

LEASE SUMMARY

TEAM: New York JETS; New York GIANTS

Team Owner: Jets – Woody Johnson; Giants – John Mara, Steve Tisch

[Team Website](#)

FACILITY: MetLife Stadium

[Facility Website](#)

Year Built: 2010

TITLE OF AGREEMENT: Stadium Project Ground Lease and Development Agreement

Lessor: New Jersey Sports and Exposition Authority

Lessee: New Meadowlands Stadium Company, LLC

TERM OF AGREEMENT:

“[T]he ‘Initial Term’ of this Agreement shall (i) commence on the later of (A) the date of Completion of the Stadium . . . or (B) if the date of Completion of the Stadium occurs between January 1 and July 14 in any Calendar Year, the immediately succeeding July 15 if Tenant so requests . . . and (ii) continue until March 31st of the year immediately following the thirty-ninth (39th) anniversary of the Initial Term Commencement Date.” Section 2.03, pages 47-48.

ANNUAL FIXED PAYMENT:

Tenant shall pay ground rent to the Authority for a twenty-five year period, in the annual amount of five million dollars. Section 2.04, page 49.

TERMINATION OF LEASE:

Tenant Events of Default:

Each of the following events shall be a “Tenant Event of Default” hereunder:

- (a) Failure to pay any item of Rent;
- (b) Failure to pay Tenant’s PILOT Payments;
- (c) Failure to observe or perform one or more of the other terms covenants or agreements contained in this Agreement;
- (d) Transfer without compliance with the provisions of this Agreement; or
- (e) If the Jets or Giants breach the provisions of their respective Non-Relocation Covenants

Section 26.01, pages 176-77.

Authority Events of Default:

Each of the following events shall be an “Authority Event of Default” hereunder:

- (a) If the authority shall fail to pay any portion of the Authority’s Environmental Remediation Contribution
- (b) An Access Right Default or Material Rights Loss shall occur and continue for ninety (90) days after notice thereof from Tenant to the Authority; or
- (c) If the Authority shall fail to observe or perform one or more of the other terms, covenants or agreements contained in this Agreement

Section 26.02, page 177.

USE OF FACILITY:

“Tenant shall have the exclusive right to use, occupy and operate (and permit its agents, representatives, contractors, licensees, guests, invitees, concessionaires and subtenants, if any, to use, occupy and operate) the Stadium.” Section 8.02, page 86.

MAINTENANCE:

Management and Operations:

“Tenant shall have the exclusive right and have the sole responsibility to manage, coordinate, control and supervise the conduct and operation of the ordinary and usual business and affairs pertaining to or necessary for the proper operation, maintenance and management of the Premises.” Section 8.06, page 91.

Maintenance and Repairs of Stadium Premises:

- (a) **Tenant’s Obligations:** “Tenant shall undertake and perform or cause to be undertaken or performed . . . all Maintenance and Repairs involving or relating to all or any part of the Premises.” Section 17.01, page 153.

INSURANCE:

“Tenant shall maintain or cause to be maintained at its own cost and expense . . . (i) workers’ compensation, (ii) insurance against damage to the Premises . . . and (iii) professional liability insurance.” Section 11.01, page 125.