

LEASE SUMMARY

TEAM: Carolina PANTHERS

Team Owner: David Tepper

[Team Website](#)

FACILITY: Bank of America Stadium

[Facility Website](#)

Year Built: 1996

TITLE OF AGREEMENT: Lease

Lessor: City of Charlotte

Lessee: Richardson Sports Limited Partnership

TERM OF AGREEMENT:

“The Term shall commence on the Commencement Date and shall extend for a period of forty-nine (49) years, with two (2) renewal periods of twenty-five (25) years each (the ‘Term’).” Section 3.1, page 9.

ANNUAL FIXED PAYMENT:

“Lessee shall pay annual rent in the amount of One and No/100 Dollars (\$1.00) per year.” Section 5.1, page 15.

TERMINATION OF LEASE:

“Unless sooner terminated as hereinafter provided, this Lease shall terminate at the end of the Term as set forth in Section 3.1, without the necessity of any notice from either Lessor or Lessee to terminate the same; provided, however, if the Commencement Date does not occur on or before December 31, 1993, this Lease shall terminate on December 31, 1993.” Section 3.3, page 10.

USE OF FACILITY:

“Lessee shall have the right to construct the Improvements on the Property . . . Lessee intends to use the Property primarily in connection with activities deemed necessary and desirable by Lessee that are reasonably related to the operation of the Franchise.” Section 4.1, pages 10-11.

MAINTENANCE:

“Lessee shall, at its cost and expense, during the Term hereof, keep and maintained, in good condition, in good order and repair, the Property and all Improvements thereon or hereinafter located thereon, reasonable wear and tear and excusable delays excepted.” Section 11.2, page 34.

INSURANCE:

“Lessor shall maintain at all times during the Term of this Lease the types and kinds of insurance[,]” including, “comprehensive general liability insurance, . . . [e]xcess liability insurance . . . and such other insurance, including coverage of the Infrastructure and Parking Facility.” Section 15.1, page 40.