

LEASE SUMMARY

TEAM: Cincinnati BENGALS

Team Owner: Mike Brown

[Team Website](#)

FACILITY: Paul Brown Stadium

[Facility Website](#)

Year Built: 2000

TITLE OF AGREEMENT: Lease Agreement

Lessor: Board of Commissioners of Hamilton County, Ohio

Lessee: Cincinnati Bengals, Inc.

TERM OF AGREEMENT:

The Term shall commence on the date “on which Team occupies the entire Stadium Complex . . . and end on June 30, 2026” or “on such earlier date on which this Lease has been terminated pursuant to the terms of this Lease.” Section 5.1, page 21.

ANNUAL FIXED PAYMENT:

“Team shall pay an annual base rent (‘Base Rent’) to County for the Stadium Complex during the first nine (9) Lease Years in accordance with the following schedule:

<u>Lease Year</u>	<u>Base Rent</u>
1 (2000)	\$1,700,000.00
2 (2001)	\$1,600,000.00
3 (2002)	\$1,500,000.00
4 (2003)	\$1,400,000.00
5 (2004)	\$1,300,000.00
6 (2005)	\$1,200,000.00
7 (2006)	\$1,100,000.00
8 (2007)	\$1,000,000.00
9 (2008)	\$900,000.00.”

Section 6.1, page 24.

TERMINATION OF LEASE:

Team Default:

“The occurrence of any one or more of the following matters constitutes a default (each, a ‘Team Default’) by Team under this Lease:

22.1.1 Team’s failure to pay any Rent or other charges due and payable to County within thirty (30) days after written notice thereof from County to Team;

22.1.2 Team’s failure to observe or perform in any material respect any other covenant, agreement, condition or provision of this Lease

22.1.3 Team admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors

22.1.4 A trustee or receiver is appointed for Team or for the major part of its property and is not discharged within thirty (3) days after such appointment; or

22.1.5 Bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any bankruptcy law, or similar law for the relief of debtors, are instituted by or against Team.”

Section 22.1, page 53.

USE OF FACILITY:

The “Team and its officers, directors, agents, employees, contractors, licensees, invitees and guests shall be entitled to possession and use of the Stadium Complex for the following purposes and no other purposes:

8.1.1 To play NFL pre-season, regular season and post-season football games . . .

8.1.2 To present events related to the NFL college player draft . . .

8.1.3 To conduct . . . bona fide football-related activities . . .

8.1.4 To use and to occupy, on a 365-day year round exclusive basis, the Exclusive Leased Premises

8.1.5 To use and to occupy, on a 365-day year round exclusive basis, the Private Suites

Section 8.1, pages 25-26.

MAINTENANCE:

“County is responsible for performing, or, in the event County has retained a Manager, causing the Manager to perform, Routine Maintenance . . . and County, in any event, is responsible for paying the cost of Routine Maintenance.” Section 13.1, page 43.

INSURANCE:

Team’s Insurance:

“Team shall procure and maintain policies of insurance, at its sole cost and expense, during the entire Term hereof as follows:” commercial general liability insurance, workers’ compensation insurance, standard fire insurance, and liquor liability insurance.” Section 25.2, page 61.

County’s Insurance:

“County shall procure and maintain policies of insurance, at its sole cost and expense, during the entire Term hereof as follows:” commercial general liability insurance, fire and casualty insurance, and standard fire and extended coverage insurance.” Section 25.3, page 61.