LEASE AND DEVELOPMENT AGREEMENT

by and between

CITY OF AUSTIN, as Landlord

and

AUSTIN STADCO LLC, as Tenant

Dated as of December 18, 2018

AUSTIN FC SOCCER STADIUM

AUSTIN, TRAVIS COUNTY, TEXAS
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LEASE AND DEVELOPMENT AGREEMENT

THIS LEASE AND DEVELOPMENT AGREEMENT (this “Lease”) is made and entered into effective as of December 18, 2018 (the “Execution Date”) by and between the CITY OF AUSTIN, a Texas home rule municipal corporation (“Landlord”), and AUSTIN STADCO LLC, a Delaware limited liability company (“Tenant”). Landlord and Tenant are sometimes collectively referred to herein as the “Parties” and individually as a “Party”.

RECITALS

A. Landlord owns certain real property situated in the City of Austin, Travis County, Texas.

B. Landlord desires to lease to Tenant and Tenant desires to lease from Landlord the Leased Premises to be used for public purposes in accordance with the terms hereof.

C. In connection with its lease of the Leased Premises, Tenant desires to undertake the development, construction, operation and maintenance of a public sports, entertainment, and cultural multi-purpose facility that will include a new, first class, state-of-the art, natural grass, open-air stadium, park/open space, performance area, parking and related facilities in accordance with the terms hereof, which will be owned by Landlord and open to the public (regardless of whether a fee is charged for admission). Tenant does not and will not own any part of the Leased Premises (neither the Land, Project Improvements or any other Improvements, nor any personal property owned by Landlord) during the Term of this Agreement.

AGREEMENTS

NOW, THEREFORE, for and in consideration of the respective covenants and agreements of the Parties herein set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, Landlord and Tenant, intending to be legally bound, hereby agree as follows:

ARTICLE I
GENERAL TERMS

1.1 Definitions and Usage. Unless the context shall otherwise require, capitalized terms used in this Lease shall have the meanings assigned to them in the Glossary of Defined Terms attached hereto at Appendix A, which also contains rules as to usage that shall be applicable herein.

1.2 Governing Provisions. The governing provisions set forth in Appendix B attached hereto shall apply to and govern this Lease for all purposes.

ARTICLE II
REPRESENTATIVES

2.1 Landlord Representative. Landlord hereby designates each of The Director of the Economic Development Department (or successor department) and Greg Kiloh to be the
representative of Landlord (the “Landlord Representative”), each of whom shall be authorized to act on behalf of Landlord under this Lease; provided, however, that Greg Kiloh shall only be authorized to act with respect to design and construction matters and only prior to Final Completion of the Project Improvements Work. Landlord shall have the right, from time to time, to change the individual or individuals who are the Landlord Representative by giving at least ten (10) days’ prior written Notice to Tenant thereof. The only functions under this Lease of the Landlord Representative shall be as expressly specified in this Lease. Any written Approval, decision, confirmation or determination of any one of the individuals from time to time serving as the Landlord Representative acting alone and without the joinder of the other individuals then serving as the Landlord Representative shall be binding on Landlord but only in those instances in which this Lease specifically provides for the Approval, decision, confirmation or determination of the Landlord Representative and in no other instances; provided, however, that notwithstanding anything in this Lease to the contrary, the Landlord Representative shall not have any right to modify, amend or terminate this Lease.

2.2 Tenant Representative. Tenant hereby designates each of David Greeley and Dan Valliant to be the representative of Tenant (the “Tenant Representative”), each of whom shall be authorized to act on behalf of Tenant under this Lease; provided, however, that Dan Valliant shall only be authorized to act with respect to design and construction matters and only prior to Final Completion of the Project Improvements Work. Tenant shall have the right, from time to time, to change the individual who is the Tenant Representative by giving at least ten (10) days’ prior written Notice to Landlord thereof. With respect to any such action, decision or determination to be taken or made by Tenant under this Lease, the Tenant Representative shall take such action or make such decision or determination or shall notify Landlord in writing of the Person(s) responsible for such action, decision or determination and shall forward any communications and documentation to such Person(s) for response or action. Any written Approval, decision, confirmation or determination hereunder by the Tenant Representative shall be binding on Tenant; provided, however, that notwithstanding anything in this Lease to the contrary, the Tenant Representative shall not have any right to modify, amend or terminate this Lease. CAA ICON is acting as the project manager on behalf of Tenant with respect to the Project Improvements Work.

ARTICLE III
LEASED PREMISES

3.1 Grant. In consideration of and pursuant to the covenants, agreements and conditions set forth herein, Landlord does hereby lease, let, demise and rent unto Tenant, and Tenant does hereby rent and lease from Landlord, on and subject to the terms, conditions and provisions of this Lease, the Leased Premises, for the Term set forth in Article V hereof.

TO HAVE AND TO HOLD the Leased Premises unto Tenant for the Term pursuant to the terms and conditions of this Lease.

Except as necessary to construct and operate the Improvements and appurtenances thereto, Tenant is not granted any air rights over or subsurface rights under the Land. Neither Landlord nor Tenant will develop, permit any development of, or interfere in any way with any
of the air rights or air space above the Land or any of the subsurface rights and space below the Land without the prior written consent of the other Party.

3.2 **Delivery of Possession; Covenant of Quiet Enjoyment; Leasehold Priority.**

3.2.1 **Delivery of Possession.** On the Execution Date, Landlord will deliver to Tenant exclusive possession, use and occupancy of the Leased Premises free of all tenancies and parties in possession subject only to (i) the Permitted Exceptions and (ii) the rights and reservations of Landlord under this Lease. Subject to Tenant’s rights to access the Leased Premises pursuant to any early access agreement, Tenant shall not have the right to use or occupy any part of the Leased Premises prior to the Execution Date.

3.2.2 **Covenant of Quiet Enjoyment.** Landlord covenants for the Term that Tenant, so long as no Tenant Default has occurred and is continuing, shall and may quietly and peaceably hold, occupy, use and enjoy the Leased Premises during the Term without ejection or interference by or from Landlord or any other Person claiming by, through or under Tenant, subject only to (i) rights of permitted Subtenants arising by, through or under Tenant, (ii) the Permitted Exceptions, (iii) Applicable Laws and (iv) the rights and reservations of Landlord under this Lease. Landlord (a) shall, and shall cooperate with Tenant to, promptly relocate or vacate all inactive easements on the Land under Landlord’s control necessary or advisable for the construction of the Project Improvements (at no expense to Tenant), and (b) shall cooperate with Tenant to promptly relocate or vacate all other existing easements on the Land necessary or advisable for the construction of the Project Improvements, in each case, to allow for timely commencement of construction of the Project Improvements and application for Governmental Authorizations.

3.2.3 **Leasehold Priority.** Landlord covenants and agrees that (a) Tenant’s leasehold estate in the Leased Premises shall be senior and prior to any Lien or other Encumbrance other than the Permitted Exceptions, the Leased Premises Reservations and any other Encumbrance arising by, through or under Tenant or any Affiliate or Related Party of Tenant or permitted pursuant to the terms of this Lease, and (b) except for the rights contained in the Permitted Exceptions and the Leased Premises Reservations, no third party shall have any right, title or interest in the Leased Premises adverse to Tenant’s right, title and interest to the Leased Premises under this Lease. Further, Landlord agrees that Landlord will not grant any third Person the right to use, occupy or operate the Leased Premises during the Term, except pursuant to the Permitted Exceptions and the Leased Premises Reservations. The foregoing does not extend to any Liens arising by, through or under Tenant or its agents acting in such capacity.

3.2.4 **Operational Rights; Revenue; Expenses.** Subject to the terms and provisions of this Lease, Tenant shall have full and exclusive control of the management and operation of the Leased Premises. Without limiting the generality of the foregoing, but subject to the terms of this Lease, Tenant shall have the right to retain all revenues of any source generated by or from the Leased Premises or the operation or management thereof, including: all sublease and other rental or license fees; admission ticket revenue, all parking fees; all revenues derived from the sale of merchandise; all programs,
novelties and other concessions revenues; all sponsorship revenues and facility naming revenues; all radio, television, cablecast, pay television, digital, social and any other broadcasting (by any media, whether now existing or hereafter created) revenues of any type whatsoever, irrespective of method of transmission or whether derived from the sale of broadcasting rights, broadcast advertising or other sources of revenue relating to broadcasting; and subject to Section 26.11.3, all advertising and signage revenues of any type whatsoever, including all revenues from the sale of advertising and signage on scoreboards and in all other places on or about the Leased Premises. Tenant shall be responsible for all operating expenses and maintenance and repairs of the Improvements, except as set forth herein (it being understood that pursuant to Section 12.9, Landlord is responsible for Landlord Event day expenses). Tenant shall operate and maintain (or cause others to operate and maintain) the Improvements in a safe, clean, attractive, and first-class manner comparable to Comparable Facilities and consistent in all material respects with all applicable requirements imposed by MLS Rules and regulations and applicable rules and regulations of all Governmental Authorities and the Operating Standard. Tenant may charge a fee for admission to the Leased Premises.

3.2.5 **Concessions and Vendors.**

(a) Tenant shall have the exclusive right to select and to establish the contractual terms for all stadium concessionaires and vendors at the Leased Premises. Tenant shall also have the exclusive right to market, sell, and retain all concessions, hospitality, merchandise and other revenue from the Leased Premises and all events held at the Leased Premises except that Landlord shall be entitled to certain net revenue from Landlord Events as more fully described in Section 12.9.3.

(b) Tenant shall be solely and exclusively responsible for identifying and entering into third-party vendor contracts for the Leased Premises.

(c) From and after the Execution Date, Tenant shall use its best efforts to use, or cause the concessionaire to use, Local Vendors, goods and labor, subject to competitive pricing and other financial considerations, quality of service and quality of products. Emphasis shall be given to local vendors, goods and labor. Commencing no later than six (6) months prior to Substantial Completion, Tenant shall consult with Landlord and develop a process for how local concessionaires and vendors will be prioritized in the selection process.

3.3 **Leased Premises Reservations.** Notwithstanding anything in this Lease to the contrary, Landlord hereby reserves (and the Leasehold Estate shall not include) the following (the “**Leased Premises Reservations**”):

3.3.1 **Ingress and Egress.** For the benefit of the public and Landlord, the non-exclusive right of ingress and egress to, from and across certain outside public areas located on the Leased Premises to be identified at times other than when an event is taking place (including set up and take down of events).
3.3.2 **Utilities.** The right of Landlord, at Landlord’s sole cost and expense, to install on, under, over or below the Leased Premises any and all municipal utilities (not including third-party franchise utilities) and appurtenances related thereto that it reasonably deems necessary; *provided, however,* that Tenant shall be given at least sixty (60) days to review and approve the location, nature, and scope of any such utilities, which Approval shall not be unreasonably withheld, provided that Tenant may disapprove if such utilities or appurtenances do not comply with the following conditions: (a) all such utilities and appurtenances shall be located in designated assignment defined by a declaration of utility location and shall not interfere in any material respect with Tenant’s use of the Leased Premises or construction of Improvements; (b) all pipes, lines, and other improvements shall be buried to a depth of at least three feet (3’); and (c) Tenant shall have the right to cross such utilities and appurtenances and to construct roads, sidewalks and driveways over such utilities and appurtenances. All construction of such utility lines and appurtenances shall be promptly coordinated and completed in such a manner as not to interfere with Tenant’s construction activities, conduct of business or obligations under Applicable Laws. In addition, Landlord shall promptly repair or replace all landscaping, trees, irrigation lines, surface materials, paving, asphalt, concrete, fences, sidewalks and other facilities located on the Leased Premises to the condition that existed prior to such utility construction or maintenance at no cost or expense to Tenant.

3.4 **Development.** Tenant’s development activities on the Land shall relate exclusively to the development of the Project Improvements and related parking, except as described in Sections 3.4(a) and (b) below. For the avoidance of doubt, Landlord and Tenant acknowledge and agree that this Section 3.4 shall not be derogation of any use rights afforded Tenant hereunder, including pursuant to Section 12.1.

(a) Tenant shall submit any proposal for Ancillary Development to Landlord for prior Approval. Any Ancillary Development shall be by mutual agreement of the Parties, with each party having discretion, and with final approval by the City Council; Landlord is not pre-approving any Ancillary Development. Tenant shall be responsible for the payment of any and all applicable taxes for the Ancillary Development, including any property taxes.

(b) Tenant will, upon finalization of the Base Stadium Plan, cause a third-party expert with experience in providing affordable housing to cause at least 130 affordable housing units to be developed on up to one acre on the southeast portion of the Land or other mutually agreed location (including off-site) within four years of Substantial Completion. Such affordable housing units will be rented to, and be affordable to, families making 60% MFI or less, or, if sold, sold to families at 80% MFI or less. Landlord agrees to cooperate with Tenant and such third-party expert to enable Tenant or such third-party expert to develop such affordable housing on the Land or other mutually agreed location.
ARTICLE IV
CAPITAL METRO, PARKING AND SITE COORDINATION

4.1 Capital Metro. If Tenant has not previously entered into a written agreement with Capital Metro regarding the following terms, it shall do so as soon as reasonably practical after the Execution Date, pursuant to which Tenant shall, on terms further set forth in such agreement, agree to (a) construct, per Capital Metro design and approval, bus and transit facilities identified and recommended by Capital Metro and approved by Tenant in an amount not to exceed six hundred and forty thousand dollars ($640,000.00); and (b) contribute Three Million Dollars ($3,000,000.00) to Capital Metro for Capital Metro identified and Tenant approved and recommended transit related facilities payable in equal installments over 15 years or otherwise as mutually agreed upon by the Parties, with the first installment due and payable following completion of the first regular MLS season after Substantial Completion (or otherwise as mutually agreed upon by the parties).

4.2 Parking and Transit Plan.

(a) The Parties shall work together and, before Substantial Completion, to develop a transportation, parking and event plan (including a traffic impact analysis at Tenant’s cost), which shall be subject to Approval by the City consistent with existing and applicable regulations, and for which the City agrees to assist in the coordination of all relevant City, Capital Metro, County and State agencies and relevant stakeholder groups. The transportation, parking and event plan shall address the following: on-site parking opportunities; residential permit parking participation and enforcement for the affected surrounding areas on game days and during significant events; clearly defined roles and responsibilities for implementation; and determining standards and enforcement for minimizing adverse impact to surrounding communities related to hours, noise, and other quality of life issues. Tenant may request credit (for the value of transit improvements made, or direct financial contributions for transit) towards any traffic mitigation fees or transit improvements required pursuant to a traffic impact analysis, in accordance with the prioritization of improvements outlined therein.

(b) The Parties shall work together to explore third party and other financing sources for the construction of a new MetroRail station adjacent to the Land. Such sources may include the City and Capital Metro share of taxes and revenues generated by the Project Improvements and contributions by Tenant. The Parties acknowledge the strategic value that a new MetroRail station adjacent to the Land could provide the Land and the surrounding communities.

4.3 Signage.

(a) Prior to Substantial Completion, Landlord and Tenant shall develop and agree upon a reasonable directional signage plan guiding pedestrian, bicycle, vehicular and other attendees to the Leased Premises and parking facilities serving the Leased Premises. Landlord and Tenant shall approach other
Governmental Authorities (e.g., the Texas Department of Transportation) as appropriate in order to request that they provide directional signage to the extent within their control. The directional signage costs and the payment of such costs will be addressed in the directional signage plan, and the Parties agree to reasonably consider the allocation of responsibilities in a manner consistent with those of other similar stadiums in Texas in such plan; provided, however, such plan must be in compliance with City Code.

(b) Landlord and Tenant shall also work in good faith to develop and agree upon a comprehensive, state-of-the-art Signage program on-site that is comparable with Comparable Facilities. Landlord acknowledges the strategic and economic importance of the signage program to the long-term viability of the Tenant and the Team, and the Parties will work to implement a program that is acceptable to the Parties.

(c) Landlord agrees to cooperate with Tenant to secure for Tenant any and all permits, licenses and approvals necessary to allow certain Team, stadium and MLS logos, decals, markings, and emblems on the surrounding (specific locations as mutually agreed by the Parties, not to be unreasonably withheld) City-owned public infrastructure (e.g., on sidewalks, lighting and signage structures, manhole covers, fire hydrants, etc.). Landlord agrees to cooperate with Tenant to secure for Tenant any and all permits, licenses and approvals necessary to allow such logos, decals, markings, and emblems on the surrounding public infrastructure, it being understood that such materials may include branding from Team sponsors (e.g., naming rights partner or jersey sponsor). The rights provided for in this paragraph (c) are in addition to, and do not limit, any rights Tenant may obtain pursuant to other applicable City and other Governmental Authority programs.

(d) All Signage shall comply with all Applicable Laws including, without limitation, City sign regulations.

ARTICLE V
TERM

5.1 **Term.** The term of this Lease (the “**Term**”) shall commence at 12:00 a.m. on the day immediately following the Execution Date of this Lease and expire on the Lease Expiration Date.

5.2 **Options to Extend.** If no Tenant Default exists as of the applicable Extension Option Notice Date, Tenant, in its sole and absolute discretion will have the option to extend this Lease (and to extend the Team Lease) for up to three (3) successive extension terms of ten (10) years each (each 10-year period, an “**Extension Term**”), each of which Extension Terms shall be upon all the same terms and conditions as set forth herein except for the reduction of the number of extension options as a result of each such exercise, unless the Parties negotiate and agree upon new community benefits and replace Schedule 6.5. If Tenant decides to exercise an extension option, then Tenant must provide written notice to Landlord of such election on a date (each, an
“Extension Option Notice Date”) at least eighteen (18) months prior to the scheduled expiration of the Initial Term or any applicable Extension Term. If this Lease is extended, then the Team Lease will automatically be extended for the same extension period as this Lease. Landlord and Tenant will not have any early termination rights except as otherwise provided in this Lease.

ARTICLE VI
RENT; FUNDING OBLIGATIONS

6.1 **Payment of Rent.** Tenant shall pay to Landlord, without abatement, demand, set-off or counterclaim (except as expressly provided for herein), all Rent for the Leased Premises in accordance with Section 21 of Appendix B. Tenant hereby acknowledges and agrees that (i) Landlord and Tenant have expressly negotiated that except as otherwise expressly provided in this Lease, Tenant’s covenants to pay Rent (and all other sums payable by Tenant under this Lease) are separate and independent from Landlord’s obligations hereunder, including any covenant to provide services and other amenities, if any, hereunder and (ii) had the Parties not mutually agreed upon the independent nature of Tenant’s covenants to pay all Rent hereunder, Landlord would have required a greater amount of Rent in order to enter into this Lease, if at all.

6.2 **Rent.** Commencing on the date set forth in Section 6.3 below, and during each Lease Year thereafter, Tenant covenants and agrees to pay to Landlord rent as follows (collectively, “Rent”):

(a) Base Rent for each Lease Year of the Term as provided in Section 6.3.1, which Base Rent shall be due and payable in accordance with Section 6.3.2; and

(b) The Additional Rent as provided in Section 6.4, which Additional Rent shall be due and payable in accordance with Section 6.4.

6.3 **Calculation and Payment of Base Rent.**

6.3.1 **Base Rent.** Commencing with the sixth Lease Year of the Term and continuing thereafter for the remainder of the Term (as may be extended), Tenant shall pay Landlord an annual base rental equal to Five Hundred Fifty Thousand and No/100 Dollars ($550,000.00) per Lease Year (the “Base Rent”).

6.3.2 **Payment of Base Rent.** Base Rent shall be due and payable semi-annually in arrears, without notice or demand, beginning on June 30 of the sixth Lease Year of the Term and continuing on each June 30 and December 31 thereafter for the remainder of the Term (as may be extended); provided, however, that if the Substantial Completion Date occurs on a day other than January 1 or July 1, the Base Rent for such partial six-month period shall be pro-rated in accordance with the following sentence. The semi-annual installment of Base Rent for any fractional six-month period during the Term, whether at the beginning or end of the Term, shall be pro-rated based on the actual number of days in the six-month period in question.
6.4 **Additional Rent.** Tenant covenants and agrees to pay, as additional rental, all of the following (collectively, the “Additional Rent”):

(a) All Impositions as and when required to be paid under the terms of this Lease; and

(b) All costs, expenses, liabilities, obligations and other payments of whatever nature that Tenant has agreed to pay to Landlord under the provisions of this Lease as and when required to be paid pursuant to the terms of this Lease.

6.5 **Community Benefits.** Tenant shall and shall cause the Team to provide the community benefits listed on Schedule 6.5 (as the same may be amended in accordance with this Lease) over the Initial Term of the Lease (but following Substantial Completion unless otherwise expressly provided on such Schedule), it being understood that on an annual basis during the Term the Parties shall discuss in good faith making appropriate adjustments to the community benefits listed on Schedule 6.5, it being understood that in the absence of a mutual agreement to modify such Schedule 6.5 the then-current commitments of Tenant thereunder shall remain in effect. If Tenant exercises any of its options to extend the Lease, the community benefits shall be as agreed by the Parties, provided that, if the Parties cannot reach agreement on proposed changes to the community benefits for the extended term, Tenant shall and shall cause the Team to continue to provide the community benefits as outlined in Schedule 6.5.

6.6 **Compliance; Certificate of Compliance and Inspection.**

(a) Beginning on the date that is 60 days after the first anniversary of Substantial Completion and continuing each year thereafter during the Term of this Lease, Tenant shall deliver to Landlord before the date that is 60 days after the anniversary of the Substantial Completion each year a Certificate of Compliance utilizing the form attached as Schedule 6.6.

(b) In the Certificate of Compliance, Tenant shall certify to Landlord that it has paid the Base Rent, made required contributions to the Capital Repair Reserve Fund, operated and maintained the Improvements in compliance with the Operating Standard and provided the community benefits set forth on Schedule 6.5 (as the same may be adjusted by the Parties from time to time hereunder) for the prior Lease Year.

(c) Landlord and/or its representative(s), including third parties contracted by Landlord, shall have the right to request and inspect at Landlord’s sole expense the relevant records of Tenant as reasonably necessary to verify the certifications set forth in the Certificate of Compliance within one hundred eighty (180) days after Tenant’s delivery of such Certificate of Compliance. Inspections shall be preceded by at least ten (10) days’ notice in writing to Tenant and shall be conducted at Tenant’s offices during normal business hours.

6.7 **Audit Rights.** Solely with respect to any and all rights granted to either Party in regard to reimbursements and/or shared revenues, each Party shall keep full and accurate records of reimbursements and/or shared revenues, received, costs incurred and items to be billed
concerning such items to be reimbursed and/or revenues to be shared, which records shall be open to audit by the other Party (or its authorized representatives) at such other Party’s expense during normal business hours during the Term and until three years after the Lease Expiration Date (as may be extended). In addition, from and after the Execution Date, the Party incurring the expenses or collecting the revenue to be shared shall (a) make it a condition of all contracts or subcontracts relating thereto that all contractors or subcontractors will keep accurate records of respective expenses submitted and billed thereto or revenues to be paid, as the case may be, and (b) require that such records shall be open to audit by the other Party or its authorized representatives during the term of such contract or subcontract and until three full calendar years after expiration or termination of such contract or subcontract. The Parties agree that the information obtained pursuant to any such audit shall not be disclosed by the receiving Party except to the extent required by State law or to the extent otherwise expressly permitted hereunder (it being understood that such information includes trade secrets and other competitively sensitive information). Any review of financial information of the Tenant shall be conducted at the offices of the Tenant and such review shall be solely for the purpose of examining such financial information in accordance with this Section 6.7.

ARTICLE VII
CONDITION OF LEASED PREMISES

7.1 Condition of Leased Premises; Disclaimer of Representations and Warranties

Tenant acknowledges and agrees that as between Tenant and Landlord:

(a) Except as expressly set forth herein, neither Landlord nor any related party of Landlord makes or has made any warranty or representation, express or implied, and Landlord hereby disclaims and Tenant waives any warranty or representation, express or implied, concerning (i) the physical condition of the leased premises (including the geology or the condition of the soils or of any aquifer underlying the leased premises and any archeological or historical aspect of the leased premises), (ii) the suitability of the leased premises or their fitness for a particular purpose as to any uses or activities which Tenant may make thereof or conduct thereon at any time during the term, (iii) the land use regulations applicable to the leased premises or the compliance thereof with any applicable laws, (iv) the feasibility of the project improvements work, (v) the existence of any hazardous materials or environmental claims, (vi) the construction of the project improvements or any other improvements on the leased premises or (vii) any other matter relating to the project improvements or any other improvements at any time constructed or to be constructed thereon;
(b) NO REVIEW, APPROVAL OR OTHER ACTION BY LANDLORD UNDER THIS LEASE SHALL BE DEEMED OR CONSTRUED TO BE SUCH A REPRESENTATION OR WARRANTY;

(c) AS OF THE EXECUTION DATE, TENANT SHALL HAVE BEEN AFFORDED FULL OPPORTUNITY TO INSPECT, AND TENANT SHALL HAVE INSPECTED AND HAD FULL OPPORTUNITY TO BECOME FAMILIAR WITH, THE CONDITION OF THE LEASED PREMISES, THE BOUNDARIES THEREOF, ALL LAND USE REGULATIONS APPLICABLE THERETO AND OTHER MATTERS RELATING TO THE DEVELOPMENT THEREOF; AND

(d) EXCEPT FOR LANDLORD’S REMEDIAL WORK, TENANT’S ACCEPTANCE OF THE LEASED PREMISSES ON THE EXECUTION DATE WILL BE STRICTLY ON AN “AS IS, WHERE IS” BASIS INCLUDING THE ENVIRONMENTAL CONDITION OF THE LEASED PREMISES.

7.2 Tenant’s Risks. TENANT AGREES THAT, AS BETWEEN LANDLORD AND TENANT, LANDLORD SHALL HAVE NO RESPONSIBILITY FOR ANY OF THE FOLLOWING (COLLECTIVELY, THE “TENANT’S RISKS”):

(a) THE ACCURACY OR COMPLETENESS OF ANY INFORMATION SUPPLIED BY ANY PERSON, INCLUDING THE ENVIRONMENTAL REPORTS;

(b) THE CONDITION, SUITABILITY (OTHER THAN FOR DEVELOPMENT AS PROVIDED IN SECTION 23.3(i)) OR FITNESS FOR ANY PARTICULAR PURPOSE, DESIGN, OPERATION OR VALUE OF THE LEASED PREMISES OTHER THAN ARISING FROM AN ENVIRONMENTAL EVENT, HAZARDOUS MATERIALS OR ENVIRONMENTAL CLAIMS REQUIRED TO BE COVERED BY LANDLORD’S REMEDIAL WORK PURSUANT TO THE TERMS OF THIS LEASE;

(c) THE COMPLIANCE OF THE LEASED PREMISES OR ANY OTHER PROPERTY OF LANDLORD WITH ANY APPLICABLE LAND USE REGULATIONS OR ANY APPLICABLE LAWS OTHER THAN ARISING FROM AN ENVIRONMENTAL EVENT, HAZARDOUS MATERIALS OR ENVIRONMENTAL CLAIMS REQUIRED TO BE COVERED BY LANDLORD’S REMEDIAL WORK PURSUANT TO THE TERMS OF THIS LEASE;

(d) THE FEASIBILITY OF THE PROJECT, PROJECT IMPROVEMENTS WORK OR ANY ADDITIONAL WORK;

(e) THE EXISTENCE OR ABSENCE OF ANY HAZARDOUS MATERIALS OR ENVIRONMENTAL CLAIMS OTHER THAN THOSE ARISING FROM AN ENVIRONMENTAL EVENT, HAZARDOUS
MATERIALS OR ENVIRONMENTAL CLAIMS REQUIRED TO BE COVERED BY LANDLORD’S REMEDIAL WORK PURSUANT TO THE TERMS OF THIS LEASE;

(f) EXCEPT TO THE EXTENT EXPRESSLY PROVIDED IN THIS LEASE, THE CONSTRUCTION OF ANY IMPROVEMENTS ON THE LEASED PREMISES OR ANY ADJACENT PROPERTY; AND

(g) ANY OTHER MATTER RELATING TO ANY PROJECT IMPROVEMENTS OR ADDITIONAL IMPROVEMENTS.

LANDLORD SHALL NOT BE LIABLE AS A RESULT OF THE FAILURE BY ANY PERSON (OTHER THAN LANDLORD OR ITS AFFILIATES) TO ACT OR PERFORM THEIR OBLIGATIONS. IT IS UNDERSTOOD AND AGREED BY TENANT (FOR ITSELF OR ANY PERSON CLAIMING BY, THROUGH OR UNDER IT, INCLUDING ITS RELATED PARTIES) THAT IT HAS ITSELF BEEN, AND WILL CONTINUE TO BE, SOLELY RESPONSIBLE FOR MAKING ITS OWN INDEPENDENT APPRAISAL OF, AND INVESTIGATION INTO, THE CONDITION, STATUS AND NATURE OF ANY PERSON, THE LEASED PREMISES OR ANY OTHER PROPERTY.

ARTICLE VIII
CONDITIONS TO CONTINUATION OF LEASE; TENANT DEADLINES AND DELIVERABLES

8.1 Conditions to Continuation of Lease. Subject to extension to the extent of any (a) Excusable Tenant Delay Period and/or Excusable Landlord Delay Period, as appropriate, or (b) any Landlord Delay Period, if the conditions set forth below in Section 8.1.1 through Section 8.1.11 (the “Conditions to Continuation”) are not timely satisfied or waived after the Execution Date, Landlord and Tenant shall each have the option in accordance with and subject to Section 8.3 below to terminate this Lease and all future obligations hereunder. Notwithstanding anything to the contrary herein, in no event shall Landlord have the right to terminate this Lease for the failure of Tenant to satisfy the condition listed in 8.1.7, 8.1.8, 8.1.10 or 8.1.11 or Tenant have the right to terminate this Lease for failure of Tenant to satisfy the conditions listed in Sections 8.1.1, 8.1.2, 8.1.3 or 8.1.9 below.

8.1.1 MLS Approval. On or before March 1, 2019, MLS has authorized an Affiliate of Tenant to operate an MLS team in Austin, Texas.

8.1.2 Guaranty. Tenant delivers the Guaranty executed by Guarantor, effective as of the Execution Date, to Landlord on or before the Execution Date.

8.1.3 Base Stadium Plan. Tenant has submitted the Base Stadium Plan to Landlord for Approval on or before March 1, 2019.

8.1.4 Team Lease. Tenant delivers to Landlord a fully-executed copy of the Team Lease on or before December 31, 2019.
8.1.5 **Construction Contract.** Tenant has entered into the Project Construction Contract (it being understood that this shall not include entry into any guaranteed maximum price arrangement) with a Qualified Contractor on or before April 1, 2019.

8.1.6 **Financing.** Tenant has obtained binding commitments in respect of the Permitted Project Financing on or before December 31, 2019.

8.1.7 **Site Tests.** Tenant shall have, at its cost and expense as a portion of Total Project Costs, (a) conducted and completed such tests and studies of the Leased Premises as Tenant shall determine are reasonably necessary (the “Site Tests”), which Site Tests shall be conducted in accordance with generally accepted industry standards by independent third parties that are generally recognized as qualified in the relevant areas of testing and (b) provided Landlord with a copy of all written reports and studies produced in connection with the Site Tests on or before March 31, 2020.

8.1.8 **Suitability; Governmental Authorizations.** Tenant has determined that the Leased Premises are suitable for development as contemplated hereunder and has obtained all Governmental Authorizations necessary to permit commencement of construction of the Project Improvements Work, including building permits and engineering and land use approvals necessary for the commencement of development and construction of the Project Improvements, on or before March 31, 2020, provided, however, to the extent permitted by Applicable Laws, the construction permits and authorizations may be procured in stages and need not be obtained before such deadline.

8.1.9 **Project Start Date.** Tenant has caused the construction of the Project Improvements Work to commence on or before December 31, 2019.

8.1.10 **Referendum.** Tenant shall have reasonably determined prior to December 31, 2019 that no valid initiative, referendum or similar action materially and adversely affects (a) the validity or enforceability of this Lease or the authority or ability of the Landlord to perform its obligations under this Lease or (b) Tenants rights or ability to construct and operate the Project Improvements as contemplated in this Lease.

8.1.11 **Impositions.** None of Travis Central Appraisal District, Travis Appraisal Review Board, a court at law, nor any Governmental Authority with the power to do so determines (or indicates with certainty that it will determine) before Substantial Completion that the Land or Improvements are not exempt from ad valorem taxation, unless Tenant elects in its sole discretion to pay such taxes.

8.2 **Agreement to Consult.** At any reasonable time, prior to the satisfaction of the Conditions to Continuation, as Tenant may from time to time reasonably request, Landlord Representative shall meet and consult with and reasonably assist Tenant with respect to satisfaction of the Conditions to Continuation. Commencing on the date which is thirty (30) days after the Execution Date and continuing monthly thereafter until Final Completion, Tenant shall give to the Landlord Representative (i) a written progress report each month concerning the status of Tenant’s efforts to satisfy the Conditions to Continuance and (ii) a written report setting forth any new matters occurring since the date of the last monthly report that Tenant expects will
change or significantly affect any such deadlines or milestones promptly after Tenant becomes aware of any such matters.

8.3 **Termination for Failure of Conditions to be Satisfied.**

**8.3.1 Conditions to Continuation Not Satisfied.** If for any reason any Condition to Continuation has not been fully and timely satisfied (or waived in writing by Landlord Representative and Tenant, as applicable) by the applicable deadline provided herein (as the same may be extended by Landlord Representative), as the same may be extended by (a) an Excusable Landlord Delay Period or an Excusable Tenant Delay Period and/or (b) Landlord Delay Period, as applicable and in accordance with this Lease, then such failure shall not be construed to be an Event of Default under this Lease, but in such event, either Party may (subject to the limitations set forth in Section 8.1 hereof), by Notice to the other Party, as its sole and exclusive remedy, elect to terminate this Lease.

**8.3.2 Effect of Termination.** Upon any termination of this Lease pursuant to Section 8.3.1 above, the Parties hereto shall have no further rights, obligations or liabilities under this Lease (except pursuant to the provisions of this Lease which expressly survive such termination in accordance with the terms of this Section 8.3). In such event, the Parties, within thirty (30) days after such termination, shall execute and deliver full and final mutual releases and mutual agreements not to sue concerning this Lease (except to the extent of any obligations which expressly are to survive such termination pursuant to this Section 8.3). Notwithstanding anything contained herein to the contrary, in the event of a termination of this Lease under this Section 8.3, Tenant shall be responsible for the demolition of, and shall demolish or cause to be demolished, any Project Improvements and shall level the Land with clean fill, and the following provisions shall survive any such termination: the provisions of Section 17.4, Section 19.8, Section 23.1, Section 23.3, Section 26.1, Section 26.4, Appendix A and Appendix B (to the extent such Appendices are necessary to interpret the foregoing Sections of the Lease) shall survive until the date which is two (2) years following the date of such termination.

**8.3.3 Quit Claim.** If this Lease is terminated pursuant to this Section 8.3, Tenant shall furnish to Landlord, at Tenant’s expense, a quitclaim and termination of this Lease (and a release and termination of any memorandum of lease), in recordable form, and quitclaim to Landlord all right, title and interest of Tenant in and to all reports and documentation relating to the condition of the Leased Premises. The Parties hereby agree that upon any such termination of this Lease pursuant to this Section 8.3, the Parties automatically shall be released from any future obligations under this Lease that first arise after the date of termination but shall not be released from any obligations described in Section 8.3.2 as surviving the date of termination or the foregoing sentence.

8.4 **Tenant Deadlines After Execution Date.** Subject to extension as a result of an Excusable Tenant Delay Period, Excusable Landlord Delay Period and/or Landlord Delay Period, in accordance with the terms of this Lease and (in which case the applicable deadlines below will be extended by any applicable Excusable Tenant Delay Period, Excusable Landlord
Delay Period and Landlord Delay Period), after the Execution Date, Tenant shall meet the following deadlines in connection with the following matters:

8.4.1 [Reserved].

8.4.2 **Project Budget.** Tenant will provide Landlord Representative with an updated version of the Project Budget in Tenant reports as required by Section 8.4.4.

8.4.3 **Project Construction Schedule.** Tenant will provide to Landlord Representative an updated version of the Project Construction Schedule in Tenant reports as required by Section 8.4.4.

8.4.4 **Project Construction Status Reports.** Tenant shall provide written reports to Landlord Representative regarding the status of the Project Improvements Work not less frequently than once every month prior to Final Completion, which reports shall include (i) any facts discovered by Tenant or any circumstances known to Tenant, in either case, not previously disclosed to Landlord or Landlord Representative, that occur during the course of the Project Improvements Work which in Tenant’s reasonable opinion materially change the Total Project Costs or materially affect Tenant’s ability to achieve Substantial Completion and Commencement of Operations on or before the Substantial Completion Deadline, including any Excusable Tenant Delay or Landlord Delay and reasonable detail of such facts or circumstances and (ii) any material change to the Project Construction Schedule or the Project Budget.

8.4.5 **Substantial Completion.** Tenant shall use commercially reasonable efforts to cause Substantial Completion and Commencement of Operations to occur on or before the Substantial Completion Deadline.

8.4.6 **Substantial Completion Certificate.** On or before the Substantial Completion Deadline, Tenant shall use commercially reasonable efforts to deliver to Landlord Representative a written certification, which has been executed by a Responsible Officer of Tenant (the “**Substantial Completion Certificate**”), certifying the date upon which Substantial Completion and the Commencement of Operations actually occurred, along with such documentation as is reasonably necessary (or as Landlord may reasonably require) to substantiate same.

8.4.7 **Final Completion.** On or before the date which is one hundred twenty (120) days after the date of Substantial Completion, Tenant shall use commercially reasonable efforts to cause Final Completion of the Project Improvements Work to occur and to deliver to Landlord Representative a written certification (together, with such documents as Landlord shall reasonably request to substantiate same), which has been executed by a Responsible Officer of Tenant, certifying that (i) all aspects of Final Completion of the Project Improvements Work have been achieved, along with such documentation as is reasonably necessary (or as Landlord may reasonably require) to substantiate same and the date of Final Completion and (ii) Tenant has fulfilled its obligations under Section 9.7.
Notwithstanding the foregoing, Tenant shall not be in default hereunder for failure to achieve Final Completion during such period of one hundred twenty (120) days, if the Parties mutually agree, acting reasonably, that certain requirements to achieve Final Completion must be delayed until after completion of the then-current MLS Season.

8.5 **Extension of Project Completion Deadline.** If on or before the Substantial Completion Deadline, all of the Conditions to Continuation have not been fully satisfied, then for each day after the Substantial Completion Deadline which elapses before the Mandatory Substantial Completion Deadline until all of the Conditions to Continuation have been fully satisfied, Tenant shall pay Landlord the Delayed Opening Payment to extend the Substantial Completion Deadline and the Substantial Completion Deadline shall be extended by one (1) calendar day for each day that Tenant pays Landlord such Delayed Opening Payment, but in no event beyond the Mandatory Substantial Completion Deadline; *provided, however,* Tenant must also be diligently and continuously prosecuting the satisfaction of all Conditions to Continuation and have provided Landlord with a reasonably detailed plan designed to achieve satisfaction of all Conditions to Continuation on or before the Mandatory Substantial Completion Deadline. Landlord and Tenant agree that Tenant’s payment of Delayed Opening Payments under this Section 8.5 shall not limit any rights or remedies that Landlord may have if Tenant fails to satisfy the Conditions to Continuation by the Mandatory Substantial Completion Deadline. Notwithstanding the foregoing, the Delayed Opening Payments, if any, shall be payable in arrears on the earlier of (i) Substantial Completion of the Project Improvements Work or (ii) the last Business Day of each month until the Mandatory Substantial Completion Deadline (and a pro-rata payment on the Mandatory Substantial Completion Deadline should that date not fall on the last Business Day of the month).

8.6 **Failure to Meet Mandatory Substantial Completion Deadline.** If for any reason Tenant fails to achieve Substantial Completion on or before the Mandatory Substantial Completion Deadline as the same may be extended in accordance with the terms hereof, then (i) such event shall be considered a Tenant Default under this Lease, (ii) at Landlord’s option and on notice to Tenant, this Lease and the Project Documents shall terminate by delivery of written notice thereof to Tenant within thirty (30) days after the Mandatory Substantial Completion Deadline, subject to the rights of MLS pursuant to the MLS Step-in Right and the right of any Leasehold Mortgagee as provided in Article XXV, and (iii) notwithstanding such termination, Landlord shall be entitled to pursue all rights and remedies available to Landlord pursuant to Section 24.2.1(c).

ARTICLE IX
CONSTRUCTION OF THE PROJECT IMPROVEMENTS; GENERAL WORK REQUIREMENTS

9.1 **General Provisions.**

9.1.1 **Project Improvements.** Tenant shall design, develop and construct, or have designed, developed and constructed, the Project Improvements within the Leased Premises in accordance with all MLS Rules and in accordance (i) in all material respects with the terms and conditions of this Lease and (ii) with all Applicable Laws (it being understood that Tenant shall, except as expressly provided herein in the case of
Landlord’s Remedial Work, be responsible for any repairs or adjustments needed to cause the Leased Premises to comply with Applicable Laws), and shall use commercially reasonable efforts to adhere to the Project Construction Schedule (subject to extension by any Excusable Tenant Delay Period, Excusable Landlord Delay Period and/or Landlord Delay Period permitted in accordance with the terms of this Lease), in each case, at Tenant’s sole cost, risk and expense, except as provided herein. The Leased Premises will be, among other things, a sports facility with permanent seating and stadium that is open to the public (regardless of whether a fee is charged for admission).

9.1.2 **Project Specifications.** Tenant covenants and agrees that the construction of the Project Improvements at and within the Leased Premises will include the following general program elements and design specifications, subject to change or modification as determined by Tenant in its sole discretion (the “**Project Specifications**”):

(a) A multi-purpose soccer stadium open to the public (regardless of whether a fee is charged for admission) for sporting events, concerts, civic events, family shows, trade shows and similar events containing approximately 400,000–425,000 square feet of gross building area, with approximately 20,000-21,000 seats (including 20-25 suites, 150-200 Loge Box Seats, and 2,000-3,000 Club Seats);

(b) Concession stands;

(c) Locker rooms for the home and visiting teams;

(d) On-Site parking for approximately 1,000 vehicles; and

(e) The stadium will have the following basic characteristics, and other features and amenities which will be generally consistent with other new MLS stadiums (subject to change as determined by Tenant): Administrative Office Space, Music Performance Space, Retail – Team Store, Food & Beverage, Meeting/Banquet Space, Plaza Park/Green Space.

The Improvements will achieve, at a minimum, a U.S. Green Building Council ("**USGBC**") Leadership in Energy and Environmental Design ("**LEED**") Silver certification or an Austin Energy Green Building ("**AEGB**") Commercial rating of at least two (2) Stars. During the design phase, Tenant will collaborate with the City Sustainability Office to work to achieve a minimum of a Gold certification or three (3) star rating, including giving serious consideration to the recommendations in the Draft Sustainability Terms Document. Tenant shall also work with the City on feasible options for a sustainable design to minimize waste, net energy and net water status. Tenant shall use reasonable efforts to design the Project Improvements in a way that allows public access to trails and as much of the grounds as reasonably practicable when a scheduled event is taking place outside. The grounds, open space and trails outside of the Improvements shall remain open to public access when the Leased Premises are not holding events and for reasonable periods as may be necessary for purposes of preparing for and taking down events (which periods Tenant will seek to minimize, subject to safety and security.
concerns). Tenant shall design the Project Improvements to physically accommodate a new MetroRail station adjacent to the Land.

9.2 Monitoring Rights. Landlord shall have the right, at its expense, to monitor all construction, including, without limitation, Landlord contracting with a construction monitor to review such construction for compliance with approved plans and specifications and all other applicable requirements. Without limiting any other obligations of Landlord hereunder, Landlord or any third-party construction monitor shall be subject to the requirements of Section 16.1.1 with respect to any access to the Leased Premises made by Landlord or the construction monitor pursuant to this Section 9.2.

9.3 Remedial Work.

9.3.1 Tenant’s Remedial Work. Tenant hereby acknowledges that it has received and reviewed the Environmental Reports. 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 investigations, monitoring, etc.) required by Applicable Laws to be performed with respect to any Environmental Event or any Hazardous Materials present at, in, on, or under the Leased Premises to the extent the condition arises from and after the Execution Date (“Tenant’s Remedial Work”); provided, however, under no circumstances shall Tenant’s Remedial Work include Landlord’s Remedial Work. If excavation is to occur below surface elevations not previously excavated by Landlord in 2003, Tenant shall develop an excavation safety plan taking into account the potential subsurface hazards known to exist on the site prior to 2003. Prior to undertaking any Tenant’s Remedial Work, Tenant shall obtain the Approval (not to be unreasonably withheld) of Landlord 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 Landlord Representative, an independent environmental consultant or engineer to oversee Tenant’s Remedial Work. To the extent Landlord has a claim against any third Person with respect to any Environmental Event that is included in Tenant’s Remedial Work, Landlord hereby assigns to Tenant, as of the date Tenant is required to perform the related Tenant’s Remedial Work, such claim insofar as it relates to the cost of Tenant’s Remedial Work or any damages suffered by Tenant in connection with such Environmental Event, and Landlord shall reasonably cooperate with Tenant and provide Tenant with such information as Tenant shall reasonably request or as would be of material benefit to Tenant in pursuing such claim against any such Person. Notwithstanding the foregoing, in no event shall Tenant’s responsibility for Tenant’s Remedial Work in this Lease prevent Tenant from exercising, or affect the ability of Tenant to exercise, any of its rights and remedies against Landlord with respect to Landlord’s responsibility to perform and pay the cost of performing Landlord’s Remedial Work.

9.3.2 Landlord’s Remedial Work. Landlord has in good faith conducted an environmental due diligence effort and has shared those findings with Tenant. Landlord has been and 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 investigations, monitoring, etc.) reasonably necessary to ensure compliance with
Applicable Laws to be performed with respect to (i) any Environmental Event with regard to the Leased Premises occurring or arising prior to the Execution Date (and not caused by or under Tenant) or any Pre-Existing Environmental Conditions regardless of when discovered and (ii) any Environmental Event or any Hazardous Materials present at, in, on or under the Leased Premises to the extent introduced or otherwise caused by or under Landlord (or any Related Party) from and after the Execution Date (“Landlord’s Remedial Work”). Tenant shall promptly inform Landlord of any such Environmental Event or any Hazardous Material discovered by Tenant (or any agent, contractor, subcontractor, other tenant or licensee of Tenant) in, on or under the Leased Premises and promptly shall furnish to Landlord any and all reports and other information available to Tenant concerning the matter. Landlord and Tenant shall promptly thereafter meet to discuss the steps to be taken to investigate and, if necessary, remedy such matter, including mutual selection of an independent environmental consultant to evaluate the condition of the Leased Premises and any materials thereon and therein. If it is determined pursuant to an evaluation conducted by the mutually selected independent environmental consultant that remediation of the same is required by this Section 9.3.2, then Landlord shall pay the costs of such evaluation and shall be responsible for the cost of such remediation, provided that, at Landlord’s request, Tenant shall have the right, but not the obligation, to perform or cause to be performed any or all Landlord’s Remedial Work at Landlord’s cost and expense. Notwithstanding the foregoing, in no event shall Landlord’s responsibility for Landlord’s Remedial Work in this Lease prevent Landlord from exercising, or affect the ability of Landlord to exercise, any of its rights and remedies against Tenant with respect to Tenant’s responsibility to perform and pay the cost of performing Tenant’s Remedial Work. Landlord’s Remedial Work shall be performed in accordance with all Environmental Laws to the reasonable satisfaction of the applicable Governmental Authority.

9.3.3 Waste Disposal. All construction wastes resulting from any Construction Work shall be disposed of appropriately by Tenant based on its waste classification. Regulated wastes, such as asbestos and industrial wastes shall be properly characterized, manifested and disposed of at an authorized facility.

9.3.4 No Cost to Landlord; No Cost to Tenant. For the avoidance of doubt, it is understood and agreed that, (a) subject to Section 9.3.2, Landlord shall not be responsible for the cost of any of Tenant’s Remedial Work, and (b) subject to Section 9.3.1, Tenant shall not be responsible for the cost of any of Landlord’s Remedial Work.

9.4 Work Performed on Project Improvements and Additional Work

9.4.1 General Requirements. Tenant shall not do or permit others to do any Construction Work, (i) unless and until Tenant shall have first procured and paid for all Governmental Authorizations then required for the Construction Work being then performed, if any, (ii) unless such Construction Work is in compliance in all material respects with the Base Stadium Plan, (iii) unless and until Tenant shall have delivered to Landlord Representative evidence of its compliance with Section 9.4.4 and (iv) unless and until Tenant is in compliance with all Insurance Covenants. It is understood and
agreed that, to the extent permitted by Applicable Laws, such permits and authorizations may be procured in stages. All Construction Work shall be (a) prosecuted with due diligence and completed with all reasonable dispatch (provided that with respect to the Project Improvements, by the Substantial Completion Deadline, and with respect to Material Additional Work, in accordance with the Material Additional Work Construction Schedule, as each may be extended by Excusable Tenant Delay and/or Landlord Delay, and otherwise in accordance with the terms of this Lease), (b) designed, constructed and performed in a good and workmanlike manner in accordance with standard design or construction practice, as applicable, for the design or construction of improvements similar to the Improvements in question or the performance of the work in question, pursuant to a Project Design Contract and a Project Construction Contract, (c) constructed and performed using qualified workers and subcontractors, (d) constructed and performed in accordance with all Applicable Laws, in all material respects with the requirements of this Lease and, to the knowledge of Tenant, the requirements, rules and regulations of all insurers of the Leased Premises, and (e) subject to Section 9.5 below, free of any Liens or other Encumbrances other than any Leasehold Mortgage permitted pursuant to this Lease. Without limiting the foregoing and with respect to the Project Improvements Work only, Tenant shall use commercially reasonable efforts to adhere to the Project Construction Schedule. Tenant shall take commercially reasonable measures and precautions to minimize the risk of damage, disruption or inconvenience caused by such work on properties in the immediate vicinity of the Leased Premises in accordance with the Operating Standard and make adequate provisions for the safety of all Persons affected thereby in connection with any Construction Work. Except and to the extent as otherwise expressly set forth herein, Tenant shall be responsible for all costs incurred in connection with any Construction Work. Dust, noise and other effects of such work shall be controlled using commercially accepted methods to comply with all Applicable Laws.

9.4.2 Record Drawings and Other Documents. Upon completion of any Project Improvements Work or any Material Additional Work, Tenant shall furnish to Landlord (i) three (3) complete, legible, full-size sets of record drawings (prepared in accordance with the Project Design Contract in the case of the Project Improvements Work, and in accordance with accepted industry standards, to the extent appropriate considering the work performed in the case of any Material Additional Work in question) and (ii) copies (certified by Tenant as being true, correct and complete) of all Governmental Authorizations required for the use, occupancy and operation of all aspects and areas of the Leased Premises in accordance with the terms of this Lease, including all Governmental Authorizations required to be issued to Tenant or its Affiliates to fulfill its obligations under this Lease, it being understood that some or all of the foregoing drawings and copies may be furnished in electronic form (portable document format, a/k/a .pdf).

9.4.3 Retention of Drawings and Other Documents. Tenant shall retain and at all times maintain at a business office within the Leased Premises, at least one (1) complete, legible, full-size set of all working drawings in accordance with accepted industry standards regarding the Project Improvements, to the extent appropriate considering all work performed to date and the Improvements as they then exist, and
certified true copies of all Governmental Authorizations, including (if applicable) all certificates of occupancy or their equivalent for the Leased Premises as they then exist, as shall then be required by any Governmental Authority, it being understood that some or all of the foregoing drawings and Governmental Authorizations may be retained or maintained in electronic form (portable document format, a/k/a .pdf), subject to the requirement to keep and maintain a hard copy during the construction period if required by Applicable Laws. After termination or expiration of this Lease, Tenant shall permit Landlord to use (but not own) for purposes related to the Project Improvements all such working drawings retained by Tenant under this Section 9.4.3, and at all times during the Term, the same shall be available to Landlord and its agents and employees who shall have the right, at reasonable times during Business Hours and upon not less than three (3) days’ notice to Tenant, to examine, inspect, review, copy and otherwise use the same, all in accordance with the Project Design Contract.

9.4.4 Contract Requirements. Tenant shall cause (i) all contracts with any contractor regarding the construction of any Construction Work to be entered into with a Qualified Contractor and to require such contractor to perform such Construction Work in a good and workmanlike manner, (ii) all contracts with any architect or design professional regarding any Construction Work to be entered into with a Qualified Design Professional, (iii) the Project Design Contract and any Material Additional Work Design Contract to permit Landlord to use (but not own) any plans and specifications to which Tenant is then entitled pursuant to any such Project Design Contract or Material Additional Work Design Contract; provided that Landlord assumes the future obligations of Tenant under such contract including the obligation to pay any future sums due under such contract, (iv) the Project Construction Contract and any Material Additional Work Construction Contract to provide for statutory retainage in accordance with the then current requirements of the Texas Property Code and to contain a representation and warranty that the Construction Work covered by such agreements will be warranted from defects in workmanship and materials for a period of at least one (1) year from the date of Final Completion of such Construction Work (unless a longer period of time is provided for by the manufacturer or supplier of any materials or equipment which is a part of such Construction Work) and an assignment to Landlord of the right to enforce such warranty as to any Project Improvements, to the same extent as if Landlord were a party to the contract, (v) the Project Construction Contract and the Project Design Contract to require the Project Contractor and the Project Architect to comply with the terms of Section 9.12 hereof and (vi) the Project Construction Contract to (a) cover all of the Project Improvements Work through Final Completion, (b) provide for a fixed price or a guaranteed maximum price for all such work, (c) require Substantial Completion to be achieved in accordance with the terms of this Lease (except as otherwise Approved by Landlord Representative pursuant to Section 11.1.5), (d) as determined by Tenant either be bonded by a Qualified Surety pursuant to statutory payment and performance bonds that have been Approved by Landlord Representative, such Approval not to be unreasonably withheld (the “Project Construction Contract Bond”), or be guaranteed by a creditworthy parent entity of the Project Contractor with the financial ability to pay sums should they become due under such a parent guarantee and include the use of a customary subguard program (collectively, the “Project Contractor Parent Guarantee”), in each case naming Landlord as a co-obligee (except as otherwise
Approved by Landlord Representative pursuant to Section 11.1.5) and (e) require that upon Substantial Completion, Tenant will continue to retain an amount at least equal to the greater of $150,000 or two times the cost sufficient to complete the Project Improvements Work in order to achieve Final Completion unless a lesser amount is Approved by Landlord’s Representative (collectively, the “Project Construction Contract Requirements”).

9.4.5 Landlord’s Joinder in Permit Applications. Landlord agrees, with reasonable promptness after receipt of a Notice therefor from Tenant, to execute, acknowledge and deliver (or to join with Tenant in the execution, acknowledgment and delivery of), at Tenant’s cost and expense as a portion of Total Project Costs if incurred with regard to the Project Improvements Work, in its capacity as the owner of the fee interest in the Leased Premises, as necessary and on terms (and with respect to any easement, along such route) as Approved by the Landlord Representative: (i) any and all applications for replatting, rezoning, licenses, permits, vault space, alley closings or other Governmental Authorizations of any kind or character (including the resubdivision of the Leased Premises into a single lot or parcel or separate lots or parcels for purposes of assessment and taxation) required of Tenant by any Governmental Authority in connection with the operation, construction, alteration, repair or demolition, in accordance with this Lease, of Improvements located on the Leased Premises, and (ii) easements or rights-of-way for public utilities or similar public facilities over and across any portion of the Leased Premises which may be useful or necessary in the proper economic and orderly development of the Project Improvements to be erected thereon in accordance with this Lease; provided, however, that (1) notwithstanding anything herein to the contrary, (y) Landlord shall not be obligated to execute any agreement or to do any other act that requires, or that could require, Landlord to pay any sum or that would subject Landlord or any interest of Landlord in the Leased Premises or in any other Property of Landlord to any Lien (except to the extent such easements, rights-of-way or other rights may encumber Landlord’s reversionary interest in the Leased Premises) and (z) nothing in this Section 9.4.5 shall constitute a waiver or delegation of any Governmental Functions of Landlord or constitute the Approval by Landlord in its representative capacity as a Governmental Authority to any such applications, (2) any such requests by Tenant shall be subject and subordinate to the Permitted Exceptions.

9.5 Mechanics’ Liens and Claims. If any Lien shall be filed against Landlord’s interest in the Leased Premises, Landlord or any Property of Landlord by reason of any work, labor, services or materials supplied or claimed to have been supplied on or to the Leased Premises (collectively, any “Mechanic’s Lien”) by or on behalf of Tenant, any Affiliate of Tenant or anyone claiming by, through or under Tenant or any Affiliate of Tenant, Tenant shall, at its cost and expense but as a portion of Total Project Costs if incurred in connection with the Project Improvements Work, after notice of the filing thereof but in no event less than fifteen (15) days prior to the foreclosure of any such Mechanic’s Lien, cause the same to be satisfied or discharged of record, or effectively prevent, to the reasonable satisfaction of Landlord Representative, the enforcement or foreclosure thereof against Landlord’s interest in the Leased Premises, Landlord or any Property of Landlord by injunction, payment, deposit, bond, order of court or otherwise. If Tenant fails to satisfy or discharge of record any such Mechanic’s Lien, or effectively prevent the enforcement thereof in accordance with the requirements of this
Section 9.5, then Landlord shall have the right, but not the obligation, to satisfy or discharge such Mechanic’s Lien by payment to the claimant on whose behalf it was filed, and Tenant shall reimburse Landlord within thirty (30) days after demand for all amounts paid by Landlord (including reasonable attorneys’ fees, costs and expenses), together with interest on such amounts at the Default Rate from the date of demand for such amounts by Landlord until reimbursed by Tenant, without regard to any defense or offset that Tenant has or may have had against such Mechanic’s Lien claim. Tenant shall indemnify, defend and hold Landlord harmless from and against any and all such Mechanic’s Liens (including, all costs, expenses and liabilities, including reasonable attorneys’ fees and court costs, so incurred in connection with such Mechanic’s Liens). IT IS THE INTENT OF LANDLORD AND TENANT THAT NOTHING CONTAINED IN THIS LEASE SHALL (1) BE CONSTRUED AS A WAIVER OF LANDLORD’S LEGAL IMMUNITY AGAINST MECHANIC’S LIENS ON ITS PROPERTY AND/OR ITS CONSTITUTIONAL AND STATUTORY RIGHTS AGAINST MECHANIC’S LIENS ON ITS PROPERTY, INCLUDING THE LEASED PREMISES, OR (2) BE CONSTRUED AS CONSTITUTING THE EXPRESS OR IMPLIED CONSENT OR PERMISSION OF LANDLORD FOR THE PERFORMANCE OF ANY LABOR OR SERVICES FOR, OR THE FURNISHING OF ANY MATERIALS TO, TENANT THAT WOULD GIVE RISE TO ANY SUCH MECHANIC’S LIEN AGAINST LANDLORD’S INTEREST IN THE LEASED PREMISES, THE PROJECT, OR ANY PROPERTY OF LANDLORD, OR IMPOSING ANY LIABILITY ON LANDLORD FOR ANY LABOR OR MATERIALS FURNISHED TO OR TO BE FURNISHED TO TENANT UPON CREDIT. LANDLORD SHALL HAVE THE RIGHT AT ALL REASONABLE TIMES DURING ANY CONSTRUCTION ACTIVITY IN THE LEASED PREMISES TO POST AND KEEP POSTED ON THE LEASED PREMISES SUCH NOTICES OF NON-RESPONSIBILITY AS LANDLORD MAY DEEM NECESSARY OR DESIRABLE FOR THE PROTECTION OF LANDLORD, AND THE FEE OF THE LEASED PREMISES, FROM MECHANIC’S LIENS.

9.6 Construction Safety Plan. Without in anyway limiting, waiving or releasing any of the obligations of Tenant under this Lease or any Applicable Laws, Tenant agrees to cause all Construction Work to be performed, and require that all Construction Work is performed, in all material respects in accordance with a Construction Safety Plan.

9.7 Total Project Costs.

9.7.1 Tenant covenants and agrees that any surplus (i.e., the difference between the Project Budget and Total Project Costs actually incurred) from the construction of the Project Improvements shall, at Tenant’s election, be utilized for one or more of the following purposes upon Final Completion of the Project Improvements: (i) construction of additional Tenant-controlled parking, (ii) deposit into the Capital Repairs Reserve Fund, (iii) deposit into the debt service fund (associated with Permitted Projected Financing or other account dedicated to payment or prepayment of such financing), or (iv) such other purpose(s) mutually agreed to by the Parties if the actual cost of Stadium construction is less than $190,000,000.00 (and if such cost exceeds $190,000,000.00, then Tenant may determine how to apply such surplus in its sole discretion). Notwithstanding the foregoing or anything herein to the contrary (but subject to
Section 9.3.2 and the remainder of this Section 9.7), if the Total Project Costs exceeds $200,000,000.00, Tenant shall be obligated to pay for same.

9.7.2 Any cost associated with specifically requested changes in the scope of the Base Stadium Plan after approval by Landlord shall be the responsibility of the Party making the request except for changes which are consistent with the Base Stadium Plan (i.e., are not a change in scope) and solely attributable to ensuring public access and safety or otherwise required for any other regulatory purpose (e.g., required for any person or entity to achieve zoning, land use or permit approval, etc.); provided that, Landlord shall bear the cost of any increases in the costs of the Improvements to the extent that such additional costs are the result of public access, safety, zoning, land use or permit approval processes or requirements that are solely applicable to or otherwise targeted to the Improvements by the City (e.g., “discriminatory regulations”).

9.8 **Zoning and Permits.** In order to develop the Leased Premises for the purposes described herein, it may be necessary or desirable that (i) street, water, sewer, drainage, gas, power lines, set back lines or other easements, dedications or similar rights be granted or dedicated over or within portions of the Leased Premises by plat, replat, grant, deed or other appropriate instrument or acquired on other properties or (ii) that existing street, sewer, drainage, gas, power lines, set back lines or other easements, dedications or similar rights on, in the vicinity of or affecting the Leased Premises or portions thereof be vacated or abandoned. With respect to the Leased Premises, and without limitation of the terms of Section 23.4(d), Landlord shall cooperate with and assist Tenant, and on written request of Tenant, join with Tenant in executing and delivering such documents (at Tenant’s expense as a portion of the Total Project Costs if incurred in connection with the Project Improvements Work), in each case, from time to time throughout the Term, as may be appropriate or necessary for the development of the Leased Premises or to reasonably facilitate future Improvements on the Leased Premises.

9.9 **Wetlands and other Environmental Matters.** If wetlands or other critical environmental features (as defined by Applicable Laws) are determined to exist on the Land, Tenant shall (subject to Section 8.1.7 and Section 8.1.8) design the Improvements in a manner that is consistent with Applicable Laws.

9.10 **Cessation of Work for an Extended Period.** In the event of a suspension of the construction of the Project Improvements by Tenant for (A) longer than thirty (30) consecutive days or (B) ninety (90) days in any three hundred sixty-five (365) day period for any reason other than Excusable Tenant Delay and/or Landlord Delay (either such occurrence being a “Cessation of Work”), then, within thirty (30) days after Tenant’s receipt of Notice from Landlord informing Tenant that a Cessation of Work has occurred, Tenant shall submit to Landlord a written completion plan detailing the measures that Tenant will implement to resume the construction of the Project Improvements and achieve Substantial Completion as required under this Lease and which plan shall (i) be adequate to provide Landlord with commercially reasonable assurance that, upon completion of such plan, Tenant will resume the construction of the Project Improvements and achieve Substantial Completion as required under this Lease and (ii) designate such reasonable major milestones as are reasonably appropriate in the circumstances as benchmarks for Tenant’s progress in prosecuting such plan. If Landlord, in good faith, determines that any plan proposed by Tenant pursuant to this Section 9.10, fails to
satisfy the foregoing requirements, Landlord shall deliver Notice to Tenant, specifying the reasons for Landlord’s dissatisfaction with such plan, and Tenant shall, in good faith, propose such revisions to such plan as soon as practical as necessary to conform same to the requirements of this Section 9.10. If Landlord so requests, Tenant agrees to confer with Landlord regarding any plan required by Tenant pursuant to this Section 9.10 prior to submission to Landlord. After submittal to Landlord of a plan proposed by Tenant pursuant to this Section 9.10, Tenant shall promptly commence the implementation of such plan and thereafter diligently prosecute the Project Improvements Work in accordance with same.

9.11 Project Construction Contract Bond or Project Contractor Parent Guarantee. Notwithstanding anything herein to the contrary, Landlord covenants and agrees that so long as no Tenant Default then exists and provided that Tenant has promptly commenced (or any Leasehold Mortgagee, as applicable) and is diligently pursuing all claims under the Project Construction Contract Bond or Project Contractor Parent Guarantee to cause the performance of the Project Improvements Work and the payment of all obligations in connection with same, Landlord will not exercise its rights as co-obligee under the Project Construction Contract Bond or Project Contractor Parent Guarantee. Tenant covenants and agrees that (a) all proceeds received by or on behalf of Tenant under the Project Construction Contract Bond or Project Contractor Parent Guarantee will be applied in satisfaction of Tenant’s obligation hereunder to (i) complete the Project Improvements Work, (ii) pay the Total Project Costs and (iii) pay all Delayed Opening Payments and (b) upon the occurrence and during the continuance of both a Tenant Default and an event of default under the Permitted Project Financing, Landlord may elect, upon delivery of notice thereof to Tenant, to have the right (to the exclusion of Tenant) to enforce, and make claims under, the Project Construction Contract Bond or Project Contractor Parent Guarantee (including the use of a customary subguard program), subject to the rights of the Permitted Project Financing Holders, who shall have the first right to enforce and make claims thereunder.

9.12 Small and Minority Business Compliance. Tenant is hereby advised that it is the policy of Landlord that small, minority and women-owned business enterprises have the opportunity in the performance of contracts. Accordingly, Tenant hereby agrees that, it will adhere to the City’s economic inclusion practices in accordance with applicable standards and principles of Chapters 2-9A (Construction), 2-9B (Professional Services), 2-9C (Nonprofessional Services) and 2-9D (Commodities) of the City Code and Program Rules for M/WBEs (“M/WBE Program”). It is Tenant’s responsibility to contact the City’s Small and Minority Business Resources Department (“SMBR”) to ensure Tenant is complying with current and applicable ordinances and rules. Tenant shall make monthly reports to Landlord and provide periodically to Landlord documentation, each in a form reasonably satisfactory to Landlord, regarding Tenant’s and its contractors’, consultants’, subcontractors’, and subconsultants’ (i) utilization on a percentage basis of M/WBE firms in the design and construction of the Project Improvements; (ii) utilization on a percentage basis of M/WBE firms in the purchase of commodities and/or supplies by and for the Project Improvements Work; and (iii) a summary of Tenant’s efforts to implement the standards and principles of the City’s M/WBE Program. Tenant shall designate a Person experienced in outreach matters who will administer the efforts described in this Section 9.12 and will be responsible for the maintenance of all records with regard thereto and all monitoring and reporting with regard thereto.
9.13 **Labor.** Tenant shall will meet and coordinate with the Workers Defense Project to apply the Better Builder standards for construction of the Improvements, including complying with the City’s wage and benefit requirements for employees and in coordination with Workforce Solutions, hiring that achieves the goals in the Community Workforce Master Plan. Furthermore, Tenant shall implement a labor peace agreement for Leased Premises hospitality, including concessions and ancillary developments such as hotels and restaurants, between all concessionaires and custodial contractors, or their affiliates and subtenants, and any requesting labor organizations that represent or reasonably might represent employees working as part of the Leased Premises concessions and/or hospitality staff.

9.14 **Art.** Landlord and Tenant shall cooperate to facilitate a third-party work of art on the Leased Premises (which may be indoors), which work of art shall be mutually Approved by Tenant and Landlord Representative, and, following its installation, will be maintained by Tenant to address normal wear and tear during the Term.

**ARTICLE X**

**DELAYS AND EFFECT OF DELAYS**

10.1 **Excusable Tenant Delay.** Regardless of the existence or absence of references to Excusable Tenant Delay elsewhere in this Lease, the deadlines of Tenant set forth in Section 8.1 and Section 8.4 above and all other deadlines and time periods within which Tenant must fulfill the obligations of Tenant elsewhere in this Lease shall each be adjusted as appropriate to include Excusable Tenant Delay Periods unless otherwise expressly provided in this Agreement; **provided** that (i) the obligation to pay Rent as and when due pursuant to the terms of this Lease is not subject to adjustment or extension due to Excusable Tenant Delay and (ii) Tenant complies with the requirements of this Article X.

With respect to each occurrence of Excusable Tenant Delay, Tenant shall, within twenty (20) Business Days after Tenant’s knowledge of the occurrence of an event that Tenant reasonably believes to be an Excusable Tenant Delay, which may be a claim from the Project Contractor, give Notice to Landlord 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 Project Construction Schedule or other time for performance, as the case may be, together with reasonable documentation supporting the adjustments proposed. If Landlord Representative believes that the documentation supplied is not sufficient to justify the delay claimed or adjustments proposed, Landlord Representative shall give Notice to Tenant of the claimed deficiency and Tenant shall have a reasonable period 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 than every month) give Notice to Landlord Representative of any further changes in the Project Construction Schedule or the additional time for performance claimed by reason of the continuing delay. Landlord Representative shall have the right to challenge Tenant’s assertion of the occurrence of an Excusable Tenant Delay, or Tenant’s good faith estimate of the Excusable Tenant Delay Period, changes in the Project Construction Schedule or the additional time for performance claimed by reason of the Excusable Tenant Delay if Landlord Representative gives Notice to Tenant within thirty (30) days after receipt by Landlord Representative of such claim.
of Excusable Tenant Delay or Notice from Tenant of further changes to such dates as a result of such Excusable Tenant Delay, as the case may be (which challenge shall be deemed to have been made if Landlord Representative gives Notice to Tenant of any claimed deficiency in documentation as provided for above in this Section 10.1).

10.2 Excusable Landlord Delay. Regardless of the existence or absence of references to Excusable Landlord Delay elsewhere in this Lease, any deadline or time period within which Landlord must fulfill the obligations of Landlord in this Lease shall each be adjusted as appropriate to include Excusable Landlord Delay Periods; provided that Landlord complies with the requirements of this Article X.

With respect to each occurrence of Excusable Landlord Delay, Landlord Representative shall, within fifteen (15) days after Landlord’s knowledge of the occurrence of an event that Landlord reasonably believes to be an Excusable Landlord Delay, give Notice to Tenant of the event constituting Excusable Landlord Delay, Landlord Representative’s good faith estimate of the Excusable Landlord Delay Period resulting therefrom and the basis therefor, Landlord Representative’s good faith estimate of any adjustment resulting therefrom that is to be made in the 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 Landlord Representative of the claimed deficiency and Landlord Representative shall have a reasonable period to more fully document the delay and adjustments claimed. Only one (1) Notice from Landlord Representative shall be required with respect to a continuing Excusable Landlord Delay, except that Landlord Representative shall promptly (and in no event less often than every thirty (30) days) give Notice to Tenant of any further changes in the additional time for performance claimed by reason of the continuing delay. Tenant shall have the right to challenge Landlord Representative’s assertion of the occurrence of an Excusable Landlord Delay, or Landlord Representative’s good faith estimate of the Excusable Landlord Delay Period, or changes in the additional time for performance claimed by reason of Excusable Landlord Delay if Tenant gives Notice to Landlord Representative within thirty (30) days after receipt by Tenant of such claim of Excusable Landlord Delay or Notice from Landlord Representative of further changes to such dates as a result of such Excusable Landlord Delay, as the case may be (which challenge shall be deemed to have been made if Tenant gives Notice to Landlord Representative of any claimed deficiency in documentation as provided for above in this Section 10.2).

10.3 Continued Performance; Exceptions. Upon the occurrence of any Tenant Delay or Landlord Delay, the Parties shall endeavor to continue to perform their obligations under this Lease so far as reasonably practical. Toward that end, Tenant and Landlord 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 Landlord Delay occasioned by an Excusable Tenant Delay or Excusable Landlord Delay, as applicable, and shall use its commercially reasonable efforts to ensure resumption of performance of its obligations under this Lease after the occurrence of any Excusable Tenant Delay or Excusable Landlord Delay. The Parties shall use and continue to use all commercially reasonable efforts to prevent, avoid, overcome and minimize any Landlord Delay or Tenant Delay.
ARTICLE XI
APPROVALS, CONFIRMATIONS AND NOTICES; DISPUTE RESOLUTION

11.1 Approvals, Confirmations and Notices.

11.1.1 [Reserved].

11.1.2 Base Stadium Plan. No later than March 1, 2019, Tenant shall submit one schematic design (the “Project Schematic Design” or “Base Stadium Plan”) to Landlord for Landlord’s Approval. At a minimum, the Project Schematic Design shall include all of the following, and Landlord shall not unreasonably withhold Approval:

11.1.2.1 A Civil Site Plan showing location of the stadium, access roads, parking identifying number of spaces; and landscape elements; existing utilities; proposed utilities; site drainage and storm water management areas noted; building set back lines; loading dock and trash removal zones; preliminary geotechnical analysis;

11.1.2.2 Stadium Floor Plans that clearly delineate how Tenant is meeting the requirements set forth in Section 9.1.2 Project Specifications.

11.1.2.3 Stadium Building Sections through major stadium elements to show relevant conditions; stadium to grade relationship; slab to slab and finished floor to ceiling heights

11.1.2.4 Stadium Building Elevations showing North, East, South and West elevation views; extent of glazing; material identified; floor lines, roof lines indicated with dimensions; and finished grades clearly shown.

11.1.2.5 Structural Narrative shall include a detailed description of the structural system and alternatives considered.

11.1.2.6 Mechanical System and Energy Report shall include a narrative description of the stadium’s major mechanical, electrical and plumbing components and preliminary USGMC LEED Score Card or AEDG two (2) star score card; additionally, Tenant shall outline steps achieving LEED Gold or AECB three (3) Star status.

11.1.2.7 Code Analysis shall be a narrative how the stadium design meets all applicable City building codes and clearly list any building code variances required.

11.1.3 Project Drawings. Upon Approval of the Project Schematic Design, Tenant shall cause the Project Architect to advance the Project Schematic Design through their own means and methods to Project Plans for construction and permitting. During this timeframe Landlord shall have the right to review and provide input at the following milestones: 100% design development, 50% construction documents, and 100% construction documents as issued for construction. Landlord reserves the right (at
Landlord’s cost and expense) to contract with a third-party consultant with expertise in the design of major league sports facilities and to assemble an inter-departmental team to advise the Landlord Representative. The Landlord Representative will have the right to review subsequent Project Drawings and the Project Plans for confirmation of conformance to the Base Stadium Plan.

11.1.4 Material Changes. In the course of the design or construction of the Project Improvements, Tenant may make modifications to the Project Schematic Design and shall prepare the Plans and Specifications using the Project Schematic Design as so modified without the Approval of Landlord, except if there is a Material Change; in the case of a Material Change, the review process of Section 11.4 shall apply. Landlord’s Representative shall conduct reviews in accordance with the milestones established in Section 11.1.3.

11.1.5 Project Construction Contract and Project Contractor. Tenant (i) shall, prior to entering into the Project Construction Contract, submit to Landlord Representative the name and (solely if the proposed Project Contractor is not named in the definition of “Project Contractor”) qualifications of the proposed Project Contractor and the proposed form of the Project Construction Contract solely for the purpose of allowing Landlord Representative to confirm that the Project Improvements will be completed and in accordance with the terms of this Lease and (ii) shall not amend, modify or alter the Project Construction Contract submitted to Landlord Representative without obtaining the prior Approval of Landlord Representative as to any such amendment, modification or alteration that would cause the Project Construction Contract not to meet the requirements of Section 9.4.4 hereof, such Approval not to be unreasonably withheld. Landlord agrees that any general contractor named in the definition of “Project Contractor” is hereby approved.

11.1.6 Project Architect and Design Contract. Tenant (i) shall, prior to entering into the Project Design Contract, submit to Landlord Representative the name and (solely if the proposed Project Architect is not named in the definition of “Project Architect”) qualifications of the proposed Project Architect and the proposed form of Project Design Contract, solely for the purpose of allowing Landlord Representative to confirm that the Project Improvements will be completed and in accordance with the terms of this Lease and (ii) shall not amend, modify or alter any Project Design Contract submitted to Landlord Representative without obtaining the prior Approval of the Landlord Representative as to any such amendment, modification or alteration that would cause the Project Design Contract not to meet the requirements of Section 9.4.4 hereof, such Approval not to be unreasonably withheld. Landlord agrees that any architect named in the definition of “Project Architect” is hereby approved.

11.1.7 Termination of Project Construction Documents. Prior to terminating, in whole or in part, any Project Construction Documents or any work thereunder that would result in a Material Change, Tenant shall first obtain the prior Approval of Landlord Representative, such Approval not to be unreasonably withheld.
11.2 **Informational Purposes Only: No Approval Required.** Information that is submitted to Landlord for informational purposes only shall require no Approval by Landlord; provided, however, such information may be used by Landlord for confirming that Tenant has complied with its obligations under this Lease including its obligations to meet the timetables and deadlines set forth in Section 8.1 or Section 8.4.

11.3 **Governmental Rule.** No Approvals or confirmations by Landlord or Landlord Representative under this Lease shall relieve or release Tenant from any Applicable Laws relating to the design, construction, development, operation or occupancy of the Project Improvements (including Applicable Laws that are procedural, as well as or rather than, substantive in nature). The Approval by Landlord or Landlord Representative of any matter submitted to Landlord or Landlord Representative pursuant to this Lease, which matter is specifically provided herein to be Approved by Landlord or Landlord 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 Landlord or Landlord Representative. Subject to the foregoing, Landlord shall cooperate reasonably in connection with Tenant’s efforts to pursue any necessary governmental approvals required for financing or development of the Project Improvements.

11.4 **Standards for Approvals.**

11.4.1 **Review and Approval Rights.** The provisions of this Section 11.4 shall be applicable with respect to all instances in which it is provided under this Lease that Landlord, Landlord Representative, Tenant or the Tenant Representative exercises Review and Approval Rights (as defined below); provided, however, that if the provisions of this Section 11.4 specifying time periods for exercise of Review and Approval Rights shall conflict with other express provisions of this Lease providing for time periods for exercise of designated Review and Approval Rights, then the provisions of such other provisions of this Lease shall control. As used herein, the term “Review and Approval Rights” shall include, without limiting the generality of that term, all instances in which one Party (the “Submitting Party”) is permitted or required to submit to the other Party or to the representative of that other Party any document, notice or determination of the Submitting Party and with respect to which the other Party or its representative (the “Reviewing Party”) has a right or duty hereunder to review, comment, confirm, consent, Approve, disapprove, dispute or challenge the submission or determination of the Submitting Party.

11.4.2 **Standard for Review.** Unless this Lease specifically provides that a Party’s Review and Approval Rights may be exercised in the sole discretion of the Reviewing Party, then in connection with exercising its Review and Approval Rights under any provision of this Lease, and whether or not specifically provided in any such provision, the Reviewing Party covenants and agrees to timely act in good faith, with due diligence, and in a fair and commercially reasonable manner in its capacity as Reviewing Party with regard to each and all of its Review and Approval Rights and (to the extent Approval, consent or confirmation is called for) to not unreasonably withhold its
Approval of, consent to or confirmation of any submission or determination. The Reviewing Party shall review the matter submitted in writing and shall promptly (but in any event within ten (10) Business Days after such receipt) give Notice to the Submitting Party of the Reviewing Party’s comments resulting from such review and, if the matter is one that requires Approval or confirmation pursuant to the terms of this Lease, such Approval, confirmation, disapproval or failure to confirm, setting forth in detail the Reviewing Party’s reasons for any disapproval or failure to confirm. **Any failure to respond within the foregoing ten (10) Business Day period shall be deemed to be an Approval or confirmation of the matter submitted, and shall preclude subsequent disapproval or objection to the matter so submitted.** Unless otherwise provided herein, the Reviewing Party’s right to disapprove or not confirm any matter submitted to it for Approval or confirmation and to which this Section 11.4.2 applies shall be limited to the elements thereof: (i) which do not conform in all material respects to Approvals or confirmations previously given with respect to the same matter; or (ii) which propose or depict matters that are or the result of which would be a violation of or inconsistent with the provisions of this Lease or Applicable Laws. For the avoidance of doubt, if a matter is submitted for review only (but not for confirmation), then in no event shall the foregoing process be construed to provide the Reviewing Party with any rights to Approve (or disapprove), consent (or not consent) or otherwise to prevent the other Party from undertaking the applicable action following the review period provided for above.

**11.4.3 Resubmissions.** If the Reviewing Party disapproves of or fails to confirm a matter to which this Section 11.4.3 applies within the applicable time period (it being understood that this Section 11.4.3 applies only to those matters that expressly require the Approval, consent or confirmation of a Reviewing Party), the Submitting Party shall have the right to re-submit promptly the disapproved or not confirmed matter to the Reviewing Party, altered to satisfy the Reviewing Party’s basis for disapproval or failure to confirm. Similarly, if a matter is submitted for review and an objection is raised, the Submitting Party may, in its discretion, elect to re-submit such matter. The applicable Submitting Party shall use reasonable efforts to cause any such re-submission to expressly state that it is a resubmission, to identify the disapproved or not confirmed portion of the original submission (or the portion to which an objection was raised, if the Submitting Party elects to re-submit a matter submitted for review as to which a timely objection was raised) and any prior resubmissions, and to not be included with an original submission unless the matter previously disapproved is expressly identified thereon. Any resubmission made pursuant to this Section 11.4.3 shall be subject to Review and Approval Rights of the Reviewing Party in accordance with the procedures described in Section 11.4.2 for an original submission (except that the Review and Approval Rights shall be limited to the portion previously disapproved or not confirmed), until such matter shall be Approved by the Reviewing Party.

**11.4.4 Duties, Obligations and Responsibilities Not Affected.** Approval or confirmation by the Reviewing Party of or to a matter submitted to it by the Submitting Party shall neither, unless specifically otherwise provided (1) relieve the Submitting Party of its duties, obligations or responsibilities under this Lease with respect to the matter so submitted, nor (2) shift the duties, obligations or responsibilities of the Submitting Party with respect to the submitted matter to the Reviewing Party.
11.5 Dispute Resolution

11.5.1 Settlement by Mutual Agreement. In the event of a Dispute or Controversy, including a Dispute or Controversy relating to the effectiveness, validity, interpretation, implementation, termination, cancellation or enforcement of this Lease, the Parties shall first attempt in good faith to settle and resolve such Dispute or Controversy by mutual agreement in accordance with the terms of this Section 11.5.1. If a Dispute or Controversy arises, either Party shall have the right to notify the other Party that it has elected to implement the procedures set forth in this Section 11.5.1. Within fifteen (15) days after delivery of any such Notice by one Party to the other Party regarding a Dispute or Controversy, Landlord Representative and the Tenant Representative 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 Landlord Representative and the Tenant Representative, they 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 thirty (30) days after the Notice of the Dispute or Controversy was delivered, or if no resolution is obtained through such alternative technique, or if no such meeting takes place within the fifteen (15)-day period, then either Party may by notice to the other Party seek consent to submit the Dispute or Controversy to arbitration in accordance with the provisions of Section 11.5.2 and Appendix D.

11.5.2 Arbitration. Any Dispute or Controversy that is not resolved pursuant to the provisions of Section 11.5.1 may, upon mutual agreement by the Parties, be submitted to binding arbitration hereunder (as provided for in Appendix D) and, if submitted, shall be resolved exclusively and finally through such binding arbitration.

11.5.3 Emergency Relief. Notwithstanding any provision of this Lease to the contrary, either Party may seek injunctive relief or another form of ancillary relief (including writs of mandamus) at any time from any court of competent jurisdiction in Travis County, Texas. If a Dispute or Controversy requires emergency relief before the matter may be resolved under Section 11.5.1 or Section 11.5.2, 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 Section 11.5.1 and, if agreed, 11.5.2 still govern the ultimate resolution of any portion of the Dispute or Controversy.

ARTICLE XII
USE AND OCCUPANCY; PERMITTED AND PROHIBITED USES; OPERATING REQUIREMENTS

12.1 Permitted Uses. During the Term, Tenant covenants and agrees that it shall use and occupy the Leased Premises solely for any of the following for the health, comfort and welfare of the public (and agrees that the Permitted Uses are subject to Tenant’s compliance with
all Applicable Laws at any time applicable to the use, occupancy or operation of the Leased Premises) and not for any Prohibited Uses (collectively, the “Permitted Uses”):

(a) The operation of the Team, including the playing, exhibition, presentation and broadcasting (or other transmission) of Home Games and activities related thereto, including training, practices and exhibitions, All-Star Games, promotional activities and events, community and public relations, the exhibition, broadcasting, advertising, and other marketing of games and other events, ticket sales, fantasy camps and any and all other activities which, from time to time, are customarily conducted by or are related to the operation of the business of the Team;

(b) The exhibition, presentation and broadcasting (or other transmission) of, other amateur or professional sporting events, exhibitions and tournaments, musical performances, theater performances and other forms of live entertainment, public ceremonies, fairs, markets, shows or other public or private exhibitions and activities related thereto;

(c) Constructing, operating and displaying any signs on the interior, exterior or any other portion of the Project Improvements or the Land as Tenant deems necessary or desirable;

(d) Restaurants, clubs and bars (including brew pubs and sports bars);

(e) Sale of food and alcoholic and non-alcoholic beverages, souvenirs and other items customarily sold and marketed in sports and entertainment facilities, it being agreed that, subject to Applicable Laws, the sale and consumption of alcoholic beverages shall be permitted across the entirety of the Leased Premises;

(f) Operation of a museum or hall of fame;

(g) Conducting public tours of the Project Improvements and the Leased Premises;

(h) Parking in any parking facilities located on the Leased Premises;

(i) Retail uses, including such uses located in the Project Improvements, along the street level of the Project Improvements and in kiosks, carts and similar movable or temporary retail facilities;

(j) Entertainment (including theaters, amphitheaters, movie theaters and arcades, and including operation of sports betting to the extent otherwise permitted by MLS Rules and Applicable Laws), museum, educational, civic and other public uses;
(k) Conducting day-to-day business operations for the Leased Premises in Tenant’s office space within the Project Improvements by Tenant, Affiliates of Tenant and any of their Subtenants and licensees;

(l) Studio and related facilities for radio, television and other broadcast and entertainment media within the Project Improvements, including support and production facilities, transmission equipment, antennas and other transceivers and related facilities and equipment primarily for the broadcast or other transmission of games and other events taking place at the Project Improvements or elsewhere;

(m) Storage of maintenance equipment and supplies used in connection with the operation of the Leased Premises or all other Permitted Uses;

(n) Construction Work permitted or required pursuant to the terms of this Lease;

(o) The use and enjoyment of the rights and licenses granted to Tenant under this Lease regarding any intangible property rights;

(p) Presentation and broadcasting (or other transmission) of sporting and other entertainment events and activities related thereto, including training, practices and exhibitions, promotional activities and events, community and public relations, advertising, and other marketing of games and events, ticket sales, and any and all other activities which, from time to time, are customarily conducted by or are related to the presentation and broadcasting of sporting and other entertainment events;

(q) Other uses contemplated by this Lease, including any Ancillary Development agreed to by the Parties and the public housing contemplated herein, together with related parking and other facilities;

(r) Other uses reasonably related or incidental to any of the foregoing or not inconsistent with any of the foregoing that are not Prohibited Uses; and

in all cases consistent with the Operating Standard, Applicable Laws and the Base Stadium Plan (as such plan is approved by Landlord or Landlord Representative, as and if required, pursuant to the terms of this Lease). Any of the Permitted Uses may be conducted directly by Tenant, an Affiliate of Tenant, or indirectly through other Persons pursuant to Use Agreements.

12.2 Prohibited Uses. Tenant shall not use, or permit the use of, the Leased Premises for any other, different or additional purpose that is not a Permitted Use without first obtaining the Approval of the Landlord Representative. Notwithstanding the Permitted Uses hereunder (but subject to Section 12.1(jj)), 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 Leased Premises; *provided, however,* in no event will Landlord be entitled to assert that a Permitted Use held in compliance with Applicable Laws constitutes a public or private nuisance;

(b) Use or allow the Leased Premises 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 Leased Premises any store or other facility, a principal or significant portion of the business of which is an “Adult Oriented Business,” as such term is defined in Section 25-2-801 of the City of Austin Municipal Code, as same may be amended from time to time during the Term, or any similar business;

(c) Use or allow the Leased Premises to be used for the sale of paraphernalia or other equipment or apparatus that is used primarily in connection with the taking or use of illegal drugs;

(d) Use or allow the Project Improvements or the Leased Premises to be used as a place of permanent residence by any Person, except for affordable housing required or permitted by Section 3.4(b) or as otherwise may be part of the Ancillary Development;

(e) Use or permit the Leased Premises to be used for a shooting gallery, target range, vehicle repair facility, car wash facility, warehouse (but any area for the storage of goods intended to be sold or used in connection with Tenants’ operations permitted hereunder shall not be deemed to be a warehouse), convalescent care facility or mortuary, or use or permit the Leased Premises to be used for any assembly, manufacture, refining, smelting or other industrial or commercial operation or use (excluding, for the avoidance of doubt, a restaurant or other eatery in the concept of a restaurant-brewery, or “brewpub”); or

(f) Use or permit the use of the Leased Premises as a casino (or other establishment in which gambling is permitted or games of chance are operated), a gentlemen’s club (or other establishment that allows full or partial nudity), a massage parlor (provided that massage services may be offered by a licensed massage therapist as a part of a health, beauty or fitness operation) or a tanning parlor.

The provisions of this Section 12.2 shall inure to the benefit of, and be enforceable by Landlord and its successors and assigns. No other Person, including any guest or patron of the Leased Premises, shall have any right to enforce the prohibitions as to the Prohibited Uses.

12.3 **Operation After Substantial Completion.**

12.3.1 **Covenant to Operate.** Commencing on the first day after Substantial Completion and continuing thereafter during the remainder of the Term, Tenant covenants, at Tenant’s sole cost and expense (except as otherwise expressly provided herein) (i) to operate the Project Improvements, and cause the same to be operated in
accordance with the Permitted Uses and the Operating Standard and (ii) to conduct or cause to be conducted all elements of any Additional Work, as and when applicable, diligently and continuously, subject only to interruptions and delays caused by Excusable Tenant Delay and/or Landlord Delay, and in a manner consistent with the requirements of this Lease.

12.3.2 Team Commitment.

(a) Following Substantial Completion, Tenant shall (i) cause the Team to play all the Team’s Home Games at the Leased Premises (other than Home Games played elsewhere when the Leased Premises are not available due to reasons beyond the reasonable control of Tenant, such as following a Casualty) and (ii) prohibit the permanent relocation of the Team from the Leased Premises to another facility during the Term; provided, however, the foregoing provisions shall not apply during a Force Majeure event or in the event of a Casualty or Condemnation Action with respect to the Leased Premises or an uncured breach by Landlord of this Lease that materially impacts the ability of the Team to play its Home Games at the Leased Premises. Notwithstanding the foregoing, the Team shall be entitled to play Home Games outside of the Leased Premises during each Lease Year following Substantial Completion, which games shall qualify under one of the following categories: (A) any game in which the Team is designated as the “home team” for any non-MLS match that occurs within a tournament format hosted at a pre-determined neutral site outside of the Austin market; (B) any preseason match; (C) any U.S. Open Cup matches in which the in-stadium attendance is expected to be less than 7,500 persons per match; (D) up to two (2) MLS matches per season if required by MLS; (E) up to two (2) exhibition/friendly matches per year that could reasonably sell in excess of 30,000 tickets, provided that the match is played at a venue within 120 miles of the City limits; and (F) as mutually agreed to by the parties (it being understood that the parties recognize the growth and development of MLS continues to accelerate and that there may be opportunities in the future for neutral site games that inure to the benefit of the parties, and accordingly they will act reasonably if and when such opportunities may arise; provided that the Team shall not be entitled to play more than five Home Games in the aggregate outside of the Leased Premises during each Lease Year following Substantial Completion pursuant to the foregoing clauses (C), (D) and (E), with such number to be prorated for the initial Lease Year. The right to play certain Home Games outside of the Leased Premises as provided above shall be non-cumulative and any unused portion shall expire at the end of each Lease Year. If the Team fails to play all Home Games at the Leased Premises in any Lease Year in violation of this Section 12.3.2(a), then such failure shall constitute a Tenant Default provided, however, that for the first such Home Game not played at the Leased Premises in any Lease Year in violation of this Section 12.3.2(a), Tenant shall pay to Landlord, as Landlord’s sole and exclusive remedy, the sum of $250,000 (such sum to increase by a percent equal to the CPI Increase on a cumulative, compounding basis for each Lease Year after the initial Lease Year of the Term), but for any subsequent failure of the Team to play a subsequent Home Game at the Leased Premises in
any Lease Year in violation of this Section 12.3.2(a), Landlord shall be entitled to seek specific performance or terminate this Lease effective thirty (30) days following written notice to Tenant of such termination; provided, further, if Landlord fails to exercise its remedies based on such Tenant Default within three hundred sixty five (365) days after such Home Game was not played at the Leased Premises, then Landlord shall be deemed to have waived such Tenant Default related to the Home Game not played. If the Team desires to play a Home Game outside of the Leased Premises and such Home Game is not within one of the exceptions set forth in clauses (A) through (E) above, then Tenant may submit to Landlord’s Representative notice of such desire together with the following information: site of the proposed game, number of tickets reasonably expected to be sold for such game and the Team’s opponent. Upon the Landlord Representative’s receipt of such Notice, Landlord’s Representative shall, by giving Notice to Tenant within thirty (30) days after receipt of such Notice, either consent to such proposed Home Game being played at a location other than the Leased Premises or refuse to consent to the proposed Home Game being played at a location other than the Leased Premises. If Landlord’s Representative fails to respond to any request for consent within such thirty (30) day period, then Landlord shall be deemed to have approved the proposed Home Game being played at a location other than the Leased Premises.

(b) If the Team is permanently relocated from the Leased Premises to another facility (or plays substantially all of its Home Games outside of the Leased Premises in any given lease year) in violation of Section 12.3.2(a), then as Landlord’s sole and exclusive remedy, at Landlord’s election, either (i) Tenant shall pay to Landlord, as liquidated damages, and not as a penalty, an amount equal to $1,000,000 multiplied by the number of complete Lease Years remaining in the Initial Term or the then-current Extension Term (in each case, had this Lease not been terminated), plus a pro-rated amount for any partial Lease Year remaining in the Initial Term or the then-current Extension Term (in each case, had this Lease not been terminated) and this Lease shall terminate effective as of the date of such relocation or (ii) Tenant shall be responsible for the demolition of, and shall demolish or cause to be demolished, the Improvements and for levelling the Land with clean fill, and in either such case this Lease shall terminate effective as of the date of such relocation. For clarity, Landlord shall only be entitled to exercise one of the options described in clauses (i) and (ii) as its sole and exclusive remedy for such permanent relocation in violation of Section 12.3.2(a).

(c) The terms and provisions of this Section 12.3.2 shall survive the expiration or earlier termination of this Lease.

12.3.3 Bankruptcy of Team or MLS. Notwithstanding the provisions of Section 12.3.2, but subject to the MLS Step-in Right if the Team is unable to play Home Games at the Leased Premises due to the Bankruptcy of the Team Operator and/or the Bankruptcy of MLS, then Tenant will use commercially reasonable efforts to enter into a Use Agreement with a new team for the remainder of the Term of this Lease for playing
of Professional Soccer games or cause the Team to join a Professional Soccer league that competes on a national level, as applicable. The team under such Use Agreement must play at least ten (10) home games at the Leased Premises during a given Lease Year. If Tenant is unable to procure a new team or cause the Team to join a league (such as required above) within two (2) years after such Bankruptcy, then Tenant shall host at least ten (10) Professional Soccer games at the Leased Premises per Lease Year (which number of games shall be prorated for any partial Lease Year). If within two years following such Bankruptcy Tenant does not host at least ten (10) Professional Soccer games at the Leased Premises per Lease Year (which number of games shall be prorated for any partial Lease Year) (except to the extent the Leased Premises are not available due to reasons beyond the control of Tenant, such as following a Casualty, in which case Tenant shall only be obligated to play a proportionate share of such games) then (a) Tenant may elect to pay to Landlord within fifteen (15) days after the end of each subsequent Lease Year, as liquidated damages and Rent, and not as a penalty, an amount equal to the difference between ten (10) and the number of Professional Soccer games played at the Leased Premises in such Lease Year multiplied by $30,000.00 (in which event Landlord shall have no right to terminate this Lease), or (b) if in any such Lease Year Tenant does not elect to pay Landlord such amount within fifteen (15) Business Days after notice from Landlord, Landlord shall have the right to terminate this Lease upon thirty (30) days’ prior written notice to Tenant.

12.3.4 Team Lease. Tenant shall include a covenant in the Team Lease for the Team Operator to comply with the provisions of Section 12.3.2 above (including the payment of liquidated damages thereunder). Landlord shall be a third-party beneficiary of such covenants and obligations in the Team Lease.

12.4 Compliance with Applicable Laws and Permitted Exceptions. Tenant shall, (a) throughout the Term and within the time periods permitted by Applicable Laws, comply or cause compliance with all Applicable Laws applicable to the Leased Premises, including any applicable to the manner of use or the maintenance, repair or condition of the Improvements or any activities or operations conducted in or about the Leased Premises and (b) throughout the Term, comply or cause compliance in all material respects with the Permitted Exceptions, but with respect to each of the foregoing, Tenant shall not be responsible and shall not be in default hereunder for any failure to comply with Applicable Laws or the Permitted Exceptions to the extent caused by Landlord. Tenant shall, however, have the right to contest the validity or application of any Applicable Laws, 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 reasonable 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 Project Improvements, (ii) during such contest, subject Landlord to any fine or penalty or to prosecution for a criminal act, or expose Landlord to any civil liability or (iii) cause the Project Improvements to be condemned or vacated. Even though a Lien against the Project Improvements may be imposed by reason of such noncompliance, Tenant may nevertheless delay compliance therewith during a contest thereof provided that such contest is otherwise in compliance with the requirements of this Lease and Tenant effectively prevents foreclosure of any such Lien. Tenant shall give Landlord reasonable Notice (which in no event shall be less than ten (10) days) of its intent to carry on
such contest, specifying the Applicable Laws 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 Project Improvements.

12.5 **Light and Air.** No diminution or shutting off of light, air or view by any structure that may be erected by any Person on lands in the vicinity of the Leased Premises shall in any manner affect this Lease or the obligations of Tenant hereunder or impose any liability on Landlord.

12.6 **Event Day Costs.** The Parties hereby agree that they will work together to address the logistical issues that arise in coordinating event planning and staffing, it being agreed that Tenant shall be responsible for costs for police, traffic control, fire prevention, emergency medical, street cleaning/street trash removal and other municipal resources in the Leased Premises, on the Land, and off the Land directly related to any event held on the Land that is not a Landlord Event. As between Tenant and Landlord, Landlord shall be responsible for all costs (including costs described above as well as costs identified in Section 12.9 below) related to Landlord Events.

12.7 **Management.** Tenant may elect to manage operations of the Project Improvements on an in-house basis (including via an affiliated entity) or may hire a third-party venue management firm, provided such third-party venue management firm shall have a national reputation and representative experience with managing facilities similar to the Comparable Facilities.

12.8 **Youth Soccer.** Tenant and the Team shall annually during each Lease Year comply with the youth programming plan attached hereto as Schedule 12.8, provided that Tenant and Team shall be permitted to substitute a substantially equivalent programming plan during the Term. Landlord and Tenant shall discuss such youth programming plan each Lease Year, it being understood that the then-current plan shall remain in effect unless the parties otherwise agree.

12.9 **Landlord Dates.**

12.9.1 **Landlord’s Use of the Leased Premises.** So long as no Landlord Default has occurred and is then continuing, Landlord, at no cost other than those costs and expenses to be paid or reimbursed to Tenant as described in Section 12.6, this Section 12.9 or otherwise in this Lease or as otherwise agreed, shall be permitted, pursuant to Use Agreements to be entered into between Tenant and Landlord or its designee on the terms set forth in this Section 12.9.1, but subject to the same other terms and conditions as are applicable to other Persons using the Leased Premises, to use (and, subject to the terms hereof, to lease out for use by other Public-Sector Parties) the Leased Premises, including the field, for (a) charitable or educational purposes, (b) public or civic ceremonies, and (c) other civic-oriented forums, events and purposes (including non-soccer sporting events and opening ceremonies) (“**Landlord Uses**”), provided that, subject to the terms hereof, (i) Landlord shall be entitled to use the Leased Premises on not more than five (5) days during each Lease Year in connection with Landlord Uses that involve or otherwise require use of the field (such dates, “**Landlord Field Dates**”),
and (ii) subject to availability, Landlord shall be entitled to use the Leased Premises in connection with Landlord Uses that do not require or otherwise involve use of the field (the dates of such Landlord Uses, “Landlord Non-Field Dates”), provided, further, that, in each case, the contemplated Landlord Use shall not be of the type that would compete with events typically held at Comparable Facilities or other stadia (Landlord Field Dates and Landlord Non-Field Dates, collectively, “Landlord Dates”). Such Landlord Dates shall not be cumulative and shall expire at the end of each Lease Year if not actually utilized by Landlord during such Lease Year. Landlord shall have the right to designate the City, a City Controlled Entity, the County, a County Controlled Entity, Austin Community College, or a local public school district (each a “Public-Sector Party”) as the organizer/user of the Leased Premises on any Landlord Date, provided, however, Landlord shall not, and shall not permit any other Person to, contract such right to any Person that would customarily contract directly with the venue operator in publicly owned facilities. Landlord and any Public-Sector Party, as applicable, shall maintain liability insurance with coverages and limits reasonably acceptable to Tenant in connection with any Landlord Uses, it being understood that insurances that meets the requirements imposed on Tenant hereunder will be deemed acceptable. Such insurance shall name Tenant as an additional insured. This Section 12.9 shall convey no right to use any of the Team’s or the Tenant’s offices, commissary, premium seating areas, training facilities, practice rooms or locker rooms at the Leased Premises. If Landlord sells tickets to the public for a Landlord Event, Tenant’s suite holders shall have the right to use their respective suites during such Landlord Event and Tenant’s suite holders and club level users shall have a preferential right (using Tenant’s standard procedure) to purchase tickets for such Landlord Event.

**12.9.2 Scheduling.** The scheduling of Landlord Dates shall be subject in all instances to priority for (i) Home Games and potential dates for Home Games during the MLS season and (ii) MLS Events, including All-Star Games, and in each case including time allotted for field maintenance requirements. In addition, the scheduling of Landlord Dates less than 24 months in advance shall be subject in all instances to priority for (x) other professional soccer games, including CONCACAF Champions League games, (y) Major Events, and (z) other scheduled events and dates held for Tenant events, in each case including time allotted for field maintenance and other reasonable set-up and breakdown. Tenant may require that any Landlord Date that does not have priority pursuant to the preceding two sentences be rescheduled due to a Tenant event that does have priority. If any such rescheduling is required on account of a Tenant event with priority, Tenant shall provide Landlord with as much advance notice as is reasonably practicable. All such dates shall be scheduled in accordance with Tenant’s general reservation policies; provided, however, in no event shall Tenant require Landlord to provide a deposit in excess of $10,000 in order to schedule a Landlord Date if use of the field is included (otherwise no deposit shall be required) and provided, further, that such deposit shall only be required if a Person is requesting that date and will be required to provide a similar or greater deposit to Tenant in order to book that date for an event; provided, further, that if a deposit is paid by Landlord under this Section 12.9.2 and the Landlord Event for which such deposit was paid occurs, such deposit shall be credited to the deposit required under, and be governed by, the last paragraph of Section 12.9.4 hereof. Landlord may utilize any or all of the Landlord Dates only for Landlord Uses and
may only charge any users for expenses incurred by Landlord with regard to such Landlord Event. In addition to the Landlord Dates described above, Landlord and Tenant may, by mutual agreement, agree upon other dates for Landlord’s use of the Leased Premises. No more than two (2) Landlord Dates during any Lease Year may be held between the hours of 12:00 p.m. on Friday through 11:59 p.m. on Sunday during that Lease Year, none of which may occur during the MLS season unless Tenant agrees otherwise. Except as provided above in respect of Home Games, potential Home Games and MLS Events, all Landlord Field Dates that are reserved more than (24) months in advance in accordance with this Section 12.9.3 shall take priority over any other event scheduled at the Leased Premises.

12.9.3 Revenues from Landlord Uses. Landlord shall be entitled to the net ticket revenues from Landlord Uses and any net revenues generated from the Landlord Event itself, such as charity auction proceeds and table and event sponsorships, plus Landlord shall be entitled to any other net revenues generated at the Leased Premises in connection with Landlord Dates to the extent that such revenues are capable of being identified, including net concessions, merchandise and parking revenues, provided, however, that Landlord shall not be entitled (and, rather, Tenant will be entitled) to any net revenue accruing from sales of Team merchandise. All agreements with vendors, suppliers, sponsors, ticketing agents, concessionaires and advertisers applicable to the Leased Premises shall remain in effect with respect to all of the Landlord Dates, as will all policies established by Tenant for the Leased Premises including those regarding crowd control, maintenance, ticketing, access, operations and broadcasting; provided, however, Landlord shall have customary event advertising privileges for Landlord Events (and be entitled to retain all revenue derived therefrom) including the use of the electric signage, display and scoreboards at the Leased Premises (at Landlord’s cost) so long as such advertising is temporary in nature, is displayed only during the Landlord Event and does not conflict with existing advertising located at the Leased Premises or with existing commitments of Tenant, the Team or MLS (including existing exclusivities granted by Tenant, the Team or MLS); provided, further, that Tenant shall, at Landlord’s request, turn off Tenant’s temporary LED/videoboard signage during Landlord Events. In connection with any Landlord Event, neither Landlord nor any Public-Sector Party shall be entitled to use any vendors, suppliers, ticketing agents, concessionaires or their personnel in lieu of or in addition to the vendors, suppliers, ticketing agents, concessionaires and such personnel retained by Tenant or its designees.

12.9.4 Reimbursement of Tenant Costs for Landlord Dates. Landlord shall reimburse Tenant for all expenses (all on a “cost” basis) attributable to the use of the Leased Premises on each Landlord Date (each a “Landlord Event”), including those identified in Section 12.6 and the following:

(a) All direct costs of Tenant and its concessionaires, vendors and service providers for set up and break down of such Landlord Event, other costs directly related to or associated with a Landlord Event (including, but not limited to, ushers, security personnel, facility and systems operators, janitorial personnel and other personnel, whether employed by Tenant or otherwise, and other related
overhead), utility expenses and clean-up of the Leased Premises following such Landlord Event; and

(b) Costs incurred by Tenant for or relating to temporary Signage, including Signage production, installation, and un-installation, any concessions, ticket services and other services provided in connection with such Landlord Event, including ticket sales, facility assessments, box office and ticket takers, ticket agents or ticket brokers, and all other expenses attributable to a Landlord Event, including due to any charges as a result of preparing, loading-in, hosting, cleaning or loading-out a Landlord Event.

The reimbursement obligation of Landlord in this Section 12.9.4 shall not include charges for Capital Expenses except to the extent that the applicable Capital Repair arises as a result of the negligent action or willful misconduct of Landlord or a Public-Sector Party or their respective invitees. Landlord shall reimburse Tenant for the foregoing expenses for Landlord Events by payment of a deposit directly to Tenant at least five (5) days prior to such Landlord Event in the amount estimated to be ninety percent (90%) of the reimbursable amount hereunder, with a final settlement within sixty (60) after such Landlord Event based on a reasonably detailed invoice to be provided by Tenant to Landlord within two (2) Business Days after such Landlord Event. At the final settlement, Landlord will pay to Tenant or Tenant will refund to Landlord, as the case may be, the excess or deficiency of the invoiced expenses for such Landlord Event compared to the foregoing deposit. Any Dispute or Controversy over the amount of such invoiced expenses shall be resolved pursuant to Section 11.5 hereof, and the final settlement shall be deferred until resolution of such Dispute or Controversy. For purposes of this Section 12.9.4, if Landlord requests that a designee (other than the City or a City Controlled Entity) enter into a Use Agreement directly with Tenant, then Tenant shall have the right to Approve the creditworthiness and to require appropriate insurance coverage of the designee, such Approval not to be unreasonably withheld.

12.10 Affordable Ticket Committee. The Team Lease shall obligate the Team to create, or cause to be created, a five (5) person committee (the “Affordable Ticket Committee”) that shall work with the Team to develop affordable programs for the community. Two (2) members of the Affordable Ticket Committee shall be appointed by Landlord alone, and one (1) member will be mutually agreed upon by Landlord and the Team and the remaining two (2) members will be appointed by the Team.

12.11 Team Event Ticket Prices. Notwithstanding Section 12.10, with respect to each regular season Team MLS soccer game at the Leased Premises, the Team will distribute, on average, no less than one thousand (1,000) complimentary tickets per game, and on average, one hundred (100) of those complimentary tickets will be distributed directly to Landlord for the purposes of distribution to recipients and programs designated by Landlord (which, for clarity, are the same 100 tickets per game as those required by Schedule 6.5). The designated recipients and programs for the one hundred (100) Landlord tickets shall be mutually agreed upon by the Parties, and the Parties shall convene in advance of each season to create a mutually agreed upon list of potential recipients and designees. With respect to each regular season Team MLS soccer game at the Leased Premises, the Team will also designate, on average, one-thousand (1,000)
below-market-price tickets for sale per game. Of the one-thousand (1,000) below-market-price tickets offered per such Team MLS regular season match (on average) at the Leased Premises, an average of two-hundred (200) tickets per MLS regular season home match will be priced at a rate of twenty dollars ($20.00), or less, when the stadium opens. For each subsequent year, the price for such two-hundred (200) tickets may be increased at the Team’s discretion at a rate no higher than CPI Increase on a cumulative, compounding basis for each Lease Year after the initial Lease Year of the Term. All such discounted tickets may be made available publicly through various means as determined by Tenant and/or the Team, including Team promotional packages; group ticket packages; designated seating sections (or rows) with below-market-pricing; sponsor-supported offers; or other means that provide buyers with the opportunity to purchase below-market-price tickets.

12.12 Team Assessment. Tenant shall retain the exclusive right in its discretion to impose a ticket surcharge, fee or assessment (collectively, an “Assessment”) that may be used to cover certain expenses including transportation, shuttle service/park and ride, Capital Repairs, Maintenance, Casualty Repair Work and any Condemnation Repair Work and other stadium or site-related purposes, provided, however, that any Assessment program will be structured such that lower priced tickets, including, without limitation, those distributed pursuant to Section 12.11, will be subject to a lower Assessment (in dollar terms) than higher priced tickets, and no complimentary tickets shall be subject to any such Assessment. For the avoidance of doubt, neither the City nor any City Controlled Entity shall impose or join with any other Governmental Entity to impose any assessment, surcharge, fee, ticket tax or any similar charge with respect to tickets sold in connection with events at the Leased Premises.

ARTICLE XIII
IMPOSITIONS; NET LEASE

13.1 Taxes and Assessments.

13.1.1 Impositions on Leased Premises. As further described in Section 13.1.3 and other provisions of this Lease and to the extent permissible pursuant to state law, the Leased Premises (including both the Land and the Project Improvements) are exempt from property tax. This notwithstanding, Tenant shall be responsible for the payment of all Impositions levied on the Leased Premises and the Improvements payable from and after the Execution Date and for the remainder of the Term. The City will not, in any event, assume or undertake any ad valorem tax responsibilities or liabilities with respect to the Land, the Leased Premises and the Improvements.

13.1.2 Payment of Impositions.

(a) Throughout the Term, Tenant shall pay, or cause to be paid, all Impositions directly to the taxing authority or other payee therefor. Such payment shall be completed prior to the date on which such Imposition would become delinquent, subject to Sections 13.1.3 or 13.2 below. If any Imposition legally may be paid in installments prior to delinquency, whether or not interest shall accrue on the unpaid balance thereof, Tenant shall have the option to pay such installments or portions thereof as shall be properly allocated to periods within the
Term. Tenant shall furnish to Landlord, promptly upon receipt thereof, copies of all notices of Property Taxes. Within thirty (30) days after payment by Tenant of a Property Tax, Tenant shall deliver to Landlord reasonable evidence of the payment thereof. Other than with respect to Property Taxes, Tenant shall be obligated to provide evidence of the payment of Impositions only when specifically requested to do so by Landlord, at any time and from time to time, and then only as to Impositions that have been paid, are payable or for which notice for the payment thereof has been received within the twenty-four (24) months prior to the date of Landlord’s request.

(b) Notwithstanding anything to the contrary herein, (a) all Impositions with respect to the fiscal year or tax year in which the Execution Date occurs shall be apportioned so that Tenant shall pay only the portion of the Impositions that is applicable to the period after the Execution Date and (b) all Impositions for the fiscal year or tax year in which the Lease Expiration Date occurs or this Lease is earlier terminated shall be apportioned so that Tenant shall pay only the portion of such Impositions that are attributable to the period prior to the Lease Expiration Date.

13.1.3 Tax Exemptions.

(a) Notwithstanding the foregoing allocation of responsibility for Property Taxes, to the extent permissible by law, it is the desire and intention of the Parties that the Leased Premises (both land and Project Improvements), as a City-owned stadium open to the public (regardless of whether a fee is charged for admission) used for public purposes, shall be exempt from property (or similar) taxes pursuant to Sections 11.11 and 25.07 of the Texas Tax Code and other Applicable Laws. Tenant does not and will not own any part of the Leased Premises (neither the Land, Project Improvements or any other Improvements, nor any personal property owned by Landlord) during the Term of this Agreement. Furthermore, all personal property located at the Leased Premises that is owned by Landlord will be used for public purposes, including the public purpose of operating the Leased Premises. Landlord will reasonably cooperate with Tenant in its efforts to establish and maintain such Property Tax exemption. Tenant is authorized to assert, insist upon, continue, and restate this joint intent of the Parties in any agency, forum, or court having jurisdiction and at which the question may arise or be presented. Landlord, at the request and expense of Tenant, may in its sole discretion jointly take and pursue such lawful actions with Tenant, as may be available and appropriate, to protect and defend the Leased Premises, the Improvements and the Leasehold Estate 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 of any proposed or actual change in the Texas Constitution, the Texas Tax Code, and other Applicable Laws, which threatens to alter the Property Tax status of such property, Landlord shall, at Tenant’s sole cost and expense, reasonably cooperate with Tenant (which cooperation may include joining in any
legal proceedings deemed appropriate by Tenant) to maintain all Property Tax exemptions available to the such property.

(b) So long as and to the extent that the Leased Premises is used for a Permitted Use, Landlord, at the request of Tenant and at Tenant’s sole expense, may in its sole discretion jointly take and pursue such lawful actions with Tenant, as may be available and appropriate, to protect and defend the title of Landlord and the leasehold interest of Tenant in and to the Leased Premises, against the levy, assessment or collection of Property Taxes by any Governmental Authority having the power to levy such taxes. Landlord further agrees not to take any action that may cause the levy, assessment or collection of any such Property Taxes. If, for any reason, it should be finally determined that the interests of Landlord or Tenant in and to the Leased Premises are no longer exempt from taxation by reason of a change in Applicable Laws or otherwise, then Tenant shall pay such taxes before they become delinquent, subject to Tenant’s right of contest as provided in this Lease.

(c) Notwithstanding anything to the contrary, if Landlord undertakes any action (i) requested by Tenant under this Section 13.1 or (ii) that is to be performed at Tenant’s cost or expense as provided for in this Lease, then Tenant shall pay all third-party costs, including outside attorneys’ fees and expenses, reasonably incurred by Landlord, or, within thirty (30) days after written demand therefor, reimburse such costs to Landlord. Notwithstanding the foregoing, Landlord shall be responsible for its own internal administrative expenses associated therewith.

(d) Landlord will not, in any event, assume or undertake any ad valorem tax responsibilities or liabilities with respect to the Leased Premises (except for the cooperation and joint action described herein).

(e) Notwithstanding anything herein to the contrary, if any of Travis Central Appraisal District, Travis Appraisal Review Board, a court at law, or any Governmental Authority with the power to do so determines (or indicates with certainty that it will determine) that the Land or Improvements are not exempt from ad valorem taxation, then (i) the Parties shall discuss in good faith making adjustments to the financial and other terms of this Lease and the other agreements entered into in connection herewith in order to address the impact of such taxation on Tenant, and (ii) Tenant shall have the right to terminate this Lease upon not less than six (6) months’ prior written notice thereof delivered to Landlord any time prior to the date that is twenty-four (24) months after such determination becomes final and non-appealable. If Tenant gives such notice of termination, Landlord may, in its sole discretion, by written notice to Tenant given within six (6) months after receipt of Tenant’s notice of termination, either accept the Improvements after such six (6) month period or require Tenant to be responsible for the demolition of, and Tenant shall demolish or cause to be demolished, the Improvements and for levelling the Land with clean fill, and in either such case this Lease shall terminate effective as of the expiration of such
six (6) month period. This obligation to demolish and level with clean fill shall survive termination of this Lease.

13.2 Tenant’s Right to Contest Impositions.

13.2.1 Notice. Tenant shall have the right in its own name, and at its sole cost and expense, to contest the validity or amount, in whole or in part, of any Impositions, by appropriate proceedings timely instituted in accordance with any protest procedures permitted by applicable Governmental Authority (a “Tax Proceeding’’); provided Tenant at all times effectively stays or prevents any non-judicial or judicial sale of any part of the Leased Premises or the Leasehold Estate created by this Lease or any interest of Landlord in any of the foregoing, by reason of non-payment of any Impositions. Tenant shall diligently pursue all such Tax Proceedings in good faith. Further, Tenant shall, incident to any such Tax Proceeding, provide such bond or other security as may be required by the applicable Governmental Authority, if any. TENANT SHALL INDEMNIFY, DEFEND, AND HOLD LANDLORD HARMLESS FROM ANY AND ALL SUCH IMPOSITIONS AND ALL CLAIMS, COSTS, FEES, AND EXPENSE RELATED TO ANY SUCH IMPOSITIONS OR TAX PROCEEDING, INCLUDING ANY AND ALL PENALTIES AND INTEREST, AND TENANT SHALL PROMPTLY PAY ANY VALID FINAL ADJUDICATION ENFORCING ANY IMPOSITIONS AND SHALL CAUSE ANY SUCH FINAL ADJUDICATION TO BE TIMELY SATISFIED PRIOR TO ANY TIME PERIOD WITHIN WHICH ANY NON-JUDICIAL OR JUDICIAL SALE COULD OCCUR TO COLLECT ANY SUCH IMPOSITIONS.

13.2.2 Payment. Upon the entry of any determination, ruling or judgment in any Tax Proceedings, it shall be the obligation of Tenant to pay the amount of such Imposition or part thereof as is finally determined in such Tax Proceedings, the payment of which may have been deferred during the prosecution thereof, together with any Claims, costs, fees, interest, penalties, charges or other liabilities in connection therewith. Nothing herein contained, however, shall be construed so as to allow such Imposition to remain unpaid for such length of time as shall permit the Leased Premises or the Leasehold Estate, or any part thereof, to be sold or taken by any Governmental Authority for the non-payment of any Imposition. Upon request, Tenant shall promptly furnish Landlord with copies of all notices, filings and pleadings in all such Tax Proceedings. If Landlord chooses to participate in any such Tax Proceedings, Landlord shall have the right, at its expense, to participate therein; provided Landlord takes no action that would be materially adverse to Tenant in any such Tax Proceeding where Tenant seeks to reduce its obligation to pay Impositions.

13.2.3 Reduction of Assessed Valuation. Tenant at its expense may, if it shall so desire, endeavor at any time or times to obtain a reduction in assessed valuation of the Leased Premises for the purpose of reducing Impositions thereon. Tenant shall be authorized to collect and keep any tax refund payable as a result of any proceeding Tenant may institute for any such reduction in assessed value and any such tax refund shall be the property of Tenant (unless the same was paid by Landlord and not reimbursed by Tenant).
13.2.4 **Rendition.** Landlord hereby grants and gives permission to Tenant to render the Leased Premises from time to time during the Term. Landlord agrees to cooperate with Tenant in seeking the delivery of all notices of Impositions to Tenant directly from the applicable authorities.

13.2.5 **Joinder of Landlord.** To the extent such cooperation is required by applicable Governmental Authority for such Tax Proceeding, Landlord shall cooperate in any such Tax Proceeding as reasonably requested by Tenant, at Tenant’s sole cost and expense, whether or not Landlord is joined pursuant thereto, and Landlord 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 Impositions.

13.2.6 **Prima Facie Evidence.** The certificate, advice, bill or statement issued or given by any Governmental Authority authorized by law to issue the same or to receive payment of an Imposition shall be prima facie evidence of the existence, non-payment or amount of such Imposition.

13.3 **Net Lease.** Except for costs that Landlord has specifically agreed to pay and obligations and liabilities that Landlord has agreed to perform or be responsible for pursuant to the express terms of this Lease, (i) Landlord shall not be required to make any expenditure, incur any obligation or incur any liability of any kind whatsoever in connection with this Lease, the Leased Premises or any Impositions and (ii) it is expressly understood and agreed that this is a completely net lease intended to assure Landlord the Rent herein reserved on an absolutely net basis.

**ARTICLE XIV**

**REPAIRS AND MAINTENANCE; UTILITIES**

14.1 **Repairs and Maintenance.**

14.1.1 **Tenant’s Obligation.** Tenant shall, commencing after Substantial Completion and throughout the remainder of the Term, at its own expense, at no cost or expense to Landlord (other than Landlord’s obligations herein, including with respect to Landlord’s Remedial Work and Landlord’s obligations to contribute to the Capital Repairs Reserve Fund) and in compliance with Applicable Laws, do the following, ordinary wear and tear, casualty, and condemnation excepted (collectively, the “Maintenance and Repair Work”):

(a) Perform all Maintenance and otherwise keep and maintain, or cause to be kept and maintained, the Leased Premises and all Personal Property located within the Leased Premises in good working repair in accordance with the Operating Standard and in compliance with all Applicable Laws;

(b) Promptly make, or cause to be made, all necessary repairs, interior and exterior, structural and non-structural, foreseen as well as unforeseen, to the Leased Premises, including those which constitute Capital Repairs, to keep them clean, in good working repair, order and condition in accordance with the Operating Standard and in compliance with all Applicable Laws;
(c) Perform all alterations, upgrades, improvements, renovations or refurbishments to the Project Improvements, including Capital Repairs, necessary to keep them in a condition consistent with that of the Comparable Facilities, ordinary wear and tear excepted; and

(d) Provide, maintain and repair any water/sewer pipes, chilled water lines, electrical lines, gas pipes, conduits, mains and other utility transmission facilities on the Leased Premises necessary for Tenant’s operations from the Leased Premises as provided in Section 14.2.

This Section 14.1 shall not apply to any damage or destruction by fire or other Casualty within the scope of Section 18.4 if Tenant is entitled to, and timely makes the election permitted under Section 18.4, to terminate this Lease. Further, this Section 14.1 shall not apply to any damage caused by any Condemnation Action within the scope of Section 20.1.1 if Tenant is entitled to, and timely makes the election permitted under Section 20.1.1, to terminate this Lease. Notwithstanding anything to the contrary contained in this Section 14.1 or elsewhere in this Lease, Landlord agrees to reimburse Tenant for all reasonable costs and expenses incurred by Tenant for any Maintenance and Repair Work to the extent resulting from (i) the gross negligence or willful misconduct of Landlord or any Related Party of Landlord or (ii) any Landlord Event; provided, however, that Landlord shall not have any such obligation to reimburse Tenant with respect to any Maintenance and Repair Work necessitated by ordinary wear and tear.

14.1.2 Standards Required for Maintenance and Repair Work. The necessity for and adequacy of Maintenance and Repair Work pursuant to Section 14.1.1 shall be measured by the Operating Standard, provided that Tenant shall perform, or cause to be performed, all Maintenance and Repair Work also in accordance with Section 9.4, Section 9.5, Section 9.6, Article XV and Article XIX. Landlord may, at its cost and expense, annually review and assess Tenant’s compliance with the Operating Standard, including, without limitation, Capital Repairs.

14.1.3 No Services Provided by Landlord. Following the Execution Date, Landlord shall not be required to furnish any services or facilities or to perform any maintenance, repair or alterations in or to the Leased Premises during the Term other than as and if expressly required under the terms of this Lease. Other than as and if expressly required under the terms of this Lease, Tenant hereby assumes the full and sole responsibility for the construction, condition, operation, security, repair, replacement, maintenance and management of the Leased Premises during the Term.

14.1.4 Capital Repairs Reserve Fund. Beginning on the date described below and continuing thereafter during the Term as described below, Tenant shall make, or cause to be made, regardless of whether or not deposits are made into the Capital Repairs Reserve Fund pursuant to Section 9.7, deposits into the Capital Repairs Reserve Fund in an amount equal to $0.00 for Lease Years 1-5, and $125,000 for Lease Years 6-20, provided, however, that should Tenant exercise its option(s) to extend the Term or should Landlord and Tenant otherwise agree to extend the Term beyond the original Lease Expiration Date, such Capital Repairs Reserve Fund deposits will remain constant at
$125,000 per Lease Year, without offset or deduction. In addition, beginning on the date described below and continuing thereafter during the Term as described below, Landlord shall make, or cause to be made, regardless of whether or not deposits are made into the Capital Repairs Reserve Fund pursuant to Section 9.7, deposits into the Capital Repairs Reserve Fund in an amount equal to $0.00 for Lease Years 1-5, $437,000 for Lease Years 6-7 and $125,000 for Lease Years 8-20, provided, however, that should Tenant exercise its option(s) to extend the Term or should Landlord and Tenant otherwise agree to extend the Term beyond the original Lease Expiration Date, such Capital Repairs Reserve Fund deposits will remain constant at $125,000 per Lease Year for the Extension Terms; see Schedule 14.1.4 for a chart of such required deposits for Landlord. All such deposits into the Capital Repairs Reserve Fund due and payable (i) by Tenant during the Term shall be due beginning on the date that is six (6) months after the beginning of the sixth (6th) Lease Year and continuing annually on such date during each applicable Lease Year thereafter and (ii) by Landlord during the Term shall be due beginning on the date that is six (6) months after the beginning of the sixth (6th) Lease Year and continuing annually on such date during each applicable Lease Year thereafter. The Capital Repairs Reserve Fund shall be applied exclusively to fund Capital Expenses. The distribution of funds out of the Capital Repairs Reserve Fund for Capital Expenses incurred by Tenant shall not constitute or be deemed to constitute (i) an Approval or acceptance by Landlord of the relevant Capital Repairs, if applicable, or (ii) a representation or indemnity by Landlord to Tenant or any other Person regarding any such Capital Repairs. Further, notwithstanding anything in this Lease to the contrary, Tenant’s financial responsibility with respect to Capital Repairs and Capital Expenses shall not be limited to the amount of funds in the Capital Repairs Reserve Fund. Any balance in the Capital Repairs Reserve Fund on the Lease Expiration Date shall first be applied towards any obligations hereunder in respect of the return of the Leased Premises to a specified condition, and thereafter shall belong to Landlord solely for use with respect to the Leased Premises and may be withdrawn by Landlord upon the request of a Responsible Officer of Landlord.

14.1.5 Capital Repairs Reserve Fund Custodian. The Capital Repairs Reserve Fund Custodian shall maintain the Capital Repairs Reserve Fund on behalf of Tenant and Landlord. The amounts available in the Capital Repairs Reserve Fund from time to time shall be invested in Permitted Investments as designated by Tenant. The Capital Repairs Reserve Fund shall not be pledged for any purpose and may be used only for the purposes provided in this Lease. The Capital Repairs Reserve Fund shall be applied exclusively to fund Capital Expenses and any refund due Landlord under the terms of Section 14.1.4.

14.1.6 Tenant’s Access to the Capital Repairs Reserve Fund. Subject to all of the provisions and limitations set forth in this Section 14.1.6, from time to time during the Term, Tenant may withdraw funds available in the Capital Repairs Reserve Fund but only for the purpose of paying or reimbursing itself for Capital Expenses. Tenant shall apply funds available in the Capital Repairs Reserve Fund first (i.e., before application of such funds to discretionary capital upgrades) to Capital Expenses relating to Capital Repairs that are required to maintain compliance with Applicable Law, this Lease or MLS Rules and other Capital Repairs required by a schedule of required repairs for any Component, system or equipment of the Leased Premises recommended in writing by the manufacturer, supplier or installer of such Component, system or equipment. Tenant
shall seek Landlord’s Approval for Capital Repairs that require Landlord’s Approval prior to incurring any such Capital Expenses. To withdraw funds from the Capital Repairs Reserve Fund, a Responsible Officer of Tenant must execute and deliver to Landlord and the Capital Repairs Reserve Fund Custodian a certificate ("Certificate") requesting withdrawal of an amount from the Capital Repairs Reserve Fund to either (i) reimburse Tenant for Capital Expenses incurred by Tenant as described in the Certificate or (ii) disburse all or a portion of such amount to the third Persons specified in the Certificate to pay those third Persons for Capital Expenses for which Tenant has liability. Each Certificate shall include (w) a statement certified by a Responsible Officer of Tenant that the particular Capital Expenses covered by the Certificate (1) have been completed in compliance with the terms of this Lease, (2) have been Approved by Landlord or are Capital Expenses that are not subject to Landlord’s prior Approval rights as described in Section 14.1.7 below, (3) have not been previously reimbursed or paid out of the Capital Repairs Reserve Fund as of the date of the Certificate and (4) have been incurred for Capital Expenses and (x) such invoices, purchase orders, bills of sale or other documents that reasonably evidence Tenant’s incurrence of such expenses and completion or undertaking to complete such Capital Repairs. Absent manifest error, upon receipt of a Certificate, the Capital Repairs Reserve Fund Custodian shall promptly (and in no event more than five (5) Business Days after receipt of such Certificate) withdraw from the Capital Repairs Reserve Fund the amount specified in such Certificate and disburse such amount to (y) Tenant to reimburse Tenant for the amount of Capital Expenses incurred by Tenant as specified in such Certificate or (z) the third Persons specified in such Certificate to pay such third Persons the amounts specified in such Certificate. Notwithstanding anything to the contrary contained in this Section 14.1.6 if Tenant submits a Certificate under this Section 14.1.6 and an uncured Tenant Default shall then exist, Landlord and/or the Capital Repairs Reserve Fund Custodian, as applicable, shall not be obligated to draw against the Capital Repairs Reserve Fund for the funds requested or otherwise reimburse Tenant unless and until such uncured Tenant Default is cured or otherwise resolved. Landlord and Tenant intend for the procedure described in this Section 14.1.6 to be ministerial in nature so that Tenant may receive prompt reimbursement and payment of expenses described in this Section 14.1.6 incurred by Tenant or for which Tenant has liability. If any Certificate submitted by Tenant under this Section 14.1.6 does not include documents that reasonably evidence Tenant’s completion of the Capital Repairs covered by such Certificate, Tenant shall provide Landlord and the Capital Repairs Reserve Fund Custodian with such documents within thirty (30) days after the completion of such Capital Repairs and before reimbursement therefor.

14.1.7 Approval of Withdrawal from Capital Repairs Reserve Fund. Landlord’s prior Approval (which Approval shall not be unreasonably withheld) shall be required prior to Tenant’s withdrawal of funds from the Capital Repairs Reserve Fund if the applicable Capital Expense is proposed to be used for structural capital improvements that materially deviate from the Base Stadium Plan. Otherwise, Tenant shall not require prior Approval from Landlord. Without limitation of the foregoing, no Approval shall be needed for:
(a) Capital Expenses required by Applicable Laws, which requirement is evidenced by a notice of violation or other evidence from any Governmental Authority, required in order to satisfy the requirements of this Lease;

(b) Capital Expenses required to be performed in accordance with a schedule of required repairs for any Component, system or equipment of the Leased Premises, such schedule being recommended in writing by the manufacturer, supplier or installer of such Component, system or equipment; or

(c) Capital Expenses undertaken to address an Emergency.

14.1.8 Verification of Capital Expenses. Within ninety (90) days after the end of each Lease Year, Tenant shall furnish to Landlord a certificate of a Responsible Officer of Tenant, setting forth, to such Responsible Officer’s best knowledge and belief, all withdrawals or transfers from the Capital Repairs Reserve Fund by Tenant, the manner in which the proceeds so withdrawn were applied, and all Capital Expenses incurred by Tenant during such Lease Year in excess of the aggregate of all such withdrawals. Landlord may, at any time within ninety (90) days after receipt of such certificate, notify Tenant in writing of Landlord’s desire, at Landlord’s expense (except as provided below), to engage a nationally or regionally recognized firm of independent certified public accountants or other accounting firm acceptable to Landlord and to Tenant to verify the accuracy of such certificate. Such accountant’s compensation shall not be contingency based. Such accountants’ review shall be limited to the portion of Tenant’s books and records that are necessary to verify such terms. Landlord shall direct such accountants to (i) deliver their report (which shall be addressed to Landlord and Tenant) to Landlord and Tenant within a reasonable time period and in no event later than sixty (60) days after Tenant has granted such accountants access to its relevant books and records, (ii) advise Landlord and Tenant in such report whether any withdrawal or transfer from the Capital Repairs Reserve Fund during such Lease Year was in error, and if so, describe any such error in reasonable detail and (iii) determine the amount required to be deposited by Tenant in the Capital Repairs Reserve Fund (or, if so applicable, the amount by which the excess of Capital Expenses over the aggregate withdrawals made by Tenant, as described above, shall be reduced), if any, to correct such error. Within ten (10) days after delivery of such accountants’ report, Tenant shall either deliver notice that Tenant is disputing such report (in which case the parties shall cooperate in good faith to resolve such dispute and thereafter the provisions of this Section shall apply, if applicable) or deposit such amount (or, if applicable, deliver to Landlord notice that the excess of Capital Expenses over the aggregate withdrawals made by Tenant, as described above, has been reduced by such amount). If the amount finally determined to be owed by Tenant exceeds Twenty-Five Thousand and No/100 Dollars ($25,000.00) (such amount to increase by a percent equal to the CPI Increase on a cumulative, compounding basis for each Lease Year after the initial Lease Year), Tenant shall reimburse Landlord for the reasonable costs of such accountants’ review. The accountants engaged by Landlord for the above purposes (i) shall not be considered to be agents, representatives or independent contractors of Tenant and (ii) shall agree for the benefit of Tenant, to maintain the confidentiality of all of Tenant’s books and records and the results of its audit, except as required by any Applicable Laws.
14.2 **Utilities.**

14.2.1 **Utility Costs.** Other than in connection with a Landlord Event, Landlord shall not be obligated to furnish or pay for any utilities for the Leased Premises. Tenant shall cause the necessary mains, conduits and other facilities to be provided and maintained (from and within the property lines of the Leased Premises and beyond to the connection with the supplying utility in the streets immediately adjacent to the Leased Premises) to supply water, gas, telephone, electricity and other utility services commonly supplied to and within Comparable Facilities similar to the Project Improvements, and Tenant shall, at Tenant’s sole cost and expense, subject to the obligations of the applicable utility provider, maintain and repair all water pipes, conduits, electric lines, gas pipes and other transmission facilities in, on or servicing the Project Improvements during the Term, provided that to the extent the same are not located in or on the Leased Premises, the obligation of Tenant shall be only to maintain such pipes, conduits, lines or other facilities to the connection points located in the streets immediately adjacent to the Leased Premises. During the Term, Tenant shall pay, or cause to be paid, for all water used in the Project Improvements and all rents or charges imposed for water used, and for any sewage charge or assessment, whether imposed by meter or otherwise, and Landlord shall be responsible for any such costs arising from or relating to Landlord Events. Tenant shall comply with all water conservation measures required by Applicable Laws. During the Term, Tenant shall also pay, or cause to be paid, for all gas, electricity, fuel and other utilities used or consumed to heat, cool, light, illuminate or otherwise power the Project Improvements and outside lighting and signs, if any, for the Project Improvements on or surrounding the Project Improvements (excluding costs of municipal street lighting) or otherwise delivered thereto, and Landlord shall be responsible for any such costs arising from or relating to Landlord Events. Except to the extent caused by the gross negligence or willful misconduct of Landlord or any Related Party of Landlord, (i) no interruption or malfunction of any utility services shall constitute an eviction or disturbance of Tenant’s possession of the Leased Premises or a breach of the covenant of quiet enjoyment, and (ii) no such interruption or malfunction shall result in any abatement or reduction in Rent.

14.2.2 **Utility Upgrade and Extension Costs.** Tenant shall cause the necessary mains, conduits and other facilities to be provided and maintained (from and within the property lines of the Leased Premises and beyond to the connection with the supplying utility in the streets immediately adjacent to the Leased Premises) to supply any additional volume or type of utility services required in connection with Construction Work, Tenant’s operations at the Leased Premises or otherwise, and Tenant shall, at its sole cost and expense, subject to the obligations of the applicable utility provider, maintain and repair such additional or other utility service facilities in, on or servicing only the Project Improvements during the Term, provided that to the extent the same are not located in or on the Leased Premises, the obligation of Tenant shall be only to maintain such pipes, conduits, lines or other facilities to the connection points located in the streets immediately adjacent to the Project Improvements. Tenant shall pay, or cause to be paid, generally applicable rents, charges and fees imposed for use of such additional volume or type of utility services. “**Utility Upgrade and Extension Costs**” shall mean the total of all generally applicable costs, expenses, rents, charges and fees arising under
Except to the extent caused by the gross negligence or willful misconduct of Landlord or any Related Party of Landlord, (i) no interruption or malfunction of any additional volume or type of utility services shall constitute an eviction or disturbance of Tenant’s possession of the Leased Premises or a breach of the covenant of quiet enjoyment, and (ii) no such interruption or malfunction shall result in any abatement or reduction in Rent.

ARTICLE XV
OWNERSHIP OF IMPROVEMENTS AND TENANT’S PERSONAL PROPERTY;
ADDITIONAL WORK

15.1 Title to the Project Improvements.

15.1.1 The Project Improvements During the Term; Upon Termination of the Term. All construction materials and consumables that will be incorporated into and constitute the Project Improvements to be constructed on the Leased Premises will be deemed donated to Landlord prior to the installation thereof (collectively, the “Donated Construction Materials”), and title to all of such Project Improvements shall be and remain in Landlord for and during the Term. Tenant does not and will not own any part of the Leased Premises (neither the Land, Project Improvements or any other Improvements, nor any personal property owned by Landlord) during the Term of this Agreement. Landlord’s acceptance of such donation is made solely as landlord hereunder and not as a developer or operator of the Project Improvements, and such acceptance shall in no way be deemed, interpreted or construed to modify, reduce or compromise in any manner whatsoever Tenant’s obligations set forth in this Lease or relieve Tenant from any such obligations, including the insurance requirements set forth in this Lease. Further, Landlord makes no representation or warranty whatsoever as to the tax consequences of donations contemplated by the terms of this Section 15.1.1. As long as such Donated Construction Materials are consistent with the Project Plans, incorporated into the Project Improvements, installed in a good and workmanlike manner, and used in the operation of the Leased Premises, Landlord shall not have the right to reject title to any of such Donated Construction Materials, and Landlord’s rights and powers with respect to the Donated Construction Materials are subject to the terms and limitations of this Lease. Notwithstanding anything herein to the contrary, but subject to Section 26.11.4, Tenant shall retain title to the Personal Property located in the Project Improvements and, to the extent provided in Section 22.2, shall upon the Lease Expiration Date remove and retain title to any or all Personal Property located in the Project Improvements.

15.1.2 Sales Tax During Construction. If requested by Tenant during construction of the Leased Premises, Landlord and Tenant shall, at Tenant’s expense, take all reasonable steps, at Tenant’s sole cost and expense, to establish and maintain any applicable exemptions from Texas sales and use tax for items of tangible personal property and taxable services used to construct the Improvements, including to cooperate in seeking a determination from the Comptroller of Public Accounts of the State of Texas confirming that the Donated Construction Materials shall be exempt from sales and use taxes. Landlord and Tenant shall, at Tenant’s expense, take appropriate or necessary
steps to establish and maintain the foregoing exemption, including, without limitation (i) structuring all construction contracts and subcontracts as “separated contracts” within the meaning of the Texas Tax Code, containing separately stated contract prices for materials and labor and including any provisions necessary to qualify for applicable Texas sales and use tax exemptions, (ii) executing and delivering an agreement or agreements between Landlord and Tenant providing for donation and assignment to Landlord of items of tangible personal property (including without limitation materials, equipment and supplies) as and when incorporated into the Improvements or as and when delivered to the Land (including any staging area relating to the Improvements), (iii) Landlord confirming in writing to Tenant Landlord’s acceptance of delivery of each donation of such Donated Construction Materials, and (iv) Tenant issuing exemption certificates to its contractors and requiring that all contractors issue resale certificates to their subcontractors, in each case claiming appropriate exemption from sales and use tax.

15.1.3 Waste; Sale or Disposal of Personal Property.

(a) Tenant shall not permit or suffer any waste to or upon the Leased Premises.

(b) Tenant shall have the right, at any time and from time to time, to sell, dispose of or replace any Personal Property or fixtures located in the Project Improvements; provided, however, that if such Personal Property or fixtures are necessary for operation of the Project Improvements at the Operating Standard, Tenant shall then, or prior thereto or as reasonably necessary thereafter, replace or substitute (i) such Personal Property with property not necessarily of the same character but capable of performing the same function as that performed by the Personal Property and (ii) such fixtures with Property with a quality consistent with the Operating Standard and just as suitable for its intended purpose.

15.2 Additional Work by Tenant.

15.2.1 Changes, Alterations, and Additional Improvements. After the Project Completion Date and subject to the limitations and requirements contained elsewhere in this Lease, Tenant shall have the right at any time and from time to time to construct additional or replacement Improvements on the Leased Premises (“Additional Improvements”), at its sole cost and expense, and to make, at its sole cost and expense, changes and alterations in, to or of the Project Improvements, subject, however, in all cases to the terms, conditions and requirements of this Section 15.2. For purposes of this Lease, “Additional Work” collectively shall refer to (i) construction or installation of any such Additional Improvements and changes and alterations in, to or of the Project Improvements, subject, however, in all cases to the terms, conditions and requirements of this Section 15.2.1, (ii) any Casualty Repair Work, (iii) any Condemnation Repair Work, (iv) Tenant’s Remedial Work, or (v) any other construction, installation, repair or removal work in, to or of the Project Improvements required or permitted pursuant to the terms of this Lease. The performance of Additional Work shall, in all cases, comply with the requirements of this Section 15.2.1.
(a) Tenant shall not commence any Material Additional Work unless and until Tenant complies with the following procedures and requirements and obtains the Approvals specified below:

(i) Tenant shall obtain the Approval of Landlord Representative with respect to the Material Additional Work Plans, which Approval will not be unreasonably withheld provided that such Additional Improvements do not materially interfere with the operation of Project Improvements for its intended purpose as the home field professional sports venue for the Team pursuant to this Lease;

(ii) Tenant shall deliver all Material Additional Work Submission Matters to Landlord Representative at least thirty (30) days prior to the commencement of any Material Additional Work. Upon receipt from Tenant of any Material Additional Work Submission Matters, Landlord Representative shall review the same (which review shall be in accordance with Section 11.4) and shall promptly (but in any event within the time frame provided for in Section 11.4) give Notice to Tenant of the Approval or disapproval of Landlord Representative with respect to the Material Additional Work Plans, and, if disapproval, setting forth in reasonable detail the reasons for any such disapproval;

(iii) To the extent that, and from time to time as, Landlord Representative gives Notice to Tenant of the Approval of Landlord or Landlord Representative, as applicable, of any of the Material Additional Work Plans, Tenant shall have the right to proceed (upon issuance of all necessary Governmental Authorizations to so proceed) with the portion of Material Additional Work which has been Approved by Landlord or Landlord Representative, as applicable. If Landlord Representative gives Notice to Tenant of disapproval of any of the Material Additional Work Plans by Landlord or Landlord Representative, as applicable, Tenant shall have the right within sixty (60) days after the date of such Notice to resubmit any such Material Additional Work Plans to Landlord Representative, altered as necessary in response to Landlord’s or Landlord Representative’s, as applicable, reasons for disapproval, until the Material Additional Work Plans shall be Approved by Landlord or Landlord Representative, as applicable. All subsequent resubmissions of any Material Additional Work Submission Matter by Tenant must be made within thirty (30) days after the date of Notice of disapproval from Landlord or Landlord Representative, as applicable, as to the prior submission or resubmission. Any resubmission shall be subject to review by Landlord or Landlord Representative, as applicable, in accordance with Section 11.4 for the original Material Additional Work Plans, except that the time for review and response by Landlord shall be fifteen (15) days and the submission procedures in Section 11.4.3 shall apply; and
(iv) All Material Additional Work shall, once commenced, be completed in all material respects in accordance with all Material Additional Work Plans that have been Approved by Landlord or Landlord Representative, as applicable, and, subject to Excusable Tenant Delay and/or Landlord Delay, Tenant shall use commercially reasonable efforts to cause Final Completion of the Material Additional Work to occur on or before the date for the same specified in the Material Additional Work Construction Schedule.

(b) Any Additional Work shall, when completed, be of such a character as not to reduce the value and utility of any Improvements below the value and utility immediately before such Additional Work and shall not weaken or impair the structural integrity of any Improvements.

(c) The cost of any Additional Work shall be paid in cash or its equivalent pursuant to customary construction disbursement procedures for the performance of such work, including taking commercially reasonable measures to cause the Leased Premises to be free from all Liens and Encumbrances or security interests, subject to Tenant’s right to dispute any Lien pursuant to Section 9.5 (it being understood that Tenant may grant Liens on its leasehold interest in the Leased Premises to finance costs relating to the Lease Premises (including Project Improvements, Additional Work and Maintenance and Repair Work)).

15.3 No Substitute for Permitting Processes. The review for compliance by Landlord of any matter submitted to Landlord pursuant to Section 15.2 shall not constitute a replacement or substitute for, or otherwise excuse Tenant from, all permitting processes of Governmental Authorities applicable to the Additional Work.

ARTICLE XVI
LANDLORD’S RIGHT OF ENTRY

16.1 Access to Leased Premises by Landlord.

16.1.1 During Construction Work. Without limiting Landlord’s rights with respect to the Leased Premises Reservations except as expressly set forth in Section 3.3, Landlord shall have the right of access, for itself and its authorized representatives, to the Leased Premises and all portions thereof, without charges or fees, during the period of the performance of any Construction Work for the purposes of assuring compliance with this Lease or for performing or undertaking any rights or obligations of Landlord pursuant to the terms of this Lease; provided that with respect to access other than in connection with a Tenant Default, Landlord shall (i) provide Notice to Tenant at least twenty-four (24) hours in advance of such proposed entry and such proposed entry shall be during normal Business Hours, (ii) not materially hinder or interfere with the Construction Work or the activities of Tenant’s contractors, (iii) take such reasonable protective caution or measures as Tenant may reasonably request, given the stage of the Construction Work at the time of such entry, (iv) use commercially reasonable efforts to minimize interference with Tenant’s use and operation of the Leased Premises then being undertaken by Tenant.
pursuant to the terms of this Lease, and (v) be accompanied by a representative of Tenant if required by Tenant. Nothing in this Lease, however, shall be interpreted to impose an obligation upon Landlord to conduct any inspections.

16.1.2 **No Construction Work Ongoing.** Without limiting Landlord’s rights with respect to the Leased Premises Reservations except as expressly set forth in Section 3.3 and upon Substantial Completion of the Project Improvements Work and as to areas where no Construction Work is then ongoing, Landlord shall have the right of access, for itself and its authorized representatives, to the Leased Premises and any portion thereof, without charges or fees, at all reasonable times during the Term and upon not less than twenty-four (24) hours advance Notice for the purposes of (i) inspection (during Business Hours only), (ii) exercising its rights under Section 17.3, or (iii) if Tenant elects not to exercise its right to extend the Term, exhibition of the Project Improvements to others after the Extension Option Notice Date (during Business Hours only); provided, however, that (y) such entry and Landlord’s activities pursuant thereto shall be conducted in such a manner as to minimize interference with Tenant’s use and operation of the Leased Premises then being conducted in the Leased Premises pursuant to the terms of this Lease and (z) nothing herein shall be intended to require Landlord to deliver Notice to Tenant or to only enter during any specific period of time, in connection with a Tenant Default.

16.1.3 **Access During an Emergency.** Without limiting Landlord’s rights with respect to the Leased Premises Reservations except as expressly set forth in Section 3.3 and notwithstanding Section 16.1.1 and Section 16.1.2, Landlord shall have the right of access, for itself and its authorized representatives, to the Leased Premises and any portion thereof, without charges or fees, in connection with an Emergency, so long as Landlord uses reasonable efforts to (i) notify Tenant by telephone of any such Emergency prior to entering the Leased Premises and as soon as reasonably possible, but in no event later than three (3) days after Landlord enters the Leased Premises and (ii) minimize interference with Tenant’s use and operation of the Leased Premises then being conducted in the Leased Premises pursuant to the terms of this Lease.

**ARTICLE XVII**

**ADDITIONAL ENVIRONMENTAL PROVISIONS**

17.1 **No Hazardous Materials.** Tenant shall not cause or permit any Hazardous Materials to be generated, used, released, stored or disposed of in or about the Leased Premises by Tenant or the Team and shall use commercially reasonable efforts to prevent their Subtenants (if any) and Tenant’s, the Team’s and their Subtenants’ invitees and guests from generating, using, releasing, storing or disposing of any Hazardous Materials in or about the Leased Premises; provided, however that Tenant and its Subtenants may use, store and dispose of reasonable quantities of Hazardous Materials as may be reasonably necessary for Tenant to operate and perform the construction obligations permitted under this Lease from the Leased Premises pursuant to the terms of this Lease 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
17.2 **Notice of Environmental Event.** During the Term, Tenant shall give Landlord prompt oral and follow-up written notice within seventy-two (72) hours of any actual or, to Tenant’s actual knowledge, threatened Environmental Event. Tenant shall perform Tenant’s Remedial Work and Landlord shall perform (or cause to be performed) Landlord’s Remedial Work in accordance with all Environmental Laws to the reasonable satisfaction of the applicable Governmental Authority. Upon any Environmental Event (except to the extent constituting Landlord’s Remedial Work), in addition to all other rights available to Landlord under this Lease, at law or in equity, Landlord 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 Landlord shall have the right to Approve (which Approval shall not be unreasonably withheld) 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 Landlord, and such failure continues for thirty (30) days after written notice thereof from Landlord 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 Landlord, within ten (10) days after written demand therefor, together with interest on such amounts at the Default Rate from the date of demand for such amounts by Landlord until reimbursed by Tenant.

17.3 **Environmental Audit.** Landlord, at its sole cost and expense, shall have the right, but not the obligation, to conduct, at its expense, periodic environmental audits of the Leased Premises (including the air, soil, surface water and groundwater at or near the Leased Premises) and Tenant’s compliance with Environmental Laws with respect thereto. If (a) any Governmental Authority requires testing or other action with respect to the Leased Premises, (b) such testing or other action is not required in connection with Landlord’s Remedial Work, (c) Tenant fails to perform such testing or other action and (d) Landlord incurs expenses in complying with such requirement, then Tenant shall pay to Landlord the reasonable costs thereof within ten (10) days after written demand therefor, together with interest on such amounts at the Default Rate from the date that is ten (10) days after written demand for such amounts by Landlord until reimbursed by Tenant.

17.4 **Tenant Release.** WITHOUT LIMITING TENANT’S INDEMNITY OBLIGATIONS UNDER THIS LEASE, TENANT HEREBY RELEASES LANDLORD 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 LEASED PREMISES 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., AND THE TEXAS SOLID WASTE DISPOSAL ACT, TEXAS HEALTH AND SAFETY CODE, CHAPTER 361, AS AMENDED.
17.5 Landlord Release.  LANDLORD HEREBY RELEASES TENANT FROM AND AGAINST ANY CLAIMS, DEMANDS, ACTIONS, SUITS, CAUSES OF ACTION, DAMAGES, LIABILITIES, OBLIGATIONS, COSTS AND/OR EXPENSES THAT LANDLORD MAY HAVE WITH RESPECT TO THE LEASED PREMISES AND RESULTING FROM, ARISING UNDER OR RELATED TO ANY ENVIRONMENTAL EVENT WITHIN THE SCOPE OF LANDLORD’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., AND THE TEXAS SOLID WASTE DISPOSAL ACT, TEXAS HEALTH AND SAFETY CODE, CHAPTER 361, AS AMENDED.

ARTICLE XVIII
CASUALTY DAMAGE

18.1 Damage or Destruction during the Term.  If, at any time during the Term, the Leased Premises described in clause (a) of the definition thereof or any part thereof shall be damaged or destroyed by Casualty, then Tenant shall use reasonable efforts to promptly secure the area of damage or destruction to safeguard against injury to Persons or Property and, within a reasonable period of time thereafter, remediate any hazard and restore such Leased Premises to a safe condition, whether by repair or by demolition, removal of debris or screening from public view.  Subject to Section 18.4, Tenant shall, to the extent allowed by Applicable Laws, promptly commence and thereafter proceed with reasonable diligence (subject to a reasonable time allowance for the purpose of Landlord adjusting the insurance loss and subject to Excusable Tenant Delay and/or Landlord Delay) to repair, restore, replace or rebuild such Leased Premises as nearly as practical to a condition substantially equivalent to that existing immediately prior to such Casualty and in accordance with the terms of this Lease.  Such repair, restoration, replacement or rebuilding, including temporary repairs for the protection of other Property pending the completion of any such work, remediation of hazards and restoration of such Leased Premises to a safe and presentable condition or any demolition and debris removal required are sometimes referred to in this Lease as the “Casualty Repair Work.”

18.2 Casualty Proceeds.

18.2.1 Requirements for Disbursement when Lease is Not Terminated.  Provided that (i) no Tenant Default then exists and (ii) Tenant shall not have terminated this Lease pursuant to Section 18.4.1, insurance proceeds paid pursuant to the policies of insurance required to be carried by Landlord under Article XIX for loss of or damage to such Leased Premises (other than Tenant’s Personal Property insurance and Business Interruption Policy) (the “Casualty Proceeds”) shall be paid and delivered to Landlord to be held in a segregated account and disbursed to Tenant to be applied to the payment of the direct and out-of-pocket costs of the Casualty Repair Work within 15 days following written request by Tenant certifying the costs of Casualty Repair Work to be paid or reimbursed by Tenant.
18.2.2 Disbursements of Excess Proceeds after Casualty Repair Work. If the Casualty Proceeds received by Tenant shall exceed the entire direct, out-of-pocket costs of the Casualty Repair Work, Tenant shall deposit such excess into the Capital Repairs Reserve Fund after Tenant has furnished to Landlord evidence reasonably satisfactory to Landlord that all Casualty Repair Work has been completed and that no Mechanic’s Liens exist or may arise in connection with the Casualty Repair Work and after all Rent then due hereunder has been paid and after any Tenant Defaults hereunder have been cured.

18.2.3 Uninsured Losses/Policy Deductibles. Subject to Tenant’s right to terminate pursuant to Section 18.4 and Landlord’s obligation to maintain Property Insurance as required by Section 19.1.3, as Casualty Repair Work progresses during the Term, Tenant shall be obligated to pay for all costs and expenses of any such Casualty Repair Work that are not covered by Casualty Proceeds or for which Casualty Proceeds are inadequate.

18.3 Abatement. If a Casualty occurs that materially interferes with the Team’s ability to play Home Games at the Leased Premises (including due to noncompliance of the Leased Premises with MLS Rules due to the Casualty) or otherwise operate at the Land and the Leased Premises described in clause (a) of the definition thereof, in accordance with the terms of this Lease, Rent will be abated during the period in which Tenant’s Business Interruption Policy ceases to provide coverage to Tenant (whether with respect to the deductible period or the period following the exhaustion of the proceeds related thereto) and ending on the earlier of (i) the date the relevant Casualty Repair Work is substantially complete, and (ii) the date the Casualty or the related Casualty Repair Work no longer materially interferes with the Team’s ability to play Home Games at the Leased Premises (including due to noncompliance of the Leased Premises with MLS Rules due to the Casualty) or otherwise operate at the Leased Premises, as a whole, in accordance with the terms of this Lease. If Tenant shall fail to maintain in full force and effect Tenant’s Business Interruption Policy at the time of a Casualty (and which provides coverage for the period after the occurrence of such Casualty) as required pursuant to the terms of this Lease, Tenant shall not be entitled to the foregoing adjustment in Base Rent until the date upon which Tenant’s Business Interruption Policy, as required pursuant to the terms of this Lease, would have ceased to provide coverage to Tenant had Tenant in fact maintained same.

18.4 Option to Terminate.

18.4.1 Tenant’s Right to Terminate. If (a) a Casualty occurs and it is reasonably determined by an independent contractor selected by Tenant and Approved by the Landlord Representative that it will take longer than two (2) years from the commencement of the Casualty Repair Work to complete the Casualty Repair Work with respect to the Project Improvements or (b) a Casualty occurs during the last three (3) years of the Term and (i) it is reasonably determined by an independent contractor selected by Tenant and Approved by the Landlord Representative that it will take longer than one (1) year from the commencement of the Casualty Repair Work to complete the Casualty Repair Work with respect to the Project Improvements or (ii) it is reasonably determined by an independent contractor selected by Tenant and Approved by the Landlord Representative that it will cost more than Ten Million Dollars ($10,000,000.00)
(such amount to increase by a percent equal to the CPI Increase on a cumulative, compounding basis for each Lease Year after the initial Lease Year) to complete the Casualty Repair Work with respect to the Project Improvements, then Tenant may, at its option (exercised within ninety (90) days after receipt by Tenant of the time independent contractor’s determination of the time required to complete the Casualty Repair Work following such Casualty), terminate this Lease by satisfying each of the following which shall be conditions precedent to the effectiveness of any such termination (y) serving Notice upon Landlord within such period setting forth Tenant’s election to terminate this Lease as a result of such Casualty as of the end of the calendar month in which such Notice is received by Landlord and (z) paying to Landlord, concurrently with the service of such Notice, the Rent and other payments, including Impositions, which would otherwise have been payable up to the effective date of such termination. Upon the service of such Notice and the making of such payments within the period aforesaid, this Lease shall cease and terminate on the date specified in such Notice with the same force and effect as if such date were the date originally fixed as the Lease Expiration Date. In addition to Tenant’s obligations under Article XXII, Tenant shall thereafter be obligated to use any Casualty Proceeds received by Tenant for such purpose and amounts in the Capital Repairs Reserve Fund (but shall not be required to spend any additional amounts or incur additional obligations) to demolish and remove all debris with respect to the Leased Premises described in clause (a) of the definition thereof which have been damaged by such Casualty and for levelling the Land with clean fill and in a manner consistent with Section 9.4 and 9.5, if Landlord so requires. Failure by Tenant to terminate this Lease within the foregoing time shall constitute an election by Tenant to keep this Lease in full force and effect, in which event Tenant shall commence to perform the Casualty Repair Work in accordance with the terms of this Lease.

18.4.2 Payment of Rent Upon Termination. With respect to any Rent or other sums payable hereunder or pursuant hereto that are to be paid to Landlord in the event of any termination of this Lease as provided in Section 18.4.1, but which are not then capable of ascertainment, estimated amounts of such items shall be included in the aforesaid payment, and Landlord and Tenant shall make adjustments to correct any error in such estimate as and when the same become determined.

18.4.3 Excess Proceeds Upon Termination. If this Lease shall be terminated pursuant to the provisions of Section 18.4.1, Casualty Proceeds shall be paid to Landlord and held in trust by Landlord, and such Casualty Proceeds shall be payable to, and shall be applied as follows and in this order: (a) to pay outstanding Permitted Project Financing and any other Debt (as required by the applicable loan documents) of and other investments by Tenant and its Affiliates to pay for construction of the Improvements, (b) to Tenant, to pay for the costs of razing the Project Improvements and clearing the Land of debris in accordance with this Lease and all Applicable Laws, if requested to do so by Landlord and not previously paid to Tenant, (c) to Landlord, to pay any outstanding Rent (and establishing a reserve to pay any that cannot then be determined) and any other obligations of Tenant to Landlord under this Lease, (d) to Landlord, to pay to release from the Leased Premises and from any interest of Landlord hereunder any Mechanic’s Liens and any other Encumbrances caused by Tenant or arising out of work performed with respect to the Leased Premises by, or in satisfaction of any obligation of, Tenant
hereunder, (e) to Tenant, one hundred percent (100%) of the insurable replacement cost value of the Personal Property, and (f) to Landlord.

ARTICLE XIX
INSURANCE AND INDEMNIFICATION

19.1 Policies Required.

19.1.1 Policies Required During Construction of Projects Improvements Work.

(a) **Builder’s Risk Policies for Project Improvements Work.** Following the Execution Date and prior to the commencement of any Project Improvements Work and at all times during the performance of such Project Improvements Work and for so long after the completion thereof that (i) the Project Contractor or any of Tenant’s other contractors or subcontractors has not been paid in full with respect to the Project Improvements Work or (ii) any Person has any repair obligations with respect to the Project Improvements Work, Tenant shall, at its cost and expense as a portion of Total Project Costs, obtain, keep and maintain or cause to be obtained, kept and maintained, builder’s “all risk” insurance policies (collectively, the “**Builder’s Risk Policies for Project Improvements Work**”) affording coverage of such Project Improvements Work, whether permanent or temporary, and, to the extent not covered by a separate policy, all Insured Materials and Equipment and Contractors’ Equipment related thereto, against loss or damage due to Insured Casualty Risks by the broadest form of extended coverage insurance generally available on commercially reasonable terms from time to time in the City of Austin, Travis County, Texas. The Builder’s Risk Policies for Project Improvements Work shall be written on an occurrence basis and on a “replacement cost” basis, insuring one hundred percent (100%) of the insurable value of the Project Improvements and the cost of the Project Improvements Work, using a completed value form (with permission to occupy upon completion of work or occupancy), naming Tenant as the insured and Landlord as an additional insured, and with any deductible not exceeding Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00) per loss for Insured Casualty Risks, unless such deductible is lower than what is available on commercially reasonable terms and, so long as the higher deductible meets the Insurance Standard, Tenant shall be entitled to maintain the deductible that is available on commercially reasonable terms; provided, however, that, in the case of demolition and debris removal coverage, Tenant shall carry coverage in not less than the full amount necessary to demolish the Project Improvements and to remove all debris that may exist after the occurrence of any Insured Casualty Risks.

(b) **Auto Policies for Project Improvements Work.** Prior to the commencement of any Project Improvements Work and at all times during the performance of such Project Improvements Work and for so long after the completion thereof that any Person has any repair obligations with respect to such
Project Improvements Work, in addition to Tenant’s Auto Policy, Tenant shall cause the Project Contractor and Tenant’s other contractors and subcontractors to obtain, keep and maintain business automobile liability insurance policies (the “Auto Policies for Project Improvements Work”) covering all owned, hired, and non-owned vehicles used in connection with the Project Improvements Work, naming Landlord as an additional insured and providing a Waiver of Subrogation in favor of the Landlord, affording protection against liability for bodily injury and property damage in an amount not less than One Million and No/100 Dollars ($1,000,000.00) combined single limit per occurrence or its equivalent and with a self-insured retention not to exceed Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00) per loss, unless such retention is lower than what is available on commercially reasonable terms and, so long as the higher retention meets the Insurance Standard, Tenant shall be entitled to maintain the retention that is available on commercially reasonable terms. In addition to the Auto Policies for Project Improvements Work described above, if any Hazardous Materials will be transported, loaded or unloaded by the Project Contractor or Tenant’s other contractors or subcontractors, prior to such transport, loading or unloading, and at all times during such transport, loading or unloading through completion thereof, Tenant shall cause the relevant contractor or subcontractor to obtain, keep and maintain in its Auto Policy for Project Improvements Work a motor trucker or carrier pollution endorsement related to claims arising out of the transporting and loading or unloading of such Hazardous Materials.

(c) **Workers’ Compensation Policies for Project Improvements Work.** Prior to the commencement of any Project Improvements Work and at all times during the performance of such Project Improvements Work and for so long after the completion thereof that any Person has any repair obligations with respect to such Project Improvements Work, in addition to Tenant’s Workers’ Compensation Policy, Tenant shall cause the Project Contractor and Tenant’s other contractors and subcontractors to obtain, keep and maintain workers’ compensation insurance policies and any and all other statutory forms of insurance now or hereafter prescribed by Applicable Laws, providing statutory coverage under the laws of the State of Texas for all Persons employed by the Project Contractor and Tenant’s other contractors and subcontractors in connection with the Project Improvements Work and employers liability insurance policies with respect to same which afford protection of not less than One Million and No/100 Dollars ($1,000,000.00) for bodily injury by accident (each accident), not less than One Million and No/100 Dollars ($1,000,000.00) for bodily injury by disease (each employee) and not less than One Million and No/100 Dollars ($1,000,000.00) bodily injury by disease (policy limit) and with each deductible not exceeding Five Hundred Thousand and No/100 Dollars ($500,000.00) per loss, unless such deductible is lower than what is available on commercially reasonable terms and, so long as the higher deductible meets the Insurance Standard, Tenant shall be entitled to maintain the deductible that is available on commercially reasonable terms. The policy shall also include a Waiver of Subrogation endorsement in favor of the Landlord.
(d) **General Liability Policy for Project Improvements Work.** Prior to commencement of any Project Improvements Work and at all times during the performance of such Project Improvements Work and for so long after the completion thereof that any Person has any repair obligations with respect to such Project Improvements Work, in addition to Tenant’s GL Policy, Tenant shall cause the Project Contractor and Tenant’s other contractors and subcontractors to obtain keep and maintain a commercial general liability insurance policy ("GL Policy for Project Improvements Work"), written on an occurrence basis and limited to the Project Improvements Work and the Leased Premises naming such contractor or subcontractor as the insured and Tenant and Landlord as an additional insured and providing a Waiver of Subrogation in favor of the Tenant and Landlord, affording protection against liability arising out of personal injury, bodily injury and death and/or property damage occurring, in, upon or about the Leased Premises or resulting from, or in connection with, the construction, use, operation or occupancy of the Leased Premises and containing provisions for severability of interests. The Project Contractor’s GL Policy for Project Improvements Work shall be in such amount and such policy limits so that (i) the coverage, deductibles and limits meet the Insurance Standard and are adequate to maintain the Excess/Umbrella Policy for Project Improvements Work without gaps in coverage between the GL Policy for Project Improvements Work and the Excess/Umbrella Policy for Project Improvements Work (but not less than $5,000,000 each occurrence, $2,000,000 personal and advertising injury, $5,000,000 completed operations aggregate, $5,000,000 general aggregate, $5,000 medical payments and $250,000 fire legal liability) and (ii) the self-insured retention not to exceed Five Hundred Thousand and No/100 Dollars ($500,000.00) per loss, unless such retention is lower than what is available on commercially reasonable terms and, so long as the higher retention meets the Insurance Standard, Tenant shall be entitled to maintain the retention that is available on commercially reasonable terms. Tenant’s GL Policy for Project Improvements Work shall also contain the following endorsements to the extent obtainable on commercially reasonable terms or necessary to meet the Insurance Standard: (i) premises and operations coverage with explosion, collapse and underground exclusions deleted, if applicable, (ii) owners and contractors included as insureds, (iii) contractual coverage as granted in the standard ISO CG 00 01 or equivalent, (iv) broad form property damage coverage, (v) completed operations and products liability coverage for a period of ten (10) years after Commencement of Operations, (vi) cross liability endorsement, (vii) hoists and elevators or escalators and (viii) an endorsement (or, at Tenant’s option, equivalent coverage under a separate policy) providing for protection from pollution liability and providing for related clean-up of the Leased Premises and any affected adjacent property. The GL Policy for Project Improvements Work of Tenant’s other contractors and subcontractors shall be in such amount and such policy limits as meets the Insurance Standard for such contractors and subcontractors.

(e) **Excess/Umbrella Policy for Project Improvements Work.** Prior to the commencement of any Project Improvements Work and at all times during the
performance of such Project Improvements Work and for so long after the completion thereof that any Person has any repair obligations with respect to such Project Improvements Work, in addition to Tenant’s Excess/Umbrella Policies, Tenant shall cause the Project Contractor to obtain, keep and maintain an excess or umbrella liability insurance policy (“Excess/Umbrella Policy for Project Improvements Work”), written on an occurrence basis, in an amount not less than Fifty Million and No/100 Dollars ($50,000,000.00) per occurrence and in the aggregate for personal injury, bodily injury and death and/or property damage liability combined, such policy to be written on an excess basis above the coverages required hereinabove (specifically listing such underlying policies) and following the form of such underlying policies, naming Tenant as insured and Landlord as an additional insured. Tenant shall cause Tenant’s other contractors and subcontractors to obtain, keep and maintain an excess or umbrella liability insurance policy in such amount as meets the Insurance Standard for such contractors and subcontractors. Pollution Liability Excess/Umbrella coverage limit will be provided at Five Million and No/100 Dollars ($5,000,000.00).

(f) **Additional Insurance.** Prior to the commencement of any Project Improvements Work and at all times during the performance of such Project Improvements Work and for so long after the completion thereof that any Person has any repair obligations with respect to such Project Improvements Work, Tenant shall, or shall cause the Project Contractor and Tenant’s other contractors and subcontractors to, obtain, keep, and maintain (i) such other and additional insurance as is, from time to time, required by all Applicable Laws, (ii) such other and additional insurance as may be reasonably required to meet the Insurance Standard and (iii) such other insurance as may be mutually agreed upon by both parties. Such other and additional insurance policies shall, at the election of Landlord, name Landlord as loss payee or Landlord as an additional insured in a manner consistent with their being named loss payees or additional insureds in the policies required above in this Section 19.1.1 and shall comply with all applicable requirements set forth in Section 19.4.

19.1.2 Policies Required During Construction of Additional Improvements Work.

(a) **Builder’s Risk Policy for Additional Work.** Prior to the commencement of any Additional Work, whether or not such work is Material Additional Work, and at all times during the performance of such Additional Work and for so long after the completion thereof that (i) the Material Additional Work Construction Contractor or any of Tenant’s other contractors and subcontractors has not been paid in full in respect to the Additional Work and (ii) any Person has any repair obligations with respect to such Additional Work, Tenant shall, at its cost and expense, obtain, keep and maintain or cause to be obtained, kept and maintained, builder’s “all risk” insurance policies (collectively, the **Builder’s Risk Policies for Additional Work**) affording coverage of all Additional Work, whether permanent or temporary, and, to the extent not covered by a separate policy, all Insured Materials and Equipment and Contractors’
Equipment related thereto against loss or damage due to Insured Casualty Risks covered by the broadest form of extended coverage insurance generally available on commercially reasonable terms from time to time with respect to similar work in the City of Austin, Travis County, Texas. The Builder’s Risk Policies for Additional Work shall be written on an occurrence basis and on a “replacement cost” basis, insuring one hundred percent (100%) of the cost of the Additional Work using a completed value form (with permission to occupy upon completion of work or occupancy), naming Tenant as the insured and Landlord as an additional insured, with replacement cost coverage in an amount designated by Tenant, subject to the Approval of Landlord Representative, and with any deductible not exceeding Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00) per loss, unless such deductible is lower than what is available on commercially reasonable terms and, so long as the higher deductible meets the Insurance Standard, Tenant shall be entitled to maintain the deductible that is available on commercially reasonable terms; provided, however, that, in the case of demolition and debris removal coverage, Tenant shall carry coverage in not less than the full amount necessary to demolish the Additional Work and to remove all debris that may exist after any Insured Casualty Risks.

(b) **Auto Policies for Additional Work.** Prior to the commencement of any Additional Work, whether or not such work is Material Additional Work, and at all times during the performance of such Additional Work and for so long after the completion thereof that any Person has any repair obligations with respect to such Additional Work, in addition to Tenant’s Auto Policy, Tenant shall cause the Material Additional Work Construction Contractor and Tenant’s other contractors and subcontractors to obtain, keep and maintain business automobile liability insurance policies (the “Auto Policies for Additional Work”) covering all owned, hired, and non-owned vehicles used in connection with the Additional Work, naming Landlord as an additional insured and providing a Waiver of Subrogation in favor of the Landlord, affording protection against liability for bodily injury and property damage in an amount not less than One Million and No/100 Dollars ($1,000,000.00) combined single limit per occurrence or its equivalent and with a self-insured retention not to exceed Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00) per loss, unless such retention is lower than what is available on commercially reasonable terms and, so long as the higher retention meets the Insurance Standard, Tenant shall be entitled to maintain the retention that is available on commercially reasonable terms. If any Hazardous Materials will be transported, loaded or unloaded by the Material Additional Work Construction Contractor or Tenant’s other contractors and subcontractors, prior to such transport, loading or unloading, and at all times during such transport, loading or unloading through completion thereof, Tenant shall cause the relevant contractor or subcontractor to obtain, keep and maintain in its Auto Policies for Additional Work a motor trucker or carrier pollution endorsement related to claims arising out of the transporting and loading or unloading of such Hazardous Materials.
(c) **Workers’ Compensation Policies for Additional Work.** Prior to the commencement of any Additional Work, whether or not such work is Material Additional Work, and at all times during the performance of such Additional Work and for so long after the completion thereof that any Person has any repair obligations with respect to such Additional Work, in addition to Tenant’s Workers Compensation Policy, Tenant shall cause the Material Additional Work Construction Contractor and Tenant’s other contractors and subcontractors to obtain, keep and maintain workers’ compensation insurance policies and any and all other statutory forms of insurance now or hereafter prescribed by Applicable Laws, providing statutory coverage under the laws of the State of Texas for all Persons employed by the Material Additional Work Construction Contractor and Tenant’s other contractors and subcontractors in connection with the Additional Work and employers liability insurance policies with respect to same which afford protection of not less than One Million and No/100 Dollars ($1,000,000.00) for bodily injury by accident (each accident), not less than One Million and No/100 Dollars ($1,000,000.00) for bodily injury by disease (each employee) and not less than One Million and No/100 Dollars ($1,000,000.00) bodily injury by disease (policy limit) and with each deductible not exceeding Five Hundred Thousand and No/100 Dollars ($500,000.00) per loss, unless such deductible is lower than what is available on commercially reasonable terms and, so long as the higher deductible meets the Insurance Standard, Tenant shall be entitled to maintain the deductible that is available on commercially reasonable terms. The policy shall also include a Waiver of Subrogation endorsement in favor of the Landlord.

(d) **Commercial General Liability Policy for Additional Work.** Prior to commencement of any Additional Work and at all times during the performance of such Additional Work and for so long after the completion thereof that any Person has any repair obligations with respect to such Additional Work, in addition to Tenant’s GL Policy, Tenant shall cause the Material Additional Work Construction Contractor and Tenant’s other contractors and subcontractors to obtain keep and maintain a commercial general liability insurance policy (“**GL Policy for Additional Work**”), written on an occurrence basis and limited to the Additional Work and the Leased Premises, naming such contractor or subcontractor as the insured and Tenant and Landlord as an additional insured and providing a Waiver of Subrogation in favor of the Tenant and Landlord, affording protection against liability arising out of personal injury, bodily injury and death or property damage occurring, in, upon or about the Additional Work or the Leased Premises or resulting from, or in connection with, the construction, use, operation or occupancy of the Additional Work or the Leased Premises, and containing provisions for severability of interests. The Material Additional Work Contractor’s GL Policy for Additional Work shall be in such amount and such policy limits so that (i) the coverage, deductibles and limits meet the Insurance Standard and are adequate to maintain the Excess/Umbrella Policy for Additional Work without gaps in coverage between the GL Policy for Additional Work and the Excess/Umbrella Policy for Additional Work (but not less than $5,000,000 each occurrence, $2,000,000 personal and advertising injury, $5,000,000
completed operations aggregate, $5,000,000 general aggregate, $5,000 medical payments and $250,000 fire legal liability) and (ii) the self-insured retention not to exceed Five Hundred Thousand and No/100 Dollars ($500,000.00) per loss, unless such retention is lower than what is available on commercially reasonable terms and, so long as the higher retention meets the Insurance Standard, Tenant shall be entitled to maintain the retention that is available on commercially reasonable terms. Tenant’s GL Policy for Additional Work shall also contain the following endorsements to the extent obtainable on commercially reasonable terms or necessary to meet the Insurance Standard: (i) premises and operations coverage with explosion, collapse and underground exclusions deleted, if applicable, (ii) owners and contractors included as insured, (iii) contractual coverage as granted in standard ISO CG 00 01, (iv) broad form property damage coverage, (v) completed operations and products liability coverage for a period of ten (10) years after Commencement of Operations, (vi) cross liability endorsement, (vii) hoists and elevators or escalators and (viii) an endorsement (or, at Tenant’s option, equivalent coverage under a separate policy) providing for protection from pollution liability and providing for related clean-up of the Leased Premises and any affected adjacent property. The GL Policy for Project Improvements Work of Tenant’s other contractors and subcontractors shall be in such amount and such policy limits as meets the Insurance Standard for such contractors and subcontractors.

(e) Excess/Umbrella Policy for Additional Work. Prior to the commencement of any Additional Work and at all times during the performance of such Additional Work and for so long after the completion thereof that any Person has any repair obligations with respect to such Project Improvements Work, in addition to Tenant’s Excess/Umbrella Policies, Tenant shall cause the Material Additional Work Construction Contractor to obtain, keep and maintain an excess or umbrella liability insurance policy (“Excess/Umbrella Policy for Additional Work”), written on an occurrence basis, in an amount not less than Ten Million and No/100 Dollars ($10,000,000.00) per occurrence and in the aggregate for personal injury, bodily injury and death and/or property damage liability combined, such policy to be written on an excess basis above the coverages required hereinabove (specifically listing such underlying policies) and following the form of such underlying policies, naming Tenant as insured and Landlord as an additional insured. Tenant shall cause Tenant’s other contractors and subcontractors to obtain, keep and maintain an excess or umbrella liability insurance policy in such amount as meets the Insurance Standard for such contractors and subcontractors.

(f) Additional Insurance. Prior to the commencement of any Additional Work, whether or not such work is Material Additional Work, and at all times during the performance of such Additional Work and for so long after the completion thereof that any Person has any repair obligations with respect to such Additional Work, Tenant shall cause the Material Additional Work Construction Contractor and Tenant’s other contractors and subcontractors to obtain, keep and maintain (i) such other and additional insurance as is, from time
to time, required by all Applicable Laws, (ii) such other and additional insurance as may be reasonably required to meet the Insurance Standard and (iii) such other insurance as may be mutually agreed upon by both parties. Such other and additional insurance policies shall name Landlord as loss payee or Landlord as an additional insured in a manner consistent with their being named loss payees or additional insureds in the policies required above in this Section 19.1.2 and shall comply with all other requirements set forth in Section 19.4.

19.1.3 Property Insurance Policy. No later than the Substantial Completion of the Project Improvements Work or Material Additional Work, as applicable, and at all times during the remainder of the Term, Landlord shall, at its sole cost and expense, obtain, keep, and maintain a special form (formerly “all risk”) property insurance policy on a replacement cost basis for 100% of the insurable replacement cost of the Project Improvements Work and any Material Additional Work (collectively, the “Property Insurance Policy”) providing for coverage of the Project Improvements and any Additional Improvements against loss or damage due to Insured Casualty Risks covered by the broadest form of extended coverage insurance generally available on commercially reasonable terms from time to time available in the City of Austin, Travis County, Texas. The Property Insurance Policy shall name Tenant as Loss Payee and the Permitted Project Financing Holders as Mortgagee.

19.1.4 Policies Required by Tenant During the Term. Following the Execution Date and at all times during the Term (unless otherwise provided below), Tenant shall, at its sole cost and expense, obtain, keep and maintain or cause to be obtained, kept and maintained, the following insurance policies:

(a) Commercial General Liability Policy. A commercial general liability insurance policy (“Tenant’s GL Policy”), written on an occurrence basis and limited to the Leased Premises, naming Tenant as the named insured (with the effect that Tenant and its employees are covered) and Landlord as an additional insured and providing a Waiver of Subrogation in favor of the Landlord, affording protection against liability arising out of personal injury, bodily injury and death or property damage occurring, in, upon or about the Leased Premises or resulting from, or in connection with, the construction, use, operation or occupancy of the Leased Premises. Tenant’s GL Policy must specifically include host legal liquor liability and dram shop liability coverage, if exposure exists; premises and operations coverage with explosion, collapse and underground exclusions deleted, if applicable; owners included as insured; contractual coverage as granted in standard ISO CG 00 01; personal injury and advertising injury; broad form property damage coverage (including fire legal); incidental medical professional liability (at commencement of stadium operations and evidence of insurance can be satisfied by contracted medical professional vendors); products/completed operations for a period of three (3) years after Commencement of Operations; hoists and elevators or escalators, if exposure exists. Tenant’s GL Policy shall be in such amount and such policy limits so that (i) the coverage, deductibles and limits meet the Insurance Standard and are adequate to maintain Tenant’s Excess/Umbrella Policies without gaps in coverage between Tenant’s GL Policy
and Tenant’s Excess/Umbrella Policies (but not less than $5,000,000 each occurrence, $2,000,000 personal and advertising injury, $5,000,000 completed operations aggregate, $5,000,000 general aggregate, and $250,000 fire legal liability) and (ii) the self-insured retention not to exceed Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00) per loss, unless such retention is lower than what is available on commercially reasonable terms and, so long as the higher retention meets the Insurance Standard, Tenant shall be entitled to maintain the retention that is available on commercially reasonable terms. Tenant’s GL Policy shall also contain an endorsement (or, at Tenant’s option, equivalent coverage under a separate policy) providing for protection from pollution liability at limits of not less than $1,000,000 and providing for related clean-up of the Leased Premises and any affected adjacent property at limits no less than $1,000,000.

(b) **Auto Policy.** A business automobile liability insurance policy covering all owned, hired, and non-owned vehicles, used in connection with the construction, maintenance or operation of the Leased Premises, naming Tenant as the insured and Landlord as an additional insured and providing a Waiver of Subrogation in favor of the Landlord, affording protection against liability for bodily injury and property damage in an amount not less than One Million and No/100 Dollars ($1,000,000.00) combined single limit per occurrence or its equivalent and with a self-insured retention not to exceed Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00) per loss, unless such retention is lower than what is available on commercially reasonable terms and, so long as the higher retention meets the Insurance Standard, Tenant shall be entitled to maintain the retention that is available on commercially reasonable terms.

(c) **Workers’ Compensation Policy.** A workers’ compensation insurance policy and any and all other statutory forms of insurance now or hereafter prescribed by Applicable Laws, providing statutory coverage under the laws of the State of Texas for all Persons employed by Tenant in connection with the Leased Premises and employers liability insurance policy (collectively, the “**Tenant’s Workers’ Compensation Policy**”) affording protection of not less than One Million and No/100 Dollars ($1,000,000.00) for bodily injury by accident (each accident), not less than One Million and No/100 Dollars ($1,000,000.00) for bodily injury by disease (each employee) and not less than One Million and No/100 Dollars ($1,000,000.00) bodily injury by disease (policy limit) and with each deductible not exceeding Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00) per loss, unless such deductible is lower than what is available on commercially reasonable terms and, so long as the higher deductible meets the Insurance Standard, Tenant shall be entitled to maintain the deductible that is available on commercially reasonable terms. The policy shall also include a Waiver of Subrogation endorsement in favor of the Landlord.

(d) **Excess/Umbrella Policies.** Commencing after Substantial Completion, an excess or umbrella liability insurance policies (“**Tenant’s Excess/Umbrella Policies**”), written on an occurrence basis, in an amount not
less than (i) Twenty Million and No/100 Dollars ($20,000,000) per occurrence and in the aggregate for personal injury, bodily injury and death or property damage liability combined, and (ii) Twenty Million and No/100 Dollars ($20,000,000) per occurrence and in the aggregate for hazard and casualty coverage, such policies to be written on an excess basis above the coverages required hereinabove (specifically listing such underlying policies) and following the form of such underlying policies. Pollution Liability Excess/Umbrella coverage limit will be provided at Five Million and No/100 Dollars ($5,000,000).

(e) **Personal Property.** No later than the Substantial Completion of the Project Improvements Work, and at all times during the remainder of the Term and continuing thereafter until Tenant has fulfilled all of its obligations under Article XXII, Tenant shall, at its sole cost and expense, obtain, keep, and maintain or cause to be obtained, kept and maintained, a special form (formerly “all risk”) property insurance policy (the “**Personal Property Insurance Policy**”) providing for coverage of the Personal Property against loss or damage due to Insured Perils covered by the broadest form of extended coverage insurance generally available on commercially reasonable terms from time to time available in the City of Austin, Travis County, Texas, and affording coverage for, among other things, losses from malicious acts of any employee or agent of an insured and, to the extent available on commercially reasonable terms, terrorism, naming Tenant as the first named insured for a sum at least equal to one hundred percent (100%) of the insurable replacement cost the Personal Property, and with any deductible not exceeding Twenty-Five Thousand and No/100 Dollars ($25,000) per loss unless such deductible is lower than what is available on commercially reasonable terms and, so long as the higher deductible meets the Insurance Standard, Tenant shall be entitled to maintain the deductible that is available on commercially reasonable terms. The Personal Property Insurance Policy shall also include an agreed amount clause or waiver of coinsurance and shall not contain any exclusion for freezing, mechanical breakdown.

(f) **Business Interruption Policy.** Commencing on the first date that Tenant is required to obtain a Personal Property Insurance Policy, Tenant shall, at its sole cost and expense, obtain, keep, and maintain or cause to be obtained, kept and maintained, a business interruption insurance policy or, alternatively, sub-limit coverage under the Personal Property Insurance Policy (the “**Tenant’s Business Interruption Policy**”) that is in an amount sufficient to cover one hundred percent (100%) of estimated continuing normal operating expenses for a period of eighteen (18) months (including all Rent payable under this Lease, all debt service and payroll) naming Tenant as the insured and containing a deductible that meets the Insurance Standard. To the extent available on commercially reasonable terms in compliance with the Insurance Standard, the maximum deductible under such policy shall be no more than thirty (30) days. There shall be an agreed amount clause or a waiver of co-insurance.

(g) **Liquor Legal Liability Policy.** Prior to the manufacturing, selling, or distributing of any alcoholic beverages on the Lease Premises, Tenant shall, at
its sole cost and expense, obtain, keep, and maintain or cause to be obtained, kept and maintained, a liquor legal liability policy with minimum limits of $5,000,000 each occurrence and aggregate.

(h) **Commercial Crime Policy.** Commencing on the first date that Tenant is required to obtain a Personal Property Insurance Policy, a commercial crime insurance policy insuring against employee dishonesty, forgery or alteration, robbery (inside and outside) and computer fraud, naming Tenant as the insured.

(i) **Special Policies for Contractor Engaged in Pollution or Hazardous Materials Related Activities.** At any time during the Term, if any Project Contractor, any Material Additional Work Construction Contractor or any other of Tenant’s other contractors and subcontractors is to remove and/or dispose of any Hazardous Materials from in, upon or about the Leased Premises, then prior to the commencement of such removal and disposal, and at all times during such removal and disposal through completion thereof, Tenant shall cause to be obtained, kept and maintained, as a minimum, a pollution or environmental impairment liability insurance policy written on a claims made basis, that names Tenant and Landlord as an additional insured, insuring against liability for bodily injury and death or for property damage occurring in, upon or about the Leased Premises as a result of the removal and disposal of any Hazardous Materials in an amount not less than Five Million and No/100 Dollars ($5,000,000.00) combined single limit per occurrence.

(j) **Directors & Officers/Employment Practices Liability Policy.** A directors & officers/employment practices liability insurance policy in an amount not less than One Million and No/100 Dollars ($1,000,000.00) per occurrence and in the aggregate, naming Tenant as the insured, with a self-insured retention not to exceed One Million and No/100 Dollars ($1,000,000.00) per loss, unless such retention is lower than what is available on commercially reasonable terms and, so long as the higher retention meets the Insurance Standard, Tenant shall be entitled to maintain the retention that is available on commercially reasonable terms, and affording protection against liability arising out of, and indemnification for, claims or losses incurred from wrongful employment-related acts or practices by Tenant or any other operator of the Leased Premises, including violation of any Applicable Laws regarding employment practices, resulting from, or in connection with, the employment of Persons for the use, operation or occupancy of the Leased Premises and containing provisions for severability of interests.

(k) **Additional Insurance.** In addition to all insurance policies and coverage required above in this Section 19.1, Tenant covenants, at its sole cost and expense, commencing on the Execution Date and at all times necessary during the Term and through the date Tenant has fulfilled its obligations under Article XXII, to obtain, keep and maintain or cause to be obtained, kept and maintained, all other additional insurance policies on the Leased Premises, as they exist at all times from time to time (i) as required by Applicable Laws, (ii) such
other and additional insurance as may be reasonably required to meet the Insurance Standard and (iii) such other insurance as may be agreed upon by both parties. Such other and additional insurance policies shall name Landlord as loss payee or Landlord as an additional insured in a manner consistent with their being named loss payees or additional insured in the policies required above in this Section 19.1.4 and shall comply with all other requirements set forth in Section 19.4.

19.1.5 Adjustments in Policies. Without limiting the other provisions of this Lease with respect to policy limits and coverage, each of Landlord and Tenant covenants and agrees that upon request from the other, and in no event more often than once every five (5) years during the Term, such party will review the policies that it is required to carry pursuant to the terms of this Lease to ensure that same meet the Insurance Standard. Upon completion of such analysis and review, Tenant or Landlord, as applicable, shall deliver a Notice to the other party that has been certified by a Responsible Officer of Tenant or Landlord stating the results of such analysis and review and any adjustments to the policy limits, deductibles and coverages so as to meet the Insurance Standard.

19.2 Blanket or Master Policy. Any one or more of the types of insurance coverages required in Section 19.1 (except that the GL Policy for Project Improvements Work, GL Policy for Additional Work and Tenant’s GL Policy shall have a general aggregate limit that shall be site specific to the Leased Premises) may be obtained, kept and maintained through a blanket or master policy or excess/umbrella policies insuring other entities (such as Affiliates of Tenant), provided that (a) such blanket or master policy or excess/umbrella policies and the coverage effected thereby comply with all applicable requirements of this Lease and (b) the protection afforded under such blanket or master policy or excess/umbrella policies shall be no less than that which would have been afforded under a separate policy or policies relating only to the Leased Premises. If any excess or umbrella liability insurance coverage required pursuant hereto is subject to an aggregate annual limit and is maintained through such blanket or master policy, and if such aggregate annual limit is impaired as a result of claims actually paid by more than fifty percent (50%), Tenant shall immediately give Notice thereof to Landlord and, within ninety (90) days after discovery of such impairment, to the fullest extent reasonably possible, cause such limit to be restored by purchasing additional coverage if higher excess limits have not been purchased.

19.3 Failure to Maintain.

19.3.1 Landlord May Procure Insurance. If at any time and for any reason Tenant fails to provide, maintain, keep in force and effect, or deliver to Landlord proof of, any of the insurance required under Section 19.1 and such failure continues for 20 days after Notice thereof from Landlord to Tenant, Landlord may, but shall have no obligation to, procure single interest insurance for such risks covering Landlord (or, if no more expensive, the insurance required by this Lease), and Tenant shall, within twenty (20) days following Landlord’s demand and Notice, pay and reimburse Landlord therefor with interest at the Default Rate from the date of payment by Landlord until repayment of Landlord in full by Tenant.
19.3.2 **Work Stoppage.** If any time prior to the commencement of, or during, any Construction Work for any reason Tenant fails to provide, maintain, keep in force and effect, or deliver Landlord proof of, any of the insurance required hereunder, Landlord shall have the right to deliver Notice to Tenant of such failure and if Tenant shall have failed to cure such failure within five (5) days of delivery of such Notice, order Tenant, the Project Contractor, the Material Additional Work Construction Contractor or Tenant’s other contractors and subcontractors, as applicable, to stop such Construction Work until such time that the insurance policies required hereunder shall have been obtained, and proof furnished to Landlord that such policies are in full force and effect. Proof of insurance can be provided through certificates of insurance (Acord 25 for Liability coverages and Acord 28 for Property Insurance coverages). Such a work stoppage shall not constitute an Excusable Tenant Delay.

19.4 **Additional Policy Requirements.**

19.4.1 **Approval of Insurers; Certificate and Other Requirements.**

(a) All insurance policies required to be carried by Tenant and Landlord pursuant to the terms of this Lease shall be effected under valid policies issued by insurers authorized to do business in the State of Texas and which have an A.M. Best Company, Inc. rating of “A-” or better and a financial size category of not less than “VIII”. If A.M. Best Company, Inc. no longer uses such rating system, then the equivalent or most similar ratings under the rating system then in effect, or if A.M. Best Company, Inc. is no longer the most widely accepted rater of the financial stability of insurance companies providing coverage such as that required by this Lease, then the equivalent or most similar rating under the rating system then in effect of the most widely accepted rater of the financial stability of such insurance companies at the time. Landlord and Tenant may utilize insurers with lower ratings with the prior written Approval of the other Party.

(b) Each and every insurance policy required to be carried by or on behalf of either Party pursuant to this Lease shall provide (and any certificate evidencing the existence of each such insurance policy shall certify) that such insurance policy shall not be canceled, non-renewed or coverage thereunder materially reduced unless the other Party shall have received Notice of cancellation, non-renewal or material reduction in coverage, in each such case (except for Notice of cancellation due to non-payment of premiums) such Notice to be sent to the other Party not less than thirty (30) days (or the maximum period of days permitted under Applicable Laws, if less than thirty (30) days) prior to the effective date of such cancellation, non-renewal or material reduction in coverage, as applicable. If any insurance policy required to be carried by or on behalf of either Party pursuant to this Lease is to be canceled due to non-payment of premiums, the requirements of the preceding sentence shall apply except that the Notice shall be sent to the other Party on the earliest possible date but in no event less than ten (10) days prior to the effective date of such cancellation.
(c) Each and every insurance policy required to be carried by either Party pursuant to this Lease shall provide that the policy is primary and that any other insurance of any insured, Loss Payee, or additional insured thereunder with respect to matters covered by such insurance policy shall be excess and non-contributing.

(d) Tenant shall require all subcontractors performing any of the Construction Work to carry insurance naming Landlord as an additional insured and providing a Waiver of Subrogation in favor of the Landlord and otherwise complying with the requirements of Section 19.1 of this Lease; provided, however, the amount and type of such subcontractor’s insurance must be commensurate with the amount and type of the subcontract, but in no case less than what would be required by a Reasonable and Prudent Developer or a Reasonable and Prudent Operator, as applicable. Tenant shall provide certificates of insurance regarding all such subcontractor policies to Landlord in accordance with Section 19.4.2.

(e) Tenant shall comply in all material respects with all reasonable rules, orders, regulations and requirements of the Board of Fire Underwriters or any other similar body having jurisdiction, in the case of fire insurance policies; or as approved by carrier underwriters (in place of regulations or jurisdictional requirements).

19.4.2 Delivery of Evidence of Insurance. With respect to each and every one of the insurance policies required to be obtained, kept or maintained under the terms of this Lease, on or before the date on which each such policy is required to be first obtained and at least five (5) days before the expiration of any policy required hereunder previously obtained, the Party required to obtain, keep or maintain such policy shall deliver evidence reasonably acceptable to the other Party showing that such insurance is in full force and effect. Such evidence shall include certificates of insurance (on the ACORD 25 form for Liability Coverages and ACORD 28 form for Property Coverage) issued by a Responsible Officer of the issuer of such policies, or in the alternative, a Responsible Officer of an agent authorized to bind the named issuer, setting forth the name of the issuing company, the coverage, primary limits, primary deductibles, endorsements, term and, in the case of Tenant only, along with a similar certificate executed by a Responsible Officer of Tenant. Further, each Party agrees to promptly deliver Notice to the other Party of any facts or circumstances of which it is aware which, if not disclosed to its insurers or re-insurers, is likely to affect adversely the nature or extent of the coverage to be provided under any insurance policy required hereunder.

19.4.3 Waiver of Right of Recovery. TO THE EXTENT PERMITTED BY APPLICABLE LAWS, AND WITHOUT AFFECTING THE INSURANCE COVERAGES REQUIRED TO BE MAINTAINED HEREUNDER, LANDLORD AND TENANT EACH WAIVE ALL RIGHTS OF RECOVERY, CLAIM, ACTION OR CAUSE OF ACTION AGAINST THE OTHER FOR ANY DAMAGE TO PROPERTY, AND RELEASE EACH OTHER FOR SAME, TO THE EXTENT THAT SUCH DAMAGE (I) IS COVERED (AND ONLY TO THE EXTENT OF
SUCH COVERAGE WITHOUT REGARD TO DEDUCTIBLES) BY INSURANCE ACTUALLY CARRIED BY THE PARTY HOLDING OR ASSERTING SUCH CLAIM OR (II) WOULD BE INSURED AGAINST UNDER THE TERMS OF ANY INSURANCE REQUIRED TO BE CARRIED UNDER THIS LEASE BY THE PARTY HOLDING OR ASSERTING SUCH CLAIM. THIS PROVISION IS INTENDED TO RESTRICT EACH PARTY (IF AND TO THE EXTENT PERMITTED BY APPLICABLE LAWS) TO RECOVERY AGAINST INSURANCE CARRIERS TO THE EXTENT OF SUCH COVERAGE AND TO WAIVE (TO THE EXTENT OF SUCH COVERAGE), FOR THE BENEFIT OF EACH PARTY, RIGHTS OR CLAIMS WHICH MIGHT GIVE RISE TO A RIGHT OF SUBROGATION IN ANY INSURANCE CARRIER. NEITHER THE ISSUANCE OF ANY INSURANCE POLICY REQUIRED UNDER, OR THE MINIMUM LIMITS SPECIFIED HEREIN SHALL BE DEEMED TO LIMIT OR RESTRICT IN ANY WAY LANDLORD'S OR TENANT'S LIABILITY ARISING UNDER OR OUT OF THIS LEASE PURSUANT TO THE TERMS HEREOF. TENANT SHALL BE LIABLE FOR ANY LOSSES, DAMAGES OR LIABILITIES SUFFERED OR INCURRED BY LANDLORD AS A RESULT OF TENANT'S FAILURE TO OBTAIN, KEEP AND MAINTAIN OR CAUSE TO BE OBTAINED, KEPT AND MAINTAINED, THE TYPES OR AMOUNTS OF INSURANCE REQUIRED UNDER THE TERMS OF THIS LEASE, AND LANDLORD SHALL BE LIABLE FOR ANY LOSSES, DAMAGES OR LIABILITIES SUFFERED OR INCURRED BY TENANT AS A RESULT OF LANDLORD'S FAILURE TO OBTAIN, KEEP AND MAINTAIN OR CAUSE TO BE OBTAINED, KEPT AND MAINTAINED, THE TYPES OR AMOUNTS OF INSURANCE REQUIRED UNDER THE TERMS OF THIS LEASE.

19.4.4 Landlord as Additional Insured under Liability Insurance of Subtenants. Tenant shall require that any Subtenants name Landlord as an additional insured and provide a Waiver of Subrogation in favor of the Landlord under their respective policies of liability insurance required to be carried under any Use Agreement.

19.5 General Obligations with Respect to Policies. The Parties hereby agree as follows:

(a) To punctually pay or cause to be paid all premiums and other sums payable under each insurance policy required to be obtained, kept and maintained pursuant to this Lease;

(b) To maintain in full force and effect the policies required to be carried to the extent so required to be carried pursuant to the terms hereof;

(c) To ensure that all Casualty Proceeds are paid to the Party entitled to receive same pursuant to the terms of this Lease, including Section 18.4.3;

(d) Not, at any time, to take any action (or omit to take action) which action (or omission) would cause any insurance policies required to be obtained, kept and maintained under this Lease to become void, voidable, unenforceable,
suspended or impaired in whole or in part or which would otherwise cause any sum paid out under any such insurance policy to become repayable in whole or in part; and

(e) Promptly deliver Notice to the other Party of any facts or circumstances of which it is aware which, if not disclosed to its insurers or reinsurers, is likely to affect adversely the nature or extent of the coverage to be provided under any insurance policy required hereunder.

19.6 **Proceeds of Insurance.** Casualty Proceeds shall be payable in accordance with the provisions of Article XXIII.

19.7 **Indemnification.**

19.7.1 **Indemnity by Tenant.**

(a) **SUBJECT TO SECTION 19.4.3 AND TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS AND EXCEPT TO THE EXTENT SPECIFICALLY EXCLUDED HERE FROM PURSUANT TO SECTION 19.7.1(b), TENANT HEREBY AGREES AND COVENANTS TO INDEMNIFY, DEFEND AND HOLD HARMLESS LANDLORD AND LANDLORD INDEMNITEES FROM AND AGAINST ANY AND ALL THIRD PARTY CLAIMS, DIRECTLY OR INDIRECTLY ARISING OR ALLEGED TO ARISE OUT OF OR ANY WAY INCIDENTAL TO (a) ANY USE, OCCUPANCY OR OPERATION OF THE LEASED PREMISES BY OR ON BEHALF OF TENANT OR ANY AFFILIATE, SUBTENANT, INVITEE OR GUEST OF TENANT DURING THE TERM, OR DURING ANY PERIOD OF TIME, IF ANY, BEFORE OR AFTER THE TERM THAT TENANT MAY HAVE HAD POSSESSION OF THE LEASED PREMISES, (b) ANY BREACH OF THE TERMS AND CONDITIONS OF THIS LEASE BY TENANT, (c) ANY ENVIRONMENTAL EVENT THAT IS REQUIRED TO BE COVERED BY TENANT’S REMEDIAL WORK, OR (d) THE NEGLIGENCE OR WILLFUL ACT OF TENANT OR TENANT’S RELATED PARTIES, OR GUARANTOR OR GUARANTOR’S RELATED PARTIES. THE FOREGOING INDEMNITY INCLUDES TENANT’S AGREEMENT TO PAY ALL COSTS AND EXPENSES OF DEFENSE THEREOF, INCLUDING REASONABLE ATTORNEYS’ FEES, INCURRED BY LANDLORD AND ANY LANDLORD INDEMNITEE. THIS INDEMNITY SHALL APPLY WITHOUT LIMITATION TO ANY LIABILITIES IMPOSED ON ANY PARTY INDEMNIFIED HEREUNDER AS A RESULT OF ANY STATUTE, RULE, REGULATION OR THEORY OF STRICT LIABILITY. THIS INDEMNIFICATION SHALL NOT BE LIMITED TO DAMAGES, COMPENSATION OR BENEFITS PAYABLE UNDER INSURANCE POLICIES, WORKERS’ COMPENSATION ACTS, DISABILITY BENEFIT ACTS OR OTHER EMPLOYEE BENEFIT ACTS. ALTHOUGH TENANT HAS CAUSED LANDLORD TO BE NAMED AS
LOSS PAYEE OR ADDITIONAL INSURED UNDER TENANT’S INSURANCE POLICIES, TENANT’S LIABILITY UNDER THIS INDEMNIFICATION PROVISION SHALL NOT BE LIMITED TO THE LIABILITY LIMITS SET FORTH IN SUCH POLICIES.

(b) TENANT’S EXCLUSIONS. NOTWITHSTANDING SECTION 19.7.1(a), TENANT SHALL NOT BE LIABLE FOR ANY CLAIMS, DIRECTLY OR INDIRECTLY ARISING OR ALLEGED TO ARISE OUT OF ANY OF THE FOLLOWING:

(i) ANY INJURY TO OR DEATH OF ANY PERSON OR ANY PHYSICAL DAMAGE TO REAL OR TANGIBLE PERSONAL PROPERTY TO THE EXTENT, AND ONLY TO THE EXTENT, CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF LANDLORD OR ANY LANDLORD INDEMNITEE;

(ii) LANDLORD’S OR ANY LANDLORD INDEMNITEE’S BREACH OF LANDLORD’S OBLIGATIONS UNDER THIS LEASE, ANY APPLICABLE LAWS, OR ANY INSURANCE POLICY, IN EACH CASE, NOW OR HEREAFTER IN EFFECT; OR

(iii) ANY ENVIRONMENTAL EVENT, ANY PRE-EXISTING ENVIRONMENTAL CONDITIONS, OR ANY HAZARDOUS MATERIALS WITHIN THE SCOPE OF LANDLORD’S REMEDIAL WORK.

19.8 Conduct of Claims. Landlord shall, reasonably promptly after the receipt of written notice of any Action or Proceeding or claim against Landlord or Landlord Indemnitees in respect of which indemnification may be sought pursuant to Section 19.7, notify Tenant of such Action or Proceeding or claim. In case any such Action or Proceeding or claim shall be made or brought against Landlord or Landlord Indemnitees, Tenant may, or if so requested by Landlord shall, assume the defense thereof with counsel of its selection reasonably acceptable to Landlord and which shall be reasonably competent and experienced to defend Landlord and/or Landlord Indemnitees. In such circumstances, Landlord or Landlord Indemnitees shall (i) at no cost or expense to Landlord or Landlord Indemnitees, cooperate with Tenant and provide Tenant with such information and assistance as Tenant shall reasonably request in connection with such Action or Proceeding or claim, and (ii) at its own expense, have the right to participate and be represented by counsel of its own choice in any such action or with respect to any such claim. If Tenant assumes the defense of the relevant claim or action, (i) Tenant shall not be liable for any settlement thereof that is made without its Approval and (ii) Tenant shall control the settlement of such claim or action; provided, however, that Tenant shall not conclude any settlement which requires any action or forbearance from action or payment or admission by the Indemnified Party without the prior Approval of such Party, as applicable. The obligations of Tenant under Section 19.7 shall not extend to any loss, damage and expense of whatever kind and nature (including all related costs and expenses) to the extent the same results from the acts of Landlord
or Landlord Indemnitees (unless required by Applicable Laws or applicable legal process) after the assertion of any claim which gave rise to the obligation to indemnify which prejudices the successful defense of the Action or Proceeding or claim without, in any such case, the prior written Approval of Tenant (such Approval not to be required in a case where Tenant has not assumed the defense of the Action or Proceeding or claim). If Tenant has assumed the defense of the relevant Action or Proceeding or claim, Landlord agrees to afford Tenant and its counsel the opportunity to be present at, and to participate in, conferences between Landlord and any Persons, including Governmental Authorities, or conferences between Landlord and representatives of or counsel for such Person, asserting any claim or action against Landlord or Landlord Indemnitees covered by the indemnity contained in Section 19.7 to the extent such conference relates to the subject matter of the claim or action covered by the indemnity contained in Section 19.7.

19.9 **Failure to Defend.** It is understood and agreed by Tenant that if Landlord or any Landlord Indemnitees is made a defendant in any Action or Proceeding or Claim for which it is indemnified pursuant to this Lease, and Tenant fails or refuses to assume the defense thereof, within fifteen (15) days after having received Notice by Landlord or any Landlord Indemnitee of its obligation hereunder to do so, Landlord or such Landlord Indemnitee may compromise or settle or defend any such Action or Proceeding or Claim, and Tenant shall be bound and obligated to reimburse Landlord and/or such Landlord Indemnitee for the amount expended by Landlord and/or Landlord Indemnitee in settling and compromising any such Action or Proceeding or Claim, or for the amount expended by Landlord and/or Landlord Indemnitee in paying any judgment rendered therein, together with all reasonable attorneys’ fees incurred by Landlord and/or Landlord Indemnitee for defense or settlement of such Action or Proceeding or Claim. Any judgment rendered against Landlord and/or Landlord Indemnitee or amount expended by Landlord and/or Landlord Indemnitee in compromising or settling such Action or Proceeding or Claim shall be conclusive as determining the amount for which Tenant is liable to reimburse Landlord and/or any Landlord Indemnitee hereunder. To the extent that Landlord and/or any Landlord Indemnitee has the right to, and in fact does, assume the defense of such Action or Proceeding or Claim, Landlord and/or each Landlord Indemnitee shall have the right, at its expense, to employ independent legal counsel in connection with any Action or Proceeding or Claim, and Tenant shall cooperate with such counsel in all reasonable respects at no cost to Landlord or any Landlord Indemnitee.

19.10 **No Third-Party Beneficiary.** The provisions of Sections 19.7, 19.8 and 19.9 are solely for the benefit of Landlord, Landlord Indemnitees, Tenant, and any Related Party of Tenant and are not intended to create or grant any rights, contractual or otherwise, to any other person.

19.11 **Surety Bonds for Additional Work.** Prior to the commencement of any Additional Work that will cost in excess of the Additional Work Surety Bond Threshold, whether or not such work is Material Additional Work, and at all times during the performance of such Additional Work and for so long after the completion thereof that any of Tenant’s other contractors and subcontractors (other than the Additional Work Construction Contractor) have not been paid in full in respect to the Additional Work, Tenant shall cause the Additional Work Construction Contractor to obtain, keep and maintain performance and payment bonds from a
Qualified Surety in a total amount equal to one hundred percent (100%) of the costs of the Additional Work.

19.12 **Reimbursement by Landlord.** Landlord agrees that it is responsible, to the exclusion of any such responsibility of Tenant, for its own proportionate share of liability for its acts and omissions and the acts and omissions of any affiliate, subtenant, invitee or guest of Landlord for claims, suits, and causes of action, including claims for property damage, personal injury, and death, arising out of or connected to this Lease or use of the Lease Premises.

**ARTICLE XX**

**CONDEMNATION**

20.1 **Condemnation of Substantially All of the Leased Premises.**

20.1.1 **Termination Rights.** If, at any time during the Term, title to the whole or Substantially All of the Leased Premises is taken in any Condemnation Action (or conveyed in lieu of any such Condemnation Action), other than for a temporary use or occupancy that is for one (1) year or less in the aggregate, then Tenant may, at its option, terminate this Lease by Notice to Landlord, and in such event this Lease shall terminate (except as to Section 20.1.2 hereof) and expire on the date of such taking (or conveyance) and all the Rent and other payments, including Impositions, shall be paid to the date of such taking (or conveyance) (and if any Rent has been paid in respect of periods after such date, such amounts shall be refunded to Tenant). With respect to any Rent or other sums payable to Landlord hereunder or pursuant hereto that are to be paid to Landlord in the event of such termination but which are not then capable of ascertainment, reasonable estimates of such items shall be made and such estimates shall be included in the aforesaid payment, and Landlord and Tenant shall make adjustments to correct any error in such estimates as and when the same become determined.

20.1.2 **Condemnation Awards.** All Condemnation Awards payable as a result of or in connection with any taking of the whole or Substantially All of the Leased Premises shall be paid and distributed in accordance with the provisions of this Section 20.1.2, notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation Action, first, to pay outstanding Permitted Project Financing and any other Debt (as required by the applicable loan documents) of and other investments by Tenant and its Affiliates to pay for construction of the Improvements, second, to satisfy any remaining obligations of Tenant to Landlord under this Lease, and thereafter to Landlord.

20.1.3 **Definitions of Substantially All of the Leased Premises.** The term “**Landlord’s Condemnation Award**” shall mean the sum of (i) the then current fair market value of the portion of the Leased Premises taken (or conveyed) considered as unimproved, raw land, valued as a separate tract not part of a larger assemblage of land and valued on the basis of such parcel’s then highest and best use, but encumbered by this Lease (i.e., the value of the remainder interest of Landlord), and (ii) the then current fair market value of the portion of the Improvements paid for by Landlord (if any) and situated on the portion of the Land taken in its condition existing at the time of such
taking (or conveyance), but encumbered by this Lease (i.e., the value of the remainder interest of Landlord). For purposes of this Article XX, “Substantially All of the Leased Premises” shall be deemed to have been taken if, by reason of the taking of title to or possession of the Leased Premises or any portion thereof by Condemnation Actions, an Untenantable Condition exists or is reasonably expected to exist for longer than one (1) year.

20.2 Condemnation of Part. In the event of a Condemnation Action affecting less than the whole or less than Substantially All of the Leased Premises, the Term shall not be reduced or affected in any way, and the following provisions shall apply:

20.2.1 Condemnation Awards. All Condemnation Awards payable as a result of or in connection with any taking of less than the whole or less than Substantially All of the Leased Premises shall be paid and distributed in accordance with the provisions of this Section 20.2.1, notwithstanding the division of the Condemnation Award by a court or other applicable Governmental Authority in a Condemnation Action. Tenant shall be entitled to the entire proceeds of the Condemnation Award (subject to the rights of any Leasehold Mortgagees), less the amount of Landlord’s Condemnation Award, which shall be payable to Landlord. The Condemnation Award payable to Tenant pursuant to this Section 20.2.1 shall be paid to Tenant and applied by Tenant in the following order of priority: (i) payment of all Condemnation Expenses in excess of Landlord’s Condemnation Award and (ii) paying any remainder to Tenant (subject to the rights of any Leasehold Mortgagees).

20.2.2 Restoration of the Leased Premises. Following a condemnation of less than the whole or Substantially All of the Leased Premises during the Term, Tenant shall, subject to the requirements of Section 15.2 and Article XIX, with reasonable diligence (subject to Excusable Tenant Delay and/or Landlord Delay), commence and thereafter proceed to repair, alter and restore the remaining part of the Leased Premises described in clause (a) of the definition thereof to substantially their former condition to the extent that the same may be feasible and in accordance with the Base Stadium Plan that has been Approved pursuant to the terms of this Lease, as and if required, to the extent practical and permitted by Applicable Laws. Such repairs, alterations or restoration, including temporary repairs for the protection of Persons or Property pending the completion of any part thereof are sometimes referred to in this Article XX as the “Condemnation Repair Work”. Landlord shall be obligated to make payment, disbursement, reimbursement or contribution toward the costs of Condemnation Repair Work (“Condemnation Expenses”) in an amount up to Landlord’s Condemnation Award and all Condemnation Expenses in excess of Landlord’s Condemnation Award shall be paid by Tenant. Landlord shall make such payments or disbursements for Condemnation Expenses upon request from Tenant when accompanied by a certificate dated not more than fifteen (15) days prior to such request, signed by a Responsible Officer of Tenant and any architect, engineer or construction manager in charge of the Condemnation Repair Work selected by Tenant, setting forth the following:

(a) That the sum then requested either has been paid by Tenant or is due to contractors, subcontractors, materialmen, architects, engineers or other
Persons who have rendered services or furnished materials in connection with the Condemnation Repair Work, giving a reasonably detailed description of the services and materials and the several amounts so paid or due; and

(b) That except for the amount stated in such certificate to be due (or except for statutory or contractual retainage not yet due and payable), there is no outstanding indebtedness for such Condemnation Repair Work known to the Persons signing such certificate which is then due to Persons being paid, after due inquiry. Upon Tenant’s compliance with the requirements of this Section 20.2.2, Landlord shall pay or cause to be paid to Tenant, or the Persons named in Tenant’s request, the respective amounts stated therein to have been paid by Tenant or to be due to such Persons, as the case may be, but in no event, shall the aggregate amount paid or payable by Landlord under this Article XX exceed the amount of the Condemnation Award received by Landlord. Amounts paid to Tenant by Landlord under this Section 20.2 shall be held by Tenant in trust for the purpose of paying Condemnation Expenses and shall be applied by Tenant to any such Condemnation Expenses or otherwise in accordance with the terms of this Section 20.2.2.

20.3 Temporary Taking. If the whole or any part of the Leased Premises shall be taken in Condemnation Actions for a temporary use or occupancy of one (1) year or less, the Term shall not be reduced, extended or affected in any way, but any Rent payable by Tenant shall be reduced as provided in this Section 20.3. Except to the extent that Tenant is prevented from doing so pursuant to the terms of the order of the condemning authority or because it is not practicable as a result of such taking, Tenant shall continue to perform and observe all of the other covenants, agreements, terms and provisions of this Lease as though such temporary taking had not occurred. Notwithstanding the foregoing, Tenant shall not be obligated to pay any Rent that would otherwise be due during the period of such temporary taking unless, and only to the extent that, Tenant receives any Condemnation Award for such taking. In the event of any such temporary taking, Tenant shall be entitled to receive the entire amount of any Condemnation Award made for such taking (subject to the rights of any Leasehold Mortgagees), whether such award is paid by way of damages, rent or otherwise, less any Condemnation Expenses paid by Landlord, if any, provided that if the period of temporary use or occupancy shall extend beyond the Lease Expiration Date (as it may be extended), Tenant shall be entitled to receive only that portion of any Condemnation Award (whether paid by way of damages, rent or otherwise) allocable to the period of time from the date of such condemnation to the Lease Expiration Date (as it may be extended), and Landlord shall be entitled to receive the balance of such Condemnation Award.

20.4 Condemnation Proceedings. Notwithstanding any termination of this Lease, (i) Tenant and Landlord each shall have the right, at its own expense, to appear in any Condemnation Action and to participate in any and all hearings, trials and appeals therein and (ii) subject to the other provisions of this Article XX, Tenant shall have the right in any Condemnation Action to assert a separate claim for, and receive (subject to the rights of any Leasehold Mortgagees) all condemnation awards for Tenant’s Personal Property taken or damaged as a result of such Condemnation Action, and any damage to, or relocation costs of, Tenant’s business as a result of such Condemnation Action. In the event of the commencement
of any Condemnation Action, (i) Landlord shall undertake all commercially reasonable efforts to defend against, and maximize the Condemnation Award from, any such Condemnation Action, (ii) Landlord shall not accept or agree to any conveyance in lieu of any condemnation or taking without the prior consent of Tenant, which consent shall not be unreasonably withheld, and (iii) Landlord and Tenant shall cooperate with each other in any such Condemnation Action and provide each other with such information and assistance as each shall reasonably request in connection with such Condemnation Action.

20.5 Notice of Condemnation. If Landlord or Tenant shall receive notice of any proposed or pending Condemnation Action affecting the Leased Premises, the Party receiving such notice shall promptly notify the other Party hereto.

20.6 Condemnation by Landlord. The provisions of this Article XX for the allocation of any Condemnation Awards are not intended to be, and shall not be construed or interpreted as, any limitation on or liquidation of any claims or damages (as to either amount or type of damages) of Tenant against Landlord in the event of a condemnation by Landlord of any portion or all of the Leased Premises or any other right, title or interest of Tenant under this Lease.

20.7 Survival. The provisions contained in this Article XX shall survive the expiration or earlier termination of this Agreement, but only insofar as such provisions relate to any Condemnation Action or Condemnation Awards that arose prior to the expiration or earlier termination of this Agreement.

ARTICLE XXI
ASSIGNMENT, TRANSFER AND SUBLEASING

21.1 Assignment and Subletting. The occurrence of any one of the following events (each a “Transfer”) without the prior written Approval of Landlord (which Approval may be granted or withheld in Landlord’s sole discretion) shall not be permitted hereunder and shall constitute an Event of Default, unless such event is a Permitted Transfer:

(a) Any direct or indirect sale, assignment, transfer, sublease, license or other disposition of this Lease, whether voluntarily, involuntarily, by operation of law or otherwise (including by way of merger or consolidation);

(b) Except in connection with a Permitted Project Financing, any mortgage, pledge, encumbrance or other hypothecation of this Lease; or

(c) Any direct or indirect issuance or transfer of any securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of any Person or any transfer of an equity or beneficial interest in any Person that directly or indirectly results in either (i) a change of the Controlling Person of Tenant or (ii) the creation of a Controlling Person of Tenant, where none existed before (either (i) or (ii) being a “Change in Control”).
Notwithstanding the foregoing to the contrary, the following shall not constitute a Transfer (each, a “Permitted Transfer”) and Landlord’s consent to such Permitted Transfer shall not be required under this Lease:

(u) Any Use Agreement provided such Use Agreement is subject and subordinate to this Lease and conforms to the Operating Standard;

(v) Any issuance or transfer of any securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of any Person or any transfer of an equity or beneficial interest in any Person that either (i) results in there being no Controlling Person of Tenant, where none existed before, (ii) does not result in a change of the Controlling Person of Tenant or the creation of a Controlling Person of Tenant where none existed before, or (iii) results in any family member of J. Anthony Precourt, Jr. or any descendant of J. Anthony Precourt, Jr. or any such family member being the Controlling Person of Tenant;

(w) If the Team Operator, Tenant or their assets are sold or otherwise transferred, any assignment (whether direct or indirect, including by way of a Change of Control) of this Lease to the buyer or transferee of the Team Operator (or its assets) or any Change of Control of the Team Operator or Tenant (howsoever effected) so long as (i) such buyer or transferred or the new Controlling Person is approved by MLS, (ii) if any Permitted Project Financing will remain outstanding, such buyer or transferee or the new Controlling Person is satisfactory to Permitted Project Financing Holders to the extent such Permitted Project Financing Holders are entitled pursuant to the documentation evidencing such Permitted Project Financing to approve such buyer or transferee or new Controlling Person, and (iii) Tenant or the buyer or transferee shall have provided reasonable written evidence to Landlord prior to such sale or transfer which evidence is sufficiently detailed so that Landlord will be able to determine that all of the foregoing requirements have been or will be satisfied by the date of the sale;

(x) Any Leasehold Mortgage executed in connection with a Permitted Project Financing;

(y) Any Leasehold Mortgagee or a successor or assignee of a Leasehold Mortgagee, or an Affiliate thereof, acquires the Leasehold Estate following a Foreclosure Event, or any Leasehold or a successor or assignee of a Leasehold Mortgagee, or an Affiliate thereof, enters into a New Lease.

(z) Any (i) grant of a mortgage, pledge, assignment or other security interest or Lien in or on any of Tenant’s Personal Project or general intangibles, (ii) exercise of the MLS Step-in Right, or (iii) exercise by MLS of any right to acquire, manage or control, directly or indirectly. Tenant, Team Operator, the Team or the assets of any of the foregoing, including any such rights provided pursuant to MLS Rules or pursuant to any MLS consent agreement.
21.2 Standards for Landlord Approval of Transfers; Costs.

21.2.1 Standards for Landlord Approval of Transfers. Provided the following requirements are satisfied, Landlord will not unreasonably withhold its Approval to a Transfer or Change in Control:

(a) Landlord must first receive a written request for its Approval to such Transfer, together with reasonably detailed information concerning the type of Transfer, the interests affected by the Transfer, the identity, reputation and financial condition of the proposed transferee (the “Tenant Transferee”), the qualification or lack of qualification of the proposed transferee in the construction (if such Transfer is effectuated prior to Substantial Completion) and operation of Comparable Facilities, and such other information related to the Transfer and the Tenant Transferee as Landlord may reasonably request;

(b) No uncured Tenant Default shall exist; and

(c) No breach by Tenant of the terms of this Lease for which Landlord has given Tenant Notice shall exist.

If Landlord disapproves a request for its Approval to a Transfer, Tenant shall have the right and option for thirty (30) days after the date of any such disapproval by Landlord within which to challenge such disapproval by instituting Fast-Track Arbitration.

21.2.2 Costs. In connection with any request for Landlord’s Approval under this Article XXI, and as a condition to Landlord’s obligation to deliver its Approval, Tenant shall pay to Landlord all reasonable third-party costs and expenses incurred by Landlord in reviewing Tenant’s request for Approval, whether or not Landlord grants such Approval.

21.3 No Waiver of Rights by Landlord. The Approval of Landlord of any proposed Transfer shall not be a waiver of any right to object to further or future proposed Transfers that are not Permitted Transfers, and the Approval of Landlord of each such successive proposed Transfer that is not a Permitted Transfer must be first obtained in writing from Landlord.

21.4 Conditions to Effectiveness of Any Transfer. Any proposed Transfer to which Landlord’s Approval is required by this Article XXI shall be void and shall confer no right upon the proposed transferee with respect to this Lease unless and until (a) such Approval of Landlord is obtained, (b) the transferee of Tenant shall have assumed in writing each and every one of the terms, covenants and provisions of Tenant contained in this Lease with respect to the period from and after the Transfer, by an instrument delivered to Landlord, and (c) any then existing Tenant Default under this Lease is fully cured (it being expressly acknowledged that Landlord may condition its Approval of any Transfer on the cure of any and all such defaults existing at the time of such proposed Transfer). Any such Transfer in which Landlord has given its Approval shall not constitute a release of any liability, existing or future, under this Lease unless such Approval specifically includes an express written release by Landlord, which release Landlord has no obligation to provide.
21.5 **Acceptance of Rent.** If Tenant makes a Transfer in violation of the provisions of this Lease, Landlord may collect rent from any such transferee. Landlord may apply the net rent collected to payment of the Rent due hereunder, but no such Transfer or collection shall be deemed a waiver of any of the provisions of this Article XXI, an acceptance of the Tenant Transferee or a release of Tenant from its obligations under this Lease.

21.6 **Use Agreements.** Nothing contained in this Lease shall prevent or restrict Tenant from subletting portions of the Project Improvements to Subtenants under Use Agreements, in accordance with the terms of this Lease and without Landlord’s Approval, provided that each such Use Agreement (a) shall be subject and subordinate to this Lease and any Leasehold Mortgage and to the rights of Landlord hereunder and the rights of any Leasehold Mortgagor thereunder, and shall expressly so state, and (b) other than the Team Lease and those entered into in connection with Landlord Events, (i) shall be negotiated on an arms’ length basis and (ii) otherwise is consistent with standards of Comparable Facilities operated at the Operating Standard. Notwithstanding any such subletting, Tenant shall at all times remain liable for the performance of all of the covenants and agreements under this Lease on Tenant’s part to be so performed.

21.7 **Transfers by Landlord.** Except with respect to a Landlord Transfer to a City Controlled Entity that is capable of performing and complying with all obligations of Landlord hereunder, Landlord shall not effect a Landlord Transfer of its interest in the Leased Premises, or any part thereof or interest therein, or this Lease at any time or from time to time to any Person (a “**Landlord Transferee**”), without the prior Approval of Tenant, such Approval not to be unreasonably withheld, it being agreed, for the avoidance of doubt, that it shall be deemed reasonable for Tenant to withhold its Approval if such transfer could compromise the validity or availability of any tax exemption then applicable to the Leased Premises. For purposes of this Section 21.7, a “**Landlord Transfer**” shall mean any sale, conveyance, assignment or other transfer by Landlord of the Leased Premises or this Lease or any part thereof or interest therein by Landlord. Landlord shall promptly give Notice to Tenant advising Tenant of the name of any Landlord Transferee. Any security given by Tenant to secure performance of Tenant’s obligations under this Lease will be transferred by Landlord to the successor in interest of Landlord, and Landlord shall thereby be discharged of any further obligation relating thereto.

21.8 **No Release.**

21.8.1 **Tenant.** Notwithstanding any Transfer, Tenant shall remain fully responsible and liable for the payment of the Rent and for compliance with all of Tenant’s other obligations under this Lease for periods prior to such Transfer, and Guarantor shall remain fully liable under the Guaranty as and to the extent provided therein.

21.8.2 **Landlord.** No Landlord Transfer shall relieve Landlord from any of its obligations under this Lease for periods prior to such Landlord Transfer, except that Landlord shall be relieved from any obligations under this Lease relating to periods on and after the date of the Landlord Transfer in question if, and only if, (a) Tenant Approves such Landlord Transfer or (b) Tenant’s Approval to such Landlord Transfer is
not required pursuant to the terms of Section 21.7 (in which case the provisions of such Section shall apply).

21.9 General Provisions. Tenant shall, in connection with any assignment or sublease, upon the request of Landlord, provide notice to Landlord of the name, legal composition and address of any assignee or Subtenant. In addition, upon the request of Landlord, Tenant shall provide Landlord with a description of the nature of the assignee’s or Subtenant’s business to be carried on in the Leased Premises. In no event, however, shall Tenant be required to provide Landlord with a copy of any assignment agreement or sublease.

ARTICLE XXII
SURRENDER OF POSSESSION; HOLDING OVER

22.1 Surrender of Possession. Tenant shall, on or before the Lease Expiration Date, peaceably and quietly leave, surrender and yield up to Landlord the Leased Premises, free of subtenancies (including any Subtenants), and in a clean condition and free of debris or as otherwise provided for in this Lease, subject to the terms of Article XVIII and Article XX hereof, and reasonable wear and tear excepted. Upon the Lease Expiration Date, Tenant shall surrender the Leased Premises to Landlord in the condition required by Tenant’s Remedial Work and in compliance with Applicable Laws. Upon such expiration or termination of this Lease, Tenant shall execute and deliver to Landlord a recordable termination of the Leasehold Estate.

22.2 Removal of Tenant’s Personal Property.

22.2.1 Tenant’s Obligation to Remove. Subject to Section 26.11.4, All the Personal Property installed, placed or used in the operation of the Leased Premises throughout the Term shall be deemed to be the Property of Tenant or Subtenant, as the case may be. Tenant shall cause all such Personal Property to be removed prior to the Lease Expiration Date, provided that Tenant shall promptly repair any damage to the Leased Premises caused by such removal. Notwithstanding the foregoing, Tenant shall not be obligated to remove any Personal Property to the extent that the same cannot with reasonable efforts be removed without material damage to the Leased Premises.

22.2.2 Landlord’s Right to Remove. Any Personal Property that shall remain in the Leased Premises after the Lease Expiration Date may, at the option of Landlord, be deemed to have been abandoned by Tenant and either may be retained by Landlord as its Property or be disposed of, without accountability, in such manner as Landlord 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 attorneys’ fees, charges and costs.

22.3 Holding Over. In the case of any holding over or possession by Tenant after the Lease Expiration Date without the Approval of Landlord, Tenant shall be a tenant from month to month and shall pay Landlord One Hundred Thousand and No/100 Dollars ($100,000.00) per month (or partial month) as Base Rent. Further, if Tenant shall hold over beyond the Lease Expiration Date and any date for surrender of the Leased Premises set forth in Landlord’s written
Notice demanding possession thereof given following the Lease Expiration Date, Tenant shall reimburse Landlord for all actual reasonable expenses and losses incurred by Landlord by reason of Landlord’s inability to deliver possession of the Leased Premises to a successor tenant free and clear of the possession of Tenant, together with interest on such expenses at the Default Rate from the date such expenses are incurred until reimbursed by Tenant, together with Landlord’s reasonable attorneys’ fees, charges and costs. The acceptance of Rent under this Section 22.3 by Landlord shall not constitute an extension of the Term of this Lease or afford Tenant any right to possession of the Leased Premises beyond any date through which such Rent shall have been paid by Tenant and accepted by Landlord. Such Rent shall be due to Landlord for the period of such holding over, whether or not Landlord is seeking to evict Tenant; and, unless Landlord otherwise then agrees in writing, such holding over shall be, and shall be deemed and construed to be, without the Approval of Landlord, whether or not Landlord has accepted any sum due pursuant to this Section 22.3. Notwithstanding anything to the contrary contained in this Lease, if Tenant shall hold over beyond the Lease Expiration Date or any date for surrender of the Leased Premises set forth in Landlord’s written Notice demanding possession thereof following the Lease Expiration Date, such holding over by Tenant shall be an Event of Default and Landlord shall be entitled to the remedies set forth in Section 24.2.1.

ARTICLE XXIII
REPRESENTATIONS, WARRANTIES AND COVENANTS

23.1 Tenant’s Representations and Warranties. As an inducement to Landlord to enter into this Lease, Tenant represents and warrants to Landlord that notwithstanding anything herein to the contrary and as of the Execution Date:

(a) **Organization.** Tenant is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and Guarantor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. The business that 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 (and is in good standing) in the State of Texas and each other jurisdiction in which the nature of its properties or its activities requires such authorization.

(b) **Authority.** The execution, delivery and performance of this Lease by Tenant and the Guaranty by Guarantor are within Tenant’s and Guarantor’s powers, respectively, and have been duly authorized by all necessary action of Tenant and Guarantor, respectively.

(c) **No Conflicts.** Neither the execution and delivery of this Lease 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 or Guarantor nor any Applicable Laws to which Tenant or Guarantor is subject or any judgment, decree, license, order or permit applicable to Tenant or Guarantor, 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 or Guarantor pursuant to the terms of, any indenture, mortgage, deed of trust, agreement or other instrument (other than this Lease and the Guaranty) to which Tenant is a party or by which Tenant or Guarantor is bound, or to which Tenant or Guarantor is subject.

(d) **No Consent.** Except with respect to MLS approvals, 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 Lease and Guarantor of the Guaranty.

(e) **Valid and Binding Obligation.** This Lease is the legal, valid and binding obligation of Tenant, enforceable against Tenant in accordance with its terms and the Guaranty is the legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, each, 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) **No Pending Litigation, Investigation or Inquiry.** Except with respect to the Columbus, Ohio litigation, 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 or Guarantor, which the management of Tenant in good faith believe 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 Lease to perform its obligations under this Lease, or (b) have a material and adverse effect on the consolidated financial condition or results of operations of Tenant or Guarantor 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 Improvements).

(g) **Team.** An Affiliate of Tenant is the Team Operator.

### 23.2 Tenant Covenants.

(a) The current 500-year design storm shall be considered in sizing the required on-site detention for the Land and Improvements.

(b) The Land and Improvements are currently estimated to include just over eight (8) acres of green space, open space and performance areas that will be accessible to the general public year-round during non-event times (excluding reasonable setup and take-down of events) and Tenant shall prioritize keeping any such trail open and minimize closure of any such trail. Tenant shall consult with Urban Trails staff and Active Transportation staff to explore constructing a portion of the Red Line Tier 1 trail connecting Red Line Trail from Braker Lane...
to the Land, including an at-grade separated crossing over the rail line to provide connectivity to the adjacent neighborhood to the east via Denton Drive, as well as any other connectivity opportunities that would maximize bicycle and pedestrian access to the Land.

(c) Tenant and the Team shall with work with ACE for the process to establish the event impact area around the stadium for Home Games and Landlord Events. The existing ACE process includes working with AFD, APD and Transportation to determine emergency access for fire and police, no parking areas (if and as needed), lane closures or controlled access (if and as needed) and amplified sound permits. The ACE process also includes working with area stakeholders, including all neighborhood associations in proximity to the park as well as businesses and residential buildings (condos/apartments). Tenant and the Team shall make good faith efforts to contact surrounding businesses with available parking spaces to create additional event parking. The City shall facilitate semi-annual “check-in meetings” during the first three years after Substantial Completion to gather feedback on event planning, parking and site coordination issues. Thereafter, such meetings shall continue on an annual basis. During the ACE process, all Parties shall use commercially reasonable efforts to minimize the impact to surrounding residents and businesses, including without limitation, no parking signage in neighborhoods and strict enforcement by APD, and also ensuring that emergency vehicles can access any resident and managed lanes.

(d) Tenant and the Team shall identify offsite parking for “park and ride” purposes and a reasonable shuttle process. Tenant and the Team shall encourage attendees to park offsite and promote the use of the shuttle service to minimize the number of cars trying to access the onsite parking or attempting to park in the surrounding neighborhoods or businesses. Shuttle locations will be dispersed in various areas of the City including areas of limited transit options.

(e) Tenant and the Team shall coordinate with Cap Metro and discuss the addition of a “pop-up” bus stop or stops for Home Games in addition to the offsite shuttle.

(f) The Team Operator shall be required pursuant to the Team Lease to include the word “Austin” in the Team’s name (subject to any necessary MLS approvals).

(g) Tenant shall provide to Landlord a customary performance bond in a form reasonably acceptable to Tenant and Landlord, consistent with other transactions of a similar nature to assure the performance of Tenant’s obligations arising from and pursuant to this Lease (in an amount and for a term to be determined by Tenant and Landlord); provided that if such bond is not reasonably available, Tenant shall provide alternative assurances regarding the performance of Tenant’s obligations arising from and pursuant to this Lease consistent with other transactions of a similar nature and such failure shall not be a Tenant
Default, it being understood that the Guaranty provides alternative assurances of Tenant’s obligations under this Lease.

23.3 **Landlord’s Representations and Warranties.** As an inducement to Tenant to enter into this Lease, Landlord represents and warrants to Tenant that notwithstanding anything herein to the contrary and as of the Execution Date:

(a) **Organization.** Landlord is a Texas home rule municipal corporation validly existing under the laws of the State of Texas, with all necessary power and authority to enter into this Lease and to consummate the transactions herein contemplated.

(b) **Authority.** The execution, delivery and performance of this Lease by Landlord is within Landlord’s powers, respectively, and have been duly authorized by all necessary action of Landlord.

(c) **No Conflicts.** Neither the execution and delivery of this Lease 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 Landlord is subject or any judgment, decree, license, order or permit applicable to Landlord.

(d) **No Consent.** Except as otherwise set forth herein, upon the execution of this Lease by Landlord, Landlord will have caused all governmental proceedings required to be taken by or on behalf of Landlord to authorize Landlord to make and deliver this Lease and to perform the covenants, obligations and agreements of Landlord hereunder.

(e) **Valid and Binding Obligation.** This Lease is the legal, valid and binding obligation of Landlord, enforceable against Landlord 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) **No Pending Litigation, Investigation or Inquiry.** 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 Landlord, threatened against or affecting Landlord, which Landlord 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 Landlord under, this Lease to perform its obligations under this Lease, or (b) have a material and adverse effect on the consolidated financial condition or results of operations of Landlord or on the ability of Landlord to conduct its business as presently conducted or as proposed or contemplated to be conducted.
(g) **Environmental Event.** Except as provided in the Environmental Reports, Landlord has no knowledge of any Environmental Event affecting the Leased Premises.

(h) **Proceedings.** There are no actions, suits or proceedings pending or, to Landlord’s knowledge, threatened or asserted against Landlord affecting any portion of the Leased Premises, at law or in equity or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, other than statements made publicly and reported in the media, of which Tenant should be reasonably aware. There are no pending or, to Landlord’s knowledge, threatened annexation, condemnation or other judicial or administrative proceedings against or affecting any part of the Property.

(i) **Compliance with Laws.** Landlord has not received any notice of any violation of any Applicable Laws pertaining to the Leased Premises or any portion thereof.

(j) **Suitability.** Landlord has determined that the Leased Premises are suitable for development as contemplated herein, meaning that the Leased Premises are of a size and in a location that Landlord would like to see developed as a natural grass, open-air stadium with approximately 20,000 seats, but this provision is not a warranty of suitability for a particular purpose and the Parties acknowledge that Tenant will perform its own site testing and suitability analysis.

23.4 **Landlord Covenants.**

(a) The City or any other City Controlled Entity shall not develop, finance, or incentivize the development of any other professional soccer stadium in excess of 1,000 seats in the City that will compete with the stadium. Tenant acknowledges that the City cannot preclude the possibility that it may assist in a similar manner to this Lease with the developing and financing of spectator venues specifically designed for other non-soccer professional and amateur sports or entertainment uses.

(b) The City will recognize and refer to the stadium by its official designated name and will (and will work with and direct other applicable Governmental Authorities to) provide the primary naming rights partner and other sponsors with customary benefits surrounding the stadium and Ancillary Development, such benefits to include, without limitation, inclusion of the names of the Project Improvements and Additional Improvements on directional signage and highway signage.

(c) The City shall not impose on all or any portion of the Improvements or Tenant or the Land any targeted or special taxes, fees, charges or assessments, including special district taxes, fees, charges or assessments unless mutually agreed to by the Parties. The foregoing covenant shall not
prohibit the City from exercising its Governmental Functions or from imposing
taxes, fees, charges or assessments, including special district taxes, fees, or
assessments that are generally applicable within the City so long as such taxes,
fees or assessments are not targeted or otherwise designed to primarily impact the
Leased Premises, it being understood that if any such generally applicable tax is
levied, Tenant may request that the City discuss in good faith (and the City in
such case will discuss in good faith) modifications to the terms of this Lease in
order to account for the economic impact that such taxes have on Tenant.

(d) The City will endeavor to expedite all matters before it in order to
keep the Project Improvement Work on the Project Construction Schedule and
Additional Work on the Material Additional Work Construction Schedule, as
applicable. The City shall also assist in obtaining approvals from other
Governmental Authorities where appropriate. Landlord shall provide Tenant with
a dedicated project coordinator to assist with all aspects of obtaining the required
approvals for the Project Improvements and Additional Work with any City
agencies.

(e) Subject to standard regulatory approvals, Landlord shall, in its
capacity as landowner, work in good faith with Tenant and its contractors to
modify existing zoning, as may be necessary, to allow for the Construction Work
and any Additional Work, including approved Ancillary Development; no action
of any City board or City Council shall be deemed a breach of this provision.

ARTICLE XXIV
DEFAULTS AND REMEDIES

24.1 Events of Default.

24.1.1 Tenant Default. The occurrence of any of the following shall be an
“Event of Default” by Tenant or a “Tenant Default”:

(a) The failure of Tenant to pay any Rent, contribute to the Capital
Repairs Reserve Fund, or make any other payment required to be made by Tenant
hereunder when due and payable under this Lease if such failure continues for
more than fifteen (15) Business Days after Notice from Landlord to Tenant that
such amount was not paid when due;

(b) The failure of Tenant to provide Community Benefits as required
by Section 6.5 if: (1) such failure is not remedied by Tenant within thirty (30)
days after Notice from Landlord to Tenant of such default or (2) in the case of any
such default which cannot with due diligence and good faith be cured within
thirty (30) days, Tenant fails to commence to cure such default within thirty (30)
days after Notice from Landlord to Tenant of such default, or Tenant fails to
prosecute diligently the cure of such default to completion within such additional
period as may be reasonably required to cure such default with diligence and in
good faith; it being intended that, in connection with any such default which is not
susceptible of being cured with due diligence and in good faith within thirty (30) days but is otherwise reasonably susceptible of cure, the time within which Tenant is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith; provided, however, that if, notwithstanding Tenant’s diligent prosecution of curative efforts, such default is not cured within one hundred thirty-five (135) days after notice from Landlord of such default (or such greater period as may be agreed by Landlord, acting reasonably, in the event that the applicable benefit is one that can be provided only during a specific calendar period that does not fall within such one hundred thirty-five (135) days period), then such failure shall constitute an Event of Default under this Lease;

(c) The failure of Tenant to keep, observe or perform any of the terms, covenants or agreements contained in this Lease on Tenant’s part to be kept, performed or observed (other than those referred to in clauses (a) – (b) above and (d) - (e) below) if: (1) such failure is not remedied by Tenant within thirty (30) days after Notice from Landlord to Tenant of such default or (2) in the case of any such default which cannot with due diligence and good faith be cured within thirty (30) days, Tenant fails to commence to cure such default within thirty (30) days after Notice from Landlord to Tenant of such default, or Tenant fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required for the curing thereof with due diligence and in good faith; it being intended that, in connection with any such default which is not susceptible of being cured with due diligence and in good faith within thirty (30) days but is otherwise reasonably susceptible of cure, the time within which Tenant is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith; provided, however, that if such default is not cured within one hundred eighty (180) days after notice from Landlord of such default, notwithstanding Tenant’s diligent prosecution of curative efforts, then such failure shall constitute an Event of Default under this Lease;

(d) If any default by any Guarantor under any Guaranty shall have occurred and remain un cured after the elapse of the applicable notice and cure periods (if any) provided for under the terms of the Guaranty; or

(e) The (1) filing by Tenant or Guarantor of a voluntary petition in bankruptcy; (2) adjudication of Tenant or Guarantor as a bankrupt; (3) approval as properly filed by a court of competent jurisdiction of any petition or other pleading in any action seeking reorganization, rearrangement, adjustment or composition of, or in respect of Tenant or Guarantor under the United States Bankruptcy Code or any other similar state or federal law dealing with creditors’ rights generally; (4) Tenant’s or Guarantor’s assets are levied upon by virtue of a writ of court of competent jurisdiction; (5) insolvency of Tenant or Guarantor; (6) assignment by Tenant or Guarantor of all or substantially of their assets for the benefit of creditors; (7) initiation of procedures for involuntary dissolution of Tenant or Guarantor, unless within ninety (90) days after such filing, Tenant or
Guarantor causes such filing to be stayed or discharged; (8) Tenant or Guarantor ceases to do business in any manner (except in connection with a Permitted Transfer); and (9) appointment of a receiver, trustee or other similar official for Tenant or Guarantor, or Tenant’s or Guarantor’s property, unless within ninety (90) days after such appointment, Tenant or Guarantor causes such appointment to be stayed or discharged.

24.1.2 Landlord Default. The occurrence of the following shall be an “Event of Default” by Landlord or a “Landlord Default”:

(a) the failure of Landlord to pay any of its monetary obligations to Tenant under this Lease when due and payable if such failure continues for fifteen (15) Business Days after Tenant gives notice to Landlord that such amount was not paid when due;

(b) the failure of Landlord to perform or observe any of the other obligations, covenants or agreements to be performed or observed by Landlord under this Lease within thirty (30) days after notice from Tenant of such failure; provided, however, that if such performance or observance cannot reasonably be accomplished within such thirty (30) calendar day period, then no Event of Default shall occur unless Landlord fails to commence such performance or observance within such thirty (30) calendar day period and fails to diligently prosecute such performance or observance to conclusion thereafter; provided further, however, that if such performance or observance has not been accomplished within one hundred twenty (120) days after notice from Tenant to Landlord of such failure (notwithstanding Landlord’s diligent prosecution of its curative efforts), then such failure shall constitute an Event of Default hereunder;

(c) the material breach of any representation or warranty made in this Agreement by Landlord and such breach is not remedied within thirty (30) days after Tenant gives notice to Landlord of such breach; or

(d) the (1) filing by Landlord of a voluntary petition in bankruptcy; (2) adjudication of Landlord as a bankrupt; (3) approval as properly filed by a court of competent jurisdiction of any petition or other pleading in any action seeking reorganization, rearrangement, adjustment or composition of, or in respect of Landlord under the United States Bankruptcy Code or any other similar state or federal law dealing with creditors’ rights generally; (4) Landlord’s assets are levied upon by virtue of a writ of court of competent jurisdiction; (5) insolvency of Landlord; (6) assignment by Landlord of all or substantially of their assets for the benefit of creditors; (7) initiation of procedures for involuntary dissolution of Landlord, unless within ninety (90) days after such filing, Landlord causes such filing to be stayed or discharged; (8) Landlord ceases to do business in any manner other than as a result of an internal reorganization and the respective obligations of such Person are properly transferred to a successor entity; and (9) appointment of a receiver, trustee or other similar official for
Landlord, or Landlord’s property, unless within ninety (90) days after such appointment, Landlord causes such appointment to be stayed or discharged.

24.2 Remedies. Subject to the provisions of this Article XXIV:

24.2.1 Landlord’s Remedies. Upon the occurrence and during the continuance of any Tenant Default, subject to the MLS Step-in Right, Landlord may, in its sole discretion, pursue any one or more of the following remedies after delivery of Notice to Tenant, subject to Landlord’s compliance with Article XXV hereof:

(a) Landlord may (but under no circumstance shall be obligated to) enter upon the Leased Premises and do whatever Tenant is obligated to do under the terms of this Lease, including taking all reasonable steps necessary to maintain and preserve the Project Improvements; and Tenant agrees to reimburse Landlord on demand for any reasonable expenses that Landlord may incur in effecting compliance with Tenant’s obligations under this Lease (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 Landlord shall not be liable for any damages resulting to Tenant from such action. No action taken by Landlord under this Section 24.2.1(a) shall relieve Tenant from any of its obligations under this Lease or from any consequences or liabilities arising from the failure to perform such obligations.

(b) Landlord may exercise any and all other remedies available to Landlord at law or in equity (to the extent not otherwise specified or listed in this Section 24.2.1), including enforcing specific performance of Tenant’s obligation to construct the Project Improvements in accordance with the terms of this Lease and to operate the Leased Premises in accordance with the Operating Standard and pursuant to Sections 12.1, 12.2 and 12.3; provided that in no event shall Landlord have the right to terminate this Lease (except as expressly set forth in Section 24.2.3) or to seek punitive damages as a result of a Tenant Default, and provided, further, that in the event of a bankruptcy of the Team, Landlord’s rights shall be as set forth in Section 12.3.3 above.

(c) In the event of a termination of this Lease pursuant to Section 8.6, Landlord shall be entitled, as its exclusive remedies (i) at its option, cause Tenant to demolish (with all debris removed and the Land levelled with clean fill) the Project Improvements then existing on the Leased Premises and return the Land to the condition existing as of the Execution Date or to cause Tenant to pay to Landlord (regardless of whether the Improvements are to be demolished) the reasonable, actual, out-of-pocket costs of causing the Improvements then existing on the Leased Premises to be demolished (with all debris removed and the Land levelled with clean fill) and cause the Land to be returned to the condition thereof existing as the Execution Date, (ii) to pursue a claim for the reasonable cost of recovering possession of the Leased Premises and (iii) to pursue a claim for the cost of removing and storing any of Tenant’s Personal Property or any other
occupant’s property left on the Leased Premises after reentry. This remedy shall survive termination of the Lease pursuant to Section 8.6.

24.2.2 Tenant’s Remedies. Upon the occurrence of any Landlord Default, Tenant may, at its sole discretion, have the option to pursue any one or more of the following remedies without any notice or demand whatsoever, other than any notice expressly provided in this Lease:

(a) Tenant may terminate this Lease pursuant to Section 24.2.3;

(b) Tenant may (but under no circumstance shall be obligated to) do whatever Landlord is obligated to do under the terms of this Lease, and Landlord agrees to reimburse Tenant on demand for any reasonable expenses that Tenant may incur in effecting compliance with Landlord’s obligations under this Lease. No action taken by Tenant under this Section 24.2.2(b) shall relieve Landlord from any of its obligations under this Lease or from any consequences or liabilities arising from the failure to perform such obligation;

(c) Tenant may offset against Base Rent any monetary amounts owed by Landlord and/or any amounts incurred by Tenant in connection with Tenant’s exercise of remedies as permitted hereunder; and

(d) Tenant may exercise any and all other remedies available to Tenant at law or in equity;

provided that notwithstanding the foregoing or anything else herein to the contrary, Tenant’s rights under this Section 24.2 shall be subject to the waiver and release contained in Section 17.4.

24.2.3 Right to Terminate. Subject to Section 8.3, Section 8.6, Section 13.1.3(e) and Section 12.3.2, and without limitation of the other termination rights expressly provided to the applicable parties hereunder (including Landlord’s rights to terminate this Lease in accordance with Section 12.3.3), upon the occurrence of a Tenant Default described in Section 24.1.1(a)-(b), or a Landlord Default, the non-defaulting Party, in addition to its other remedies at law or in equity, shall have the right to give the defaulting Party notice (a “Final Notice”) of the non-defaulting Party’s intention to terminate this Lease after the expiration of a period of sixty (60) days from the date such Final Notice is delivered unless the Event of Default is cured, and upon expiration of such sixty (60) calendar day period, if the Event of Default is not cured, this Lease may terminate without liability to the non-defaulting Party. The Final Notice shall include the following statement in bold and all caps: “FAILURE TO CURE THE DESCRIBED DEFAULT WITHIN SIXTY (60) DAYS FOLLOWING RECEIPT OF THIS NOTICE MAY RESULT IN TERMINATION OF THE LEASE.” If, however, within such sixty (60) calendar day period the defaulting Party cures such Event of Default, then this Lease shall not terminate by reason of such Final Notice. Notwithstanding the foregoing, if there is an Action or Proceeding pending or commenced between the Parties with respect to the particular Event of Default covered

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by such Final Notice, the foregoing sixty (60) calendar day period shall be tolled until a final non-appealable judgment or award, as the case may be, is entered with respect to such Action or Proceeding. Notwithstanding anything herein to the contrary, Landlord shall not be required to deliver Tenant a Final Notice if Landlord has a right and desires to terminate this Lease pursuant to Section 8.6 or Section 12.3.2. Notwithstanding anything herein to the contrary, Tenant shall not be required to deliver Landlord a Final Notice if Tenant has a right and desires to terminate this Lease pursuant to Section 13.1.3. Notwithstanding anything herein the contrary, the rights described in this Section 24.2.3 (excluding those termination rights set forth in Section 8.3, Section 8.6, Section 13.1.3(e) and Section 12.3.2) are subject to the MLS Step-in Right.

24.2.4 Cumulative Remedies. Each right or remedy of Landlord and Tenant provided for in this Lease shall be cumulative of and shall be in addition to every other right or remedy of Landlord or Tenant provided for in this Lease, except as otherwise provided herein, and the exercise or the beginning of the exercise by Landlord or Tenant of any one or more of the rights or remedies provided for in this Lease shall not preclude the simultaneous or later exercise by Landlord or Tenant of any or all other rights or remedies provided for in this Lease or hereafter existing at law or in equity, by statute or otherwise.

24.3 [Reserved].

24.4 Right to Injunction. In addition to the remedies set forth in this Article XXIV, and except as otherwise expressly provided herein in the case of provisions that operate as a sole or exclusive remedy, the Parties shall be entitled to seek injunctive relief prohibiting (rather than mandating) action by the other Party in connection with an Event of Default and to seek declaratory relief with respect to any matter under this Lease for which such remedy is available hereunder, at law or in equity.

24.5 No Waivers.

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

24.5.2 No Accord and Satisfaction. Without limiting the generality of Section 24.5.1 above, the receipt by Landlord of the Rent with knowledge of a breach by Tenant of any covenant, obligation or agreement under this Lease 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 Landlord of any covenant, obligation or agreement under this Lease shall not be deemed or construed to be a waiver of such breach. No acceptance by Landlord 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 Lease, 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. Landlord 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 Lease.

24.5.3 No Waiver of Termination Notice. Without limiting the effect of Section 24.5.1 above, the receipt by Landlord of any Rent paid by Tenant after the termination in any manner of the Term, or after the giving by Landlord of any notice hereunder to effect such termination, shall not, except as otherwise expressly set forth in this Lease, reinstate, continue or extend the Term, or destroy, or in any manner impair the efficacy of, any such notice of termination as may have been given hereunder by Landlord to Tenant prior to the receipt of any such Rent or other consideration, unless so agreed to in writing and executed by Landlord. Neither acceptance of the keys nor any other act or thing done by Landlord or by its agents or employees during the Term shall be deemed to be an acceptance of a surrender of the Leased Premises, excepting only an agreement in writing executed by Landlord accepting or agreeing to accept such a surrender.

24.6 Effect of Termination. If Landlord or Tenant elects to terminate this Lease, as provided herein (whether such termination occurs pursuant to this Article XXIV or any other provision hereof), this Lease shall, on the effective date of such termination, terminate with respect to all future rights and obligations of performance hereunder by the Parties (except for the rights and obligations herein that expressly are to survive termination hereof). Termination of this Lease shall not alter the then existing Claims, if any, of either Party for breaches of this Lease occurring prior to such termination and the obligations of the Parties hereto with respect thereto shall survive termination.

ARTICLE XXV
LEASEHOLD MORTGAGES

25.1 Tenant’s Right to Grant Liens and Special Provisions Applicable to Permitted Project Financing Holders.

25.1.1 Tenant’s Right to Mortgage or Pledge. Notwithstanding anything to the contrary contained in this Lease, Tenant shall have the unrestricted right, at any time and from time to time and without the Approval of Landlord during the Term, to grant one or more Leasehold Mortgages as security for Permitted Project Financing (and no other Debt) made by a Permitted Project Financing Holder, provided, and on the condition, that any such Leasehold Mortgage shall cover and encumber the entirety of Tenant’s interest in this Lease and the Leased Premises. In no event shall Landlord’s fee interest in the Leased Premises or any other Property of Landlord (except to the extent of Landlord’s interest in the Project Improvements during the Term) be used as security or collateral for
any obligation or Debt of Tenant or for the benefit of any Permitted Project Financing Holder, and Landlord shall have no obligation to subordinate all or any of its interests or rights in this Lease or the Leased Premises to any Lien, including any Leasehold Mortgage, except to the extent of Landlord’s interest during the Term in the Project Improvements or any other property of Tenant, whether inventory, furniture, trade fixtures, equipment, or other personal property, now or hereafter placed in the Leased Premises, which interest and/or rights Landlord shall be obligated to subordinate. Notwithstanding anything to the contrary herein, Tenant shall be permitted, without the Approval of or Notice to Landlord, to finance Personal Property of Tenant and grant Liens on such Personal Property to secure such financing.

25.1.2 Special Provisions Applicable to Leasehold Mortgagees. Whenever in this Lease, the term Leasehold Mortgagee is used, such term (i) shall be limited to the Permitted Project Financing Holder designated by Tenant as a Leasehold Mortgagee in a Tenant’s Notice of Project Financing delivered to Landlord pursuant to this Section 25.1.2 and (ii) shall not include such designated Permitted Project Financing Holder after there is not any outstanding commitment or unpaid indebtedness with respect to the Permitted Project Financing. The Parties agree that regardless of the actual number of Permitted Project Financing Holders, only one Person (acting either on its own behalf or as agent or nominee for all Permitted Project Financing Holders) with respect to the Permitted Project Financing may be designated by Tenant as a Leasehold Mortgagee in any individual Tenant’s Notice of Project Financing and, as such, be treated as, and receive the benefits of, a Leasehold Mortgagee under this Lease. Regardless of the existence of the Permitted Project Financing or Leasehold Mortgage, no Person shall be deemed to be a Leasehold Mortgagee under this Lease, unless and until Tenant shall have delivered Notice (a “Tenant’s Notice of Project Financing”) to Landlord of the existence of the particular Permitted Project Financing and designating such Person as a Leasehold Mortgagee. To be effective for purposes of this Lease, such Tenant’s Notice of Project Financing must include the following:

(a) The name and address of the Person who will be acting as Leasehold Mortgagee under this Lease with respect to the Permitted Project Financing;

(b) A conformed original or certified or photostatic copy of the Leasehold Mortgage securing such Permitted Project Financing, along with evidence of recording of any Leasehold Mortgage;

(c) The stated maturity date of the Permitted Project Financing; provided that nothing herein shall prohibit the Leasehold Mortgagee or Permitted Project Financing Holder from extending the maturity date of the Permitted Project Financing or require any consent of or further notice to Landlord of such extension;

(d) A certification by Tenant to Landlord that (i) the Person designated by Tenant as the Leasehold Mortgagee is a Qualified Lender (and Landlord acknowledges that each of MLS and JPMorgan Chase Bank, N.A. is a Qualified
(e) Updates of all of the information and documentation described above with respect to any other Permitted Project Financing then in effect and for which a Tenant’s Notice of Project Financing has previously been delivered to Landlord.

Landlord shall be entitled to rely on all information contained in a Tenant’s Notice of Project Financing for all purposes under this Lease. If any Leasehold Mortgage covered by a Tenant’s Notice of Project Financing is transferred and assigned to a different Permitted Project Financing Holder, Tenant shall provide Landlord with a new Tenant’s Notice of Project Financing with respect to the same containing all of the foregoing information. Landlord agrees to acknowledge to Tenant and such Permitted Project Financing Holder Landlord’s receipt of such new Tenant’s Notice of Permitted Project Financing and to confirm, if true, that such Permitted Project Financing Holder is or will be, upon closing of its financing or acquisition of an existing Leasehold Mortgage, entitled to all of the rights and protections granted to a Leasehold Mortgagee under this Lease. For the absence of doubt, it is understood and agreed that Landlord shall have no obligation under this Lease to any Permitted Project Financing Holder for whom Landlord has not received a Tenant’s Notice of Project Financing.

25.2 Leasehold Mortgagee Not Bound. No cancellation, rejection or surrender (whether voluntary or otherwise) of this Lease prior to the expiration of the Term shall be effective as to any Leasehold Mortgagee without such Leasehold Mortgagee’s prior written consent, unless resulting from a failure or refusal by a Leasehold Mortgagee to comply timely with the provisions of this Article XXV respecting the cure of Tenant Defaults under this Lease or from a termination pursuant to Section 8.3, Section 12.3, Section 13.1, Section 18.4 or Section 24.2.1(c) hereof.

25.3 Default Notice. Landlord, upon delivering any Notice to Tenant of a Tenant Default, shall at the same time deliver a copy of such Notice to each current Leasehold Mortgagee with respect to which Landlord received notice under Section 25.1.2. Any such Notice shall describe in reasonable detail the alleged Tenant Default. No such Notice by Landlord to Tenant shall be deemed to have been duly given unless and until a copy thereof has been delivered to each current Leasehold Mortgagee with respect to which Landlord received notice under Section 25.1.2. From and after such Notice has been delivered to a Leasehold Mortgagee, such Leasehold Mortgagee shall have the same period, after the delivery of such Notice to it in which to remedy any Tenant Default which is the subject matter of such Notice or cause the same to be remedied, as Tenant is entitled to plus an additional thirty (30) days, together with such additional reasonable period of time as may be required (provided, however, that no additional time shall be allowed for any Tenant Default that may be cured by the payment of money) as long as Leasehold Mortgagee commences the cure within such thirty (30) day period and thereafter diligently continues to pursue the cure thereafter, but in no event more than (i) an additional three hundred sixty-five (365) days after the delivery of such notice to Tenant or (ii) the date of cessation of that Leasehold Mortgagee’s diligent pursuit of cure thereof. Landlord shall accept such performance by or at the instigation of such Leasehold Mortgagee as if the same had been done by Tenant and Tenant hereby constitutes and appoints each Leasehold
Mortgagee as Tenant’s attorney-in-fact with full power, in Tenant’s name, place and stead, at
Tenant’s cost and expense, to enter upon the Leased Premises to perform any of Tenant’s
obligations under this Lease.

25.4 Notice to Leasehold Mortgagee. Notwithstanding anything herein to the
contrary, if any Tenant Default shall occur, and no Leasehold Mortgagee cures the same in
accordance with Section 25.3, Landlord shall have no right to terminate this Lease or terminate
Tenant’s right to possession of the Leased Premises without terminating this Lease unless
Landlord shall deliver Notice to every Leasehold Mortgagee of Landlord’s intent to so terminate
at least ninety (90) days in advance of the proposed effective date of such termination. Landlord
may satisfy the foregoing Notice requirement by delivery to such Leasehold Mortgagees of a
copy of any Final Notice delivered to Tenant pursuant to Section 24.2.2. The provisions of
Section 25.5 below shall apply if, within such ninety (90) calendar day termination notice period,
any such Leasehold Mortgagee (a) pays or causes to be paid all amounts then due and in arrears
as specified in the termination Notice to such Leasehold Mortgagee and which will become due
during such ninety (90) calendar day period, and (b) cures or, in good faith and with reasonable
diligence and continuity, (i) commences to cure all non-monetary requirements of this Lease then
in default and reasonably susceptible of being cured by such Leasehold Mortgagee or (ii) if all
such non-monetary defaults reasonably susceptible of being cured by such Leasehold Mortgagee
are not cured within such ninety (90) day period, then within an additional thirty (30) days after
the end of such ninety (90) day period, commences to exercise its rights to take possession of the
Leased Premises as mortgagee (through seeking the appointment of a receiver or otherwise) or
acquire or sell Tenant’s interest in this Lease by foreclosure or assignment in lieu thereof or
otherwise with respect to a Leasehold Mortgage (which may include a petition to lift any stay
imposed in bankruptcy proceedings and any application to remove any injunction limiting its
right to take such actions, so long as, in each case, the same is diligently and continuously
pursued). The Leasehold Mortgagee shall not be required to continue to proceed to obtain
possession, or to continue in possession as mortgagee, of the Leased Premises or to continue to
prosecute foreclosure proceedings pursuant to clause (ii) above, if and when such Event of
Default shall be cured.

25.5 Procedure on Default.

25.5.1 Leasehold Mortgagee’s Rights Prior to Termination. If Landlord shall
elect to terminate this Lease or terminate Tenant’s right to possession of the Leased
Premises without terminating this Lease by reason of any Tenant Default, and a
Leasehold Mortgagee shall have proceeded in the manner provided for in Section 25.4,
the specified date for the termination of this Lease or the termination of Tenant’s right to
possession of the Leased Premises, as fixed by Landlord in its termination Notice shall be
extended for such period of time as may be reasonably required to effectuate (a) the cure
of all non-monetary obligations of Tenant then in default and reasonably susceptible of
being cured by such Leasehold Mortgagee or (b) the taking of possession of the Leased
Premises or the acquisition or sale of the Leasehold Estate by foreclosure of the
Leasehold Mortgage by such Leasehold Mortgagee or assignment in lieu thereof to the
extent, and only to the extent, that possession of the Leased Premises is necessary to cure
such Tenant Default; provided, however that such Leasehold Mortgagee shall pay all
Rent and all other amounts accrued and unpaid by Tenant and shall continue to pay all
Rent and other amounts under this Lease as the same become due and continue its good faith diligent efforts to effect such acquisition or sale of the Leasehold Estate by foreclosure or assignment in lieu thereof and to cure all non-monetary requirements of this Lease then in default and reasonably susceptible of being cured by such Leasehold Mortgagee. No Leasehold Mortgagee shall become liable to Landlord as an assignee of this Lease until such time as such Leasehold Mortgagee, by foreclosure or otherwise, acquires the interests of Tenant under this Lease, and upon such Leasehold Mortgagee’s assigning such rights and interests to another party in accordance with Section 25.5.5, such Leasehold Mortgagee shall have no further such liability.

25.5.2 Cure of Tenant Default. If the Tenant Default shall be cured pursuant to this Section 25.5 within the time periods specified in Section 25.4 and Section 25.5, as applicable or the Tenant Default is not reasonably susceptible of being cured by such Leasehold Mortgagee other than a termination pursuant to Section 8.3, Section 12.3, Section 13.1, Section 18.4 or Section 24.2.1(c) hereof, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease.

25.5.3 Cure of Default Upon Acquisition of Leasehold Estate. If a Leasehold Mortgagee is complying with Section 25.4 and Section 25.5.1, upon the acquisition of the Leasehold Estate by such Leasehold Mortgagee or any other permitted purchaser at a Foreclosure Event, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease, provided that all Tenant Defaults to be cured pursuant to Section 25.5.1, which have not yet been cured and are reasonably susceptible of cure by such Leasehold Mortgagee or other permitted purchaser, shall thereafter be cured within such period of time as may be reasonably required to effectuate such cure, but in no event longer than the time period permitted under Section 25.5.1.

25.5.4 Leasehold Mortgage Not a Transfer. The making of a Leasehold Mortgage shall not be deemed to constitute a Transfer of this Lease nor shall any Leasehold Mortgagee prior to a Foreclosure Event or the acquisition of the Leasehold Estate or other security by foreclosure or assignment in lieu of foreclosure, as such, be deemed to be a transferee of this Lease so as to require such Leasehold Mortgagee to assume the performance of any of the terms, covenants or conditions on the part of Tenant to be performed hereunder prior to such acquisition of the Leasehold Estate.

25.5.5 Transfers After Acquisition Upon Default. Notwithstanding any other provision of this Lease to the contrary, any Leasehold Mortgagee or other permitted acquirer of the Leasehold Estate pursuant to a Foreclosure Event may, upon acquiring the Leasehold Estate under the Lease, subject to the Approval of Landlord to the extent required in Article XXI with respect to any such proposed Transfer of the Leasehold Estate, sell and assign the Leasehold Estate on such terms and to such Persons as are acceptable to such acquirer and thereafter shall be relieved of all obligations of “Tenant” under this Lease arising after the date of such Transfer, provided (i) such transferee assumes in writing for the benefit of Landlord all of the obligations of “Tenant” under this Lease and (ii) Landlord is notified of such Transfer and provided a copy of such assumption contemporaneously with such Transfer.
25.5.6 Post-Foreclosure Operation. Notwithstanding any other provisions of this Lease in the event of the acquisition of the Leasehold Estate by any Leasehold Mortgagee or any other permitted purchaser at a Foreclosure Event (or by any other Person following a Foreclosure Event pursuant to Section 25.5.5), the operation of the Leased Premises by or on behalf of any such acquirer of the Leasehold Estate under this Lease shall be subject to the provisions and requirements of this Lease and such acquirer of the Leased Premises shall operate the Leased Premises in accordance with the requirements of this Lease.

25.5.7 Affiliate or Subsidiary of Leasehold Mortgagee. Landlord agrees that in lieu of the acquisition of the Leasehold Estate by Leasehold Mortgagee that the Leasehold Estate may be acquired by any Affiliate or Subsidiary of Leasehold Mortgagee and all rights and obligations of Leasehold Mortgagee hereunder shall be applicable to such Affiliate or Subsidiary.

25.6 New Lease. In case of the termination of this Lease for any reason whatsoever prior to the expiration of the Term (other than (i) a termination consented in writing by the applicable Leasehold Mortgagee, (ii) a termination permitted under this Lease as a result of the failure or refusal of such Leasehold Mortgagee to comply with the provisions of Section 25.4 and Section 25.5 hereof, or (iii) pursuant to Section 8.3, Section 12.3, Section 13.1, Section 18.4 or Section 24.2.1(c) hereof), including in the event of rejection or disaffirmance of this Lease pursuant to bankruptcy law or other Applicable Laws affecting creditors rights, Landlord shall give prompt Notice thereof to any Leasehold Mortgagee. Landlord shall, on written request of any such Leasehold Mortgagee, made at any time within sixty (60) days after Notice from Landlord to such Leasehold Mortgagee of the termination of this Lease, enter into a new Lease with such Leasehold Mortgagee or an Affiliate or Subsidiary thereof within thirty (30) days after receipt of such request, which new Lease shall be effective as of (or retroactively to) the date of such termination of this Lease for the remainder of the Term, on all terms and conditions of this Lease that would have been in effect on such date but for such termination, other than such terms as are not reasonably susceptible to being performed by Leasehold Mortgagee or an Affiliate or Subsidiary thereof (the “New Lease”); provided, however, that such Leasehold Mortgagee shall: (a) contemporaneously with the delivery of such request pay to Landlord all Rent and other amounts payable by Tenant hereunder which are then due (determined as if this Lease had not been terminated); (b) pay to Landlord at the time of the execution and delivery of the New Lease any and all reasonable, out-of-pocket costs and expenses of any kind which Landlord actually incurs with respect to the operation and maintenance of the Leased Premises after the rejection or disaffirmance of this Lease and any and all reasonable out-of-pocket costs and expenses incurred by Landlord in connection with the New Lease, including the reasonable fees and expenses of Landlord’s outside legal counsel; (c) comply with the provisions of Section 25.5.5 regarding Approval of the Person proposed by such Leasehold Mortgagee to operate the Project Improvements and (d) on or prior to the execution and delivery of the New Lease, agree in writing that promptly following the delivery of the New Lease such Leasehold Mortgagee or an Affiliate or Subsidiary thereof will perform or cause to be performed all of the other covenants, obligations and agreements contained in this Lease on Tenant’s part to be performed to the extent that Tenant shall have failed to perform the same to the date of delivery of the New Lease (except such covenants and agreements which are not reasonably susceptible of performance by such Leasehold Mortgagee). Landlord’s execution of such a New Lease shall not in and of itself
create any express or implied warranty by Landlord as to the condition of the Leased Premises. Landlord agrees not to accept a voluntary surrender, termination or modification of this Lease at any time while a Leasehold Mortgage shall remain a Lien on Tenant’s Leasehold Estate without the prior written Approval of the Leasehold Mortgagee.

25.7 **New Lease Priority.** It is the intention of Landlord that any New Lease made pursuant to Section 25.6 shall have the same priority with respect to any Encumbrance on the fee of the Leased Premises as did this Lease as of the time of its termination, and Tenant under such New Lease shall have the same right, title and interest in and to the Leased Premises as Tenant had under this Lease; *provided, however* that (i) Landlord shall have no duty to defend any claim adverse to such right, title or interest being claimed by, through or under Tenant or Leasehold Mortgagee or an Affiliate or Subsidiary thereof and (ii) no Landlord Default shall be based upon any intervening right, title or interest in or to the Leased Premises being claimed by, through or under Tenant or Leasehold Mortgagee or an Affiliate or Subsidiary thereof. The provisions of Section 25.6 and this Section 25.7 shall survive the termination, rejection or disaffirmance of this Lease and shall continue in full force and effect thereafter to the same extent as if Section 25.6 and this Section 25.7 were a separate and independent contract made by Landlord, Tenant and such Leasehold Mortgagee.

25.8 **Liability of New Tenant.** The new Tenant under any New Lease entered into pursuant to Section 25.6, shall be liable to perform the obligations imposed on Tenant by such New Lease only during the period such Person has title to the Leasehold Estate (subject to the obligation to cure prior defaults to the extent required under Section 25.6).

25.9 **Further Assurances; Estoppel Certificate.**

25.9.1 **Estoppel Certificate.** Landlord agrees to execute and deliver to any Leasehold Mortgagee (a) any further commercially reasonable documents reasonably required by Tenant, any Leasehold Mortgagee and any new Tenant under a New Lease or any designee thereof at any time and from time to time to effectuate the intent and purposes of this Article XXV and (b) from time to time upon receipt of Notice of a request therefor, within ten (10) Business Days after receipt of such Notice, an estoppel certificate intended to be relied upon by such Leasehold Mortgagee stating:

(a) Whether this Lease is unmodified and is in full force and effect (or, if there have been modifications and attaching copies of such modifications thereto, that this Lease is in full force and effect as modified and stating the modifications) (and, if so requested, whether the annexed copy of this Lease is a true, correct and complete copy of this Lease);

(b) To the knowledge of Landlord, whether there are any Tenant Defaults or any Landlord Defaults or whether any event has occurred or circumstances exist that, with passage of time or giving of notice or both, would constitute a Tenant Default or Landlord Default (and specifying each such default as to which such individual is aware);
(c) Landlord’s current address for the purpose of giving Notice to Landlord;

(d) The date to which Rent payable by Tenant has been paid;

(e) The date of the Lease Expiration Date;

(f) The Execution Date, the date of Substantial Completion and the date upon which the Project Completion Date occurred, respectively, if such events have occurred as of the date of such estoppel certificate;

(g) Landlord has no defense, offset, claim, counterclaim, or right of recoupment against its obligations under the Lease; and

(h) To Landlord’s knowledge, Tenant has no charge, lien, claim of set-off, abatement or defense against rents or other charges due or to become due under the Lease or otherwise under any of the terms, conditions, and covenants contained herein.

25.9.2 Landlord’s Costs. Any Person requesting an estoppel certificate or other document under Section 25.9 shall reimburse Landlord at the time of execution and delivery of such estoppel certificate or other document all reasonable out-of-pocket costs and expenses incurred by Landlord in connection with such estoppel certificate or other document, including reasonable fees and expenses of Landlord’s outside consultants and legal counsel.

25.9.3 No Subordination by Landlord. Neither this Article XXV nor any other provision of this Lease requires, or shall be construed to require, Landlord to subordinate Landlord’s interest in the Rent, this Lease or the Leased Premises to a Leasehold Mortgage, except to the extent of Landlord’s interest during the Term in the Project Improvements, Additional Improvements or any other personal property of Tenant, whether inventory, furniture, trade fixtures, equipment, or other personal property, now or hereafter placed in the Leased Premises, which interest and/or rights Landlord shall be obligated to subordinate.

25.10 Use Agreements and Rents. After termination of this Lease and during the period thereafter during which any Leasehold Mortgagee shall be entitled to enter into a New Lease, Landlord will not terminate any Use Agreement or the rights of any Subtenant thereunder unless such Subtenant shall be in default under such Use Agreement and has failed to cure same within the time provided under such Use Agreement, nor shall Landlord modify or amend any of the terms of any Use Agreement to which Landlord has agreed in writing to recognize and not disturb. During such periods Landlord shall receive all revenues payable under the Use Agreements, as agent of such Leasehold Mortgagee and shall deposit such revenues in a separate and segregated account in trust for the Leasehold Mortgagee, but may withdraw such sums as are required to be paid to Landlord under this Lease at the time and in the amounts due hereunder and as other sums are required to pay the cost of operations for the Leased Premises, as reasonably necessary, and, upon the execution and delivery of the New Lease, Landlord shall account to Tenant thereunder for the balance, if any (after application as aforesaid) of the
revenues payable under the Use Agreements received by Landlord from the operation of the Leased Premises, and Landlord shall thereupon assign the revenues payable under the Use Agreements to such Tenant and assign any Use Agreement to the Leasehold Mortgagee. The collection of revenues payable under the Use Agreements by Landlord acting as an agent pursuant to this section shall not be deemed an acceptance by Landlord for its own account of the attornment of any party under a Use Agreement unless Landlord shall have agreed in writing with such party that its tenancy or contract shall be continued following the expiration of any period during which a Leasehold Mortgagee may be granted a New Lease as Tenant, in which case such attornment shall take place upon the expiration of such period but not before. Except as expressly set forth in any non-disturbance and attornment agreements executed with respect to such Use Agreements, under no circumstances shall Landlord be obligated to perform any obligations of any Person under any Use Agreements.

25.11 **Legal Proceedings.** Landlord shall give Notice to each Leasehold Mortgagee of any Actions or Proceedings between Landlord and Tenant under this Lease, at the same time Notice is provided to Tenant.

25.12 **Notices.** Notices from Landlord to any Leasehold Mortgagee shall be mailed or delivered to the address of the Leasehold Mortgagee set forth in a Tenant’s Notice of Project Financing or to such other address as may have been furnished to Landlord by the applicable Leasehold Mortgagee in a Notice delivered to Landlord at the address for Landlord designated pursuant to the provisions of Section 22 of Appendix B and all Notices to a Leasehold Mortgagee shall in all respects be governed by the provisions of such Section 22 of Appendix B.

25.13 **Amendments.** Landlord and Tenant shall reasonably cooperate in including in this Lease by suitable amendment from time to time any provision that may reasonably be requested by a Leasehold Mortgagee for the sole purpose of implementing the mortgagee protection provisions contained in this Lease and allowing such mortgagee reasonable means to protect or preserve the lien of the Leasehold Mortgage upon the occurrence of a default under the terms of this Lease. Landlord and Tenant each agree to execute and deliver (and to acknowledge, if necessary, for recording purposes) any agreement reasonably necessary to effect any such amendment, provided the same does not detrimentally affect Landlord’s interest in the Leased Premises or rights under this Lease.

25.14 **Fee Mortgages.** Landlord shall not have the right during the Term to grant or execute a Mortgage encumbering the right, title, interest or estate of Landlord in and to the Leased Premises or Landlord’s interest in this Lease.

25.15 **No Merger.** So long as any Leasehold Mortgage remains outstanding, Landlord’s fee interest in the Leased Premises and the Leasehold Estate shall not merge, but shall always be kept separate and distinct, notwithstanding the union of Landlord’s fee interest in the Leased Premises and the Leasehold Estate in either Landlord (unless resulting from a termination pursuant to Section 8.3, Section 12.3, Section 13.1, Section 18.4 or Section 24.2.1(c) hereof) or Tenant or a third party, by purchase or otherwise.

25.16 **Casualty and Condemnation Proceeds.** If a Casualty or a Condemnation Action shall occur with respect to all or any portion of the Leased Premises and restoration is to
occur pursuant to the provisions of this Lease, any Casualty Proceeds or Condemnation Award shall be handled in accordance with this Lease. Landlord understands that Tenant may irrevocably appoint Leasehold Mortgagee as its representative, and Leasehold Mortgagee shall also have the right in accordance with and to the extent provided in the Leasehold Mortgage (regardless of whether Tenant shall have appointed Leasehold Mortgagee as its representative) to participate in any settlement regarding, and with regard to, the disposition and application of said Casualty Proceeds or Condemnation Awards, and, in such instance, Landlord will recognize and deal with Leasehold Mortgagee for such purposes. Landlord shall not settle or compromise any Casualty or Condemnation Action without obtaining both Tenant’s and Leasehold Mortgagee’s consent. Landlord hereby acknowledges that no election by Tenant not to restore in the event of a Casualty or Condemnation Action shall be effective unless Leasehold Mortgagee’s consent has been granted to such election. Upon request by Leasehold Mortgagee, all Casualty proceeds and any sums made available by Tenant that are intended to be used for repair and reconstruction of the Improvements damaged or destroyed by any casualty shall be paid to Leasehold Mortgagee, to be held in trust and disbursed by Leasehold Mortgagee for repair and restoration of such Improvements in accordance with the terms of the Leasehold Mortgage and this Lease.

ARTICLE XXVI
GENERAL PROVISIONS

26.1 No Broker’s Fees or Commissions. Each Party hereto hereby represents to the other Party 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 Lease.

26.2 Non-Appropriation. Notwithstanding any other provision in this Lease, the Parties agree that (a) the provisions of this Section 26.2 shall prevail over any other provisions of this Lease and (b) the obligation of Landlord to pay any money under any provision of this Lease is contingent upon an appropriation by Landlord in the amount of such payment or other monetary obligation. Neither Landlord nor its elected officials, attorneys or other individuals acting on behalf of Landlord, make any representation or warranty as to whether any appropriation will, from time to time during the Term of this Lease, be approved by the Controlling Body of Landlord. Notwithstanding anything in this Lease to the contrary, the failure of Landlord to make an appropriation shall not cause Landlord to be in default under the terms of this Lease, there being no obligation imposed by law requiring the same; provided, however, in the event of a Non-Appropriation by Landlord related to a monetary obligation of Landlord under this Lease, Tenant, as its sole and exclusive remedy as a result thereof, may either (a) receive a credit (until paid) against the next occurring installments of Base Rent in the amount of the unpaid, monetary obligation of Landlord plus interest at the Default Rate on such outstanding amounts or (b) terminate this Lease pursuant to Section 24.2.3.

26.3 Recording of Memorandum of Lease. Tenant may file of record a Memorandum of Lease in the form attached hereto as Exhibit B in the Real Property Records of Travis County, Texas upon the Execution Date. Upon the Lease Expiration Date, Tenant shall execute such instruments reasonably requested by Landlord in recordable form that are sufficient to release of record any rights or interests of Tenant in and to the Leased Premises or the Leasehold Estate. In this connection, Tenant irrevocably and unconditionally appoints Landlord as its attorney-in-fact, coupled with an interest, which appointment shall survive the bankruptcy,
insolvency or other legal disability of Tenant, solely to take all actions necessary to perform Tenant’s obligations under this Section 26.3.

26.4 **Interest on Overdue Obligations.** All Rent that remains past due following the 10th day after Landlord’s delivery of notice with respect to such past due Rent shall bear interest at the Default Rate from the date(s) due until paid. No breach of Tenant’s obligation to pay Rent shall have been cured unless and until the interest accrued thereon under this Section 26.4 shall have been paid to Landlord. If Landlord fails to pay Tenant any amount owed by Landlord pursuant to the terms of this Lease on or before the date due (or if no date is otherwise specified, the date which is thirty (30) days after Tenant delivers Notice to Landlord of such failure), then such amount shall bear interest at the Default Rate from the date due until paid. No breach of Landlord’s obligation to pay Tenant any amount owed by Landlord pursuant to the terms of this Lease shall have been cured unless and until the interest accrued thereon under this Section 26.4 shall have been paid to Tenant. All payments shall first be applied to the payment of accrued but unpaid interest.

26.5 **Employment of Consultants.** Landlord shall have the right, at its sole cost and expense unless otherwise expressly provided herein, to employ such consultants as Landlord may deem necessary to assist in the review of any and all plans, specifications, reports, agreements, applications, bonds, statements and other documents and information to be supplied to Landlord by Tenant under this Lease and, subject to Article XVI, to perform any inspection rights on behalf of Landlord. Tenant covenants and agrees to reasonably cooperate with such consultants in the same manner as Tenant is required to cooperate with Landlord pursuant to the terms of this Lease.

26.6 **Estoppel Certificate.** Tenant and Landlord shall, at any time and from time to time upon not less than ten (10) days’ prior written request by the other Party, execute, acknowledge and deliver to Landlord or Tenant, as the case may be, a statement in writing certifying (a) its ownership of the interest of Tenant hereunder (as to Tenant only), (b) that this Lease is unmodified and in full force and effect (or if there have been any modifications, that the same is in full force and effect as modified and stating the modifications), (c) the dates to which the Rent has been paid, and (d) that, to the best knowledge of Landlord or Tenant, as the case may be, no default hereunder on the part of the other Party exists (except that if any such default does exist, the certifying Party shall specify such default). Upon request by Tenant, Landlord’s estoppel certificate also shall be addressed to the Leasehold Mortgagees.

26.7 **Open Records.** If Landlord receives a request under the Texas Public Information Act (Tex. Gov’t Code Ann. Sec. 552.001 et seq.), or any equivalent or successor statute (the “[Open Records Act](#)”), to disclose information of a confidential, proprietary or trade secret nature related to this Lease and such information is subject to, or potentially subject to, an exception under the Open Records Act, then Landlord shall send prompt Notice to Tenant of such request and the details of such request. Prior to releasing the requested information, Landlord shall give Tenant a reasonable opportunity to request a determination from the Texas Attorney General (an “[Opinion Request](#)”) as to whether the requested information must be disclosed pursuant to the Open Records Act. Each Party shall also cooperate with each other Party and use reasonable efforts to promptly identify any possible third Person whose privacy or property interests may be compromised by any such information request in order to enable
Landlord to timely furnish to any such third Person any statutory notice required by the Open Records Act and to seek any applicable exceptions from disclosure under the Open Records Act.

26.8 Maintenance of Rights of Way, Easements and Licenses. Tenant will maintain, preserve and renew all rights of way, easements, grants, privileges, licenses and franchises reasonably necessary for the use of the Project Improvements from time to time. Tenant will not, without the prior Approval of Landlord, initiate, join in or consent to any variance, private restrictive covenant or other public or private restriction as to the use of the Project Improvements or any portion thereof, or any declaration, plat or other document having the effect of subjecting the Project Improvements to the condominium or cooperative form of ownership. Tenant shall, however, comply with all restrictive covenants which may at any time affect the Project Improvements, ordinances and other public or private restrictions relating to the use of the Project Improvements.

26.9 Compliance with Anti-Forfeiture Laws. Tenant will not commit, permit or suffer to exist any act or omission affording any Governmental Authority the right of forfeiture against the Project Improvements or any part thereof. Without limiting the generality of the foregoing, the entry of a final, non-appealable judgment against Tenant providing for the forfeiture of all or substantially all of the Leased Premises or the Project Improvements, shall, at the election of Landlord (which election must be made within forty-five (45) days following entry of such judgment), constitute an immediate Tenant Default.

26.10 Assignment of License Agreements; Name of Project Improvements; Trademarks. Tenant hereby grants, conveys and assigns to Landlord a non-exclusive right to the trademarks and other intellectual property of Tenant and the Team (subject, in the case of use of intellectual property of Tenant and the Team, to all MLS Rules and approvals). Tenant also hereby grants, conveys and assigns to Landlord, effective as of the Lease Expiration Date, all license agreements, trademarks, logos and other images and intellectual property owned by Tenant or its Affiliates that are used solely to advertise or identify the Project Improvements and all similar intangible rights relating solely to the Project Improvements (subject, in the case of use of intellectual property of Tenant and the Team, to applicable MLS Rules and approvals). As between the Parties, all goodwill arising from any such use shall inure to the benefit of Tenant and the Team.

26.11 Marketing Rights.

26.11.1 Naming Rights. Landlord hereby grants to Tenant the right to (a) name the Project Improvements, any portions thereof and any operations therefrom and (b) give designations and associations to any portion of the Project Improvements or the operations therefrom (collectively, “Naming Rights”); provided, however, that the naming rights partner of the Tenant with respect to the name of stadium and the exercise by the Tenant of the right to place logos, decals, markings, and emblems of sponsors on public infrastructure as described in Section 4.3(c) and (d) shall be subject to the prior written approval of Landlord, which approval shall be deemed given unless the proposed exercise (i) would reasonably be considered lewd, offensive or immoral, including any sign or advertisement that promotes activities that would reasonably be considered lewd, offensive or immoral; (u) violates any Applicable Laws, (v) promotes or relates to
firearms, (w) promotes establishments whose primary business is gambling (it being understood that if the applicable sponsor has multiple business lines, business lines not primarily associated with gambling would be permitted), (x) uses the name of a Governmental Authority that is a county located in Texas or a city (regardless of whether located in Texas) (other than the City) located within a 700-mile radius of the Travis County Courthouse in downtown Austin, Texas, in each case, with a population in excess of 200,000, (y) uses the name Louisiana, New Mexico, Oklahoma, Arkansas, Colorado, Arizona or Mississippi or (z) would reasonably cause embarrassment or disparagement to Landlord (including names containing barbarisms, racial epithets, obscenities, profanity, or names relating to any sexually-oriented business or enterprise or containing any overt political reference). Notwithstanding anything to the contrary contained in this Lease, Landlord hereby reserves the following: (A) the non-exclusive right to use (but not sublicense) the names, designations and associations granted by Tenant pursuant to its exercise of the Naming Rights for the purpose of promoting the general business activities of Landlord, and for no other purpose, and (B) the non-exclusive right to use (but not sublicense), any symbolic representation of the Leased Premises for the above-listed purposes, in each case subject to any necessary consents, approvals or guidelines required by the applicable Naming Rights partner and Tenant not to be unreasonably withheld. From and after the date Tenant notifies Landlord of (1) Tenant’s exercise of any one or more of the Naming Rights or (2) the existence of a naming rights agreement related thereto, Landlord shall (i) adopt the nomenclature designated in such naming rights agreement for the Leased Premises or the portion thereof covered by such naming rights agreement and (ii) refrain from using any other nomenclature for the Leased Premises or such portion thereof in any documents, press releases or other materials produced or disseminated by Landlord.

26.11.2 Sponsor Signs. Except as otherwise expressly set forth in Section 12.9.3, Tenant shall have the exclusive right to sell, grant or license the placement of Signage in, on, about and throughout the Leased Premises. Tenant, at its sole discretion, may charge a fee for the placement of any such Signage. Tenant shall have sole discretion as to the content of any such Signage subject to the terms of Section 26.11.

26.11.3 Use of Signage and Naming Rights Revenue. Landlord recognizes that (a) Tenant has contributed and/or shall contribute significant capital costs to the construction of the Project Improvements, (b) Tenant will be required to pay outstanding Debt (as required by the applicable loan documents) of and other investments by Tenants and its Affiliates to pay for construction of the Improvements, (c) Tenant will incur significant cost in operating and maintaining the Leased Premises, (d) Tenant will incur significant cost in making and/or constructing improvements, capital repairs, and replacements at the Leased Premises, and (e) Tenant will incur significant cost in providing the community benefits listed in Schedule 6.5 and the youth programming described in Schedule 12.8. In recognition of this financial burden and in further consideration of Tenant’s obligations under this Agreement, Tenant shall have the right to retain all revenues generated by or from the sale of naming rights, advertising and signage on scoreboards and in all other places on or about the Leased Premises, provided however, Tenant shall use all or part of such revenues for public purposes, including the
payment of Debt associated with construction of the Improvements, cost and expenses associated with operating, maintaining and repairing the Leased Premises, and cost and expenses associated with providing the community benefits listed in Schedule 6.5 and the youth programming plan outlined in Schedule 12.8.

26.11.4 **Signage as Improvements.** The signage and advertising displays affixed to the Leased Premises is part of the Project Improvements and are real property owned by Landlord. The Parties intend such signage and advertising displays (including scoreboards) to be exempt from property tax along with the rest of the Leased Premises.

26.12 **Exclusive Right to Exhibit Professional Soccer.**

26.12.1 As part of the consideration for this Lease it is agreed that Tenant shall have the sole and exclusive right and privilege of exhibiting Professional Soccer in not only the Leased Premises but any other stadium owned or controlled by Landlord or any Affiliate of Landlord. For purposes of this Lease, “Professional Soccer” shall mean the type and general quality of soccer regularly played between member teams within a soccer association such as MLS and any other similar league or leagues (whether men’s or women’s and expressly including the National Women’s Soccer League and any successor thereto) now or hereafter organized playing a comparable type and general quality of professional soccer, and including any teams without league affiliation playing a comparable type and general quality of professional soccer. “Professional Soccer” shall not include indoor soccer of any type including professional “indoor soccer” such as the kind played by the Major Indoor Soccer League or any similar league or type of indoor soccer. The hereinabove stated provisions of this Section 26.12.1 shall constitute restrictive covenants that run with and bind the Leased Premises and any other stadium owned or controlled by Landlord or any Affiliate of Landlord within the limits of the City. Tenant shall be deemed the beneficiary of the aforesaid restrictive covenants for so long as this Lease is in effect and no Tenant Default has occurred and is continuing hereunder.

26.12.2 Notwithstanding anything to the contrary contained in this Lease, Tenant’s sole and exclusive remedies for any violation of this Section 26.12 shall be as follows: (i) Tenant shall have the right to obtain an injunction prohibiting any such violation, or (ii) Tenant shall have the right to notify Landlord of the alleged Landlord Default pursuant to Section 24.1.2 and obtain the remedies provided for in Section 24.2.2.

26.12.3 In connection with the rights granted to Tenant in this Section 26.12, Landlord recognizes that Tenant has contributed and/or shall contribute significant capital costs to the construction of the Project Improvements; and Landlord acknowledges and agrees that monetary damages could not be calculated to compensate Tenant for any violation of the covenants, duties and obligations contained in this Section 26.12. Accordingly, Landlord agrees that (i) Tenant may restrain or enjoin any violation as provided above in this Section 26.12 or threatened violation of any covenant, duty or obligation contained in this Section 26.12 without the necessity of posting a bond or other security and without any further showing of irreparable harm, balance of harms, consideration of the public interest or the inadequacy of monetary damages as a remedy,
(ii) the administration of an order for injunctive relief would not be impracticable and, in the event of any violation of any covenant, duty or obligation contained in this Section 26.12, the balance of hardships would weigh in favor of entry of injunctive relief, (iii) Tenant may enforce any such covenant, duty or obligation contained in this Section 26.12 through specific performance, and (iv) Tenant may seek injunctive or other form of equitable relief from a court of competent jurisdiction in order to maintain the status quo and enforce the terms of this Section 26.12 on an interim basis pending the outcome of the controversy. Landlord further agrees and irrevocably stipulates that the rights of Tenant to injunctive relief pursuant to this Section 26.12 shall not constitute a “claim” pursuant to Section 101(5) of the United States Bankruptcy Code and shall not be subject to discharge or restraint of any nature in any bankruptcy proceeding involving Landlord.

26.13 **Landlord’s Lien Waiver.** LANDLORD HEREBY WAIVES ALL LANDLORD’S LIENS THAT LANDLORD MIGHT HOLD, CONTRACTUAL, STATUTORY OR OTHERWISE, TO ANY OF TENANT’S (OR ANY SUBTENANT’S) PROPERTY WHETHER INVENTORY, FURNITURE, TRADE FIXTURES OR EQUIPMENT OR OTHER PERSONAL PROPERTY, NOW OR HEREAFTER PLACED IN THE LEASED PREMISES.

**ARTICLE XXVII**

**MLS RULES**

27.1 **MLS Rules.**

27.1.1 MLS and SUM shall have the right to retain all national revenues (i.e., broadcast, sponsorship) arising from or relating to the use of the Leased Premises for MLS Home Games and MLS Events and to permit MLS and SUM partners, sponsors and other licensees to activate all commercial rights within the Field of Play during all MLS Home Games and MLS Events;

27.1.2 As of the Execution Date, the term “Field of Play” means (i) the entire playing surface in the Stadium up to and including the field board signage; (ii) all equipment on the field (goals, benches, bench shields, corner flags, hydration equipment and supplies, *etc.*); and (iii) the open areas, temporary or permanent hospitality areas, field/seating area retaining walls, railings, seating bowl, *etc.*, extending thirty-eight feet (38’) up and out from the end lines and side lines of the soccer playing field. If any portion of the field/seating retaining walls is further than thirty-eight feet (38’) from the end lines and side lines, then Field of Play will include the area from the end lines and side lines of the soccer playing field up to and including the field/seating retaining walls; and

27.1.3 The playing field shall be free from non-soccer markings (whether such markings are commercial or non-commercial in nature, including field markings for any other sport, such as football, baseball or lacrosse).
27.2 **MLS Step-in Rights.** Landlord shall provide MLS with Notice of any breach or default by Tenant hereunder. From and after such Notice has been delivered to MLS, but subject to Section 8.3, Section 8.6, Section 13.1.3(e) and Section 12.2.3, MLS shall have the same period, after the delivery of such Notice to it in which to remedy any Tenant Default which is the subject matter of such Notice or cause the same to be remedied, as Tenant is entitled to plus an additional thirty (30) days, together with such additional reasonable period of time as may be required (provided, however, that no additional time shall be allowed for any Tenant Default that may be cured by the payment of money) as long as MLS commences the cure within such thirty (30) day period and thereafter diligently continues to pursue the cure thereafter, but in no event more than (i) an additional three hundred sixty-five (365) days after the delivery of such notice to Tenant or (ii) the date of cessation of that MLS’s diligent pursuit of cure thereof.

In addition, if there is no breach or default by Tenant hereunder, and the MLS Team operator rights are terminated by MLS, then MLS shall have the right (but not the obligation) (the “MLS Step-in Right”) to assume (or designate a Person to assume), all of the rights and obligations of Tenant under this Lease by providing written notice to Landlord within, ninety (90) days of the termination of the MLS Team operator rights, and Landlord shall not attempt to terminate this Lease or exercise any other remedy against Tenant that would prevent Tenant from using or possessing the leasehold estate created under this Lease until the expiration of such ninety (90) day period.

[Signature Page Follows]
This Lease is executed to be effective for all purposes as of the Execution Date.

LANDLORD:

CITY OF AUSTIN

By:  
Name:  
Title:  

TENANT:

AUSTIN STADCO LLC,
a Delaware limited liability company

By:  
Name: J. Anthony Precourt, Jr.
Title: Manager

Executed as of December 18, 2018,
not as Landlord, but to affirm the City’s limited
obligations pursuant to Section(s) 4.2(a), 12.12,
23.2(c) and 23.4(a)-(d).

CITY OF AUSTIN

By:  
Name:  
Title:  
This Lease is executed to be effective for all purposes as of the Execution Date.

LANDLORD:

CITY OF AUSTIN

By: ____________________________
Name: __________________________
Title: __________________________

TENANT:

AUSTIN STADCO LLC,
a Delaware limited liability company

By: ____________________________
Name: J. Anthony Precourt, Jr.
Title: Manager

Executed as of December 18, 2018,
not as Landlord, but to affirm the City’s limited
obligations pursuant to Section(s) 4.2(a), 12.12,
23.2(c) and 23.4(a)-(d).

CITY OF AUSTIN

By: ____________________________
Name: __________________________
Title: __________________________
APPENDIX A
TO
LEASE AND DEVELOPMENT AGREEMENT

Rules as to Usage

The terms defined below have the meanings set forth below for all purposes, and such meanings are equally applicable to both the singular and plural forms of the terms defined.

(1) “Include”, “includes” and “including” shall be deemed to be followed by “, but not limited to,” whether or not they are in fact followed by such words or words of like import.

(2) “Writing”, “written” and comparable terms refer to printing, typing, and other means of reproducing in a visible form.

(3) Any agreement, instrument or Applicable Laws defined or referred to above means such agreement or instrument or Applicable Laws as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Applicable Laws) by succession of comparable successor Applicable Laws and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.

(4) References to a Person are also to its permitted successors and assigns.

(5) Any term defined above by reference to any agreement, instrument or Applicable Laws has such meaning whether or not such agreement, instrument or Applicable Laws are in effect.

(6) “Hereof”, “herein”, “hereunder” and comparable terms refer, unless otherwise expressly indicated, to the entire agreement or instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References in an instrument to “Article”, “Section”, “Subsection” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to such agreement or instrument. All references to exhibits or appendices in any agreement or instrument that is governed by this Appendix are to exhibits or appendices attached to such instrument or agreement.

(7) Pronouns, whenever used in this Lease and of whatever gender, shall include natural Persons, corporations, limited liability companies, partnerships and associations of every kind and character.

(8) References to any gender include, unless the context otherwise requires, references to all genders.

(9) The word “or” will have the inclusive meaning represented by the phrase “and/or”.

(10) “Shall” and “will” have equal force and effect.
(11) Unless otherwise specified, all references to a specific time of day shall be based upon Central Standard Time or Central Daylight Savings Time, as applicable on the date in question in Austin, Texas.

(12) References to “$” or to “dollars” shall mean the lawful currency of the United States of America.

(13) “Not to be unreasonably withheld” and “not unreasonably withhold” when used herein with respect to any Approval shall be deemed to be followed by “, conditioned or delayed” or “, condition or delay,” as applicable, whether or not it is in fact followed by such words or words of like import.

GLOSSARY OF DEFINED TERMS

“ACE” means that Austin Center for Events

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

“Additional Addressees” has the meaning set forth in Section 22 of Appendix B.

“Additional Improvements” has the meaning set forth in Section 15.2.1.

“Additional Rent” has the meaning set forth in Section 6.4.

“Additional Work” has the meaning set forth in Section 15.2.1.

“Additional Work Surety Bond Threshold” means Five Million and No/100 Dollars ($5,000,000.00).

“AFF” means the Austin Fire Department.

“AFFordable Ticket Committee” has the meaning set forth in Section 12.10.

“Affiliate” of any Person means any other Person directly or indirectly controlling, directly or indirectly controlled by or under direct or indirect common control with such Person. As used in this definition, the term “control,” “controlling,” or “controlled by” shall mean the possession, directly or indirectly, of the power either to (a) vote fifty percent (50%) or more of the securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of such Person or (b) direct or cause the direction of management or policies of such Person, whether through the ownership of voting securities or interests, by contract or otherwise, excluding in each case, any lender of such Person or any Affiliate of such lender.

“All-Star Games” means any Professional Soccer game under the auspices of MLS (or other applicable governing body) involving active players from multiple MLS (or other
applicable governing body) teams who are selected or designated for participation on the basis of their skills and achievements.

“Ancillary Development” means all commercial, retail and residential development and associated parking on the Land that is not part of the Project Improvements.

“Antiquities Code” means the Antiquities Code of Texas as codified in Title 9, Chapter 191 of the Texas Natural Resource Code, as may be amended from time to time.

“APD” means the Austin Police Department.

“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 the Antiquities Code, all City Codes, Environmental Laws and any applicable Federal wage requirements. Tenant acknowledges that there may be certain “Applicable Laws” that apply to the Leased Premises or its operation thereon as a result of same being owned by the City or a local government corporation organized under the laws of the State of Texas.

“Appropriation” means with respect to any payment obligation or other monetary obligation of Landlord that may from time to time exist or arise under this Lease during a Lease Year, the approval and setting aside by Landlord of an adequate amount of funds to satisfy the payment obligation or other monetary obligation of Landlord.

“Approval,” “Approve” or “Approved” means (a) with respect to any item or matter for which the approval of Landlord or Landlord Representative, as the case may be, is required under the terms of this Lease, the specific approval of such item or matter by Landlord pursuant to a written instrument executed by Landlord or Landlord Representative, as applicable, delivered to Tenant, and shall not include any implied or imputed approval, and no approval by Landlord or Landlord Representative pursuant to this Lease shall be deemed to constitute or include any approval required in connection with any Governmental Functions of Landlord, 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 Lease, the specific approval of such item or matter by Tenant or the Tenant Representative, as the case may be, pursuant to a written instrument executed by a duly authorized officer of Tenant or the Tenant Representative, as permitted pursuant to the terms of this Lease, and delivered to Landlord, 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 Lease, 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 Landlord or Tenant, as applicable, and shall not include any implied or imputed approval.

“Assessment” has the meaning set forth in Section 12.12.

“Auto Policies for Additional Work” has the meaning set forth in Section 19.1.2(b).
“Auto Policies for Project Improvements Work” has the meaning set forth in Section 19.1.1(b).

“Bankruptcy” means any case or proceeding under any law relating to bankruptcy, insolvency, reorganization, receivership, winding-up, liquidation, dissolution or composition or adjustment of debt, including any voluntary or involuntary proceeding pursuant to Sections 301, 302, 303 and/or 304 of the Bankruptcy Code or the voluntary election to wind-up, liquidate, dissolve or otherwise cease to operate.

“Base Rent” has the meaning set forth in Section 6.3.1.

“Base Stadium Plan” has the meaning set forth in Section 11.1.2.

“Builder’s Risk Policies for Additional Work” has the meaning set forth in Section 19.1.2(a).

“Builder’s Risk Policies for Project Improvements Work” has the meaning set forth in Section 19.1.1(a).

“Business Day” means a day of the year that is not a Saturday, Sunday or Legal Holiday.

“Business Hours” means 9:00 a.m. through 5:00 p.m. on Business Days.

“Capital Expenses” means all expenses incurred with respect to Capital Repairs.

“Capital Repairs Reserve Fund” means a segregated and dedicated account into which funds are deposited to be used solely to pay Capital Expenses.

“Capital Repairs Reserve Fund Custodian” means any Qualified Lender reasonably acceptable to Landlord and Tenant and designated by Tenant; provided that any Permitted Project Financing Holder (other than MLS) is acceptable to Landlord.

“Capital Leases” as applied to any Person, means any lease of any Property by such Person as tenant which would, in accordance with GAAP, be required to be classified and accounted for as a capital lease on the balance sheet of such Person.

“Capital Metro” means the Capital Metropolitan Transportation Authority, a public transportation provider in the City.

“Capital Repairs” shall mean any work (including all labor, supplies, materials, equipment and costs of permits and approvals of Governmental Authorities) reasonably necessary to repair, restore, refurbish or replace (in each case, in a manner that extends the useful life thereof) any equipment, facility, structure or other Component, if such work is necessitated or recommended by or useful to achieve, as applicable:

(a) Any material defects in design, construction or installation of the Project Improvements;
(b) Physical Obsolescence;
(c) Functional Obsolescence;
(d) Requirements imposed by MLS as applicable to the Leased Premises;
(e) Requirements imposed by Applicable Laws, this Lease or the Operating Standard;
(f) Requirements or recommendations of any insurance carrier insuring any portion of the Premises; or
(g) Requirements of any manufacturer, supplier or installer of any Component, system or equipment at the Leased Premises stipulated in the operating manuals therefor.

Capital Repairs shall not include (i) any Maintenance, (ii) any Casualty Repair Work (except for Casualty Repair Work otherwise constituting Capital Repairs to the extent insurance proceeds are insufficient to complete such Casualty Repair Work for any reason other than as a result of a Tenant Default under this Lease), or (iii) any Condemnation Repair Work.

“Casualty” means physical damage, physical destruction or other property casualty resulting from any fire or any other sudden, unexpected or unusual cause.

“Casualty Proceeds” has the meaning set forth in Section 18.2.1.

“Casualty Repair Work” has the meaning set forth in Section 18.1.

“Certificate” has the meaning set forth in Section 14.1.6.

“Cessation of Work” has the meaning set forth in Section 9.10.

“Change in Control” has the meaning set forth in Section 21.1.

“City” means the City of Austin, Texas, a Texas home rule municipal corporation.

“City Codes” means all ordinances, codes and policies from time to time adopted by the City of Austin, Texas, including, any building codes, fire or life safety codes, development codes and zoning ordinances, as same may be amended from time to time.

“City Controlled Entity” means any entity created by the City in which the City has the power to appoint the majority of the members of the board of directors or the legal authority to control the actions of such entity.

“City Sustainability Office” means the department of the City of Austin known as the Office of Sustainability (or any successor department).
“Claims” means and includes any and all actions, causes of action, suits, disputes, controversies, claims, debts, sums of money, offset rights, defenses to payment, agreements, promises, notes, losses, damages and demands of whatsoever nature, known or unknown, whether in contract or in tort, at law or in equity, for money damages or dues, recovery of property, or specific performance, or any other redress or recompense which have accrued or may ever accrue, may have been had, may be now possessed, or may or shall be possessed in the future by or in behalf of any Person against any other Person for, upon, by reason of, on account of, or arising from or out of, or by virtue of, any transaction, event or occurrence, duty or obligation, indemnification, agreement, promise, warranty, covenant or representation, breach of fiduciary duty, breach of any duty of fair dealing, breach of confidence, breach of funding commitment, undue influence, duress, economic coercion, conflict of interest, negligence, bad faith, malpractice, violations of any Applicable Laws, intentional or negligent infliction of mental distress, tortious interference with contractual relations, tortious interference with corporate governance or prospective business advantage, breach of contract, deceptive trade practices, libel, slander, usury, conspiracy, wrongful acceleration of any indebtedness, wrongful foreclosure or attempt to foreclose on any collateral relating to any indebtedness, action or inaction, relationship or activity, service rendered, matter, cause or thing, whatsoever, express or implied.

“Commencement of Operations” or “Commence Operations” means opening for business to the public and the actual commencement of operation of all elements of the Project Improvements in accordance with the Operating Standard and the terms of this Lease and all other Project Documents and all Applicable Laws, except such minor elements that do not prevent Tenant from operating the Leased Premises and the Project Improvements as a whole in accordance with the Operating Standard.

“Comparable Facilities” means: (1) Orlando City Stadium (Orlando City SC) in Orlando Florida, (2), BBVA Compass Stadium (Houston Dynamo) in Houston, Texas, and (3) Rio Tinto Stadium (Real Salt Lake) in Sandy, Utah.

“Component” means any item of real or tangible personal property that is incorporated in the Leased Premises or integral to the operation or maintenance of the Leased Premises and located in, on or under the Land in accordance with the terms of this Lease, including all structural members, all mechanical, electrical, plumbing, heating, ventilating, air conditioning, telecommunication, broadcast, video, sound and other equipment (including principal components of each such item of equipment), seats, food and beverage preparation, dispensing or serving equipment, electronic parts, Signage, video replay and display equipment, sound systems and speakers and all computers and computer control equipment.

“Condemnation Actions” means a taking by any Governmental Authority (or other Person with power of eminent domain) by exercise of any right of eminent domain or by appropriation and an acquisition by any Governmental Authority (or other Person with power of eminent domain) through a private purchase in lieu thereof, but shall not include the dedication of any portion of the Leased Premises necessary to obtain Governmental Authorizations or to comply with any other Applicable Laws respecting the construction of any Improvements on the Leased Premises.
“Condemnation Award” means all sums, amounts or other compensation for the Leased Premises payable to Landlord or Tenant as a result of or in connection with any Condemnation Action.

“Condemnation Expenses” has the meaning set forth in Section 20.2.2.

“Condemnation Repair Work” has the meaning set forth in Section 20.2.2.

“Conditions to Continuation” has the meaning set forth in Section 8.1.

“Construction Safety Plan” means the minimum security and safety standards and procedures to be followed in connection with any Construction Work and the performance thereof which reflects the security and safety standards and procedures that would be followed by a Reasonable and Prudent Developer or a Reasonable and Prudent Operator, as applicable.

“Construction Work” means, collectively, the Project Improvements Work and any Additional Work, including Maintenance and Repair Work, Tenant’s Remedial Work, any Casualty Repair Work and any Condemnation Repair Work.

“Contractors’ Equipment” means and refers to all equipment used by any contractor in connection with the Project Improvements Work and the Additional Work, as applicable, whether owned, hired or leased.

“Controlling Body of Landlord” means the City Council of Landlord.

“Controlling Person of Tenant” means any Person that directly or indirectly controls Tenant. As used in the definition of Controlling Person of Tenant, the term “control” shall mean the possession, directly or indirectly, of the power to either (i) vote fifty percent (50%) or more of the securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of Tenant or (ii) direct or cause the direction of management or policies of Tenant, whether through the ownership of voting securities or interests, by contract or otherwise. For the purposes hereof, the general partner of any partnership (either general or limited) and the manager, managing member or managing director of any limited liability company shall always be deemed to be a “Controlling Person” of such partnership or limited liability company.

“County” means Travis County, Texas.

“County Controlled Entity” means any entity created by the County in which the County has the power to appoint the majority of the members of the board of directors or the legal authority to control the actions of such entity.

“CPI” means the United States Consumer Price Index for all Urban Consumers (also known as the CPI-U) for the South Urban Average, Size Class A (1982-1984=100), as published monthly (or if the same shall no longer be published monthly, on the most frequent basis available) by the Bureau of Labor Statistics, U.S. Department of Labor (but if such is subject to adjustment later, then the later adjusted index, together with any correlation factor necessary to relate the later adjusted index to the earlier index, as published by the entity publishing the index,
shall be used), or if such publication is discontinued, the CPI shall then refer to comparable statistics on changes in the cost of living for urban consumers as the same may be computed and published (on the most frequent basis available) by an agency of the United States or by a responsible financial periodical of recognized authority, which agency or periodical shall be selected jointly by Landlord and Tenant.

“CPI Increase” means the percentage increase in CPI over the preceding Lease Year as calculated by the fraction whose numerator is (i) the most current CPI available on the date of calculation minus (ii) the most current CPI available on the first day of the immediately preceding Lease Year in question (the “Base CPI”), and whose denominator is the Base CPI, but in no event shall the “CPI Increase” be less than zero.

“Debt” means for any Person without duplication:

(a) indebtedness of such Person for borrowed money;

(b) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) obligations of such Person to pay the deferred purchase price of Property or services;

(d) obligations of such Person as tenant under Capital Leases;

(e) obligations of such Person under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) of such Person to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligation of another Person of the kinds referred to in clauses (a) through (d) above; and

(f) indebtedness or obligations of others of the kinds referred to in clauses (a) through (e) secured by any Lien on or in respect of any Property of such Person.

“Default Rate” means the lesser of (i) the Prime Rate plus four percent (4%) per annum or (ii) the Maximum Lawful Rate.

“Delayed Opening Payment” means an amount equal to Ten Thousand and No/100 Dollars ($10,000.00) per month, such amount to be prorated for any partial month.

“Dispute or Controversy” means any dispute, controversy or claim between or among that Parties arising under this Lease or related in any way to this Lease or the relationship of the Parties hereunder, including one relating to the effectiveness, validity, interpretation, implementation, termination, cancellation or enforcement of this Lease.

“Donated Construction Materials” has the meaning set forth in Section 15.1.1.
“Draft Sustainability Terms Document” means the draft document prepared by the City Sustainability Office with suggestions regarding how Tenant may maximize sustainability of the Project Improvements.

“Emergency” means any circumstance in which (i) Tenant, Landlord or the Person in question, as applicable, in good faith believes that immediate action is required in order to safeguard a life or lives, Property or the environment against the likelihood of injury, damage or destruction due to an identified threat or (ii) Applicable Laws require that immediate action is taken in order to safeguard a life or lives, Property or the environment.

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

“Environmental Claim” means any Action or Proceeding regarding the Leased Premises (i) arising under an Environmental Law or (ii) related to or arising out of an 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 Leased Premises caused by a third party; (iii) any event, at or from the Leased Premises or related to the operation thereof of such a nature as to require reporting to applicable Governmental Authorities under any Environmental Law (excepting any regular reporting requirements of Tenant arising from the ordinary course of Tenant’s operations); (iv) an Emergency environmental condition; or (v) the existence or discovery of any spill, discharge, leakage, pumpage, drainage, pourage, interment, emission, emptying, injecting, escaping, dumping, disposing, migration or other release or any kind of Hazardous Materials on, at or from the Leased Premises which may cause a threat or actual injury to human health, the environment, plant or animal life.

“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 the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601 et seq.; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. §§ 5101 et seq.; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. §§ 1251 et seq.; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq.; the Clean Air Act, 42 U.S.C. §§ 7401 et seq.; the Safe Drinking Water Act, 42 U.S.C. §§ 300f et seq.; the Endangered Species Act, as amended, 16. U.S.C. §§ 1531 et seq.; the Texas Solid Waste Disposal Act, Tex. Health & Safety

“Environmental Reports” means the Phase I Environmental Site Assessment dated April 24, 2018 prepared by Terracon Consultants, Inc., Terracon Project No. 96187165, including, without limitation, the prior reports described therein.

“Event of Default” has the meaning set forth in Section 24.1.1 and Section 24.1.2.

“Excess/Umbrella Policy for Project Improvements Work” has the meaning set forth in Section 19.1.1(e).

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

“Excusable Landlord Delay Period” means with respect to any particular occurrence of Excusable Landlord Delay, that number of days of delay in the performance by Landlord of its obligations under the Lease actually resulting from such occurrence of Excusable Landlord Delay.

“Excusable Tenant Delay” means any Tenant Delay that is caused by or attributable to (but only to the extent of) Force Majeure. 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.

“Excusable Tenant Delay Period” means with respect to any particular occurrence of an Excusable Tenant Delay, that number of days of delay in the performance by Tenant of its obligations hereunder actually resulting from such occurrence of Excusable Tenant Delay, but not to exceed three hundred sixty-five (365) days (or such longer period as may be agreed by the Parties) with respect to any deadline or time period with respect to any Construction Work other than the Project Improvements Work. For the avoidance of doubt, the three hundred sixty-five (365) day cap on the number of days of Excusable Tenant Delay shall not apply to the Substantial Completion Deadline or the Mandatory Substantial Completion Deadline.

“Execution Date” has the meaning set forth in the preamble to the Lease.

“Expiration Date” has the meaning set forth in Section 2 of Appendix B.

“Extension Option Notice Date” has the meaning set forth in Section 5.2.
“**Extension Term**” has the meaning set forth in Section 5.2.

“**Final Completion**” means (i) with respect to the Project Improvements Work or any component of the Project Improvements Work, (A) the final completion of the design, development, construction, furnishing and all other aspects of such work and Improvements in accordance in all material respects with the Base Stadium Plan (all of which have been Approved pursuant to the terms of this Lease, as and if required), all Applicable Laws and all other requirements of this Lease, including the completion of the punch-list type items referred to in the definition of the term “Substantial Completion,” (B) the issuance of all Governmental Authorizations necessary to use, occupy and operate all aspects and areas of the Leased Premises in accordance with the terms of this Lease including all Governmental Authorizations required to be issued to Tenant or its Affiliates to fulfill its obligations under this Lease and (C) Commencement of Operations in accordance with the terms of this Lease and all Applicable Laws and (ii) with respect to the Material Additional Work, means (A) the final completion of the design, development, construction, furnishing and all other aspects of such work and Improvements in accordance in all material respects with the Material Additional Work Specifications, the Material Additional Work Plans, all Applicable Laws and all other requirements of this Lease, including the completion of the punch-list type items referred to in the definition of the term “Substantial Completion,” (B) the issuance of all Governmental Authorizations necessary to use, occupy and operate all aspects and areas of the Leased Premises in accordance with the terms of this Lease including all Governmental Authorizations required to be issued to Tenant or its Affiliates to fulfill its obligations under this Lease (if any) and (C) Commencement of Operations as to all elements of the Leased Premises in accordance with the terms of this Lease and all Applicable Laws. Substantial Completion of such work and Improvements is a prerequisite to Final Completion of the same.

“**Final Notice**” has the meaning set forth in Section 24.2.3.

“**Financing**” means one or more loans from a Qualified Lender obtained by Tenant to fund a portion of the Total Project Costs.

“**Force Majeure**” means any act that (a) materially and adversely affects the affected Party’s ability to perform the relevant obligations under this Lease 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 negligence or willful misconduct and (d) could not be avoided, by the Party who suffers it, by the exercise of commercially reasonable efforts, including the expenditure of any reasonable sum of money. Subject to the satisfaction of the conditions set forth in (a) through (c) above, Force Majeure 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 or other labor disputes that are not due to the breach of any labor agreement by the affected Party; (v) fires; (vi) actions or omissions of a Governmental Authority (including the actions of Landlord 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 Lease or any Applicable Laws; and (vii) failure of either Party to perform any of its obligations under this Lease within the time or by the date required pursuant to the terms of this Lease for the performance thereof; *provided, however*, that under no
circumstances shall Force Majeure include, absent satisfaction of the requirements set forth above, (A) economic hardship of Tenant, (B) any strike or labor dispute involving employees of Tenant, employees of the Team Operator or any Team players other than industry wide or nationwide strikes or labor disputes, or (C) the inability of Tenant to pay debts or other monetary obligations in a timely manner.

“Foreclosure Event” means any foreclosure (whether judicial or non-judicial) of any Lien or security interest or conveyance in lieu of foreclosure under any Permitted Project Financing.

“Functional Obsolescence” shall mean any equipment, fixture, furnishing, facility, structure or any other Component of the Leased Premises that is not dysfunctional (and thus not Physically Obsolete), but is no longer reasonably optimal for its intended purposes or otherwise does not comply with the standards of Comparable Facilities, including by reason of (i) material innovations, inventions or improvements in the design, manufacture, operation or production of comparable equipment, systems or facilities that render more efficient, more satisfactory or more technologically advanced service or (ii) business patterns or practices (such as methods for selling tickets or admitting patrons to the Project Improvements) that require the modification or addition of equipment or facilities.

“GAAP” means generally accepted accounting principles, applied on a consistent basis, as set forth in Opinions of the Accounting Principles Board of the American Institute of Certified Public Accountants and/or in statements of the Financial Accounting Standards Board and/or their respective successors, which are applicable in the circumstances as of the date in question. Accounting principles are applied on a “consistent basis” when the accounting principles observed in a current period are comparable in all material respects to those accounting principles applied in a preceding period.

“GL Policy for Additional Work” has the meaning set forth in Section 19.1.2(d).

“GL Policy for Project Improvements Work” has the meaning set forth in Section 19.1.1(d).

“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. Landlord shall not, in exercising its rights as landlord under this Lease, be considered a Governmental Authority.

“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 Texas Alcohol and Beverage Commission.

“Governmental Function” means any regulatory, legislative, permitting, zoning, enforcement (including police power), licensing or other functions which Landlord is authorized or required to perform in its capacity as a Governmental Authority in accordance with
Applicable Laws. The entering into this Lease and the performance by Landlord of its obligations under this Lease shall not be considered a “Governmental Function.”

“Groundskeeping Services” means all services necessary to maintain the Playing Field in the condition of Playing Fields atComparable Facilities and in compliance with MLS Rules for the playing of MLS soccer games, including (i) readying the Playing Field each year for the upcoming MLS season and regular maintenance of the Playing Field during the MLS season, including watering, mowing, seeding, fertilizing and resodding; (ii) preparing the surface of and marking lines on the Playing Field and installing in proper position and removing the necessary equipment for MLS soccer games played at the Project Improvements; (iii) leasing or otherwise obtaining special equipment and supplies including field covers and a removable tarpaulin with related equipment and systems, for use in connection with preparing or maintaining the surface of the Playing Field; (iv) preparation, conversion and/or restoration of the surface of the Playing Field for an event at the Leased Premises; (v) repairing any damage to or destruction of the surface of the Playing Field; (vi) providing, repairing, maintaining, and replacing all lawn-mowing equipment, material handling equipment and other similar equipment necessary or advisable for the proper operation and/or maintenance of the Playing Field.

“Guarantor” means the Team Operator.

“Guaranty” means the Guaranty in the form attached hereto as Exhibit C.

“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”, “extremely hazardous wastes”, “restricted hazardous wastes”, “toxic substances”, “toxic pollutants”, “contaminants” or “pollutants”, or words of similar import, under any applicable Environmental Law; (c) any asbestos containing material; and (d) 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.

“Home Games” means all pre-season, regular season and post-season Professional Soccer games where the Team acts as the host to its opponent (both domestic and international opponents), including games during the MLS Season, “friendly” matches, SuperLiga and other domestic or international competitions.

“Impositions” means all Property Taxes, all personal property taxes and all possessory interest taxes imposed or assessed upon the Leased Property (including any interest of Tenant or Landlord hereunder), on any items of real property or Tenant’s Personal Property located on the Leased Premises, all use and occupancy taxes, all excises, levies, license and permit fees, general and special, ordinary and extraordinary, foreseen and unforeseen, that are, with respect to this Lease, assessed, levied, charged, confirmed or imposed upon or with respect to or become
payable out of or become a lien on the Leased Premises, or the appurtenances thereto, or for any use or occupation of the Leased Premises, or such franchises, licenses and permits as may be appurtenant or related to the use of the Leased Premises, this transaction or any documents to which Tenant is a party, creating or transferring an interest or estate in the Leased Premises, or any real estate taxes, assessments, excises, levies or fees, general or special, ordinary or extraordinary, foreseen or unforeseen (including assessments for public improvements and betterment, and any mass transit, park, child care and art contributions, assessments or fees) that are levied, imposed or assessed upon the fee simple estate of the Land (except any tax, assessment, excise, levy or fee payable with respect to the receipt of Rent or other sums due under this Lease). The term “Impositions” shall not mean or include, and Landlord shall pay, prior to delinquency, any municipal, state, county or Federal income, excess profits or sales taxes assessed against Landlord or any municipal, state, county or Federal capital, levy, estate, succession, inheritance or transfer taxes of Landlord (on a sale or other transfer of the fee estate in the Land by Landlord other than a transfer to Tenant) or any franchise taxes imposed upon any corporate owner of the fee estate in the Land or any part thereof, including the Texas margin tax and/or any other business tax imposed under Texas Tax Code Chapter 171 and/or any successor statutory provision; provided, however, that if, at any time during the Term, the methods or scope of taxation or assessment of real estate prevailing on the Execution Date shall be so changed that there shall be substituted for the whole or any part of the taxes, assessments, levies, impositions or charges now or hereafter levied, assessed or imposed on real estate and the Improvements thereon or upon the possessory interest of Tenant in the Leased Premises, or any of Tenant’s Personal Property described above in this definition, a capital levy or other tax levied, assessed or imposed on any of the Rent payable by Tenant to Landlord under this Lease, then all such capital levies or other taxes shall, to the extent that they are so substituted, be deemed to be included within the term “Impositions.”

“Improvements” means all improvements, structures, buildings and fixtures of any kind whatsoever, other than trade fixtures which constitute Personal Property, whether above or below grade, including buildings, the foundations and footings thereof, utility installations, storage, loading facilities, walkways, driveways, landscaping, signs, site lighting, site grading and earth movement, and all fixtures, plants, apparatus, appliances, furnaces, boilers, machinery, engines, motors, compressors, dynamos, elevators, fittings, piping, connections, conduits, ducts and equipment of every kind and description now or hereafter affixed or attached to any of such buildings, structures or improvements and used or procured for use in connection with the heating, cooling, lighting, plumbing, ventilating, air conditioning, refrigeration, or general operation of any of such buildings, structures or improvements, and any exterior additions, changes or alterations thereto or replacements or substitutions therefor.

“Initial Term” has the meaning set forth in the definition of “Lease Expiration Date.”

“Insurance Covenant” means all of the covenants and agreements of Tenant with respect to insurance policies and coverages to be maintained by Tenant and its contractors and subcontractors (of any tier) pursuant to and in accordance with this Lease.

“Insurance Standard” means such insurance policies, coverage amounts, types of coverage, endorsements or deductibles, as applicable, that (i) in connection with any Construction Work, that a Reasonable and Prudent Developer or Reasonable and Prudent
Operator, as applicable, would reasonably be expected to obtain, keep and maintain, or require to be obtained, kept and maintained with respect to the Leased Premises and such Construction Work and (ii) with respect to the operation and use of the Leased Premises, that a Reasonable and Prudent Operator would reasonably be expected to obtain, keep and maintain, or require to be obtained, kept and maintained with respect to the Leased Premises and the ownership, operation and use thereof.

“Insured Casualty Risks” means physical loss or damage from fire, casualty, lightning, windstorm, hail, flooding, earth movement (including earthquake, landslide, subsidence and volcanic eruption), collapse, water damage, leakage from fire protection equipment or sprinkler systems, explosion (except steam boiler explosion), smoke, aircraft (including objects falling therefrom), motor vehicles, riot, riot attending a strike, civil commotion, sabotage, terrorism, vandalism, malicious mischief, theft, civil or military authority and all other peril (including resultant loss or damage arising from faulty materials, workmanship or design).

“Insured Materials and Equipment” means all materials intended for incorporation into the Leased Premises, whether stored on-site or off-site, and all machinery, equipment and tools, whether owned, leased or borrowed and brought on-site and/or otherwise utilized but not incorporated into the Project Improvements, by Tenant or Tenant’s other contractors and subcontractors, including temporary buildings, site huts, trailers and offices and their contents and all other property of the insured or in their care, custody or control while at the construction site or in storage facilities on- or off-site.

“Land” means the tract of land described in Exhibit A.

“Landlord” has the meaning set forth in the preamble to this Lease.

“Landlord Dates” has the meaning set forth in Section 12.9.1.

“Landlord Default” has the meaning set forth in Section 24.1.2.

“Landlord Delay” means any delay by Landlord in achieving performance of its obligations under this Lease to the extent that such delay has an effect on Tenant’s ability to perform its obligations hereunder (including an effect on when Tenant is able to perform such obligations).

“Landlord Delay Period” means with respect to any particular occurrence of Landlord Delay that is not Excusable Landlord Delay, that number of days of delay in the performance by Tenant of its obligations under the Lease actually resulting from such occurrence of Landlord Delay.

“Landlord Event” has the meaning set forth in Section 12.9.4.

“Landlord Indemnitees” means Landlord or any Related Party of Landlord.

“Landlord Representative” has the meaning set forth in Section 2.1.

“Landlord Transfer” has the meaning set forth in Section 21.7.
“Landlord Transferee” has the meaning set forth in Section 21.7.

“Landlord Uses” has the meaning set forth in Section 12.9.1.

“Landlord’s Condemnation Award” has the meaning set forth in Section 20.1.3.

“Landlord’s Knowledge” or “knowledge of Landlord” means the actual knowledge of the City Manager, Chief Financial Officer, Deputy Chief Financial Officer, Director of the Office of Real Estate Services, City Attorney, and Deputy City Attorney.

“Landlord’s Remedial Work” has the meaning set forth in Section 9.3.2.

“Lease” has the meaning set forth in the preamble to this Lease.

“Lease Expiration Date” means, if the Substantial Completion Date is prior to March 1 of a calendar year, December 31 of the calendar year that includes the twentieth (20th) anniversary of the Substantial Completion Date, and if the Substantial Complete Date is on or after March 1 of a calendar year, December 31 of the calendar year following the twentieth (20th) anniversary of the Substantial Completion Date (the “Initial Term”), provided that (i) if Tenants elects to exercise one or more of its options to extend this Lease, the expiration of such extension shall be the “Lease Expiration Date” or (ii) if this Lease is sooner terminated pursuant to any applicable provision hereof, such date of termination shall be the “Lease Expiration Date”.

“Lease Year” means each twelve (12) full calendar month period during the Term, commencing on Substantial Completion; provided, however, that (i) if Substantial Completion is not the first day of any calendar month, the first Lease Year of the Term shall include such partial month, and (ii) if Substantial Completion is not before March 1st, (x) the first Lease Year of the Term shall be a period longer than a calendar year and shall conclude as of December 31st of the first full calendar year to occur after Substantial Completion and (y) thereafter, a “Lease Year” shall be each calendar year during the Term or, if the Lease Expiration Date occurs during the middle of a calendar year, such portion of such calendar year.

“Leased Premises” means the Land, together with (a) the Project Improvements (including the Donated Construction Materials), as and when constructed on the Land, and all alterations and modifications thereof pursuant to the terms of this Lease and all other Improvements, (b) all air rights and air space above the Land and (c) all of Landlord’s right, title and interest, if any, in and to all rights, privileges and easements appurtenant to the Land including any intangible property rights, concessions, pouring and branding rights, advertising and broadcasting rights and development rights.

“Leased Premises Reservations” has the meaning set forth in Section 3.3.

“Leasehold Estate” means, collectively, (i) the leasehold estate in the Leased Premises granted under this Lease and (ii) all other rights, titles and interest granted to Tenant under this Lease.
“**Leasehold Mortgage**” means a Mortgage covering and encumbering all, and not less than all, of the Leasehold Estate, and Tenant’s rights under this Lease and which Mortgage secures a Permitted Project Financing and no other Debt and is otherwise permitted by, and is made in accordance with the provisions of this Lease.

“**Leasehold Mortgagee**” means, for only so long as the applicable Permitted Project Financing is outstanding, the Permitted Project Financing Holder (or any successor or assignee of a Permitted Project Financing who is a Permitted Project Financing Holder or successor or assignee of a holder of Permitted Project Financing who is a Permitted Project Financing Holder, whether or not the original holder was a Permitted Project Financing Holder) who is the Mortgagee named in any Mortgage that is a Leasehold Mortgage, the beneficiary named in any deed of trust that is a Leasehold Mortgage or the holder of any lien or security interest named in any other security instrument that is a Leasehold Mortgage or any successor or assignee of any of the foregoing; *provided, however*, such Permitted Project Financing Holder is designated as a Leasehold Mortgagee in a Tenant’s Notice of Project Financing delivered by Tenant to Landlord in accordance with Section 25.1.2 of this Lease.

“**Legal Holiday**” means any day, other than a Saturday or Sunday, on which the City’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 or any kind, whether choate or inchoate, whether real or personal tangible or intangible, now owned or hereafter acquired.

“**Local Vendors**” means any person or any entity controlled or at least 51% owned by a person or entity residing or having its principal place of business in the Austin MSA, or whose business headquarters or first retail location is located in the Austin MSA. The term “Local Vendors” also includes any business that the City agrees, in writing, constitutes a local business even if it does otherwise qualify as a local business under the immediately preceding sentence.

“**Maintenance**” means all work (including all labor, supplies, materials and equipment) which 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 Leased Premises in a manner reasonably consistent with the standards at other Comparable Facilities. Maintenance shall include the following: (i) preventative or routine maintenance that is stipulated in the operating manuals for the Components; (ii) periodic testing of building systems, such as mechanical, card-key security, fire alarm, lighting and sound systems; (iii) ongoing trash removal; (iv) regular 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 at the Project Improvements; (vii) Groundskeeping Services and (viii) routine changing of light bulbs, ballasts, fuses and circuit breakers as they fail in normal use.

“**Maintenance and Repair Work**” has the meaning set forth in Section 14.1.1.
“**Major Events**” means any sporting or entertainment event at the Leased Premises that (a) is reasonably expected by Tenant to sell at least 10,000 tickets based on comparable industry performance standards, or (b) is reasonably expected by Tenant to generate over $500,000 in gross revenue.

“**Mandatory Substantial Completion Deadline**” means March 1, 2022 as such date may be extended by (i) an Excusable Tenant Delay Period, but as limited in Section 10.1, or (ii) Landlord Delay, each in accordance with the terms of this Lease; *provided, however*, in no event shall an Excusable Tenant Delay Period extend the Mandatory Substantial Completion Deadline more than nine (9) months.

“**Material Additional Work**” means any Additional Improvements (i) that do not substantially conform in any material respect to the Permitted Uses or (ii) that constitute material changes or alterations in, to or of the Project Improvements that do not conform in all material respects to the Base Stadium Plan that has been Approved pursuant to the terms of this Lease; provided that, notwithstanding the foregoing, a replacement of the natural grass field with a turf or other type of field permitted by MLS Rules is deemed to not be Material Additional Work.

“**Material Additional Work Architect**” means a Qualified Design Professional.

“**Material Additional Work Construction Contract**” means the construction contract to be entered into by Tenant with the Material Additional Work Construction Contractor for the construction of Material Additional Work.

“**Material Additional Work Construction Contractor**” means a Qualified Contractor.

“**Material Additional Work Construction Schedule**” means a schedule of critical dates relating to the construction of the Material Additional Work (which dates may be described or set forth as intervals of time from or after the completion or occurrence of the proceeding task or event), which schedule, shall include the dates for (a) ordering and delivery of critical delivery items, such as construction components or items requiring long lead time for purchase or manufacture, or items which by their nature affect the basic structure or system of the Improvements, (b) completion of the Material Additional Work Plans in detail sufficient for satisfaction of all Applicable Laws (including issuance of all necessary Governmental Authorizations), (c) issuance of all Governmental Authorizations prerequisite to commencement of the Material Additional Work, (d) commencement of the Material Additional Work and (e) Final Completion of the Material Additional Work. The “**Material Additional Work Construction Schedule**” shall be adjusted as appropriate to reflect the delay in the Material Additional Work by Tenant resulting from each occurrence of Excusable Tenant Delay in accordance with the provisions of Section 10.1 of this Lease and Landlord Delay.

“**Material Additional Work Design Contract**” means the services contract to be entered into by Tenant with respect to the Material Additional Work Architect for the design of the Material Additional Work and preparation of the Material Additional Work Plans.

“**Material Additional Work Plans**” means individually and collectively, the conceptual design proposals for the Material Additional Work prepared by the Material Additional Work Architect.
“Material Additional Work Specifications” means schematic design plans for the Material Additional Work showing all elements of the Material Additional Work and their effect on the Project Improvements (including conceptual plans, schematic plans and design development plans and specifications), conforming in all material respects to the usual and customary standards of the American Institute of Architects for schematic design plans.

“Material Additional Work Submission Matters” means all of the following:

(a) the proposed Material Additional Work Construction Schedule, together with a statement of whether such Material Additional Work will require any Down Time and, if so, the duration and dates for such Down Time;

(b) the name and qualifications of the proposed Material Additional Work Architect and the Material Additional Work Construction Contractor; and

(c) the Material Additional Work Plans.

“Material Change” means any modification to the Project Improvements that materially deviate from the Base Stadium Plan previously Approved by Landlord such that (a) the Project Improvements would be materially and adversely impacted with respect to public safety and accommodation, exterior appearance, sustainability, overall capacity or ability to conduct Home Games or (b) the overall quality or scope of the Project Improvements would be materially diminished relative to the overall quality and scope reflected by the previously Approved Base Stadium Plan.

“Maximum Lawful Rate” means the maximum non-usurious interest rate, if any, that at any time, or from time to time, may be contracted for, taken, reserved, charged or received on any indebtedness or other sum becoming due and owing under this Lease, under Applicable Laws with respect to the Person entitled to collect such interest and such indebtedness or, to the extent permitted by Applicable Laws, under such Applicable Laws which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than Applicable Laws now allow.

“Mechanic’s Lien” has the meaning set forth in Section 9.5.

“MFI” means the Median Family Income in the Austin-Round Rock area as established by the U.S. Department of Housing and Urban Development (HUD).

“MLS” means Major League Soccer, L.L.C.

“MLS Events” means (i) professional soccer games relating to MLS, including MLS All Star Games and hall of fame games, (ii) other events, practices, tryouts, filming, community relations, promotional and corporate partner and sponsor private events, conferences and tours, in each case in this clause (ii) organized or promoted by MLS or SUM, and (iii) other events or meetings related to the promotion or operation of the Team or MLS, such as open houses, fan appreciation nights, fantasy camps, and other marketing events.

“MLS Rules” means MLS rules and regulations.
“Mortgage” means a mortgage, a deed of trust, a security agreement or any other type of security instrument pursuant to which a Lien is granted to secure Debt.

“Mortgagee” means the trustee and beneficiary under, and the party secured by, any Mortgage

“Naming Rights” has the meaning set forth in Section 26.11.1.

“Non-Appropriation” means and shall be deemed to have occurred with respect to any payment obligation or other monetary obligation of Landlord (in any capacity) that may arise under this Lease during any Lease Year and for which Landlord is determined to have liability or responsibility, if Landlord fails to make an Appropriation within sufficient time to avoid a Landlord Default under this Lease.

“Notice” has the meaning set forth in Section 22 of Appendix B.

“Open Records Act” has the meaning set forth in Section 26.7.

“Operating Standard” means the standards of operations, maintenance and repair that a Reasonable and Prudent Operator would reasonably be expected to undertake for the operation, maintenance and repair of Comparable Facilities, taken as a whole.

“Opinion Request” has the meaning set forth in Section 26.7.

“Parties” or “Party” has the meaning set forth in the preamble to this Lease.

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

“Permitted Investments” means:

(a) Obligations of, or guaranteed as to interest and principal by, the United States of America or agencies thereof maturing not more than one year after such investment;

(b) Open market commercial paper of any corporation incorporated under the laws of the United States of America or any State thereof and not an Affiliate of Tenant which paper is rated “P-1” or its equivalent by Moody’s Investors Service or “A-1” or its equivalent by Standard & Poor’s Ratings Group;

(c) Banker’s acceptances and certificates of deposit issued by any bank or trust company having capital, surplus and undivided profits of at least $500,000,000 whose long-term debt is rated “A” or better by Standard & Poor’s Ratings Group and A2 or better by Moody’s Investors Service and maturing within 180 days of the acquisition thereof;
(d) Fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) Money market funds (i) consisting solely (except that a portion thereof may be held in cash) of obligations of the type described in clauses (a) through (d) above or that (ii)(A) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (B) are rated AAA by S&P and Aaa by Moody’s and (C) have portfolio assets of at least $500,000,000.

“Permitted Project Financing” means one or more loans with a Qualified Lender secured by a Leasehold Mortgage, together with all modifications, renewals, supplements, substitutions and replacements thereof, entered into by Tenant for the sole purpose of financing or refinancing Tenant’s obligations to design, develop and construct the Project Improvements or any Additional Improvements and to repair, maintain, replace and operate the Project Improvements and Additional Improvements in accordance with the terms of this Lease.

“Permitted Project Financing Holder” means any Qualified Lender that is the owner and holder of any component of a Permitted Project Financing.

“Permitted Transfer” has the meaning set forth in Section 21.1.

“Permitted Uses” has the meaning set forth in Section 12.1.

“Person” means any individual, 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.

“Personal Property” means any and all movable equipment, furniture, trade fixtures and other tangible personal property that are owned by Tenant or its Subtenants and located on or within the Leased Premises and that do not constitute fixtures and can be removed from the Leased Premises without damage thereto.

“Personal Property Insurance Policy” has the meaning set forth in Section 19.1.4.

“Physical Obsolescence” or “Physically Obsolete” shall mean any equipment, fixture, furnishing, facility, surface, structure or any other Component of the Leased Premises that does not comply with Applicable Laws or has become dysfunctional due to defects in design, materials or workmanship, ordinary wear and tear or damage (other than as a result of Tenant’s failure to perform its maintenance obligations under this Lease). For the purposes of determining if an improvement is Physically Obsolete, any equipment, fixture, furnishing, facility, surface, structure or any other Component shall be deemed dysfunctional if such equipment, fixture, furnishing, facility, surface, structure or other Component has deteriorated or has been damaged to a degree that cannot be remedied through Maintenance (including replacement necessitated by repeated breakdown or failure of a Component despite Maintenance).
“Pre-Existing Environmental Conditions” means any Environmental Event, Hazardous Materials and/or other environmental conditions that arose from and/or existed on or under the Land and/or the Leased Premises (if any) prior to the Execution Date (and not caused by or through Tenant).

“Prime Rate” means the rate of interest from time to time published or otherwise announced by the Reference Bank, as its “prime rate” or “base rate” of interest (or, if it does not announce such a rate of interest, the most comparable rate of interest announced by it from time to time).

“Professional Soccer” has the meaning set forth in Section 26.12.1.

“Prohibited Uses” has the meaning set forth in Section 12.2.

“Project Architect” means any of Gensler; Populous, Inc.; HOK; HNTB; Rossetti or HKS as selected by Tenant, or any other Qualified Design Professional as Tenant identifies in a Notice to Landlord.

“Project Budget” means the total budget for the Total Project Costs, broken down in reasonable detail by cost categories including separate line items for the amount payable under each of the Project Construction Document and allowances and contingencies, together with any amendments thereto up to the Project Completion Date. Landlord has Approved the initial Project Budget attached hereto as Exhibit E.

“Project Completion Date” means the date upon which all of the obligations of Tenant provided in Section 8.4.7 have been satisfied.

“Project Construction Contract” means the contract or contracts between Tenant and its construction contractors for the Project Improvements.

“Project Construction Contract Bond” has the meaning set forth in Section 9.4.4.

“Project Construction Contract Requirements” has the meaning set forth in Section 9.4.4.

“Project Construction Documents” means any and all contracts, documents or other instruments entered into by or on behalf of Tenant or any other of its Affiliates for the development, design or construction of the Project Improvements, including the Project Construction Contract and the Project Design Contract.

“Project Construction Schedule” means a schedule of critical dates relating to the Project Improvements Work and the Commencement of Operations (which dates may be described or set forth as intervals of time from or after the completion or occurrence of the preceding task or event), which schedule shall include the estimated dates for (i) ordering and delivering of critical delivery items, such as construction components or items requiring long lead time for purchase or manufacture, or items which by their nature affect the basic structure or systems of the Project Improvements, (ii) completion of the Project Plans in detail sufficient for satisfaction of all Applicable Laws (including issuance of necessary building permits),

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(iii) issuance of all Governmental Authorizations and satisfaction of all Applicable Laws prerequisite to commencement of the Project Improvements Work, (iv) commencement of any of Tenant’s Remedial Work and all other Project Improvements Work, (v) Substantial Completion of the Project Improvements and (vi) all material elements of pre-opening services. The Project Construction Schedule shall be adjusted as appropriate to reflect the delay in the Project Improvements Work by Tenant resulting from each occurrence of Excusable Tenant Delay in accordance with the provisions of this Lease and from any Landlord Delay. Landlord has Approved the Initial Project Construction Schedule attached hereto as Exhibit F.

“Project Contractor” means any of AECOM Hunt, Mortenson, Hensel Phelps, Manhattan Construction, Austin Commercial, Turner, PCL, Barton Malow as selected by Tenant, or any other Qualified Contractor as Tenant identifies in a Notice to Landlord.

“Project Contractor Parent Guarantee” has the meaning set forth in Section 9.4.4.

“Project Costs” means all documented, direct, out-of-pocket third-party costs incurred or to be incurred by Tenant, Project Contractor and the Project Architect and their respective other contractors, consultants, subcontractors and subconsultants in order for Tenant to fulfill its obligations under this Lease to cause Final Completion of the Project Improvements Work, including all amounts payable to a third party under any of the Project Construction Documents. Project Costs shall not include (i) general and administrative costs of Tenant or any Affiliate of Tenant in connection with the Project Improvements Work, (ii) fees, interest and other expenses of financing, (iii) permit fees, utility connection fees and utility costs and similar matters for which participation is not possible, (iv) working capital, (v) the cost of any merchandise, food or beverages or (vi) legal fees or other costs incurred in connection with negotiation or entering into this Lease.

“Project Design Contract” means the Architectural Services Agreement between Tenant and the Project Architect for the design of the Project Improvements and preparation of the Project Plans.

“Project Documents” means this Lease and all other documents, instruments and agreements entered into between Landlord and Tenant during the Term in connection with the transactions contemplated by this Lease, as such documents, instruments and agreements may be amended, supplemented, modified, renewed or extended from time to time.

“Project Drawings” means the design development plans and drawings and final site elevations for the Project Improvements prepared by the Project Architect and delivered by Tenant to Landlord for Approval in accordance with the terms of this Lease, and which are sufficient in detail to allow Landlord to determine whether the same conform in all material respects to the Base Stadium Plan.

“Project Improvements” means the Improvements and the Personal Property described in the Project Specifications, Project Drawings and Project Plans.

“Project Improvements Work” means the design, development and construction of the Project Improvements in accordance with the terms of this Lease.
“Project Plans” means the detailed working construction drawings for the Project Improvements prepared by the Project Architect and delivered by Tenant and/or its project manager to Landlord for Approval in accordance with the terms of this Lease.

“Project Program” means a public sports, entertainment, and cultural multi-purpose facility that will include a new, first class, state-of-the art, natural grass, open-air stadium, park/open space, performance area, parking and related facilities.

“Project Schematic Design” has the meaning set forth in Section 11.1.2, as may be modified by Material Additional Work Submission Matters that have been Approved by Landlord pursuant to the terms of this Lease, as and if required.

“Project Specifications” has the meaning set forth in Section 9.1.2, as may be modified by Material Additional Work Submission Matters that have been Approved by Landlord pursuant to the terms of this Lease, as and if required.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

“Property Insurance Policy” has the meaning set forth in Section 19.1.3.

“Property Taxes” means any real estate ad valorem taxes and assessments, or any other similar form of tax or assessment now or hereinafter levied and assessed against the property in question.

“PSV” mean Precourt Sports Ventures, LLC, a Delaware limited liability company.

“Qualified Contractor” means a general contractor that, on the date its name and qualifications are submitted to Landlord, and if such general contractor thereafter becomes (or replaces the prior) Project Contractor, at all times until Final Completion of the Project Improvements Work, shall satisfy all of the following criteria (provided that any contractor named in the definition of “Project Contractor” shall be deemed to satisfy all such criteria):

(a) licensed and otherwise in compliance with all Applicable Laws to do business and act as a general contractor in the State of Texas and the City of Austin, Texas for the type of work proposed to be performed by such contractor;

(b) possessed of the capacity to obtain payment and performance bonds in the full amount of the pertinent construction contract from a Qualified Surety or can provide a parent guarantee from a creditworthy entity with the financial ability to pay sums should they become due under such guarantee, in lieu of a payment and performance bond;

(c) well experienced as a general contractor in comparable work; and

(d) neither such general contractor nor its Affiliate is in default under any material obligation to Landlord under any other contract between such contractor or its Affiliate and Landlord.
“Qualified Design Professional” means an architect that, on the date its name and qualifications are submitted to Landlord, and if such architect thereafter becomes the Project Architect, at all times until Final Completion of the Project Improvements Work, satisfies all of the following criteria (provided that any architect named in the definition of “Project Architect” shall be deemed to satisfy all such criteria):

(i) Licensed and otherwise in compliance with all Applicable Laws to do business and act as an architect in the State of Texas and in the City of Austin, Texas for the type of work proposed to be performed by such architect, or is working under the responsible control of any architect complying with the requirements of this definition;

(ii) Well experienced as an architect in comparable work, with at least ten years of experience in the design, development and construction of comparable sports stadiums, arenas, and/or public assembly facilities; and

(iii) Neither such architect nor any of its Affiliates is in default under any material obligation to Landlord under any other contract between such architect or any of its Affiliates and Landlord.

“Qualified Lender” means a Person which is: (a) a state or federally chartered bank, savings bank, savings and loan association, credit union, commercial bank or trust company or a foreign banking institution; an insurance company organized and existing under the laws of the United States or any state thereof or a foreign insurance company; an institutional investor such as, without limitation, a publicly held real estate investment trust, an entity that qualifies as a “REMIC” under the Internal Revenue Code of 1986, as amended, or other public or private investment entity which at the date hereof or in the future, is in the business of investing in the real estate assets or making real estate loans, a mutual fund, hedge fund or investment trust; a brokerage or investment banking organization; an employees’ welfare, benefits, pension or retirement fund; an institutional leasing company; any governmental agency or entity insured by a governmental agency or any combination of the foregoing, or (b) any other Person that Landlord approves in writing; provided, however, no such Person may be a Qualified Lender for purposes of this Lease if (i) such Person is a Guarantor (but only during the period of its guaranty) or a Controlling Person of Tenant, an Affiliate of any of the foregoing or an Affiliate of Tenant or (ii) during the five (5) years preceding the date in question, any of the following events have occurred with respect to such Person unless the same shall have been subsequently reversed, suspended, vacated, annulled, or otherwise rendered of no effect under applicable Governmental Rule: The initiation of any federal or state bankruptcy or insolvency proceeding by or against, or the appointment of a receiver, conservator, physical agent or similar officer for the business or assets of any such Person. The Parties agree that each of MLS and JPMorgan Chase Bank, N.A. is a Qualified Lender.

“Qualified Surety” means any surety which has been approved by Landlord or any surety which has an Alfred M. Best Company, Inc. rating of “A-“ or better and a financial size category of not less than “VIII” (or, if Alfred M. Best Company, Inc. no longer uses such rating system, then the equivalent or most similar ratings under the rating system then in effect, or if Alfred M. Best Company, Inc. is no longer the most widely accepted rater of the financial

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stability of sureties providing coverage such as that required by this Lease, then the equivalent or most similar rating under the rating system then in effect of the most widely accepted rater of the financial stability of such insurance companies at the time).

“Reasonable and Prudent Developer” means a developer of projects similar in scope, size and complexity to the Leased Premises seeking in good faith to perform its contractual obligations and in so doing and in the general conduct of its undertakings, exercises that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced developer of projects similar to the Leased Premises complying with all Applicable Laws and engaged in the same type of undertaking.

“Reasonable and Prudent Operator” means an operator of multi-use athletic and entertainment projects similar in scope, size and complexity to the Project Improvements seeking to perform its contractual obligations and in so doing and in the general conduct of its undertakings exercises that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced operator of Comparable Facilities complying with all Applicable Laws and engaged in the same type of undertaking.

“Reference Bank” means JPMorgan Chase Bank (or its successor, by merger or acquisition) or, if none, a banking institution designated by Tenant, subject to the Approval of Landlord Representative, not to be unreasonably withheld.

“Related Party” or “Related Parties” means with respect to any Person, such Person’s partners, directors, officers, shareholders, members, agents, employees, auditors, advisors, consultants, servants, 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, volunteers and Affiliates, and for each of the foregoing their respective partners, directors, officers, shareholders, members, agents, employees, auditors, advisors, counsel, consultants, contractors, subcontractors, licensees, sublicensees, tenants, and subtenants. For the avoidance of doubt, in no event shall Tenant, the Team or any of their respective Related Parties be deemed or considered to be a “Related Party” of Landlord.

“Rent” has the meaning set forth in Section 6.2.

“Responsible Officer” means with respect to the subject matter of any certificate, representation or warranty of any Person contained in this Lease, an authorized officer of such Person (or in the case of a partnership, an individual who is a general partner of such Person or such an authorized officer of a general partner of such Person) who, in the normal performance of his operational responsibility, would have knowledge of such matter and the requirements with respect thereto.

“Review and Approval Rights” has the meaning set forth in Section 11.4.1.

“Reviewing Party” has the meaning set forth in Section 11.4.1.

“Season” means all pre-season, regular season and post-season soccer games played by the professional clubs that make-up MLS or any successor league.
“Signage” means all signage (permanent or temporary, whether such technology is presently existing or hereafter developed) in or on the Leased Premises, including scoreboards, jumbotron or other replay screens, banners, displays, time clocks, message centers, advertisements, signs and marquee signs.

“Site Tests” has the meaning set forth in Section 8.1.7.

“State” means the State of Texas.

“Submitting Party” has the meaning set forth in Section 11.4.1.

“Subsidiary” means, for any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person, one or more Subsidiaries of such person, or by such Person and one or more Subsidiaries of such Person.

“Substantial Completion” means, (i) when used with respect to the Project Improvements Work or any component of the Project Improvements Work, (A) the substantial completion of all aspects of such work and Improvements in accordance in all material respects with the Project Plans (as Approved pursuant to the terms of this Lease, as and if required) and all Applicable Laws and in accordance in all material respects with the requirements for the same contained in this Lease such that, subject only to minor punch-list type items, all such work and Improvements are complete and, regardless of such punch-list type items, substantially all of the Improvements are ready for use and occupancy for their intended purposes and are operational in accordance with the Operating Standard and (B) the receipt of all Governmental Authorizations then necessary to Commence Operations and (ii) when used with respect to Additional Work or any component of Additional Work, (A) the substantial completion of all aspects of such work and Improvements in accordance in all material respects with all Applicable Laws (and with respect to Material Additional Work only, the Material Additional Work Plans) and in accordance in all material respects with the requirements for the same contained in this Lease such that, subject only to minor punch-list type items, all such work and Improvements are complete and, regardless of such punch-list type items, all of the Improvements are ready for use and occupancy for their intended purposes and are operational in accordance with the Operating Standard and (B) the receipt of all Governmental Authorizations then necessary to commence or resume, as applicable, operations of the Leased Premises pursuant to the terms of this Lease.

“Substantial Completion Certificate” has the meaning set forth in Section 8.4.6.

“Substantial Completion Date” means the date the Tenant achieves Substantial Completion.
“**Substantial Completion Deadline**” means November 1, 2021, as such date may be extended by (i) an Excusable Tenant Delay Period as limited by Section 10.1, (ii) Landlord Delay, or (ii) Section 8.5, each in accordance with the terms of this Lease.

“**Substantially All of the Leased Premises**” has the meaning set forth in Section 20.1.3.

“**Subtenant**” means any Person in possession of any portion of the Leased Premises pursuant to a Use Agreement.

“**SUM**” means Soccer United Marketing, LLC.

“**Tax Proceeding**” has the meaning set forth in Section 13.2.1.

“**Team**” an MLS team that Team Operator has the right to operate in Austin, Texas.

“**Team Event**” means any and all events (other than Landlord Events) that occur at the Leased Premises, including Home Games.

“**Team Lease**” means the Use Agreement between Tenant and the Team Operator which complies with the terms of Section 12.3.3.

“**Team Operator**” means an Affiliate of Tenant that has the right to operate the Team.

“**Tenant**” has the meaning set forth in the preamble to this Lease.

“**Tenant Default**” has the meaning set forth in Section 24.1.1.

“**Tenant Delay**” means any delay by Tenant in achieving performance of its obligations under this Lease, including any of the deadlines set forth in Section 8.1 or Section 8.4 of this Lease with respect to the Project Improvements Work.

“**Tenant Representative**” has the meaning set forth in Section 2.2.

“**Tenant Transferee**” has the meaning set forth in Section 21.2.1(a).

“**Tenant’s Business Interruption Policy**” has the meaning set forth in Section 19.1.4(f).

“**Tenant’s Excess/Umbrella Policies**” has the meaning set forth in Section 19.1.4(d).

“**Tenant’s GL Policy**” has the meaning set forth in Section 19.1.4(a).

“**Tenant’s Interest**” has the meaning set forth in Section 20.2.1.

“**Tenant’s Notice of Project Financing**” has the meaning given to such term in Section 25.1.2 hereof.

“**Tenant’s Remedial Work**” has the meaning set forth in Section 9.3.1.

“**Tenant’s Risks**” has the meaning set forth in Section 7.2.
“**Tenant’s Workers’ Compensation Policy**” has the meaning set forth in Section 19.1.4(b).

“**Term**” has the meaning set forth in Section 5.1.

“**Total Project Costs**” means all costs incurred by Tenant or its Affiliates, without duplication, through the Project Completion Date for the design, construction and development of the Project Improvements that conform to the Project Plans for Project Improvements (as Approved pursuant to the terms of this Lease, as and if required) in accordance with the terms of this Lease, including the cost of such Project Improvements, furniture, trade fixtures, equipment and other personal property, construction, architectural, engineering and design costs and fees, legal fees, contractor’s fees, development fees, permits and approvals from Governmental Authorities, title examination and surveying costs, financing fees, and other transactional costs, which Total Project Costs shall, as between the Parties, be the responsibility of Tenant (except as provided in Section 9.7.2, if applicable, and provided that Landlord's Remedial Work does not, for clarity constitute a portion of Total Project Costs).

“**Transfer**” has the meaning set forth in Section 21.1.

“**Untenantable Condition**” means the existence of a condition (but only to the extent the same is not the result of the failure of Tenant to perform its obligations under this Lease) pursuant to which the operation of the Leased Premises, in Tenant’s commercially reasonable business judgment, cannot be practically conducted in the remaining portion of the Leased Premises (taking into account the amount of Condemnation Award available for restoration), due to physical constraints, Applicable Laws, provisions of any insurance policy required to be maintained by Tenant pursuant to the terms of this Lease or the terms, conditions and covenants of this Lease, in substantially the same manner as conducted immediately prior to such condition.

“**Use Agreement**” means a use, lease, sublease, license, concession, occupancy or other agreement for the use or occupancy of any designated space or designated facilities within the Leased Premises for any Permitted Use.

“**Utility Upgrade and Extension Costs**” has the meaning set forth in Section 14.2.2.

“**Workers Defense Project**” means the Austin office of Worker’s Defense Project, Inc., a Texas corporation, currently located at 5604 Manor Road, Austin, Texas 78723.
APPENDIX B
TO
LEASE AND DEVELOPMENT AGREEMENT

Governing Provisions

The following Governing Provisions shall apply to and govern this Lease.

1. **Accounting Terms and Determinations.** Unless otherwise specified, all accounting terms used in this Lease shall be interpreted, all determinations with respect to accounting matters thereunder shall be made, and all financial statements and certificates and reports as to financial matters required to be furnished hereunder shall be prepared, in accordance with GAAP.

2. **Survival.** Subject to Section 8.3.2, Section 12.3.2, Section 13.1.3, Section 18.4.1 and Section 24.2.1 upon expiration or termination of this Lease, each of Tenant’s and Landlord’s covenants, representations and agreements in Section 19.8 shall survive such expiration or termination and shall remain in full force and effect until the date (the “Expiration Date”) that is the later of (i) two (2) years after the Lease Expiration Date and (ii) the date of payment in full of the Rent and all other amounts payable under this Lease for which claims have been made in writing by the Party due such payment on or before the date set forth in the preceding clause (i) of this Section 2; **provided, however,** that it is understood and agreed that this Lease shall continue in full force and effect with respect to all claims made in writing by either Party on or before the Lease Expiration Date until such claims are paid in full. In addition, the following terms and provisions of this Lease shall survive any expiration or termination of this Lease: Article I, Section 6.1 through Section 6.4 (as to payments applicable to the periods included in the Term), Article VII, Article XIII (as to periods included in the Term), Section 9.3 (as to periods included in the Term), Section 9.4.3, Section 11.5; Section 15.1.1 (as to the removal of Personal Property), Section 17.4, Section 18.4.2, Section 18.4.3, Section 19.4.3, Section 19.6, Section 19.8, Section 20.1.2, Section 20.2.1, Article XXII, Article XXIV, Article XXVI, Appendix A (as to provisions that survive termination or expiration of this Lease), Appendix B, Appendix C, and Appendix D.

3. **Severability.** If any term or provision of this Lease, or the application thereof to any Person or circumstances, shall to any extent be invalid or unenforceable in any jurisdiction, as to such jurisdiction, the remainder of this Lease, or the application of such term or provision to the Persons or circumstances other than those as to which such term or provision is held invalid or unenforceable in such jurisdiction, shall not be affected thereby, and each term and provision of this Lease shall be valid and enforceable to the fullest extent permitted by Applicable Laws and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by Applicable Laws, the Parties hereby waive any provision of law that renders any provision thereof prohibited or unenforceable in any respect.

B-1
4. **Entire Agreement; Amendment.** This Lease constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior written and oral agreements and understandings with respect to such subject matter. Neither this Lease nor any of the terms thereof may be terminated (subject to Section 8.3, Section 8.6, Section 13.1.3(e) and Section 12.2.3), amended, supplemented, waived or modified orally, but only by an instrument in writing signed by the Party against which the enforcement of the termination, amendment, supplement, waiver or modification shall be sought. Landlord and Tenant acknowledge that Tenant may need consent from the MLS before executing any such instrument, and that by executing any such instrument, Tenant is confirming either (i) that no such consent from MLS is required or (ii) if such consent from MLS is required, then Tenant has obtained such consent.

5. **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 Lease are for convenience of reference only and shall not modify, define or limit any of the terms or provisions of this Lease. All Appendices, Schedules and Exhibits attached to this Lease 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 Lease and any Appendices, Schedules or Exhibits, the text of this Lease shall control.

6. **Parties in Interest; Limitation on Rights of Others.** The terms of this Lease shall be binding upon, and inure to the benefit of, the Parties and their permitted successors and assigns. Except for the rights of MLS pursuant to Article XVII, nothing in this Lease, whether express or implied, shall be construed to give any Person (other than the Parties and their permitted successors and assigns and as expressly provided herein) any legal or equitable right, remedy or claim under or in respect of this Lease or any covenants, conditions or provisions contained therein or any standing or authority to enforce the terms and provisions of this Lease.

7. **Counterparts.** This Lease may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. All signatures need not be on the same counterpart.


9. **Court Proceedings.** Any suit, action or proceeding against any Party arising out of or relating to this Lease, any transaction contemplated hereby or any judgment entered by any court in respect of any thereof may be brought in any Federal or state court located in the City of Austin, Texas, and the Parties hereby submit to the nonexclusive jurisdiction of such courts for the purpose of any such Suit, action or proceeding. To the extent that service of process by mail is permitted by Applicable Laws, the Parties irrevocably consents to the service of process in any such Suit, action or
proceeding in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for Notice provided for in this Lease. Subject to Section 11.5, the Parties irrevocably agree not to assert any objection that they may ever have to the laying of venue of any such suit, action or proceeding in any Federal or state court located in the City of Austin, Texas, and any claim that any such Suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Subject to Section 11.5, each Party agrees not to bring any action, suit or proceeding against the other Party arising out of or relating to this Lease or any transaction contemplated hereby except in a Federal or state court located in the City of Austin, Texas.

10. **Limitation to Capacity as Landlord.** The Parties acknowledge that all references to “Landlord” herein (which, for the purposes of this provision, shall be deemed to include any references in this Lease to Landlord as the holder of the rights to the leasehold interest in the Leased Premises) shall refer only to Landlord in its capacity as Landlord under this Lease. The term “Landlord” and the duties and rights assigned to it under this Lease, thus exclude any action, omission or duty of the City when performing its Governmental Functions. Any action, omission or circumstance arising out of the performance of the City’s Governmental Functions may prevent Landlord from performing its obligations under this Lease and shall not cause or constitute a default by Landlord under this Lease or give rise to any rights or Claims against Landlord in its capacity as the “Landlord” hereunder, it being acknowledged that Tenant’s rights and remedies in connection with any injury, damage or other Claim resulting from any action, omission or circumstances arising out of the City’s exercise of its respective Governmental Functions shall be governed by the Applicable Laws concerning Claims against the City as a Governmental Entity (which rights and remedies against the City with regard to actions by the City in exercising its Governmental Functions to remain unaffected by this Lease). In addition, no setoff, reduction, withhold, deduction or recoupment shall be made in or against any payment due by Tenant to Landlord under this Lease as a result of any action or omission of the City when performing its Governmental Function and not acting in its capacity as Landlord.

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

12. **No Limitation on City’s Governmental Functions.** The Parties acknowledge that the City is a Governmental Authority, and that no representation, warranty, consent, Approval or agreement in this Lease by Landlord shall constitute a waiver by or estop the City from exercising any of its rights, powers or duties in
connection with its Governmental Functions nor will any portion of this Lease be deemed to waive any immunities granted to the City when performing its Governmental Functions, and subject to any limitations in Applicable Laws. Any consent to jurisdiction by Landlord is only with respect to matters arising in its capacity as a Party to this Lease and expressly does not constitute a waiver of the City’s legal immunity or a consent to jurisdiction for any actions, omissions or circumstances, in each case solely arising out of the performance of the City’s Governmental Functions. It is acknowledged that Tenant’s rights and remedies in connection with any injury, damage or other Claim resulting from any action, omission or circumstances arising out of the City’s exercise of its Governmental Functions shall be governed by the Applicable Laws concerning Claims against the City as a Governmental Entity.

13. **Non-liability of Landlord’s Officials and Tenant’s Employees.** No member of any legislative, executive, or administrative body of, or affiliated with Landlord or its Related Parties, and no official, agent, employee or representative of Landlord or its Related Parties 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 Landlord, or for any amount that 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 Lease. No officer, director, shareholder, member, agent, employee or representative of Tenant or its Related Parties shall be personally liable to Landlord or any Person holding by, through or under Landlord, 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 that may become due to Landlord or any Person holding by, through or under Landlord, or for any other obligation, under or by reason of this Lease. The foregoing shall not limit, waive or release the obligations of the Guarantor under the Guaranty.

14. **Payment on Business Days.** If any payment under such instrument 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.

15. **Time.** Times set forth in this Lease for the performance of obligations shall be strictly construed, time being of the essence of this Lease. All provisions in this Lease which specify or provide a method to compute a number of days for the performance, delivery, completion or observance by a Party of any action, covenant, agreement, obligation or notice hereunder shall mean and refer to days, unless otherwise expressly provided. However, if the date specified or computed under such instrument for the performance, delivery, completion or observance of a covenant, agreement, obligation or notice by either Party, or for the occurrence of any event provided for herein, shall be a day other than a Business Day, then the date for such performance, delivery, completion, observance, or occurrence shall automatically be extended to the next calendar day that is Business Day. All references in this Lease to times or hours of the day shall refer to Central Standard Time or Central Daylight Time, as applicable.
16. **Interpretation and Reliance.** No presumption will apply in favor of any Party in the interpretation of this Lease or in the resolution of any ambiguity of any provision hereof.

17. **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 Lease.

18. **Relationship of the Parties; No Partnership.** The relationship of Tenant and Landlord under this Lease is that of independent parties, each acting in its own best interests, and notwithstanding anything in this Lease to the contrary, no aspect of this Lease 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 Landlord. As such, Landlord shall have no direct supervision of or obligation to the employees of Tenant and any communication of employee matters shall be through the Tenant Representative.

19. **Non-Merger of Estates.** The interests of Landlord and Tenant in the Leased Premises shall at all times be separate and apart, and shall in no event be merged, notwithstanding the fact that this Lease 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 Leased Premises 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 Leased Premises shall join in the execution of a written instrument effecting such merger of estates.

20. **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 Lease, except as otherwise expressly stated herein, shall be construed as covenants running with title to the Leased Premises, and the Leasehold Estate, respectively, which shall extend to, inure to the benefit of and bind, Landlord 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 Lease.

21. **Payments by Either Party.** All payments required to be made by either Party to the other Party pursuant to the terms of this Lease shall be paid in such freely transferable coin or currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts at the receiving Party’s address for payments as set forth in Appendix C, or at such other address as such Party may specify from time to time in accordance with the terms and conditions of Section 25.12. Notwithstanding the provisions of Section 25.12 and for the purposes of this Lease, all payments shall be deemed paid and received only when actually received by the other Party and, in the event of payment by check, other than a cashier’s check or certified check, shall not be considered to have been actually received in the event of the failure of such check to clear the receiving Party’s account.
22. **Notice.** Each provision of this Lease and other requirements with reference to the sending, mailing or delivery of any notice, direction, Approval, instructions, request, reply, advice, confirmation and other communications (hereinafter severally and collectively called “**Notice**”), or with reference to the making of any payment by Tenant to Landlord, shall have been complied with when and if the procedures described in this **Section 22** have been complied with by the Party giving such Notice. All Notices must be in writing and given to (A) with respect to a Party under this Lease, such Party at the address set forth in **Appendix C** to this Lease or at such other address as such Party shall designate by delivering to the other Party five (5) days’ Notice thereof and (B) with respect to any Leasehold Mortgagee, at the address contained in a Notice delivered pursuant to the terms of this Lease and, and in all cases shall be (i) sent by pre-paid, registered or certified U.S. Mail with return receipt requested, (ii) delivered personally with receipt of delivery, (iii) sent by nationally recognized overnight courier (e.g., Federal Express) with electronic tracking or (iv) sent by facsimile (with confirmation of receipt by the sending machine and a copy to follow by U.S. Mail postage prepaid) to the Party entitled thereto. Such Notices shall be deemed to be duly given or made (i) in the case of U.S. mail in the manner provided above, three (3) Business Days after posting, (ii) if delivered personally with receipt of delivery, when actually delivered by hand and receipted unless such day is not a Business Day, in which case such delivery shall be deemed to be made as of the next succeeding Business Day, (iii) if sent by nationally recognized overnight courier with electronic tracking service, the next Business Day after depositing same with such overnight courier before the overnight deadline, and if deposited with such overnight courier after such deadline, then the next succeeding Business Day or (iv) in the case of facsimile (with confirmation of receipt by the sending machine and a copy to follow by U.S. Mail, postage prepaid, or overnight courier), when sent so long as it was received during normal Business Hours of the receiving Party on a Business Day and otherwise such delivery shall be deemed to be made as of the next succeeding Business Day. Each Party hereto shall have the right at any time and from time to time to specify additional parties (“**Additional Addressees**”) to whom Notice thereunder must be given, by delivering to the other Party five (5) days’ Notice thereof setting forth a single address for each such Additional Addressee; **provided, however,** that no Party shall have the right to designate more than two (2) such Additional Addressees.
APPENDIX C
TO
LEASE AND DEVELOPMENT AGREEMENT

Address for Payment and Notices

A. **LANDLORD: CITY OF AUSTIN**

   (1) **Payment to Landlord.** All payments to Landlord shall be transmitted via wire transfer. Wire transfer instructions will be provided by the City 30 days prior to payment and shall be confirmed by the Tenant. Confirmation of wire transfer, to include Fed Reference Number, shall be copied to the following:

   City of Austin
   P.O. Box 1088
   Austin, Texas 78767-1088
   Attention: The Director of the Economic Development Department

   Facsimile: 512-974-7525

   And:

   City of Austin
   P.O. Box 1088
   Austin, Texas 78767-1088
   Attention: City Treasurer

   Facsimile: 512-370-3838

   City of Austin
   P.O. Box 1088
   Austin, Texas 78767-1088
   Attention: Financial Services-Office of the CFO

   Facsimile: 512-974-2573

   City of Austin
   P.O. Box 1088
   Austin, Texas 78767-1088
   Attention: Office of Real Estate Services

   Facsimile: 512-974-7088

   The wire transfer shall include sufficient information to identify the source of such funds.

   (2) **Notices.** All notices to Landlord shall be sent to:
B. **TENANT: AUSTIN STADCO LLC**

(1) **Payment to Tenant.** All payments to Tenant shall be given to Landlord at the following address:

Austin StadCo LLC  
c/o Armbrust & Brown, PLLC  
100 Congress Avenue, Suite 1300  
Austin, Texas 78701-2744  
Attention: Richard Suttle

(2) **Notices.** All notices to Tenant shall be sent to:

Austin StadCo LLC  
c/o Armbrust & Brown, PLLC  
100 Congress Avenue, Suite 1300  
Austin, Texas 78701-2744  
Attention: Richard Suttle

with a copy to:

Covington & Burling LLP
One CityCenter, 850 Tenth Street, NW
Washington, DC 20001-4956
Attention: Peter Zern
Facsimile: (202) 778-5679
SCHEDULE 6.5
TO
LEASE AND DEVELOPMENT AGREEMENT

Community Benefits

1. Affordable Housing: Cash contributions to Foundation Communities of $500,000 up front upon signing of this Lease (or at such other time(s) as may be agreed by Foundation Communities and Tenant), and $125,000 per Lease Year (increasing by 2% annually). Total cash contribution of $3,693,082.

2. Charitable Contributions: Cash contributions of $100,000 per Lease Year (increasing by 2% annually) to Austin charitable organizations. Total cash contribution of $2,429,737.

3. Complimentary Tickets: Donations of 100 tickets per game, estimated at 2,000 per Lease Year, (Landlord could elect to provide a total of 2,000 tickets per Lease Year to girls and boys youth-focused organizations) directly to Landlord for recipients and programs designated by Landlord for up to 20 matches per Lease Year (which, for clarity, are 100 of the 1,000 tickets required by Section 12.11). Total estimated donated value of $1,457,842.

4. Youth Soccer Clinics: Contribution of 10 aggregate youth soccer clinics per Lease Year and serving approximately 500 youth participants (both girls and boys) per Lease Year. Total estimated value of $2,429,737.

5. Youth Soccer Camps: 30 aggregate youth soccer camp registrations for girls and boys per Lease Year.

6. Youth Club Scholarships: Scholarship awards to 30 aggregate Austin soccer club scholarships for girls and boys ($2,500 estimated per scholarship, (increasing by 2% annually). Total estimated payments of $1,822,303

7. Youth Club Donations of Equipment and Gear: Donations of equipment and gear valued at $50,000 per Lease Year (increasing by 2% annually) to an estimated 500 (in the aggregate) deserving girl and boy recipients per Lease Year across girls’ and boys’ youth club and academy teams. Total estimated value of $1,214,868.

8. Meeting/Conference and Site Use by Public Sector – No Rent: Meeting, conference and other uses of the Improvements outside the in-bowl venue for the City and other public entities such as local school districts, Austin Community College and Travis County as described herein, valued at $5,000 per use. Total estimated value TBD.

9. Stadium Use by Public Sector: Free use of stadium for five (5) in-bowl Stadium civic-oriented non-soccer events for the City or other public entities such as a City Controlled Entity, the County, a County Controlled Entity, Austin Community College, and local public-school districts, valued at $50,000 per use (which, for clarity, are the same as the five Landlord Dates described in Section 12.11). Total estimated value of $6,074,342.

Schedule 6.5
10. **Soccer Field and Futsal Court Construction**: Cash investment of $40,000 per Lease Year (increasing by 2% annually) on average for girls’ and boys’ soccer field and futsal court construction and upgrades. Total cash payments of $971,895.

11. **Volunteer Hours**: PSV, the Team and Tenant contributions of 2,500 volunteer hours per Lease Year to Austin charitable organizations. Total estimated value of $1,518,586.

12. **Stadium Park/Open Space Maintenance**: Cash investment of $150,000 per Lease Year (increasing by 2% annually) for upkeep of the Leased Premises and Site park/open spaces areas. Total cash payment of $3,644,605.

13. **Food Service Fundraising Opportunities**: Cash contributions of $325,000 per Lease Year (increasing by 2% annually) to Austin non-profit organizations via food service fundraising opportunities. Total cash contribution of $7,896,645.

14. **Local Food & Beverage Operator Opportunities**: Cash contributions of $60,000 per season ($3,000 per match for 20 matches per Lease Year, increasing by 2% annually) to a minimum of two local food & beverage operators (such as food trucks). Total cash payment of $2,915,686.

15. Public access to the open space, park and trail areas when the Leased Premises is not scheduled for an event as described herein.

**OTHER**

1. **Youth Development Academy**: Fully-subsidized Player Development Academy for approximately 124 Austin area boys (ages 12 – 19) to earn college scholarships or sign professional contracts (totaling $1,500,000 per year, increasing by 2% annually). Total estimated value of $36,446,055.
SCHEDULE 6.6
TO
LEASE AND DEVELOPMENT AGREEMENT

Certificate of Compliance

City of Austin
301 W. 2nd Street
Austin, Texas 78701
Attention:

Re: Compliance Certificate, dated ________________, 20__

Ladies and Gentlemen:

Reference is made to the Lease and Development Agreement, dated as of December 18, 2018 (the “Lease”), as amended or modified from time to time, between the City of Austin, as Landlord (the “Landlord”), and Austin StadCo LLC, as Tenant (the “Tenant”). Capitalized terms used in this Compliance Certificate have the meanings set forth in the Lease unless specifically defined herein.

With respect to the Lease Year ending __________________ (the “Prior Lease Year”), the undersigned, in [his/her] capacity as [__________________] of Tenant, and not personally, does hereby certify pursuant to Section 6.6 of the Lease that:

1. [The Tenant paid the Base Rent and made the Capital Repair Reserve Fund contributions as required by the terms of the Lease for the Prior Lease Year.]¹

2. The Tenant has provided the Community Benefits required by Schedule 6.5 of the Lease (as the same may be adjusted by the Parties from time to time) to be provided during the Prior Lease Year.

3. The Tenant has operated and maintained the Improvements in compliance with the Operating Standard during the Prior Lease Year.

[Signature page follows]

¹ NTD: To be included in certificates beginning in the sixth Lease Year.
IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date first set forth above.

AUSTIN STADCO LLC

By: __________________________________
Name: ________________________________
Title: ________________________________
SCHEDULE 12.8
TO
LEASE AND DEVELOPMENT AGREEMENT

Youth Programming Plan

1. PSV has agreed to enter into a non-exclusive agreement to support a Girls Development Academy (120 girls) and a Women’s Premier Soccer League club (30 girls). PSV has also committed to work with such academy on its East Austin Campus project, which will provide participation opportunities to underserved girls and boys in East Austin. PSV’s support shall include direct financial support, coaching education/development, technical advice, and information exchange for both its girls’ and boys’ programs. PSV’s arrangements are non-exclusive and will not preclude, in any way, PSV entering into similar arrangements with other local soccer clubs and programs. PSV intends to work with additional local soccer clubs and programs.

2. The Team shall institute a program for girls and boys of Austin area school districts to participate in game related activities (such as pre-game, halftime, or post-game), including presentations and recognition. The Team shall have an active registration process where community groups of various ages and disciplines can register to participate or perform in these game related activities.

The Team shall invite local girls’ and boys’ youth soccer groups to the Stadium to experience the look and feel of a professional soccer stadium and pitch and participate in youth programs.
### SCHEDULE 14.1.4
**TO**
**LEASE AND DEVELOPMENT AGREEMENT**

*Landlord’s Capital Repairs Reserve Fund Contributions*

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EXHIBIT A
TO
LEASE AND DEVELOPMENT AGREEMENT

Land

10414 McKalla Place, Austin, Texas, approximately 24 acres, and generally bound by Burnet Road on the west, Braker Lane on the north, and the Capital Metro Rail Red Line on the east, being more particularly described as: Lot 1, Braker at Burnet, Section 4 & 0.598 AC out of Rogers Survey 19, Abstract 659, Austin, Travis County, Texas.
MEMORANDUM OF LEASE

THE STATE OF TEXAS

COUNTY OF TRAVIS

THIS MEMORANDUM OF LEASE (this “Memorandum”) is made and entered into effective as of December 18, 2018, by and between CITY OF AUSTIN, a Texas home rule municipal corporation (“Landlord”), and AUSTIN STADCO LLC, a Delaware limited liability company (“Tenant”).

A. Landlord and Tenant have entered into that certain LEASE AND DEVELOPMENT AGREEMENT (the “Lease”) having an execution date of December 18, 2018, pursuant to which Landlord has leased to Tenant and Tenant has leased from Landlord the real property located in Travis County, Texas described on Exhibit A attached hereto (the “Leased Premises”) pursuant to the terms and conditions of the Lease; and

B. Landlord and Tenant desire to execute this Memorandum to provide notice of Tenant’s rights, titles and interest under the Lease and in and to the Leased Premises.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

Section 1. Definitions and Usage. Unless the context shall otherwise require, capitalized terms used in this Memorandum shall have the meanings assigned to them in the Lease, which also contains rules as to usage that shall be applicable herein.

Section 2. Lease. The Leased Premises have been leased to Tenant pursuant to the terms and conditions of the Lease, which is incorporated by reference in its entirety in this Memorandum. In the event of any conflict or inconsistency between this Memorandum and the Lease, the Lease shall control.

Section 3. Lease Term. Landlord has leased the Leased Premises to Tenant for an initial Term commencing at 12:00 a.m. on December 18, 2018 and ending in accordance with the provisions of the Lease -- December 31 of the calendar year that includes the twentieth (20th) anniversary of the Substantial Completion Date if the Substantial Completion Date is prior to March 1 of a calendar year, or December 31 of the calendar year following the twentieth (20th) anniversary of the Substantial Completion Date if the Substantial Completion Date is on or after March 1 of a calendar year, unless Tenant exercises its option to extend the Lease for up to three (3) successive extension terms of ten (10) years each, or unless sooner terminated pursuant to the terms of the Lease.
Section 4. **Successors and Assigns.** This Memorandum and the Lease shall bind and inure to the benefit of the Parties and their respective successors and assigns, subject however, to the provisions of the Lease regarding assignment.

**LANDLORD:**

CITY OF AUSTIN

By: ___________________________
Name: __________________________
Title: __________________________

**TENANT:**

AUSTIN STADCO LLC,
a Delaware limited liability company

By: ___________________________
Name: __________________________
Title: __________________________
STATE OF TEXAS §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on ______________, 2018 by ________________, as _______________ of CITY OF AUSTIN, a Texas home rule municipal corporation, on behalf of such corporation.

(Seal)

Printed Name: ___________________
Notary Public in and for the State of Texas
My Commission Expires: ________________

STATE OF _____________ §
COUNTY OF _____________ §

This instrument was acknowledged before me on ______________, 2018 by ________________, as _______________ of AUSTIN STADCO LLC, a Delaware limited liability company, on behalf of such company.

(Seal)

Printed Name: ___________________
Notary Public in and for the State of Texas
My Commission Expires: ________________

After recording, return to:

CITY OF AUSTIN

Attention: ________________
This Guaranty (the “Guaranty”) is made as of December 18, 2018 (the “Execution Date”) by TEAM COLUMBUS SOCCER, L.L.C., a Delaware limited liability company (“Team”) (also, “Guarantor”) in favor of CITY OF AUSTIN, a Texas home rule municipal corporation (“Landlord”).

RECITALS

A. AUSTIN STADCO LLC, a Delaware limited liability company (“Tenant”), and Landlord are parties to that certain LEASE AND DEVELOPMENT AGREEMENT (“Lease and Development Agreement”) dated as of even date herewith, pursuant to which Tenant will, among other things, (i) design, develop and construct certain improvements and (ii) lease the Leased Premises from Landlord, all on the terms and conditions set forth in the Lease and Development Agreement.

B. The Lease and Development Agreement provides for a Guaranty in the form of this Guaranty, and Landlord has made it a Condition to Continuation that such a Guaranty be executed and delivered by Guarantor.

C. Guarantor is an Affiliate of Tenant and Guarantor expects to receive substantial direct and indirect benefits from Landlord entering into the Lease and Development Agreement with Tenant.

D. Guarantor wishes to guarantee the payment and performance of all of Tenant’s obligations under the Lease and Development Agreement as provided herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the adequacy, receipt and sufficiency of all of which are hereby acknowledged, Guarantor hereby covenants and agrees as follows:

1. Definitions.

1.1 Capitalized Terms. All capitalized terms used herein without definition shall have the respective meanings provided therefor in the Lease and Development Agreement. The meanings of all defined terms used in this Guaranty shall be equally applicable to the singular and plural form of the terms defined.

1.2 Additional Definitions. As used in this Guaranty, the following terms shall have the respective meanings set forth below in this Section 1.2:

“Bankruptcy Proceeding” means any case or proceeding under any law relating to bankruptcy, insolvency, reorganization, receivership, winding-up, liquidation, dissolution or composition or adjustment of debt, including any voluntary or involuntary proceeding pursuant to Sections 301, 302, 303 and/or 304 of the Bankruptcy Code.

“Material Adverse Effect” means any event, development, condition or circumstance that (a) has a material adverse effect on the business, assets, properties, performance, operations, financial condition or prospects of Guarantor and Tenant, as a whole, (b) materially impairs the ability of Guarantor or Tenant to perform their obligations under this Guaranty or the Lease and Development Agreement, or (c) materially and adversely affects the rights or remedies of, or benefits available to, Landlord under this Guaranty or the Lease and Development Agreement.

“Obligations” means, collectively, all indebtedness, obligations and liabilities, whether or not matured or unmatured, liquidated or unliquidated, or secured or unsecured and whether or not arising by contract, operation of law, or otherwise.

“Solvent” means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities as determined under GAAP, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not reasonably believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital. The determination of whether a Person is Solvent and the facts and circumstances relevant thereto (including the amount of contingent and actual liabilities) on the applicable date shall be computed in the light of all the facts and circumstances existing at such time.

2. **Guaranty of Payment and Performance**

2.1 Guarantor hereby irrevocably, absolutely and unconditionally guarantees (as primary obligor and not merely as a surety) to Landlord the full, faithful and punctual payment and performance by Tenant of each and every one of Tenant’s Obligations of every nature whatsoever under the Lease and Development Agreement (collectively, the “**Guaranteed Obligations**”), including, without limitation, all Guaranteed Obligations that would become due but for the operation of the automatic stay pursuant to §362(a) of the Bankruptcy Code or the
operation of Sections 365, 502(b) or 506(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code which would limit payment or performance of any Obligations of the Tenant.

This Guaranty is direct, immediate and primary and is a guarantee of the full payment and performance of all Guaranteed Obligations and not of their collectability only and is in no way conditioned or contingent upon any requirement that Landlord first attempt to collect or enforce any of the Guaranteed Obligations from the Tenant or upon any other event, contingency or circumstance whatsoever. It is expressly understood and agreed by Guarantor that to the extent Guarantor’s obligations hereunder relate to Guaranteed Obligations which require performance other than the payment of money, Landlord may proceed against Guarantor to effect specific performance thereof or for payment of damages resulting from the Tenant’s nonperformance.

2.2 If Tenant fails to pay or perform any Guaranteed Obligation when due or required for any reason (which failure constitutes an Event of Default under the Lease and Development Agreement), Guarantor will pay or cause to be paid, or perform or cause to be performed, as applicable, such Guaranteed Obligation directly upon Landlord’s demand therefor and without Landlord having to make prior demand on Tenant. Except as otherwise provided in the Lease and Development Agreement, all payment or performance hereunder shall be made without reduction, whether by offset, payment in escrow, or otherwise. Guarantor is liable for, and hereby indemnifies Landlord for, Landlord’s reasonable costs and expenses, including reasonable attorneys’ fees, costs and disbursements, incurred in any effort to collect or enforce any of the Guaranteed Obligations under this Guaranty, whether or not any lawsuit is filed.

2.3 All payments made by Guarantor hereunder shall be made to Landlord, in the manner and at the place of payment specified therefor in the Lease and Development Agreement.


3.1 The obligations of Guarantor under this Guaranty are absolute, irrevocable and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of the Lease and Development Agreement or any other agreement or instrument, the insolvency, bankruptcy, reorganization, dissolution or liquidation of Tenant or any change in ownership of Tenant or any assignment by Tenant or any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor. Guarantor hereby expressly waives all setoffs and counterclaims it may have against Landlord arising under any agreements or other instruments. This Guaranty is an unlimited and continuing guarantee of payment and performance of the Guaranteed Obligations and is applicable to the Lease and Development Agreement and all amendments, changes, modifications and extensions thereof as the parties thereto may from time to time agree upon. It is part of Guarantor’s agreement herein that
Tenant and Landlord may deal freely and directly with each other without notice to or consent of Guarantor and may enter into such amendments, changes, modifications and extensions to Tenant’s covenants, duties and obligations under the Lease and Development Agreement as the parties thereto may agree upon and deal with all related matters without diminishing or discharging to any extent Guarantor’s liability hereunder. Guarantor hereby waives all notice to which Guarantor might otherwise be entitled by law in order that the guarantee herein should continue in full force and effect, including, without limiting the generality of the foregoing, notice of any change, modification or extension of the Lease and Development Agreement or notice of any default of Tenant in performance or payment thereunder.

3.2 Without limiting the foregoing, the obligations of Guarantor hereunder shall not be affected, modified or impaired, and Guarantor shall have no right to terminate this Guaranty or to be released, relieved or discharged, in whole or in part, from its payment or performance obligations referred to in this Guaranty by reason of any of the following:

(a) any amendment, supplement or modification to, settlement, release, waiver or termination of, consent to or departure from, or failure to exercise any right, remedy, power or privilege under or in respect of the Lease and Development Agreement, the Guaranteed Obligations, or any other agreement or instrument relating thereto to which the Tenant or Landlord is a party; or

(b) any insolvency, bankruptcy, reorganization, dissolution or liquidation of, or any similar occurrence with respect to, or cessation of existence of, or change of ownership of the Tenant or Landlord or any rejection of any of the Guaranteed Obligations in connection with any Bankruptcy Proceeding or any disallowance of all or any portion of any claim by Landlord, its successors and assigns, in connection with any Bankruptcy Proceeding; or

(c) any lack of validity, enforceability or value of or defect or deficiency in any of the Guaranteed Obligations, the Lease and Development Agreement or any other agreement or instrument relating thereto; or

(d) the failure to create, preserve, validate, perfect or protect any security interest granted to, or in favor of, any Person; or

(e) any substitution, modification, exchange, release, settlement or compromise of any security or collateral for or guarantee of any of the Obligations, or failure to apply such security or collateral or failure to enforce such guarantee; or

(f) any failure on the part of the Tenant to perform or comply with any term of the Lease and Development Agreement or any other Person’s (except
Landlord) failure to perform or comply with any term of the Lease and Development Agreement; or

(g) the assignment or transfer of (i) this Guaranty, (ii) the Lease and Development Agreement (whether or not in accordance with the terms thereof) or any other agreement or instrument referred to in the Lease and Development Agreement or applicable thereto or (iii) the Guaranteed Obligations, by Tenant to any other Person (in each case, except to the extent permitted under this Guaranty or the Lease and Development Agreement); or

(h) any change in the ownership of any equity interest in Tenant (including any such change that results in Guarantor no longer being under common control with Tenant); or

(i) any other event, circumstance, act or omission whatsoever that might in any manner or to any extent vary the risk of Guarantor or otherwise constitute a legal or equitable defense or discharge of a surety or guarantor responsible for the performance of any of the Guaranteed Obligations.

3.3 There are no conditions precedent to the enforcement of this Guaranty. It shall not be necessary for Landlord, in order to enforce payment by Guarantor under this Guaranty, to exhaust its remedies against Tenant, any other guarantor, or any other Person liable for the payment or performance of the Guaranteed Obligations. Guarantor waives any rights under Chapter 43 of the Texas Civil Practice and Remedies Code, Section 17.001 of the Texas Civil Practice and Remedies Code, and Rule 31 of the Texas Rules of Civil Procedure related to the foregoing. Landlord shall not be required to mitigate damages or take any other action to reduce, collect, or enforce the Guaranteed Obligations.

3.4 Notwithstanding anything to the contrary contained in this Guaranty, Guarantor shall be permitted to assert as a defense in any action by Landlord to enforce the obligations of Guarantor under this Guaranty that Landlord’s failure to perform its obligations as Landlord under the Lease and Development Agreement rendered Tenant not liable for the Guaranteed Obligations for which payment or performance is being sought by Landlord thereby relieving Guarantor of its liability under this Guaranty for such Guaranteed Obligations, but only to the extent such assertion is proven to be accurate.

4. **Reinstatement.** This Guaranty shall continue to be effective or be automatically reinstated, as the case may be, and Guarantor shall continue to be liable hereunder, if at any time any payment or performance of any of the Guaranteed Obligations are annulled, set aside, invalidated, declared to be fraudulent or preferential, rescinded or must otherwise be returned, refunded, restored or repaid by Landlord, its successors or assigns, for any reason, including as a result of the insolvency, bankruptcy, dissolution, liquidation or reorganization of Tenant or any guarantor, or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, Tenant or any
guarantor or any substantial part of its property or otherwise, all as though such payment or performance had not occurred.

5. **Interest.** The Guaranteed Obligations shall include, without limitation, interest accruing at the Default Rate following the commencement by or against Tenant of any Bankruptcy Proceeding, whether or not allowed as a claim in any such Bankruptcy Proceeding to the extent such interest is provided for under the Lease and Development Agreement.

6. **Unenforceability of Obligations Against Tenant.** If for any reason Tenant has no legal existence or is under no legal obligation to discharge any of the Guaranteed Obligations, or if any of the Guaranteed Obligations have become irrecoverable from Tenant by reason of Tenant’s insolvency, bankruptcy or reorganization or by other operation of law or for any other reason (other than a Landlord Default under the Lease and Development Agreement), this Guaranty shall nevertheless be binding on Guarantor to the same extent as if Guarantor at all times had been the principal obligor on all such Guaranteed Obligations. If acceleration of the time for payment of any of the Guaranteed Obligations pursuant to the Lease and Development Agreement is stayed upon the insolvency, bankruptcy or reorganization of Tenant, or for any other reason, all such Guaranteed Obligations otherwise subject to acceleration under the terms of the Lease and Development Agreement or any other agreement, evidencing, securing or otherwise executed in connection with any Guaranteed Obligation shall be immediately due and payable by Guarantor.

7. **Waiver.** Guarantor hereby waives:

   (a) notice of acceptance of this Guaranty, of the creation or existence of any of the Guaranteed Obligations and of any action by Landlord in reliance hereon or in connection herewith;

   (b) presentment, demand for payment, notice of dishonor or nonpayment, protest and notice of protest with respect to the Guaranteed Obligations; and

   (c) any requirement that suit be brought against, or any other action by Landlord be taken against, or any notice of default or other notice be given to (except as required by the Lease and Development Agreement), or any demand be made on, Tenant or any other Person, or that any other action be taken or not taken as a condition to Guarantor’s liability for the Guaranteed Obligations under this Guaranty or as a condition to the enforcement of this Guaranty against Guarantor.

8. **Subrogation.** Until all of the Guaranteed Obligations shall have been irrevocably paid to Landlord in full, Guarantor shall not exercise, and during such period hereby waives, any rights against Tenant arising as a result of any payment or performance by Guarantor hereunder by way of subrogation, reimbursement, restitution, contribution or otherwise, and will not prove any claim in competition with Landlord in respect of any payment or performance hereunder in any Bankruptcy Proceeding. Guarantor will not claim setoff,
recoupment or counterclaim against Tenant in respect of any liability of Guarantor to Tenant, and Guarantor waives any benefit of and any right to participate in any collateral security that may be held by Landlord. If any amount shall be paid to the Guarantor on account of such subrogation, reimbursement, restitution, contribution or other rights at any time when all the Guaranteed Obligations shall not have been irrevocably paid to Landlord in full, such amount shall be held in trust for the benefit of Landlord and shall forthwith be paid to Landlord to be applied to the Guaranteed Obligations.

9. **Notices.** All demands, notices and other communications provided for hereunder shall, unless otherwise specifically provided herein, (a) be in writing addressed to the party receiving the notice at the address set forth below or at such other address as may be designated by written notice, from time to time, to the other party, and (b) be delivered by U.S. mail, registered or certified, return receipt requested, postage prepaid, by nationally recognized overnight courier or delivered personally, or delivered by telexcopier. Notices shall be sent to the following addresses:

**Landlord:**

City of Austin  
P.O. Box 1088  
Austin, Texas 78767-1088  
Attention: The Director of the Economic Development Department  
Facsimile: 512-974-7525

with copies of all notices being sent to:

City of Austin  
P.O. Box 1088  
Austin, Texas 78767-1088  
Attention: City Attorney  
Facsimile: 512-974-2894

and

Greenberg Traurig, LLP  
1000 Louisiana, Suite 1700  
Houston, Texas 77002  
Attention: Franklin D.R. Jones, Jr.  
Facsimile: (713) 754-7530

**Guarantor:**

Team Columbus Soccer, L.L.C.  
c/o Armbrust & Brown, PLLC  
100 Congress Avenue, Suite 1300  
Austin, Texas 78701-2744  
Attention: Richard Suttle
with a copy to:

Covington & Burling LLP  
One CityCenter, 850 Tenth Street, NW  
Washington, DC 20001-4956  
Attention: Peter Zern  
Facsimile: (202) 778-5679  

Tenant:  

Austin StadCo LLC  
c/o Armbrust & Brown, PLLC  
100 Congress Avenue, Suite 1300  
Austin, Texas 78701-2744  
Attention: Richard Suttle

Notice given by personal delivery or mail shall be effective upon actual receipt. Notice given by telecopier shall be effective upon actual receipt if received during the recipient’s normal business hours, or at the beginning of the recipient’s next business day after receipt if not received during the recipient’s normal business hours. All notices by telecopier shall be confirmed promptly after transmission in writing by certified mail or personal delivery. Any party may change any address to which notice is to be given to it by giving notice as provided above of such change of address.

10. **No Waiver; Remedies.** No failure on the part of Landlord to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. Landlord may proceed to enforce its rights hereunder by any action at law, suit in equity, or other appropriate proceedings, whether for damages or for specific performance. Any remedies herein provided are cumulative and not exclusive of any remedies provided by law.

11. **Term; Termination.** This Guaranty shall remain in full force and effect until the later of a date (the “Expiration Date”) that is (i) two years after the Lease Expiration Date and (ii) the date of payment in full of the Guaranteed Obligations and all other amounts payable under this Guaranty for which claims have been made in writing by Landlord on or before the date set forth in the preceding clause (i) of this Section 11.

12. **Successors and Assigns.** This Guaranty is a continuing guaranty, shall apply to all Guaranteed Obligations whenever arising, shall be binding upon the parties hereto and their successors, transferees and permitted assigns and shall inure to the benefit of and be enforceable by the parties hereto and their successors and permitted assigns; provided Guarantor shall have no right, power or authority to delegate, assign or transfer all or any of its obligations hereunder unless it has obtained the prior consent of Landlord, other than to any subsequent operator of the Team that assumes the obligations of Guarantor hereunder which shall relieve the Guarantor of all obligations hereunder and which shall not require Landlord’s consent so long as any necessary consent from MLS has been
obtained. Landlord may assign or otherwise transfer this Guaranty to any Person to whom it may transfer the Lease and Development Agreement in accordance with the terms thereof, and such Person shall thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all rights in respect hereof granted to Landlord herein.

13. **Amendments, Etc.** No amendment of this Guaranty shall be effective unless in writing, and signed by Guarantor and Landlord. Landlord and Guarantor acknowledge that Guarantor may need consent from the MLS before executing any such amendment and that by executing any such amendment, Guarantor is confirming either (i) that no such consent from MLS is required or (ii) if such consent from MLS is required, then Guarantor has obtained such consent. No waiver of any provision of this Guaranty nor consent to any departure by Guarantor therefrom shall in any event be effective unless such waiver or consent shall be in writing and signed by Landlord. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

14. **Representation and Warranties of the Team.** As an inducement to Landlord to enter into the Lease and Development Agreement and accept this Guaranty, the Team represents and warrants to Landlord as follows:

a. **Organization.** The Team is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. The business which the Team carries on and which it proposes to carry on may be conducted by the Team. The Team is duly qualified to do business and is in good standing in all jurisdictions where such qualification might be required by reason of performance under this Guaranty.

b. **Authority.** The execution, delivery and performance of this Guaranty by the Team and the consummation of the transactions contemplated hereby are within the Team’s powers and have been duly authorized by all necessary action of the Team.

c. **No Conflicts.** Neither the execution and delivery of this Guaranty nor the consummation of any of the transactions contemplated hereby nor compliance with the terms and provisions hereof will contravene the organizational documents of the Team or any Applicable Laws to which the Team is subject or any judgment, decree, license, order or permit applicable to the Team, 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 the Team pursuant to the terms of, any indenture, mortgage, deed of trust, agreement or other instrument (other than the Lease and Development Agreement and the Guaranty) to which the Team is a party or by which the Team is bound, or to which the Team is subject.
d. **No Consents.** Except with respect to MLS approvals, 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 any other Person is required for the execution, delivery and performance by the Team of this Guaranty or the consummation of the transactions contemplated hereby.

e. **Valid and Binding Obligation.** This Guaranty is the legal, valid and binding obligation of the Team, enforceable against the Team in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights or remedies of creditors generally and by general principles of equity.

f. **No Pending Litigation, Investigation or Inquiry.** Except with respect to the Columbus, Ohio litigation, 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 the Team, threatened against or affecting the Team, which the management of the Team in good faith believe that the outcome of which would (a) materially and adversely affect the validity or enforceability of, or the authority or ability of the Team under, this Guaranty to perform its obligations under this Guaranty or (b) have a material and adverse effect on the consolidated financial condition or results of operations of the Team or on the ability of the Team to conduct its business as presently conducted or as proposed or contemplated to be conducted.

g. **Solvency.** The Team is Solvent as of the Execution Date.

15. **Governing Law and Venue.** THE LAWS OF THE STATE OF TEXAS SHALL GOVERN THE VALIDITY, INTERPRETATION, CONSTRUCTION, AND PERFORMANCE OF THIS GUARANTY WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT SUCH PRINCIPLES WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER STATE. VENUE FOR ANY ACTION BROUGHT IN CONNECTION WITH THIS GUARANTY SHALL BE IN TRAVIS COUNTY, TEXAS.

16. **Further Assurances.** Guarantor agrees that it will from time to time, at the request of Landlord, do all such things and execute all such documents as Landlord may consider reasonably necessary or desirable to give full effect to this Guaranty and to perfect and preserve the rights and powers of Landlord hereunder. Guarantor acknowledges and confirms that Guarantor itself has established its own adequate means of obtaining from Tenant on a continuing basis all information desired by Guarantor concerning the financial condition of Tenant and that Guarantor will look to Tenant and not to Landlord in order for Guarantor to be kept adequately informed of changes in the Tenant’s financial condition.

17. **Attorneys’ Fees.** If any party shall prevail in any litigation instituted by or against the other related to this Guaranty, the prevailing party, as determined by the court, shall
receive from the non-prevailing party all costs and reasonable attorneys’ fees incurred in such litigation, including costs on appeal, as determined by the court.

18. **Miscellaneous.** This Guaranty constitutes the entire agreement and complete agreement of Guarantor with respect to the matters set forth herein. This Guaranty shall be in addition to any other guaranty or collateral security for any of the Guaranteed Obligations. If any provision of this Guaranty shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Guaranty and this Guaranty shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein, but only to the extent of its invalidity, illegality or unenforceability. Captions and headings in this Guaranty are for reference only and do not constitute a part of the substance of this Guaranty.
IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the Execution Date.

TEAM COLUMBUS SOCCER, L.L.C.,
a Delaware limited liability company

By: ________________________________
Name: ______________________________
Title: ______________________________

Exhibit C-12
EXHIBIT D
TO
LEASE AND DEVELOPMENT AGREEMENT

Permitted Exceptions

1. Water Main Easement filed August 1, 1966 and recorded in Vol. 3172, Page 967, of the Deed Records of Travis County, Texas.

2. Sanitary Sewer Easement filed May 12, 1975 and recorded in Vol. 5167, Page 331, of the Deed Records of Travis County, Texas.

3. Plat filed May 1, 1990 and recorded in Vol. 89, Page 37, of the Plat Records of Travis County, Texas.

4. Driveway and Easement Agreement filed October 7, 1986 and recorded in Vol. 9915, Page 701, of the Real Property Records of Travis County, Texas.

5. Affidavit of Declaration of Easement Location filed June 11, 1996 and recorded in Vol. 12705, Page 111, of the Real Property Records of Travis County, Texas.


7. Water/Wastewater Line Easement filed March 19, 2003 and recorded in Document Number 2003060504, of the Official Public Records of Travis County, Texas.

8. Water Line Easement filed March 19, 2003 and recorded in Document Number 2003060505, of the Official Public Records of Travis County, Texas.

9. Wastewater Line Easement filed March 19, 2003 and recorded in Document Number 2003060506, of the Official Public Records of Travis County, Texas.

10. Affidavit of Declaration of Easement Location filed March 8, 2005 and recorded in Document Number 2005038833, of the Official Public Records of Travis County, Texas.

11. Affidavit Declaring Wastewater Easement filed August 11, 2005 and recorded in Document Number 2005147059, of the Official Public Records of Travis County, Texas.

12. Texas Risk Reduction Program Deed Notice filed February 1, 2006 and recorded in Document Number 2006018218, of the Official Public Records of Travis County, Texas.

13. Texas Risk Reduction Program Deed Notice filed February 1, 2006 and recorded in Document Number 2006018219, of the Official Public Records of Travis County, Texas.

14. Texas Risk Reduction Program Deed Notice filed December 14, 2017 and recorded in Document Number 2017197666, of the Official Public Records of Travis County, Texas.

Exhibit D-1
EXHIBIT E
TO
LEASE AND DEVELOPMENT AGREEMENT

Project Budget

[Attached]
<table>
<thead>
<tr>
<th>Item Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>100. START-UP EXPENSES</td>
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<tr>
<td>200. SALES &amp; MARKETING</td>
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</tr>
<tr>
<td>300. LAND ACQUISITION &amp; SITE ENABLING COSTS</td>
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</tr>
<tr>
<td>400. DESIGN/PROFESSIONAL SERVICES</td>
<td>$13,683,225</td>
</tr>
<tr>
<td>500. LEGAL &amp; GOVERNMENTAL SERVICES</td>
<td>$1,500,000</td>
</tr>
<tr>
<td>600. PROJECT ADMINISTRATION</td>
<td>$6,375,000</td>
</tr>
<tr>
<td>700. CONSTRUCTION</td>
<td>$166,458,500</td>
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<tr>
<td>750. SYSTEMS &amp; EQUIPMENT</td>
<td>$7,106,000</td>
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<tr>
<td>800. PERMITS, TESTING, FEES, and SPECIAL TAXES</td>
<td>Not Included</td>
</tr>
<tr>
<td>830. INDEPENDENT CONSTRUCTION MATERIAL TESTING</td>
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</tr>
<tr>
<td>900. FINANCING &amp; TRANSACTION COSTS</td>
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</tr>
<tr>
<td>TOTAL PROJECT COST - Subtotal before Contingency</td>
<td>$197,572,725</td>
</tr>
<tr>
<td>1000. CONTINGENCY</td>
<td>$9,878,636</td>
</tr>
<tr>
<td>TOTAL ESTIMATED PROJECT COST</td>
<td>$207,451,361</td>
</tr>
</tbody>
</table>
EXHIBIT F
TO
LEASE AND DEVELOPMENT AGREEMENT

Initial Project Construction Schedule

[Attached]
<table>
<thead>
<tr>
<th>ID</th>
<th>Task Name</th>
<th>Duration</th>
<th>Start</th>
<th>Finish</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1 INITIATE PROJECT</td>
<td>0 days</td>
<td>Mon 1/1/18</td>
<td>Mon 1/1/18</td>
</tr>
<tr>
<td>2</td>
<td>2 PROJECT ENABLING WORK</td>
<td>110 days</td>
<td>Mon 1/1/18</td>
<td>Fri 6/1/18</td>
</tr>
<tr>
<td>4</td>
<td>2.1 PROJECT DEVELOPMENT PLAN (PDP)</td>
<td>110 days</td>
<td>Mon 1/1/18</td>
<td>Fri 6/1/18</td>
</tr>
<tr>
<td>6</td>
<td>3 PRECOURT / CITY NEGOTIATION PHASE</td>
<td>136 days</td>
<td>Mon 6/4/18</td>
<td>Mon 12/10/18</td>
</tr>
<tr>
<td>14</td>
<td>4 DESIGN PHASE</td>
<td>420 days</td>
<td>Mon 6/4/18</td>
<td>Fri 1/10/20</td>
</tr>
<tr>
<td>15</td>
<td>4.1 CONCEPT DESIGN PHASE</td>
<td>100 days</td>
<td>Mon 6/4/18</td>
<td>Fri 10/19/18</td>
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<tr>
<td>16</td>
<td>4.1.1 FINALIZE CONCEPT DESIGN PACKAGE</td>
<td>100 days</td>
<td>Mon 6/4/18</td>
<td>Fri 10/19/18</td>
</tr>
<tr>
<td>17</td>
<td>4.1.2 NOTICE TO PROCEED INTO SCHEMATIC DESIGN PHASE</td>
<td>0 days</td>
<td>Fri 10/19/18</td>
<td>Fri 10/19/18</td>
</tr>
<tr>
<td>18</td>
<td>4.2 SCHEMATIC DESIGN PHASE</td>
<td>70 days</td>
<td>Mon 10/22/18</td>
<td>Fri 1/25/19</td>
</tr>
<tr>
<td>19</td>
<td>4.2.1 DEVELOP SCHEMATIC DESIGN PACKAGE</td>
<td>55 days</td>
<td>Mon 10/22/18</td>
<td>Fri 1/4/19</td>
</tr>
<tr>
<td>20</td>
<td>4.2.2 DELIVER 100% SD PACKAGE TO CLIENT</td>
<td>0 days</td>
<td>Fri 1/4/19</td>
<td>Fri 1/4/19</td>
</tr>
<tr>
<td>21</td>
<td>4.2.3 COST RECONCILIATION PERIOD AND CLIENT REVIEW AND APPROVAL OF SD DOCUMENTS</td>
<td>15 days</td>
<td>Mon 1/7/19</td>
<td>Fri 1/25/19</td>
</tr>
<tr>
<td>22</td>
<td>4.2.4 NOTICE TO PROCEED INTO DESIGN DEVELOPMENT PHASE</td>
<td>0 days</td>
<td>Fri 1/25/19</td>
<td>Fri 1/25/19</td>
</tr>
<tr>
<td>23</td>
<td>4.3 DESIGN DEVELOPMENT PHASE</td>
<td>100 days</td>
<td>Mon 1/28/19</td>
<td>Fri 6/14/19</td>
</tr>
<tr>
<td>24</td>
<td>4.3.1 DEVELOP 50% DD PACKAGE</td>
<td>40 days</td>
<td>Mon 1/28/19</td>
<td>Fri 3/22/19</td>
</tr>
<tr>
<td>25</td>
<td>4.3.2 DELIVER 50% DD PACKAGE TO CLIENT</td>
<td>0 days</td>
<td>Fri 3/22/19</td>
<td>Fri 3/22/19</td>
</tr>
<tr>
<td>26</td>
<td>4.3.3 DEVELOP 100% DD PACKAGE</td>
<td>40 days</td>
<td>Mon 3/25/19</td>
<td>Fri 5/17/19</td>
</tr>
<tr>
<td>27</td>
<td>4.3.4 DELIVER 100% DD DOCUMENTS TO CLIENT</td>
<td>0 days</td>
<td>Fri 5/17/19</td>
<td>Fri 5/17/19</td>
</tr>
<tr>
<td>28</td>
<td>4.3.5 COST RECONCILIATION PERIOD AND CLIENT REVIEW AND APPROVAL OF DD DOCUMENTS</td>
<td>20 days</td>
<td>Mon 5/20/19</td>
<td>Fri 6/14/19</td>
</tr>
<tr>
<td>29</td>
<td>4.3.6 NOTICE TO PROCEED INTO CONSTRUCTION DOCUMENTS PHASE</td>
<td>0 days</td>
<td>Fri 6/14/19</td>
<td>Fri 6/14/19</td>
</tr>
<tr>
<td>30</td>
<td>4.4 CONSTRUCTION DOCUMENTS PHASE</td>
<td>170 days</td>
<td>Mon 5/20/19</td>
<td>Fri 1/10/20</td>
</tr>
<tr>
<td>31</td>
<td>4.4.1 DEVELOP SITWORK, UTILITIES AND DEMOLITION PACKAGE (EARLY WORKS PACKAGE 1)</td>
<td>45 days</td>
<td>Mon 5/20/19</td>
<td>Fri 7/19/19</td>
</tr>
<tr>
<td>32</td>
<td>4.4.2 DEVELOP FOUNDATIONS PACKAGE (EARLY WORKS PACKAGE 2)</td>
<td>55 days</td>
<td>Mon 5/20/19</td>
<td>Fri 8/21/19</td>
</tr>
<tr>
<td>33</td>
<td>4.4.3 DEVELOP STRUCTURE PACKAGE</td>
<td>55 days</td>
<td>Mon 5/20/19</td>
<td>Fri 8/21/19</td>
</tr>
<tr>
<td>34</td>
<td>4.4.4 DEVELOP 75% CONSTRUCTION DOCUMENTS PACKAGE (BASIS OF GMP)</td>
<td>75 days</td>
<td>Mon 6/17/19</td>
<td>Fri 9/27/19</td>
</tr>
<tr>
<td>35</td>
<td>4.4.5 ALL HANDS ON DECK QA/QC REVIEW OF GMP DOCUMENT PACKAGE</td>
<td>0 days</td>
<td>Mon 9/9/19</td>
<td>Mon 9/9/19</td>
</tr>
<tr>
<td>36</td>
<td>4.4.6 DELIVER GMP DOCUMENT PACKAGE TO CLIENT</td>
<td>0 days</td>
<td>Fri 9/27/19</td>
<td>Fri 9/27/19</td>
</tr>
<tr>
<td>37</td>
<td>4.4.7 COST RECONCILIATION PERIOD AND GMP DEVELOPMENT</td>
<td>25 days</td>
<td>Mon 9/30/19</td>
<td>Fri 11/1/19</td>
</tr>
<tr>
<td>38</td>
<td>4.4.8 FINALIZE CONSTRUCTION DOCUMENTS PACKAGE</td>
<td>50 days</td>
<td>Mon 11/4/19</td>
<td>Fri 1/10/20</td>
</tr>
<tr>
<td>39</td>
<td>4.4.9 DELIVER 100% CONSTRUCTION DOCUMENT PACKAGE TO OWNER</td>
<td>0 days</td>
<td>Fri 1/10/20</td>
<td>Fri 1/10/20</td>
</tr>
<tr>
<td>41</td>
<td>5 CITY OF AUSTIN REVIEW AND APPROVALS</td>
<td>351 days</td>
<td>Fri 11/30/19</td>
<td>Fri 4/3/20</td>
</tr>
<tr>
<td>42</td>
<td>5.1 COA ZONING PERMIT (ARMBRUST &amp; BROWN)</td>
<td>125 days</td>
<td>Fri 11/30/19</td>
<td>Thu 5/23/19</td>
</tr>
<tr>
<td>43</td>
<td>5.2 COA SITE DEVELOPMENT SUBMISSION</td>
<td>250 days</td>
<td>Mon 3/11/19</td>
<td>Fri 2/21/20</td>
</tr>
<tr>
<td>44</td>
<td>5.2.1 EARLY SITE DEVELOPMENT (CIVIL ENGINEER/GENSLER) - FAST TRACK 1</td>
<td>100 days</td>
<td>Mon 3/11/19</td>
<td>Fri 7/26/19</td>
</tr>
<tr>
<td>ID</td>
<td>Task Name</td>
<td>Duration</td>
<td>Start</td>
<td>Finish</td>
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<tr>
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<tr>
<td>45</td>
<td>5.2 FULL SITE DEVELOPMENT (CIVIL ENGINEER/ GENSER) - FAST TRACK 2</td>
<td>250 days</td>
<td>Mon 3/11/19</td>
<td>Fri 2/21/20</td>
</tr>
<tr>
<td>46</td>
<td>5.3 COA CONSTRUCTION PERMITS</td>
<td>175 days</td>
<td>Mon 8/5/19</td>
<td>Fri 4/3/20</td>
</tr>
<tr>
<td>47</td>
<td>5.3.1 FOUNDATION PERMIT (GENSLER)</td>
<td>30 days</td>
<td>Mon 8/5/19</td>
<td>Fri 9/13/19</td>
</tr>
<tr>
<td>48</td>
<td>5.3.2 SUPERSTRUCTURE PERMIT (GENSLER)</td>
<td>60 days</td>
<td>Mon 8/5/19</td>
<td>Fri 10/25/19</td>
</tr>
<tr>
<td>49</td>
<td>5.3.3 FULL PERMIT (GENSLER)</td>
<td>60 days</td>
<td>Mon 1/13/20</td>
<td>Fri 4/3/20</td>
</tr>
<tr>
<td>50</td>
<td>6 CONTRACTOR SELECTION PROCESS</td>
<td>48 days</td>
<td>Wed 10/17/18</td>
<td>Fri 12/21/18</td>
</tr>
<tr>
<td>51</td>
<td>6.1 ISSUE REQUEST FOR PROPOSAL TO SHORTLISTED CONSTRUCTION MANAGERS</td>
<td>0 days</td>
<td>Wed 10/17/18</td>
<td>Wed 10/17/18</td>
</tr>
<tr>
<td>52</td>
<td>6.2 RFP RESPONSE PERIOD</td>
<td>18 days</td>
<td>Wed 10/17/18</td>
<td>Fri 11/9/18</td>
</tr>
<tr>
<td>53</td>
<td>6.3 RFP CLOSING DATE</td>
<td>0 days</td>
<td>Fri 11/9/18</td>
<td>Fri 11/9/18</td>
</tr>
<tr>
<td>54</td>
<td>6.4 RFP EVALUATION</td>
<td>10 days</td>
<td>Mon 11/12/18</td>
<td>Fri 11/23/18</td>
</tr>
<tr>
<td>55</td>
<td>6.5 RFP INTERVIEWS</td>
<td>1 day</td>
<td>Tue 11/27/18</td>
<td>Tue 11/27/18</td>
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<td>56</td>
<td>6.6 RFP EVALUATION COMMITTEE MEETING</td>
<td>0 days</td>
<td>Wed 11/28/18</td>
<td>Wed 11/28/18</td>
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<tr>
<td>57</td>
<td>6.7 SELECTION OF CM</td>
<td>0 days</td>
<td>Fri 11/30/18</td>
<td>Fri 11/30/18</td>
</tr>
<tr>
<td>58</td>
<td>6.8 CM CONTRACT NEGOTIATION PERIOD</td>
<td>15 days</td>
<td>Mon 12/3/18</td>
<td>Fri 12/21/18</td>
</tr>
<tr>
<td>59</td>
<td>6.9 EXECUTE CM AGREEMENT</td>
<td>0 days</td>
<td>Fri 12/21/18</td>
<td>Fri 12/21/18</td>
</tr>
<tr>
<td>60</td>
<td>7 PRECONSTRUCTION SERVICES PHASE</td>
<td>115 days</td>
<td>Mon 1/7/19</td>
<td>Fri 6/14/19</td>
</tr>
<tr>
<td>61</td>
<td>7.1 DEVELOP 100% SD COST ESTIMATE</td>
<td>10 days</td>
<td>Mon 1/7/19</td>
<td>Fri 1/18/19</td>
</tr>
<tr>
<td>62</td>
<td>7.2 DELIVER 100% SD COST ESTIMATE</td>
<td>0 days</td>
<td>Fri 1/18/19</td>
<td>Fri 1/18/19</td>
</tr>
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<td>63</td>
<td>7.3 DEVELOP 50% DD COST ESTIMATE</td>
<td>15 days</td>
<td>Mon 3/25/19</td>
<td>Fri 4/12/19</td>
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<td>64</td>
<td>7.4 DELIVER 50% DD COST ESTIMATE</td>
<td>0 days</td>
<td>Fri 4/12/19</td>
<td>Fri 4/12/19</td>
</tr>
<tr>
<td>65</td>
<td>7.5 DEVELOP 100% DD COST ESTIMATE</td>
<td>20 days</td>
<td>Mon 5/20/19</td>
<td>Fri 6/14/19</td>
</tr>
<tr>
<td>66</td>
<td>7.6 DELIVER 100% DD COST ESTIMATE</td>
<td>0 days</td>
<td>Fri 6/14/19</td>
<td>Fri 6/14/19</td>
</tr>
<tr>
<td>67</td>
<td>8 CONSTRUCTION PHASE</td>
<td>435 days</td>
<td>Mon 8/5/19</td>
<td>Fri 4/2/21</td>
</tr>
<tr>
<td>68</td>
<td>8.1 BID AND APPROVE EARLY WORKS PACKAGE 1 (SITEWORK) AND PACKAGE 2 (FONDATIONS)</td>
<td>35 days</td>
<td>Mon 8/5/19</td>
<td>Fri 9/20/19</td>
</tr>
<tr>
<td>69</td>
<td>8.2 MOBILIZE AND START CONSTRUCTION</td>
<td>0 days</td>
<td>Fri 9/20/19</td>
<td>Fri 9/20/19</td>
</tr>
<tr>
<td>70</td>
<td>8.3 CONSTRUCT EARLY WORKS PACKAGES</td>
<td>60 days</td>
<td>Mon 9/23/19</td>
<td>Fri 12/13/19</td>
</tr>
<tr>
<td>71</td>
<td>8.4 PREPARE GMP PROPOSAL</td>
<td>25 days</td>
<td>Mon 9/30/19</td>
<td>Fri 11/1/19</td>
</tr>
<tr>
<td>72</td>
<td>8.5 SUBMIT GMP PROPOSAL TO CLIENT</td>
<td>0 days</td>
<td>Fri 11/1/19</td>
<td>Fri 11/1/19</td>
</tr>
<tr>
<td>73</td>
<td>8.6 GMP FINAL NEGOTIATION PERIOD</td>
<td>10 days</td>
<td>Mon 11/14/19</td>
<td>Fri 11/15/19</td>
</tr>
<tr>
<td>74</td>
<td>8.7 EXECUTE GMP AMENDMENT TO CM AGREEMENT</td>
<td>0 days</td>
<td>Fri 11/15/19</td>
<td>Fri 11/15/19</td>
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<tr>
<td>75</td>
<td>8.8 CONSTRUCTION PERIOD - TO BE VERIFIED WITH CM</td>
<td>330 days</td>
<td>Mon 12/16/19</td>
<td>Fri 3/19/21</td>
</tr>
<tr>
<td>76</td>
<td>8.9 SUBSTANTIAL COMPLETION</td>
<td>0 days</td>
<td>Fri 3/19/21</td>
<td>Fri 3/19/21</td>
</tr>
<tr>
<td>77</td>
<td>8.10 FACILITY TAKEOVER AND COMMISSIONING PHASE</td>
<td>10 days</td>
<td>Mon 3/22/21</td>
<td>Fri 4/2/21</td>
</tr>
<tr>
<td>78</td>
<td>8.11 FIRST EVENT</td>
<td>0 days</td>
<td>Fri 4/2/21</td>
<td>Fri 4/2/21</td>
</tr>
</tbody>
</table>

**Notes:**
- **M**: Monday
- **T**: Tuesday
- **W**: Wednesday
- **Th**: Thursday
- **F**: Friday
- **J**: January
- **F**: February
- **M**: March
- **A**: April
- **M**: May
- **J**: June
- **J**: July
- **A**: August
- **S**: September
- **O**: October
- **N**: November
- **D**: December

**Dates:**
- Mon 3/11/19 to Fri 2/21/20
- Wed 10/17/18 to Fri 12/21/18
- Mon 1/7/19 to Fri 6/14/19
- Mon 8/5/19 to Fri 4/2/21
- Mon 8/5/19 to Fri 9/20/19
- Mon 9/23/19 to Fri 12/13/19
- Mon 9/30/19 to Fri 11/1/19
- Mon 11/14/19 to Fri 11/15/19
- Mon 12/16/19 to Fri 3/19/21
- Mon 3/22/21 to Fri 4/2/21
- Mon 1/13/20 to Fri 4/3/20
- Mon 1/7/19 to Fri 6/14/19