

# LEASE SUMMARY

**TEAM: Philadelphia EAGLES**

**Team Owner:** Jeffrey and Christina Lurie

[Team Website](#)

**FACILITY:** Lincoln Financial Field

[Facility Website](#)

**Year Built:** 2003

**TITLE OF AGREEMENT:** Sublease and Development Agreement

**Lessor:** Philadelphia Authority for Industrial Development

**Lessee:** Philadelphia Eagles Limited Partnership

## **TERM OF AGREEMENT:**

This Agreement “shall commence on such date as all of the conditions to the Authority’s obligations set forth in Section 4.2.1 of this Agreement have been satisfied or waived . . . and shall expire on the Secondary Term Commencement Date [which is] . . . the later of (i) Substantial Completion of the Stadium Premises . . . or (ii) if the date of Substantial Completion of the Stadium Premises occurs between January 1 and July 14 in any Calendar Year, the immediately succeeding July 15 if Tenant so requests . . . and [shall] continue until the later of (i) December 31 of the thirtieth (30<sup>th</sup>) Lease Year of the Term of this Agreement or (ii) forty-eight (48) hours after the last Tenant Home Game of the NFL season that began during the thirtieth (30<sup>th</sup>) Lease Year of the Secondary Term of this Agreement.” Section 2.3, page 29.

## **ANNUAL FIXED PAYMENT:**

“The Authority hereby acknowledges receipt from Tenant of the amount of Thirty Dollars (\$30.00) representing base rent (‘Base Rent’) paid in advance . . . During each Renewal Term, Tenant hereby agrees to pay to the Authority . . . (i) in the First Renewal Term, Five Hundred Thousand Dollars (\$500,000), and (ii) in each subsequent Renewal Term the annual amount due in the prior Renewal Term plus One Hundred Thousand Dollars (\$100,000).” Section 2.4, page 30.

## **TERMINATION OF LEASE:**

“Each of the following shall Constitute a default by Tenant[:]

18.1.1 Any breach, violation or failure to comply with provisions of Section 7.7 of this Agreement;

18.1.2 Any failure by Tenant to pay when due Rent . . .

18.1.3 Any act of Bankruptcy by Tenant . . .

18.1.4 Any failure by Tenant to observe or perform in any material respect any of its other obligations or covenants contained in this Agreement;

18.1.5 Any failure by Tenant to complete the Stadium Premises on or before the Outside Completion Date;

18.1.8 Any breach or violation of or failure to perform . . . the use and operating covenants . . .”

Section

18.1,

pages

129-30.

**USE OF FACILITY:**

The Tenant “shall have the exclusive right, on a 365 day, year round basis, to use, occupy and operate the Stadium Premises for any lawful purpose.” Section 7.1, page 60.

**MAINTENANCE:**

Management and Operations:

“Tenant shall have the exclusive right and shall be solely responsible to manage, coordinate, control and supervise the conduct and operation of the ordinary and usual business and affairs pertaining to or necessary for the proper operation, maintenance and management of the Stadium Premises.” Section 7.8, page 66.

Maintenance and Repairs of Stadium Premises:

“Tenant shall undertake and perform or cause to be undertaken or performed . . . all Maintenance and Repairs involving or relating to all or any part of the Stadium Premises.” Section 8.1, page 85.

**INSURANCE:**

“Tenant covenants and agrees that Tenant, at its sole cost and expense, shall obtain, maintain, and keep . . . the insurance coverage described in this Article XV” including, commercial general liability insurance, workers’ compensation insurance, builders’ risk insurance, and umbrella liability insurance. Section 15.1, pages 113-15.