

LEASE SUMMARY

TEAM: Florida PANTHERS
Team Owners: Vincent J. Viola
[Team Website](#)

FACILITY: BB&T Center
[Facility Website](#)
Year Built: 1998

TITLE OF AGREEMENT: Broward County Civic Arena License Agreement
Lessor: Broward County, Florida
Lessee: Florida Panthers Hockey Club, Ltd.

TERM OF AGREEMENT: Initial License Term of thirty (30) years. Section 1.57, page 8. The Team has the option to extend the License Term for up to two (2) additional terms of five (5) years each. Section 2.8, page 18.

RENT

The Team must pay Base Rent and Incentive Rent, as well as any applicable sales taxes, if any. Section 3.1, page 20. Base Rent is calculated as \$7,500 times the total number of Home Games scheduled for the month, plus any applicable sales taxes. Section 3.2, page 20. Incentive Rent is calculated using aggregate Ticket Receipts, Base Rent, and Pass Through Expenses (up to the Pass Through Expenses Cap) incurred, paid, or determined by the Team during the immediately preceding Fiscal Year. Section 3.5, page 21.

USE OF THE FACILITY

The Team may use the Licensed Premises during the Term for the Permitted Uses. This grant to use and occupy the Facility is an exclusive grant of use of the Facility for the playing and exhibition of Hockey Events and Other Hockey Events at the Facility. Section 2.1, page 14. Permitted Uses include:

- Presentation of Hockey Events and any activities related to or consistent with the presentation of Hockey Events
- Using the Team Spaces for their intended purposes
- To store Team Equipment and other Team property
- To conduct marketing, advertising, business, and operations of the Team
- As administrative space for the Team's employees, officers, coaches, and office personnel
- For treatment, rehabilitation, and other medical needs of Team personnel
- Use of the print, voice, television, video, and radio media for watching, broadcasting, and reporting on Hockey Events and covering other Team activities
- For the sale of Hockey Tickets, Sponsor Signs, Non-Consumable Concessions, and other activities related to Team operations and the production of Team Revenue
- Use by NHL designated officials
- For Team players' lounges and interactive games

- Any other Team use that is not inconsistent with the rest of the Permitted Uses Section 2.5, page 16.

MAINTENANCE

“The County shall cause the Operator to furnish . . . services and utilities necessary for the operation of the Facility The County shall cause the Operator to furnish, operate and maintain in good, clean order, condition and repair the Facility and its fixtures, machinery, equipment, improvements and other components In performance of its maintenance duties, the Operator shall make such replacements, repairs and renovations of the Facility and its equipment (excluding Team Equipment) as is required so that the Facility (including inside the Arena and the outside Arena landscaped areas) shall be in good, clean order, condition and repair in compliance with the Quality Arena Standard and with NHL and applicable governmental regulations, requirements and standards reasonable wear and tear excepted.” Section 5.2, page 25.

OPERATING EXPENSES

“Other than maintenance, custodial and utility expenses, which shall be a Facility Operating Expense, all expenses related to operation of the Team Office Space and the Team Retail Store including personnel costs, and other costs of the Team's office and retail store operation, shall be borne by the Team and shall not be treated as a Facility Operating Expense.” Section 4.3, pages 23-24.

ESCAPE, DEFAULT OR TERMINATION CLAUSES

Team Default: The Team shall be in default if:

- (a) Team fails to pay when due the Rent or Supplemental Rent and any other sums payable to the Operator;
- (b) Team fails to make any Team Loan when required to do so or defaults under its obligations pursuant to the Guaranty Agreement;
- (c) Team violations the provisions of Article XVII; or
- (d) Team fails to observe or perform any of the other material provisions in this Agreement.

Section 19.1, page 45.

County or Operator Default: The County or Operator shall be in default if:

- (a) Country or Operator shall fail to observe or perform any of their respective duties and obligations under the License Agreement

Section 19.3, page 46.

INSURANCE

Team Insurance: Team shall procure and maintain, during the License Agreement, the following insurance policies at its expense:

- Commercial general liability insurance
- Property insurance
- Workers' compensation and employers' liability insurance

Section 14.1, page 35.

Operator's Insurance: The Operator shall procure and maintain, during the License Agreement, the insurance required by the Operating Agreement. Section 14.2, page 36.