obligations hereunder actually resulting from such Excusable Tenant Delay, unless otherwise expressly provided in this Agreement to the contrary; *provided* that Tenant complies with the requirements of this Article XX.

With respect to each occurrence of Excusable Tenant Delay, Tenant shall, within fifteen (15) days Tenant's knowledge of the occurrence of such event of Excusable Tenant Delay, give written notice to Authority Representative of the event constituting Excusable Tenant Delay, Tenant's good faith estimate of the Excusable Tenant Delay Period resulting therefrom and the basis therefor, Tenant's good faith estimate of any adjustment resulting therefrom that is to be made to the time for performance, together with reasonable documentation supporting the adjustments proposed. If Authority Representative believes that the documentation supplied is not sufficient to justify the delay claimed or adjustments proposed, Authority Representative shall give written notice to Tenant of the claimed deficiency and Tenant shall have a reasonable period of time to more fully document the delay and adjustments claimed. Only one (1) notice from Tenant shall be required with respect to a continuing Excusable Tenant Delay, except that Tenant shall promptly (and in no event less often every thirty (30) days) give notice to Authority Representative of any further changes in the additional time for performance claimed by reason of the continuing delay. Authority Representative shall have the right to challenge Tenant's assertion of the occurrence of an Excusable Tenant Delay, Tenant's good faith estimate of the Excusable Tenant Delay Period or changes in the additional time for performance claimed by reason of the Excusable Tenant Delay if Authority Representative sends notice to Tenant within thirty (30) days after receipt by Authority Representative of such claim of Excusable Tenant Delay or notice from Tenant of further changes to such dates as a result of such usable Tenant Delay, as the case may be (which challenge shall be deemed to have been made if Authority Representative gives notice to Tenant of any claimed deficiency in documentation as provided for above in this Section 20.1).

20.2 Excusable Authority Delay. Regardless of the existence or absence of references to Excusable Authority Delay elsewhere in this Agreement, any deadline or time period within which Authority must fulfill the obligations of Authority in this Agreement shall each be adjusted as appropriate to include that number of days of delay in the performance by Authority of its Obligations hereunder actually resulting from such Excusable Authority Delay; provided that (i) the obligation to pay amounts when due pursuant to the terms of this Agreement is not subject to adjustment or extension due to Excusable Authority Delay unless otherwise expressly provided herein to the contrary and (ii) the Authority complies with the requirements of this Article XX.

With respect to each occurrence of Excusable Authority Delay, Authority Representative shall, within fifteen (15) Business Days after Authority's knowledge of the occurrence of such event of Excusable Authority Delay, give notice to Tenant of the event constituting Excusable Authority Delay, Authority Representative's good faith estimate of the Excusable Authority delay period resulting therefrom and the basis therefor, Authority representative's good faith estimate of any adjustment resulting therefrom that is to be made in time for performance, together with reasonable documentation supporting the adjustments proposed. If Tenant believes that the documentation supplied is not sufficient to justify the delay claimed or adjustment proposed, Tenant shall give notice to Authority Representative of the claimed deficiency and Authority Representative shall have a reasonable period of time to more fully document the delay and adjustments claimed. Only one (1) notice from Authority Representative shall be required with respect to a continuing Excusable Authority Delay, except that Authority representative shall promptly (and in no event less often than every thirty (30) days) give notice to Authority Representative of any further changes in the additional time for performance claimed by reason of the continuing delay. Tenant's Representative shall have the right to challenge Authority's assertion of the occurrence of an

Excusable Authority Delay, or Authority Representative's good faith estimate of the Excusable Authority Delay Period, or changes in the additional time for performance claimed by reason of Excusable Authority Delay if Tenant gives notice to Authority Representative within thirty (30) days after receipt by Tenant of such claim of Excusable Authority Delay or notice from Authority Representative of further changes to such dates as a result of such Excusable Authority Delay, as the case may be (which challenge shall be deemed to have been made if Tenant gives notice to Authority Representative of any claimed deficiency in documentation as provided for above in this Section 20.2).

20.3 Continued Performance; Exceptions. Upon the occurrence of any Tenant delay or Authority delay, the Parties shall endeavor to continue to perform their obligations under this Agreement so far as reasonably practicable. Toward that end, Tenant and Authority each hereby agrees that it shall make all reasonable efforts to prevent and reduce to a minimum and mitigate the effect of any Tenant delay or Authority delay occasioned by an Excusable Tenant Delay or Excusable Authority Delay, and shall diligently and continuously use its commercially reasonable efforts to ensure resumption of performance of its obligations under this Agreement after the occurrence of any Excusable Tenant Delay or Excusable Authority Delay. The Parties shall use and continue to use all commercially reasonable efforts to prevent, avoid, overcome and minimize any Authority delay or Tenant delay.

ARTICLE XXI. ENVIRONMENTAL PROVISIONS

21.1 Remedial Work and Hazardous Materials. Except for actions which are the responsibility of the Authority under the following sentence, from and after the Commencement Date, Tenant shall be responsible for performing or causing to be performed, and for paying the cost of performing, any and all corrective or remedial actions (including all investigation, monitoring, etc.) required by Applicable Law to be performed with respect to any Environmental Event at, in, on or under the Stadium ("**Tenant's Remedial Work**"). Authority shall be responsible for performing or causing to be performed, and for paying the cost of performing, any and all corrective or remedial actions (including all investigation, monitoring, etc.) required by Applicable Law to be performed with respect to any Environmental Event originating at, in, on or under the Stadium that are caused by Authority, City or County or as a result of a Civic Event or as a result of an Environmental Event which occurs outside the Stadium (other than Environmental Event caused by Tenant or an Affiliate thereof), including any Environmental Event which occurs offsite and results in any Hazardous Materials migrating onto the Real Property or the Stadium, ("**Authority's Remedial Work**"). Prior to undertaking any Tenant's Remedial Work, Tenant shall obtain the Approval of Authority Representative of the steps Tenant proposes to take with respect to any Tenant's Remedial Work and Tenant shall select, subject to the Approval of Authority Representative, an independent environmental consultant or engineer to oversee Tenant's Remedial Work. Regulated wastes, such as asbestos and industrial wastes shall be properly characterized, manifested and disposed of at an authorized facility. Tenant shall not cause or permit any Hazardous Materials to be generated, used, released, stored or disposed of in or about the Stadium; *provided, however* that Tenant and its Related Parties may use, store and dispose of reasonable quantities of Hazardous Materials at the Stadium as may be reasonably necessary for Tenant to

operate from the Stadium pursuant to the terms of this Agreement so long as such Hazardous Materials are commonly used, or permitted to be used, by reasonable and prudent Operators in similar circumstances and are stored and disposed of in accordance with industry standards, but in all events in compliance with Environmental Laws. Upon the Lease Expiration Date, Tenant shall surrender the Stadium to Authority in the condition required by Tenant's Remedial Work and in compliance with Applicable Laws. During the Term, Tenant shall give Authority immediate oral and follow-up written notice within seventy-two (72) hours of any actual or threatened Environmental Event. Tenant shall cure such Environmental Event (provided same is the responsibility of Tenant to cure in accordance with the provisions of this Section 21.1) in accordance with all Environmental Laws to the reasonable satisfaction of Authority and any Governmental Authority and such cure shall be deemed part of Tenant's Remedial Work. Upon any Environmental Event, in addition to all other rights available to Authority under this Agreement, at law or in equity, Authority shall have the right, but not the obligation, at its option (i) to require Tenant, at its sole cost and expense, to address and remedy such Environmental Event, in which event Authority shall have the right to Approve any actions taken by Tenant to address and remedy the Environmental Event or (ii) if Tenant has failed to commence action to address and remedy the Environmental Event within a reasonable time after notice is given to Authority, and such failure continues for thirty (30) days after written notice thereof from Authority to Tenant, to perform, at Tenant's sole cost and expense, any lawful action necessary to address and remedy the same, in which event Tenant shall pay the costs thereof to Authority, together with interest thereon at the Default Rate until paid, within ten (10) days after written demand therefor.

21.2 Tenant Release. WITHOUT LIMITING TENANT'S INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT, TENANT HEREBY RELEASES AUTHORITY AND ITS AFFILIATES AND RELATED PARTIES FROM AND AGAINST ANY CLAIMS, DEMANDS, ACTIONS, SUITS, CAUSES OF ACTION, DAMAGES, LIABILITIES, OBLIGATIONS, COSTS AND/OR EXPENSES THAT TENANT MAY HAVE WITH RESPECT TO THE STADIUM AND RESULTING FROM, ARISING UNDER OR RELATED TO ANY ENVIRONMENTAL EVENT WITHIN THE SCOPE OF TENANT'S REMEDIAL WORK, INCLUDING ANY SUCH CLAIM UNDER ANY ENVIRONMENTAL LAWS, WHETHER UNDER ANY THEORY OF STRICT LIABILITY OR THAT MAY ARISE UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, 42 U.S.C.A. § 9601, ET. SEQ.

21.3 Authority Release. AUTHORITY HEREBY RELEASES TENANT AND ITS AFFILIATES AND RELATED PARTIES FROM AND AGAINST ANY CLAIMS, DEMANDS, ACTIONS, SUITS, CAUSES OF ACTION, DAMAGES, LIABILITIES, OBLIGATIONS, COSTS AND/OR EXPENSES THAT AUTHORITY MAY HAVE WITH RESPECT TO THE STADIUM AND RESULTING FROM, ARISING UNDER OR RELATED TO ANY ENVIRONMENTAL EVENT WITHIN THE SCOPE OF AUTHORITY'S REMEDIAL WORK, INCLUDING ANY SUCH CLAIM UNDER ANY ENVIRONMENTAL LAWS, WHETHER UNDER ANY THEORY OF STRICT LIABILITY OR THAT MAY ARISE UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, 42 U.S.C.A. § 9601, ET. SEQ.

**ARTICLE XXII.
COMMUNITY COMMITMENTS**

22.1 Utilization of Disadvantaged Business Enterprises. The Parties acknowledge and agree that it is their belief that Disadvantaged Business Enterprises (each, a “**DBE**” and collectively, “**DBEs**”) should have an equal opportunity to participate in the economic benefits arising out of the operation of the Stadium and in the performance of contracts related thereto. In furtherance of the objective of ensuring equal opportunity to DBEs in connection with the operation of the Stadium, the Parties agree that it is their goal that a minimum of fifteen percent (15%) of the aggregate annual cost of Stadium contracts will be attributable to work performed by DBEs (the “**DBE Target**”). Tenant agrees to comply with the provisions set forth in this Section 22 in an effort to achieve this goal.

22.2 Definitions Relating to DBE. For purposes of this Section 22, the following terms shall have the meaning set forth below:

“**Disadvantaged Business Enterprise**” or “**DBE**” includes Minority-Owned Business Enterprises, Women-Owned Business Enterprises, Veteran-Owned Business Enterprises and, for purposes of measuring whether the DBE Target has been achieved, includes individual Minority Persons, Veterans and women.

“**DBE Type**” means the type of DBE (i.e., whether a MBE, VBE or WBE), and, if the DBE is a MBE, whether the MBE is predominantly Asian-Indian, Asian-Pacific, Black, Hispanic, or Native American owned.

“**Minority-Owned Business Enterprises**” or “**MBE**” means a business, including a sole proprietorship, corporation, partnership, joint venture or any other business or professional entity (a) that is at least fifty-one percent (51%) owned by one or more Minority Persons; or, in the case of any publicly owned business, at least fifty-one percent (51%) of the stock of which is owned by one or more Minority Persons; and (b) whose management and daily business operations are controlled by one or more Minority Persons.

“**Minority Person**” means an individual with at least one-fourth of the following: (a) Asian-Indian - A person whose origins are from India, Pakistan and Bangladesh; (b) Asian-Pacific - A person whose origins are from Japan, China, Indonesia, Malaysia, Taiwan, Korea, Vietnam, Laos, Cambodia, the Philippines, Thailand, Samoa, Guam, the U.S. Trust Territories of the Pacific or the Northern Marianas; (c) Black – A person having origins in any of the Black racial groups of Africa; (d) Hispanic – A person of true-born Hispanic heritage, from any of the Spanish-speaking areas of the following regions: Mexico, Central America, South America and the Caribbean Basin only; (e) Native American – A person who is an American Indian, Eskimo, Aleut or Native Hawaiian, and regarded as such by the community of which the person claims to be a part. Native Americans must be documented members of a North American tribe, band or otherwise organized group of native people who are indigenous to the continental United States and proof can be provided through a Native American Blood Degree Certificate (i.e., tribal registry letter, tribal roll register number).

“Veteran” means a person who has served on active duty with the Army, Air Force, Navy, Marine Corps, or Coast Guard of the United States for any length of time and who was discharged or released under conditions other than dishonorable. Reservists or members of the National Guard called to federal active duty, or disabled from a disease or injury incurred or aggravated in the line of duty or while in training status, also qualify as veterans.

“Veteran-Owned Business Enterprises” or **“VBE”** means a business, including a sole proprietorship, corporation, partnership, joint venture or other business or professional entity (a) that is at least fifty-one percent (51%) owned by one or more Veterans; or, in the case of any publicly owned business, at least fifty-one percent (51%) of the stock of which is owned by one or more Veterans; and (b) whose management and daily business operations are controlled by one or more Veterans.

“Women-Owned Business Enterprises” or **“WBE”** means a business, including a sole proprietorship, corporation, partnership, joint venture or any other business or professional entity (a) that is at least fifty-one percent (51%) owned by one or more women; or, in the case of any publicly owned business, at least fifty-one percent (51%) of the stock of which is owned by one or more women; and (b) whose management and daily business operations are controlled by one or more women.

22.3 Measures to Enhance DBE Participation. During the Term, Tenant agrees to use its reasonable best efforts to achieve the DBE Target. For purposes of this Section 22.3, the term “reasonable best efforts” shall include, but not be limited to, the following:

(a) Seeking to maximize DBE participation in Stadium-related contracts by taking such actions as: (i) soliciting through all reasonable and available means the interest of all DBEs who have the capability to perform the work of the contract; (ii) designating specific portions of the work to be performed by DBEs; (iii) where appropriate, breaking out contract work items into economically feasible units to facilitate DBE participation; (iv) providing interested DBEs with adequate information about the requirements of the contract in a timely manner to assist them in responding to a solicitation; (v) recognizing that price will not be the sole factor in selecting third-party contractors; (vi) not rejecting DBEs as being unqualified without sound reasons based on a thorough investigation of their capabilities; (vii) making efforts to assist interested DBEs in obtaining any required bonding, lines of credit, or insurance; (viii) making efforts to assist interested DBEs in obtaining necessary equipment, supplies, materials or related assistance or services; (ix) utilizing the services of available minority community organizations to provide assistance in the recruitment and placement of DBEs; (x) following up initial solicitations of interest from DBEs to determine with certainty whether or not they are interested, and documenting the reasons for a “no” quote; and (xi) considering whether it is possible to negotiate use of a DBE only for certain items if the DBE’s quote is reasonable on some items and unreasonable on other items.

(b) Where Tenant anticipates that work relating to the Stadium will be performed by subcontractors under a prime contract with Tenant, Tenant shall ensure that the prime contract includes a provision requiring the prime contractor to include, where feasible, a provision

in its subcontracts that requires subcontractors to use their reasonable best efforts to solicit work from DBEs consistent with the provisions of Section 22.3(a) hereof.

(c) Tenant shall identify and assign a responsible person to be accountable for the Tenant's achievement of the DBE Target (the "**Diversity Coordinator**"). The Diversity Coordinator shall be responsible for overall management of the Tenant's efforts to achieve the DBE Target. The Diversity Coordinator's responsibilities shall include, but not be limited to: (i) oversight of and assistance with efforts by contractors and subcontractors to attract, solicit and, where appropriate, accept bids from DBEs; (ii) tracking of the outcomes achieved as a result of the diversity efforts set forth in this Section 22.3; (iii) monitoring Tenant's progress toward the DBE Target and developing a corrective action plan if necessary; and (iv) compiling and delivering the quarterly reports required pursuant to Section 22.4 hereof.

22.4 Reporting Requirements. During the Term, the Tenant shall provide reports to the Authority, in form and substance reasonably required by the Authority, to substantiate the efforts made toward achievement of the DBE Target. Tenant shall provide such reports to the Authority on a quarterly basis, with the first report being due on the fifteenth day after the completion of the first full calendar quarter ending March 31, June 30, September 30, or December 31 following the date the Stadium is placed into service (or, if such day does not fall on a business day, the first business day thereafter). Each successive report shall be due on the fifteenth day after the conclusion of each calendar quarter thereafter (or, if such day does not fall on a business day, the first business day thereafter). Each report shall include, at a minimum, the following information:

(a) A summary of the good faith efforts made by the Tenant during the quarter to achieve the DBE Target;

(b) A listing of all contracts entered into during the quarter, including (i) a description of the contract; (ii) the counter-party or counter-parties to the contract; (iii) the total number of proposals received; (iv) the number of proposals received from DBEs and, for each DBE, the DBE Type; (v) whether the contract was awarded to a DBE and, if so, the DBE Type; (vi) Tenant's aggregate year-to-date expenditures pursuant to contracts with DBEs; and (vii) Tenant's total aggregate year-to-date expenditures pursuant to all contracts. To the extent Tenant received any proposals from a DBE during the quarter which was not accepted, the report should include an explanation of the reason(s) why the proposal was not accepted. To the extent Tenant submitted a request for proposal and no proposals were received from any DBEs, the report should include a description of the efforts made to attract DBE participation with respect to the request for proposal; and

(c) A statement as to whether Tenant expects to achieve (or, in the case of a report relating to the period ending December 31, did achieve) the DBE Target for the calendar year to which the report relates, and, if not, a description of the efforts that will be made to increase the participation of DBEs in the future.

22.5 Neighboring Community. Tenant acknowledges that the Stadium is located in a historic part of the City, particularly with respect to its location adjacent to a historic minority community. In operating the Stadium and in selecting available concessions at the Stadium, Tenant

shall seek opportunities to highlight the historic nature of area, including, without limited to, the historic presence of professional baseball in the area. In furtherance of the foregoing, Tenant shall seek opportunities for exhibits to be displayed at the Stadium highlighting the history of the area surrounding the Stadium. Tenant also acknowledges that other publicly and privately owned venues offer events in the City, and Tenant will use its best efforts to work collaboratively with other venues so as to promote entertainment events in the area.

22.6 Internships. Tenant agrees to provide at least two placement opportunities each academic year (during the term of this Agreement) for interns recruited and nominated by the Sports Authority. The process for intern recruitment, nomination and placement will be addressed through a separate Internship Program Agreement between Tenant and Authority. Authority-nominated interns accepted by Tenant will participate in meaningful opportunities to engage in projects and activities that provide exposure to professional career pathways, such as sports management, event planning and marketing. The Internship Program Agreement will address placement-specific variables such as internship terms, job descriptions, supervision, intern reports and compensation.

**ARTICLE XXIII.
NOTICES**

All notices permitted or required to be made hereunder shall be in writing and delivered by hand, overnight courier or certified mail. Notices shall be deemed given (a) when actually given and received if delivered by hand; (b) one (1) Business Day after delivery to an overnight courier if delivered by an overnight courier; or (c) three (3) Business Days after deposit with the United States Postal Service if delivered by certified mail. All such notices shall be addressed to the appropriate Party as follows:

If to Authority:

All notices to Authority shall be sent to:

with copies of all notices to Authority relating to defaults, remedies or indemnification being sent to:

If to Tenant:

with copies of all notices to Tenant relating to defaults, remedies or indemnification being sent to:

Each Party may from time to time designate a different address for notices by giving notice to that effect to the other Parties in accordance with the terms and conditions of this Article XXIII.

**ARTICLE XXIV.
MISCELLANEOUS**

24.1 Partial Invalidity. If any Section of this Agreement or its application to any Party or circumstance shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement or the application of such Section to persons or circumstances, other than those as to which it is so determined invalid or enforceable to any extent, shall not be affected thereby, and each Section hereof shall be valid and enforceable to the fullest extent permitted by law.

24.2 Obligations of Authority and Tenant. The obligations and undertakings of Authority and Tenant under or in accordance with this Agreement are and shall be the obligations solely of Authority and Tenant. Except as otherwise expressly stated herein, no recourse shall be had, whether in contract, in tort or otherwise against any officer, director, employee, agent, member, volunteer or representative of Authority or Tenant in his or her individual capacity on account of any obligation or undertaking of or any act or omission by Authority or Tenant under or pursuant to this Agreement.

24.3 Time of the Essence. Time is of the essence with respect to all Sections of this Agreement.

24.4 Successors and Assigns. This Agreement and all terms and conditions contained herein shall inure to the benefit and be binding upon the successors and permitted assigns of the Parties.

24.5 Entire Agreement. This Agreement (including all exhibits attached hereto), together with the Development Agreement, constitute the entire and exclusive agreement between Authority and Tenant with respect to the subject matter contained herein. There are no restrictions, promises, obligations or undertakings between the Parties, other than those set forth or referred to in this Agreement with respect to the subject matter hereof.

24.6 Table of Contents; Headings; Exhibits. The table of contents, if any, and headings, if any, of the various articles, sections and other subdivisions of this Agreement are for convenience of reference only and shall not modify, define or limit any of the terms or provisions of this

Agreement. All Appendices and Exhibits attached to this Agreement are incorporated herein by reference in their entirety and made a part hereof for all purposes; ~~provided, however,~~ that in the event of a conflict between the terms of the text of this Agreement and any Appendices or Exhibits, the text of this Agreement shall control.

24.7 Anti-Discrimination. In accordance with Applicable Laws, the Parties, in forming their respective obligations hereunder will not discriminate based on religion, national origin, alienage, color, race, sex, gender identity or expression, sexual orientation, blindness or physical disability.

24.8 Non-Appropriation. Notwithstanding any other provision of this Agreement, Authority's obligation to pay any money to Tenant under this Agreement or perform any obligation under this Agreement may be contingent upon an Appropriation of the money by the City or County, including an obligation to pay for the cost of any Approved Capital Improvement for which there is not adequate funds to pay in the Capital Improvements Reserve Fund. In the event Authority fails to receive adequate Appropriations to undertake or perform any such obligation under this Agreement, such failure shall not constitute a Default under this Agreement, and Tenant may: (i) with respect to a failure to receive adequate Appropriations to fund any Approved Capital Improvement(s), fund the Approved Capital Improvement(s) from its own funds and obtain reimbursement from the Capital Improvements Reserve Fund in accordance with Section 7.8 hereof; or (ii) with respect to a failure to receive adequate Appropriations to fund any other obligation of the Authority hereunder, as its sole remedy, terminate this Agreement upon one hundred eighty (180) days' notice to Authority provided such notice is given with thirty (30) days of when such of such failure and only if such failure to obtain an Appropriation would materially interfere with Tenant's use of the Stadium.

24.9 Nondisturbance. It is understood by the Parties that Authority has obtained or anticipates obtaining financing for the construction costs for the Stadium and other related Authority expenses. Authority agrees that the Leasehold Estate shall not be disturbed by any creditors, bondholders, underwriters, trustees or other third parties related to the financing during the Term, except upon the occurrence of a Tenant Default.

24.10 Review by MLB. The Parties acknowledge and agree that MLB may be required or permitted, pursuant to the Team's license agreement or related agreements, constitutions, bylaws, rules or regulations, to review and approve this Agreement. To the extent one or more of such parties has the right to approve this Agreement (or any provision thereof), Tenant shall promptly and diligently pursue such approval. In the event any such third party exercises or threatens to exercise any right it may have to withhold its approval of this Agreement, then Authority and Tenant shall use commercially reasonable to efforts to cooperate in good faith with such third party(s) to amend this Agreement as may be necessary to obtain such approval. If, despite the Parties' cooperation and commercially reasonable efforts, the Parties are not able to amend the Agreement as required to obtain approval from the commissioner of MLB, as set forth above, then this Agreement shall be rescinded.

24.11 MLB Provisions. [To be included upon negotiation with MLB]

24.12 Counterparts. This Agreement may be executed in counterparts, each of which when executed and delivered will be deemed an original, and all of which together will constitute one instrument.

24.13 Governing Law. **THIS AGREEMENT AND THE ACTIONS OF THE PARTIES SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TENNESSEE (EXCLUDING PRINCIPLES OF CONFLICT OF LAWS).** In the event of any proceedings regarding this Agreement, the Parties agree that the venue shall be the state courts of Tennessee or any Federal court whose jurisdiction includes Knox County, Tennessee.

24.14 Limitation to Capacity as Authority. The Parties acknowledge that all references to “Authority” herein (which, for the purposes of this provision, shall be deemed to include any references in this Agreement to Authority as the owner of the fee or other real property interest in the Stadium) shall refer only to Authority in its capacity as Authority under this Agreement. The term “Authority” and the duties and rights assigned to it under this Agreement, thus exclude any action, omission or duty of City or County when either are performing either of their Governmental Functions. Any action, omission or circumstance arising out of the performance of City’s or County’s Governmental Functions may prevent Authority from performing its obligations under this Agreement and shall not cause or constitute a default by Authority under this Agreement or give rise to any rights or claims against Authority in its capacity as the “Authority” hereunder, it being acknowledged that Tenant’s remedies for any injury, damage or other claim resulting from any such action, omission or circumstances arising out of Authority’s Governmental Functions shall be governed by the laws and regulations concerning claims against Authority as a Governmental Authority. In addition, except as otherwise expressly provided herein, no setoff, reduction, withhold, deduction or recoupment shall be made in or against any payment due by Tenant to Authority under this Agreement as a result of any action or omission of Authority when performing its Governmental Function.

24.15 Capacity of Persons Acting on Behalf of Authority. Notwithstanding anything to the contrary in this Agreement, all references in this Agreement to employees, agents, representatives, contractors and the like of Authority shall refer only to Persons acting in Authority’s capacity as the “Authority” hereunder and thus all such references specifically exclude any employees, agents, representatives, contractors and the like acting in connection with the performance of Authority’s Governmental Functions. Without limiting the foregoing, all police, fire, permitting, regulatory, water and power, health and safety and sanitation employees of Authority shall be deemed to be acting in connection with the performance of Authority’s Governmental Functions.

24.16 No Limitation on Authority’s Governmental Functions. The Parties acknowledge that Authority is a Governmental Authority in addition to being the owner of the Stadium, and that no representation, warranty, Approval or agreement in this Agreement by Authority shall be binding upon, constitute a waiver by or estop Authority from exercising any of its rights, powers or duties in connection with its Governmental Functions nor will any portion of this Agreement be deemed to waive any immunities granted to Authority when performing its Governmental Functions, which are provided under Applicable Law. Any consent to jurisdiction by Authority is only with respect

to matters arising in its capacity as a Party to this Agreement and expressly does not constitute a waiver of Authority's legal immunity or a consent to jurisdiction for any actions, omissions or circumstances, in each case solely arising out of the performance of Authority's Governmental Functions.

24.17 Non-Liability of Authority's Officials and Tenant's Employees. No member of any legislative, executive, or administrative body of, or affiliated with, Authority, City or County or their Affiliates, and no official, agent, employee or representative of Authority, City or County or any such body or any of their Affiliates (whether acting in the performance of Governmental Functions or otherwise) shall be personally liable to Tenant or any Person holding by, through or under Tenant, for any actions taken in his or her capacity as an official, agent, employee or representative of such Person in the event of any default or breach by Authority, City or County or for any amount which may become due to Tenant or any Person holding by, through or under Tenant, or for any other obligation, under or by reason of this Agreement. No officer, director, shareholder, member, agent, employee or representative of Tenant or its Affiliates shall be personally liable to Authority or any Person holding by, through or under Authority, for any actions taken in his or her capacity as an officer, director, shareholder, agent, employee or representative of such Person in the event of any default or breach by Tenant, or for any amount which may become due to Authority or any Person holding by, through or under Authority, or for any other obligation, under or by reason of this Agreement.

24.18 Payment on Business Days. If any payment under this Agreement is required to be made on a day other than a Business Day, the date of payment shall be extended to the next Business Day.

24.19 Joint and Several Liability. If Tenant at any time comprises more than one Person, all such Persons shall be jointly and severally liable for payment of Rent and for performance of every obligation of Tenant under this Agreement.

24.20 Relationship of the Parties; No Partnership. The relationship of Tenant and Authority under this Agreement is that of independent parties, each acting in its own best interests, and notwithstanding anything in this Agreement to the contrary, neither the obligation to pay Authority any amounts due hereunder nor any other aspect of this Agreement shall create or evidence, nor is it intended to create or evidence, a partnership, joint venture or other business relationship or enterprise between Tenant and Authority. As such, Authority shall have no direct supervision of or obligation to the employees of Tenant and any communication of employee matters shall be through Tenant Representative.

24.21 Non-Merger of Estates. The interests of Authority and Tenant in the Stadium shall at all times be separate and apart, and shall in no event be merged, notwithstanding the fact that this Agreement or the Leasehold Estate created hereby, or any interest therein, may be held directly or indirectly by or for the account of the Person who shall own the fee title to the Stadium or any portion thereof; and no such merger of estates shall occur by operation of law, or otherwise, unless and until all Persons at the time having any interest in the Stadium shall join in the execution of a written instrument effecting such merger of estates.

24.22 Covenants Running with the Estates in Land. The Parties covenant and agree that all of the conditions, covenants, agreements, rights, privileges, obligations, duties, specifications and recitals contained in this Agreement, except as otherwise expressly stated herein, shall be construed as covenants running with title to the Stadium and the Leasehold Estate, respectively, which shall extend to, inure to the benefit of and bind, Authority and Tenant, and their permitted successors and assigns, to the same extent as if such successors and assigns were named as original parties to this Agreement, such that this Agreement shall always bind the owner and holder of any fee or leasehold interest in or to the Stadium or any portion thereof, and shall bind predecessors thereof except as otherwise expressly provided herein.

24.23 Survival of Existing Claims. Termination of this Agreement shall not alter any existing claim of any Party for breaches of this Agreement occurring prior to such termination and the obligations of the Parties hereto with respect to such existing claims shall survive termination.

[Signatures and acknowledgements appear on following pages]

Draft Copy

November 8, 2021

[Signature Page to Lease Agreement]

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the Effective Date.

THE SPORTS AUTHORITY OF THE COUNTY OF KNOX AND THE CITY OF KNOXVILLE, TENNESSEE

By: _____

Name: _____

Its: _____

Date: _____

BOYD SPORTS, LLC, a Tennessee limited liability company

By: _____

Name: _____

Its: _____

Date: _____

Draft Copy

November 8, 2021

EXHIBIT A

LEGAL DESCRIPTION

This exhibit will be a legal description of the Real Property based upon the subdivision plat that will be recorded to establish the boundaries of the Real Property and the adjacent private development consistent with the conceptual site plan that has been presented to the Authority, the City and the County.

Draft Copy

November 8, 2021

EXHIBIT B

STADIUM SITE PLAN

This Exhibit will be the conceptual site plan for the Stadium site as has been presented to the Authority, the City and the County.