

LEASE SUMMARY

TEAM: Milwaukee BUCKS

Team Owners: Wes Edens, Marc Lasry

[Team Website](#)

FACILITY: Fiserv Forum

[Facility Website](#)

Year Built: Still Finishing Up

TITLE OF AGREEMENT: Arena Lease, Management and Operations Agreement

Lessor: Wisconsin Center District

Lessee: Deer District LLC (ArenaCo)

TERM OF AGREEMENT:

“The term of this Agreement (the “Term”) commences on the Effective Date and expires on the Expiration Date, unless terminated earlier as expressly provided for in this Agreement. ArenaCo shall promptly notify the District upon receipt of notice from TeamCo that it is exercising its right to renew the Team Agreement pursuant to Section 2.3.2 thereof. The Term includes the Leasehold Term.” Section 2.3, page 24.

RENT:

“ArenaCo shall pay to the District an annual rental fee for each Operating Year (the “Annual Fee”). The Annual Fee shall equal (x) for the first Operating Year, \$1,000,000 and (y) for each subsequent Operating Year, the Annual Fee for the immediately prior Operating Year increased by the Annual Adjustment for such subsequent Operating Year.” Section 4.1, page 28.

USE OF THE FACILITY:

“The Parties agree that, during the Leasehold Term, ArenaCo is permitted hereunder to use the Arena Land and the Arena for any and all uses that are permitted by Applicable Law, including (i) to perform and engage in the design, development and construction of the Arena on the Arena Land, together with all infrastructure necessary for the Arena, prior to the Substantial Completion Date, (ii) to access and use any portion of the Arena prior to the Substantial Completion Date for move-in, stocking, finishing of the Arena (including installation of furniture, fixtures and equipment) to prepare the Arena for its intended use . . . (iii) the “Permitted Uses” by the Team under the Team Agreement, (iv) to host other Events, including other professional or amateur sporting and competitive events, exhibitions and tournaments . . . concerts and other musical performances, theater performances, family shows, other forms of live entertainment, award shows, charitable events, private parties, conventions, trade shows, exhibitions, markets, fairs, meetings and community- or civic-oriented events, (v) uses contemplated by Sections 5.3 and 6, (vi) use of administrative offices and (vii) any other use that is ancillary or incidental to any of the foregoing uses.” Section 2.1, page 12.

MAINTENANCE:

During the Leasehold Term after the Substantial Completion Date, ArenaCo shall perform routine

and regular maintenance and repairs so as to maintain the Arena Land and the Arena, including its fixtures, machinery, equipment, improvements and other components, in accordance with the Maintenance and Repair Standard in all material respects. Section 5.3, page 31.

OPERATING EXPENSES:

“In consideration for ArenaCo’s rights under this Agreement, ArenaCo shall be responsible for paying, throughout the Leasehold Term after the Substantial Completion Date, all costs necessary to manage and operate the Arena in accordance with this Agreement, including, subject to the terms and conditions of this Agreement, including Sections 5.2 and 5.3, all costs of maintenance, repairs, replacements, renovation, remodeling, removal, alterations, improvements and insurance, as well as all Taxes, with respect to the Arena and the Arena Land.” Section 5.1, page 30.

ESCAPE, DEFAULT OR TERMINATION CLAUSES:

ArenaCo Default:

“Each of the following events will, unless otherwise expressly agreed by the District in writing, constitute an “ArenaCo Default” under this Agreement:”

- (A) A material breach of any material provision of this Agreement
- (B) Leasehold Estate is taken upon execution or by other process of law attached against ArenaCo, or is subject to any attachment or by any creditor or claimant against ArenaCo and such attachment is not discharged or disposed of within ninety (90) days after levy
- (C) ArenaCo files a petition in bankruptcy or insolvency, or for reorganization or arrangement under any Applicable Laws

Section 11.1, page 54-55.

District Default:

“Each of the following events will, unless otherwise expressly agreed by the ArenaCo in writing, constitute a “District Default” under this Agreement:”

- (A) A material breach of any material provision of this Agreement
- (B) Fee Estate is taken upon execution or by other process of law attached against the District, or is subject to any attachment by any creditor or claimant against the District and such attachment is not discharged or disposed of within ninety (90) days after levy
- (C) The District files a petition in bankruptcy or insolvency, or for reorganization or arrangement under any Applicable Laws

Section 11.3, page 56.

INSURANCE:

ArenaCo shall, at its sole expense, procure and maintain the following insurance coverage during the Leasehold Term after the Substantial Completion Date: property insurance; commercial general liability insurance. Section 8.1, page 42.