

# LEASE SUMMARY

**TEAM: Chicago BEARS**

**Team Owner:** Virginia Halas McCaskey

[Team Website](#)

**FACILITY:** Soldier Field

[Facility Website](#)

**Year Built:** 1924

**TITLE OF AGREEMENT:** Permit and Operating Agreement

**Lessor:** Chicago Park District

**Lessee:** Chicago Bears Football Club, Inc., and Chicago Bears Stadium LLC

## **TERM OF AGREEMENT:**

“The original term (‘Original Term’) of this Agreement shall commence upon the Financial Closing and shall terminate following the final NFL football game of the year 2033 Football Season.” Section 3.1, page 26.

## **ANNUAL FIXED PAYMENT:**

### Facility Fee:

“From the period commencing January 1, 2004 until December 31, 2007, the Club shall pay to the CPD an annual Facility Fee equal to Four Million Seven Hundred Thousand and No/100ths Dollars (\$4,700,000). Thereafter, the Club shall pay to the CPD an annual Facility Fee as increased herein.” Section 14.1.1, page 45.

### Adjustment:

The Facility Fee “shall be increased on January 1, 2008 by fifty percent (50%) of the cumulative increase, in the CPI, if any, occurring from January 1, 2003 through December 31, 2007. On each fifth (5th) anniversary of January 1, 2008, the amount of the Facility Fee and the Parking Allotment Fee will be increased in a similar manner by fifty percent (50%) of the cumulative increase in the CPI, occurring from the date of the last increase in the Facility Fee and Parking Allotment Fee, respectively. At the expiration of the Term, the Club shall pay immediately the total increase caused by the CPI adjustment which has not been paid.” Section 14.1.3, page 46.

## **TERMINATION OF LEASE:**

The Parties can either mutually or individually terminate the lease with written notice. Section 3.5-3.7, page 27.

## **USE OF FACILITY:**

### Club Use Rights:

#### Section 6.1: **Bowl**

“[T]he Club may use the Bowl for scheduled Weekday Practices during the Football Season.” Page 29.

**Section 6.2: Club-Lounge Area**

“[T]he Club may use the Club-Lounge Area, the Club Seat Area, the Suites, and such other areas (e.g. the Beer Garden) of the Facility that the CPD may consent to in its reasonable discretion upon receipt of a written request by the Club.” Page 30.

**Section 6.3: Facility and Game Day Site**

“[T]he Club shall use the Facility and Game Day Site on each Game Day.” Page 30.

**Section 6.4: Parking**

“[T]he Club shall be entitled to use (and to sell or authorize the use of) the Parking Allotment on each Game Day.” Page 30.

**Section 6.5: Suites**

“The Club shall have the exclusive right to use all of the Suites on Game Days, and during Club-Related events and Sponsor-Related Events.” Page 31.

**Section 6.6: Corporate Parties**

“The Club may use on each Game Day those portions of that Game Day Site which are appropriate and conducive to Corporate Parties.” Page 31.

**Section 6.7: Tailgate Parties**

“The Club may allow its invitees to use on Game Day those portions of the Game Day Site which are appropriate and conducive for Tailgate Parties.” Page 31.

**Section 6.8: Team Areas**

“The Club shall have the exclusive use and occupancy of the Team Areas at all times.” Page 31.

**Section 6.9: Video Boards and Sound System**

“The Club shall have the use of and control over the public address system and Video Board on Game Days and non-Game Days on which the Club is entitled to use the Bowl.” Page 31.

**Section 6.10: Invitees**

“The Club Use Rights shall include the right to invite Invitees to use and occupy the Facility or the applicable portions thereof.” Page 32.

**MAINTENANCE:**

CPD Responsibilities:

“In general, the CPD shall be obligated to perform and pay the cost of all Routine Maintenance.” Section 19.2.1, page 59.

Club Responsibilities:

“[T]he Club shall be obligated to perform and pay the cost of all Routine Maintenance (a) required or needed as a result of Club Misuse, (b) required or needed for any Club Capital Improvement, or (c) required or needed for the Team Areas, except for Basic Repair and Maintenance for the Bears Administrative Offices.” Section 19.2.2, page 60.

**INSURANCE:**

“The CPD shall purchase and maintain at its own cost and expense, commencing on the date of Substantial Completion of the Stadium and North Garage and continuing through the end of the Term” policies such as, but not limited to: “all-risk” insurance, boiler and machinery coverage,

workers' compensation, automobile liability insurance, employee dishonesty insurance, general liability insurance, liquor liability insurance, umbrella insurance policies, and pollution liability. Section 27.1, pages 71-72.