

Recording Requested By And
When Recorded Mail to:

Metropolitan Department of Law
Metropolitan Courthouse, Suite 108
PO Box 196300
Nashville, Tennessee 37219

(Space above this line for Recorder's use)

Stadium Site Ground Lease Agreement

between

**The Metropolitan Government of Nashville and Davidson County,
as Lessor**

and

**The Sports Authority of the Metropolitan Government of
Nashville and Davidson County,
as Lessee**

August 25, 2023

This Stadium Site Ground Lease Agreement (this "Ground Lease") is entered into this 25th day of August, 2023, by and between The Metropolitan Government of Nashville and Davidson County (the "Lessor") and The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the "Lessee").

Recitals

1. The Lessor is a public corporation established by charter adopted by referendum vote on June 28, 1962, in conformity with the laws of the State of Tennessee.
2. The Lessee is a public nonprofit corporation and a public instrumentality of the Lessor created pursuant to the laws of the State of Tennessee.
3. The Lessee previously owned approximately 95 acres of land on the east bank of the Cumberland River in Nashville, Tennessee. The Lessee has conveyed to the Lessor, by quitclaim deed, fee title to approximately 63 acres of such land (the "Conveyed Property"). The Lessee has retained fee title to approximately 32 acres

of land (the “Existing Stadium Site”), which is leased by the Lessee to Cumberland Stadium, L.P. Inc., a Delaware corporation and the successor to Cumberland Stadium, L.P. (the “Existing Stadium Lessee”) pursuant to a Stadium Lease dated as of May 14, 1996, as amended (the “Existing Stadium Lease”), and utilized by the Existing Stadium to host professional football and other events.

4. Pursuant to Section 7-67-111 of the Tennessee Code Annotated, the Lessor is permitted to convey land by lease to the Lessee.
5. Pursuant to Section 7-67-109 of the Tennessee Code Annotated, the Lessee is permitted to acquire land by lease in order to operate a project such as a sports and recreational facility.
6. The Metropolitan County Council on April 25, 2023, adopted Ordinance No. BL2023-1741 approving, among other things, the issuance of public facility revenue bonds by the Lessee (the “Bonds”) for the construction of a new enclosed stadium (the “Stadium”) on a portion of the Conveyed Property.
7. The Lessor and Lessee have determined that the Stadium will encourage and foster economic development and prosperity for the Metropolitan Government.
8. The Lessor desires to lease the site of the Stadium to the Lessee pursuant to the terms herein.

NOW, THEREFORE, IN CONSIDERATION of the premises and their mutual undertakings as herein set forth and other good and valuable consideration, the Lessor and the Lessee, do hereby agree as follows:

Section 1. Ground Lease by Lessor to Lessee. The Lessor does hereby lease and demise to the Lessee and the Lessee does hereby let from the Lessor, for and during the lease term hereinafter provided, the tract of land described and depicted in Exhibit A, which is incorporated herein and made part hereof by this reference (the “Project Property”). This Ground Lease is entered into and the leasehold estate hereby created is made upon and subject to the terms and conditions contained herein. Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in that certain Stadium Lease Agreement (the “Stadium Lease”), dated on or about the date hereof, by and between Lessee and Tennessee Stadium, LLC (“StadCo”), a Delaware limited liability company.

Section 2. Term. The term of this Ground Lease shall begin on August 31, 2023 and continue until the later of (a) the discharge of the Bonds, and (b) the end of the Initial Term and any Extension Term of the Stadium Lease and, if applicable, until the end of any Month-to-Month Tenancy Period under the Stadium Lease.

Section 3. Rent. Lessee shall pay to the Lessor annual rent in the amount of ten dollars (\$10.00) on or before August 1st of each calendar year of the term of this Ground Lease.

Section 4. Improvements and Uses. The Lessee shall cause the Stadium to be constructed, equipped, maintained and operated upon the Project Property, all in the manner provided in the Project Documents. The Stadium and any and all improvements relating thereto shall be the sole property of Lessee and/or StadCo as set forth in the

Stadium Lease. The Stadium shall be used for those purposes permitted under Title 7, Chapter 67 of the Tennessee Code Annotated. Lessor hereby stipulates and agrees that the uses set forth in the Stadium Lease are in compliance with the terms of this Ground Lease and with the uses as determined in Title 7, Chapter 67 of the Tennessee Code Annotated. Lessee covenants and agrees that it will use said Project Property for lawful purposes at all times.

Section 5. No Warranty. Lessee has inspected the Project Property and agrees to accept the conditions of the Project Property, without any representation or warranty on the part of the Lessor, in an “as-is” condition. The Lessee assumes the responsibility of the condition, operation, maintenance and management of the Project Property.

Section 6. Benefit and Assignment and Subletting. The provisions of this Ground Lease shall inure to the benefit of and shall be binding upon the respective successors and assigns of the parties hereto. Neither this Ground Lease nor any of the rights and obligations of the Lessee hereunder shall be assigned or transferred to any person, firm or corporation without the prior written consent of the Lessor, which consent must be approved by resolution of the Metropolitan Council and which consent may be withheld in the Council’s sole discretion. Any assignment or transfer shall not release Lessee from its obligations hereunder. Any approved assignee or transferee shall assume each and every obligation of Lessee hereunder, and Lessor may deal with, contract with, and accept rent from any such assignee without waiving any of its rights hereunder. Notwithstanding the foregoing, the Lessor’s consent is not required in connection with any sublease, license, occupancy, concession, advertising, service, maintenance or other agreement (each, a “Sublease” and collectively, “Subleases”, as applicable) of all or any portion of the Project Property that is entered into by the Lessee, as sublessor or licensor thereunder. Lessee is expressly permitted to enter into a Sublease of the Project Property, in whole or in part, as necessary or desired for the management and operation of the Project Property, and such Sublease shall not require any approval or consent of Lessor. Any Sublease shall be specifically subject to the terms and conditions of this Ground Lease. A Sublease shall not release Lessee from its obligations hereunder.

Section 7. Stadium Lease; RNDA. Lessor acknowledges that Lessee will enter into the Stadium Lease, pursuant to which Lessee will grant certain rights in favor of StadCo as more particularly set forth therein, and StadCo will in turn enter into that certain Sublease Agreement (the “TeamCo Lease”), dated on or about the date hereof, by and between StadCo and Tennessee Football, LLC (“TeamCo”), a Delaware limited liability company, pursuant to which StadCo will grant certain rights in favor of TeamCo as more particularly set forth therein. Lessor hereby consents to each of the Stadium Lease and the TeamCo Lease and the terms and provisions contained therein and acknowledges and agrees that each of the Stadium Lease and the TeamCo Lease shall be deemed a Sublease hereunder, subject to all the rights and protections in favor of Subleases contained herein. Contemporaneously with the execution of this Ground Lease, Lessor shall execute, acknowledge and deliver (i) to and for the benefit of StadCo, a recognition, non-disturbance and attornment agreement, by and among Lessor, Lessee and StadCo, substantially in the

form attached hereto as Exhibit B (the “StadCo RNDA”) and (ii) to and for the benefit of TeamCo, a recognition, non-disturbance and attornment agreement, by and among Lessor, Lessee, StadCo and TeamCo, substantially in the form of the StadCo RNDA (the “TeamCo RNDA”).

Section 8. Mechanic’s Liens. Notice is hereby given that Lessor shall not be liable for any labor or materials furnished or to be furnished to the Project Property upon credit, and that no mechanic’s or other lien for any such labor or materials shall attach to or affect the reversion or other estate or interest of the Lessor in and to the Project Property. No work, services, materials or labor provided to the Lessee by any third party in connection with this Ground Lease shall be deemed to be for the benefit of Lessor. If any lien shall at any time be filed against the Project Property by reason of the Lessee’s failure to pay for any work, services, materials or labor provided to the Lessee by any third party, or alleged to have been so provided, the Lessee shall immediately cause the same to be discharged of record, except that if Lessee desires to contest any such lien, it may do so as long as any such contest is in good faith. In the event the Lessee fails to cause any such lien to be discharged of record within forty-five (45) days after it receives notice thereof, Lessor may discharge the same by paying the amount claimed to be due, with the understanding that Lessor is under no obligation to do so. In the event Lessor shall discharge any lien on behalf of Lessee, Lessee agrees to immediately reimburse Lessor for such amount (plus Lessor’s actual, reasonable out-of-pocket costs and attorneys’ fees).

Section 9. Casualty Loss. The Lessee shall, at all times, at no expense to Lessor, cause the Project Property to be insured against all loss or damage by fire or other casualty. The policy shall name the Lessor as a co-insured and shall provide that the policy cannot be cancelled without thirty (30) days written notice to the Lessor. Lessee shall cause the policy to be in full force and effect throughout the term of this Ground Lease.

Section 10. Default. The occurrence of any one or more of the following constitutes a default (each, a “Lessee Default”) by the Lessee under this Ground Lease:

- a. the Lessee’s failure to pay any of the Rent or other charges due to Lessor hereunder; or
- b. the Lessee’s failure to observe or perform any other covenant, agreement, condition or provision of this Ground Lease (subject to any additional cure periods set forth herein) and such failure shall continue for thirty (30) days after written notice thereof from Lessor to the Lessee, provided, however, if such failure cannot reasonably be cured within such thirty (30) day period, the Lessee shall not be in default hereunder so long as it commences to cure the same within the aforementioned thirty (30) day period and thereafter diligently prosecutes the cure to completion; or
- c. the Lessee voluntarily makes an assignment for the benefit of creditors, or applies for or consents to the appointment of a trustee or receiver for the Lessee or for all or a portion of the Project Property; or

- d. a trustee or receiver is appointed for the Lessee or for all or a portion of its property and is not discharged within ninety (90) days after such appointment; or
- e. bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings, or other proceedings for relief under any bankruptcy law or similar law for the relief of debtors, are instituted by or against the Lessee, and, if instituted against the Lessee, are allowed against it or are consented to by it or are not dismissed within ninety (90) days after such institution.

Section 11. Remedies; Surrender. In the event of a Lessee Default, the Lessor may exercise any and all other remedies available to the Lessor at law or in equity, including injunctive relief and specific performance, but in no event shall this Ground Lease be terminated as a result of a Lessee Default while the Bonds remain outstanding. In the event of a Lessee Default under this Ground Lease subsequent to the discharge of the Bonds, which Lessee Default is not cured in accordance with the rights and obligations provided herein, Lessee agrees to peacefully surrender the Project Property to the Lessor subject to any mortgages, Subleases and encumbrances then in effect, and Lessor shall have no other or further rights or remedies as a result of any Lessee Default. No Sublease shall be cancelled or terminated and Lessor shall not take any affirmative action to cancel or terminate any Sublease as a result of the surrender of the Project Property following a Lessee Default, and any such attempts shall be null and void. Lessor acknowledges and agrees that no surrender of this Ground Lease shall affect or nullify its obligations to StadCo under the StadCo RNDA or to TeamCo under the TeamCo RNDA.

Section 12. Expiration. Without limiting Section 11 above, upon expiration of the term of this Ground Lease, Lessee and any lien holder holding an interest or lien against the Project Property shall be finally and permanently divested of any and all interest in the Project Property so that the Lessor shall hold the Project Property with only the same restrictions and conditions as existed prior to the execution of this Ground Lease and any reasonable and customary covenants, conditions, restrictions, easements or other encumbrances deemed necessary or desirable by Lessee for improvements to the Project Property. Lessee shall quietly and peacefully surrender the Project Property to Lessor, and Lessor may without further notice re-enter the Project Property and possess and repossess itself thereof and may dispossess Lessee and remove Lessee and may have, hold and enjoy the Project Property and the right to receive all rental and other income of and from the same.

Section 13. Amendments. The parties may modify, alter, amend or change any part of this Ground Lease by executing a written amendment setting forth the changes made. Such amendment shall become effective upon execution by the Lessee and Lessor and after it has been authorized and approved by resolution of the Metropolitan County Council of Lessor.

Section 14. Net Ground Lease. The parties agree that this Ground Lease is a net ground lease, with rent to be paid without adjustment or set-off, except as may be provided herein.

Section 15. Permitted License to Existing Stadium Lessee. Lessor hereby authorizes Lessee to grant the Existing Stadium Lessee a temporary, nonexclusive license to use that portion of the Project Property lying to the east of Second Street, as depicted on Exhibit A (the “License Area”) during the remaining term of the Existing Stadium Lease. Such license may entitle the Existing Stadium Lessee to (i) use the License Area for all purposes for which the Existing Stadium Site may be utilized, and (ii) have all of the rights and responsibilities with respect to the License Area as though it were a part of the Existing Stadium Site.

Section 16. [Intentionally Deleted.]

Section 17. Notice. All notices and demands required or desired to be given by either party to the other pursuant to this Ground Lease shall be in writing and shall be delivered personally, sent by commercial overnight courier service, prepaid, or sent by United States registered or certified mail, return receipt requested, postage prepaid, to the addresses provided below:

If to Lessee:	Executive Director The Sports Authority of the Metropolitan Government of Nashville and Davidson County P.O. Box 196300 Nashville, TN 37219 Tel: (615) 880-1021
With copy to:	Department of Law Metropolitan Government of Nashville and Davidson County P.O. Box 196300 Nashville, TN 37219 Tel: (615) 862-6341 Fax: (615) 862-6352
If to Lessor:	The Metropolitan Government of Nashville and Davidson County Room 205, Metro Courthouse Nashville, TN 37201 Tel: (615) 862-6770

With copy to:

Department of Law
Metropolitan Government of
Nashville and Davidson County
P.O. Box 196300
Nashville, TN 37219
Tel: (615) 862-6341
Fax: (615) 862-6352

Notices and demands shall be deemed given and served: (i) upon receipt or refusal, if delivered personally; (ii) one (1) business day after sending by facsimile (provided a hard copy is also promptly sent) or after deposit with an overnight courier service; or (iii) five (5) days after deposit in the United States mails, if mailed. Either party may change its address for receipt of notices by giving notice of such change to the other party in accordance herewith.

Section 18. Non-Discrimination. Lessee shall not discriminate on the basis of race, color, political, or religious opinion or affiliation, creed, age, physical or mental handicap, sex, marital status, ancestry, national origin, or sexual preference/orientation. Lessee shall comply with all Applicable Laws pertaining to discrimination in employment, unlawful employment practices, and affirmative action.

Section 19. Severability. The invalidity of any provision of this Ground Lease shall not impair or affect in any manner the validity, enforceability, or effect of the remaining provisions of this Ground Lease.

Section 20. Governing Law; Consent to Jurisdiction. This Ground Lease shall be governed by and construed in accordance with the laws of the State of Tennessee. The parties hereby agree that any suit, action or proceeding may be instituted with respect to this Ground Lease in any federal or state court in Davidson County, Tennessee. The parties hereby consent to *in personam* jurisdiction of such courts and irrevocably waive any objection and any right of immunity on the ground of venue, the convenience of forum, or the jurisdiction of such courts, or from the execution of judgments resulting therefrom.

Section 21. Exhibits. Lessor and the Lessee hereby acknowledge and agree that all exhibits referenced in this Ground Lease are attached hereto and incorporated herein by reference.

Section 22. Captions. The captions of this Ground Lease are for convenience and reference only and in no way define, limit or describe the scope or intent of this Ground Lease.

Section 23. Entire Agreement. This Ground Lease and the referenced Exhibits hereto, each of which is incorporated herein, constitutes the entire understanding and agreement of the parties with respect to the subject matter of this Ground Lease. This Ground Lease integrates all of the terms and conditions mentioned herein or incidental hereto and

supersedes all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof.

Section 24. Authority to Contract. The signatures on this Ground Lease herein warrant that Lessee and Lessor have the requisite power and authority to enter into and enforce this Ground Lease.

Section 25. Counterparts. This Ground Lease may be executed in counterparts with the same force and effect as if all signatures appeared on a single instrument.

(signature page follows)

In Witness Whereof, the parties have executed this Ground Lease as of the date and year set forth above.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Signature on file
Metropolitan Mayor

ATTEST BY:

Signature on file
Metropolitan Clerk

APPROVED AS TO SUFFICIENCY OF FUNDS:

Signature on file
Director of Finance

APPROVED AS TO FORM AND LEGALITY:

Signature on file
Director of Law

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public in and for said State and County, John Cooper, with whom I am personally acquainted, and who acknowledged himself to be the Mayor of The Metropolitan Government of Nashville and Davidson County, a Tennessee governmental entity, the within named bargainor, and that he as such officer, being authorized so to do, executed the foregoing document for the purposes therein contained by signing the name of the Metropolitan Government by himself as such officer.

WITNESS my hand and seal this _____ day of _____, 2023.

Signature on file
NOTARY PUBLIC

My commission expires: _____

**THE SPORTS AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY:**

Signature on file
Cathy Bender
Chair

ATTEST BY:

Signature on file
Aaron McGee
Secretary

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public in and for said State and County, Cathy Bender, with whom I am personally acquainted, and who acknowledged herself to be the Chair of The Sports Authority of The Metropolitan Government of Nashville and Davidson County, a Tennessee governmental entity, the within named bargainor, and that she as such officer, being authorized so to do, executed the foregoing document for the purposes therein contained by signing the name of the Sports Authority by herself as such officer.

WITNESS my hand and seal this _____ day of _____, 2023.

Signature on file
NOTARY PUBLIC

My commission expires: _____

Exhibit A

Legal Description and Map of Project Property

Being a 100' Buffer Yard surrounding the proposed Titans Stadium. Said stadium is located in the 6th Council District of Nashville, Davidson County, Tennessee. Said Stadium is located on a part of Lot 8 and 9 as shown on the plat entitled, Tennessee NFL Stadium, of record in Plat Book 9700, page 986, Register's Office for Davidson County, Tennessee. Said lots were conveyed to The Sports Authority of the Metropolitan Government of Nashville and Davidson County, of record in Deed Book 11634, page 297, Register's Office for Davidson County, Tennessee. Said buffer is hereby described as follows:

Beginning at a point 145.75 feet northwest of the southeasterly corner of said Sports Authority, with State Plane coordinates of: N=668398.4173', E=1742264.8299';

Thence, crossing said Sports Authority and S 2nd Street, South 66°00'00" West, 985.00 feet to a point;

Thence, continuing to cross said Sports Authority and Russell Street, North 24°00'00" West, 919.00 feet to a point;

Thence, continuing to cross Russell Street and Interstate Drive, North 66°00'00" East, 985.00 feet to a point;

Thence, continuing to cross Interstate Drive and said Sports Authority, South 24°00'00" East, 919.00 feet to the point of beginning and containing 905,215 square feet or 20.78 acres, more or less.

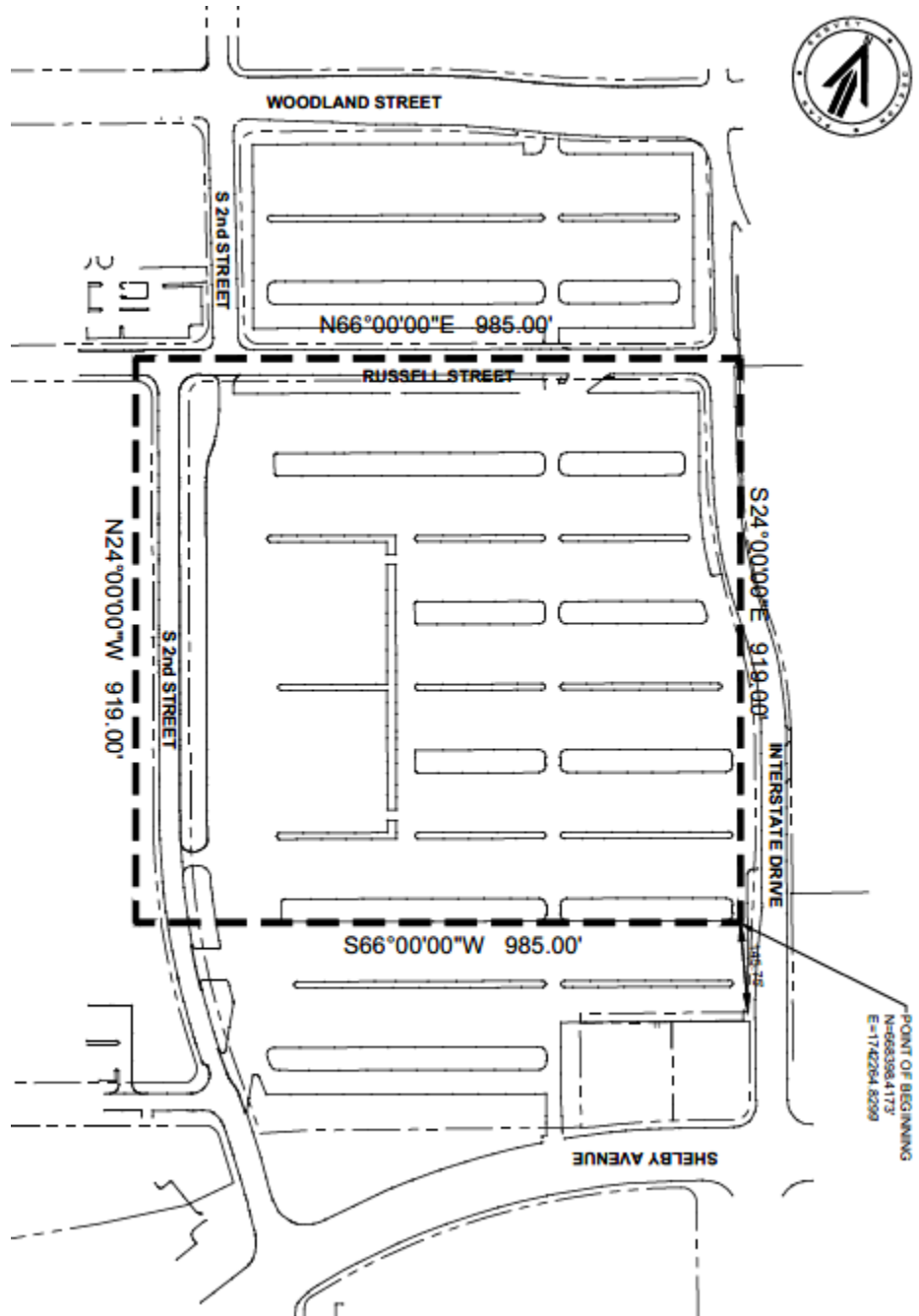


Exhibit B

Form StadCo RNDA

(attached)

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