

# LEASE SUMMARY

**TEAM: Miami DOLPHINS**

**Team Owner:** Stephen M. Ross

[Team Website](#)

**FACILITY:** Hard Rock Stadium

[Facility Website](#)

**Year Built:** 1987

**TITLE OF AGREEMENT:** Lease Agreement

**Lessor:** Metropolitan Dade County

**Lessee:** Robbie Stadium Corporation

**TERM OF AGREEMENT:**

“Lessor does hereby lease the Land to Lessee, and Lessee does hereby lease the Land from Lessor, for a period of ninety-five (95) years commencing from and including the effective date of this Lease.” Section 1, page 1.

**ANNUAL FIXED PAYMENT:**

“Lessee shall pay Lessor . . . the net annual rent of \$10,526.32 payable, in advance, on the first day of each year during the term of this Lease, for a total gross rental during the term of this lease of One Million (\$1,000,000.00) Dollars.” Section 2, page 2.

**TERMINATION OF LEASE:**

“The Lessee shall be considered in default under this Lease if there is a failure to make payments when rent due; a failure to comply with any term, covenant or condition of this agreement; or if a receiver is appointed for Lessee’s interest in the subject property.” Section 14, page 9.

**USE OF FACILITY:**

“Lessee shall use and occupy the Land for the purpose of operating a major league football stadium or sports-related complex. In the event of termination, Lessor shall have full right to possession . . . The Land may be used for any purpose consistent with this Lease and permitted by law.” Section 4, page 2.

**MAINTENANCE:**

“Lessee shall maintain all improvements which may be constructed upon the property in good condition, normal wear and tear excepted.” Section 7, page 5.

**INSURANCE:**

“Lessee shall maintain during the term of this Lease public liability insurance, on a comprehensive basis, including contractual liability, products and completed operations, personal injury, liquor liability, [and] Broad Form Property Damage.” Section 12, page 8.