

# LEASE SUMMARY

**TEAM: Minnesota VIKINGS**

**Team Owner:** Zygi Wilf

[Team Website](#)

**FACILITY:** US Bank Stadium

[Facility Website](#)

**Year Built:** 2016

**TITLE OF AGREEMENT:** Second Amended and Restated Stadium Use Agreement

**Lessor:** Minnesota Sports Facilities Authority

**Lessee:** Minnesota Vikings Football Stadium, LLC

## **TERM OF AGREEMENT:**

“The initial term of this Agreement shall end at the earlier of (a) the Team’s final Team Game of the 30th NFL Season played by the Team in the Stadium after the Commencement Date (it being understood that if the Team plays less than all of its Team Games in the Stadium during the first NFL Season after the Commencement Date, such use of the Stadium by the Team shall nonetheless constitute one (1) NFL Season), and (b) thirty (30) years after the Commencement Date (the ‘Initial Term’).” Section 2.1, page 3.

## **ANNUAL FIXED PAYMENT:**

“The Team shall be obligated to pay a use fee (the “Use Fee”), which shall be the sum of (a) the Operating Cost Payment, (b) the Capital Cost Payment, (c) the Team Event-Day Expenses, and (d) all other sums and charges required to be paid to the Authority by the Team pursuant to the terms of this Agreement.” Section 4.1, pages 13-14.

## **TERMINATION OF LEASE:**

This Agreement may be terminated at any time after the Effective Date:

- (i) subject to Section 23.3(l) upon the mutual written agreement of the Parties;
- (ii) by the Team (A) upon the adjudication of the Authority as bankrupt, or the Authority suffering permanent or temporary court-appointed receivership of all or substantially all of its property or assets, making a general assignment for the benefit of creditors or suffering the filing of a voluntary or involuntary bankruptcy petition that is not dismissed within sixty (60) days after filing, in which case termination shall be effective thirty (30) days after notice is given of such intent to terminate; (B) upon a failure by the Authority to pay any damage award or awards to the Team totaling more than One Million Dollars (\$1,000,000) in the aggregate pursuant to this Agreement as determined by a court of competent jurisdiction in a final non-appealable order within twelve (12) months after the date of such award or order; (C) upon a failure by the Authority to reimburse any Team Indemnified Persons for Losses incurred or suffered by them as required pursuant to Article 26 (Indemnification) (as determined by a court of competent jurisdiction in a final non-appealable order) within twelve (12) months after the date of such order; (D) pursuant to Article 28 (Damage or Destruction); (E)

- pursuant to Article 31 (Eminent Domain) (it being acknowledged and agreed by the Authority that the foregoing termination rights are not intended to be, and the Authority does not deem them to be, “escape clauses or buyout provisions” as provided in Minnesota Statutes section 473J.15); (F) upon the termination of the Development Agreement for any reason prior to the Commencement Date; or (G) if the Commencement Date does not occur on or before July 1, 2017; or
- (iii) by the Authority, subject at all times to Section 23.3(o) herein, upon (A) the adjudication of the Team as bankrupt, or Team suffering permanent or temporary court-appointed receivership of all or substantially all of its property or assets, making a general assignment for the benefit of creditors or suffering the filing of a voluntary or involuntary bankruptcy petition that is not dismissed within sixty (60) days after filing, in which case termination shall be effective thirty (30) days after notice is given of such intent to terminate; (B) a failure by the Team to pay any damage award or awards to Authority totaling more than One Million Dollars (\$1,000,000) in the aggregate pursuant to this Agreement as determined by a court of competent jurisdiction in a final non-appealable order, within twelve (12) months after the date of such award or order (a “Team Event of Default”); or (C) a failure by the Team to reimburse any Authority Indemnified Persons for Losses incurred or suffered by them as required pursuant to Article 26 (as determined by a court of competent jurisdiction in a final non-appealable order) within twelve (12) months after the date of such order.

Section 27.2, pages 108-09.

**USE OF FACILITY:**

“Subject to the terms and conditions of this Agreement, the Team shall have the exclusive right to the use and possession of and access to the Stadium, Stadium Infrastructure and Stadium Site to (i) engage in and conduct Team Stadium Events, (ii) use, possess and occupy the Team Year-Round Use Areas and Team Allocated Spaces, and (iii) use and possess the Stadium, Stadium Infrastructure and Stadium Site as granted herein.” Section 3.2, page 5.

**MAINTENANCE:**

“The Authority shall have sole responsibility for the operation, direction, maintenance, management and supervision of the Stadium, Stadium Infrastructure, Stadium Site, and its staff, subject to the terms of this Agreement.” Section 5.1, page 17.

**INSURANCE:**

Team’s Insurance Requirements:

“The Team shall purchase and maintain at its own cost and expense, commencing no later than the Commencement Date and continuing through the end of the Term, the following insurance coverage:

- (i) Commercial General Liability insurance, Broad Form, including premises, operations, products, completed operations and contractual liability coverage, in the amount of One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000) in the aggregate for bodily injury, personal injury and property damage, covering Team’s obligations and liabilities under this Agreement.

- (ii) Comprehensive Automobile Liability insurance in the amount of One Million Dollars (\$1,000,000) per accident combined single limit, for bodily injury and property damage, for all owned, non-owned and hired vehicles.
- (iii) Umbrella (Excess) Liability insurance in the amount of Twenty-Five Million Dollars (\$25,000,000) each occurrence and aggregate limit, for bodily injury, personal injury and property damage and providing excess limits over the primary policies required pursuant to Section 30.2(i), Section 30.2(ii) and the Employer's Liability insurance required pursuant to Section 30.1(iv). Such policy is to be written on an occurrence basis.
- (iv) Workers Compensation insurance, including statutory coverage as required by the Minnesota State Workers Compensation Applicable Law and any other Applicable Law, and Employer's Liability coverage in the amount of One Million Dollars (\$1,000,000) each accident or disease.
- (v) Terrorism coverage shall be a covered exposure in all policies required pursuant to this Section 30.2."

Section 30.2, pages 115-117.