

LEASE SUMMARY

TEAM: Pittsburgh STEELERS

Team Owner: Rooney Family

[Team Website](#)

FACILITY: Heinz Field

[Facility Website](#)

Year Built: 2001

TITLE OF AGREEMENT: Lease Agreement

Lessor: Sports & Exhibition Authority of Pittsburgh and Allegheny County

Lessee: PSSI Stadium Corp.

TERM OF AGREEMENT:

“The term of this Lease . . . shall commence on the Commencement Date and shall continue for three hundred and fifty-four (354) months thereafter.” – pg. 9.

ANNUAL FIXED PAYMENT:

“The Lessee and/or PSSI covenant and agree to make three payments of Statutory Rent to the Authority of \$25,000,000.00 each, reduced by available credits under Section 4.3.3.” Section 4.3, page 12.

TERMINATION OF LEASE:

Events of Default by Lessee:

“Each of the following shall constitute an ‘Event of Default’ by the Lessee under this Lease:

14.1.1 The Lessee shall fail to pay when due any payment . . .

14.1.2 The Lessee shall vacate or abandon the Leased Premises . . .

14.1.3 The Lessee or PSSI shall at any time fail to occupy the Leased Premises . . .

14.1.4 . . . The Lessee, PSSI or any Affiliate directly involved in the professional football operations of either of the foregoing shall institute voluntary proceedings in Bankruptcy . . .

14.1.5 The Lessee’s violation or failure to perform or observe any other covenant or condition to this Lease . . .

14.1.6 The Lessee’s violation or failure to perform or observe any material covenant or condition in any of the Related Agreements . . .

14.1.7 Any representation or warranty made by the Lessee herein, or in any Related Agreement shall prove to be false in any material respect when made;

14.1.8 The occurrence of any other event or condition defined as an ‘Event of Default’ in this Lease; or

14.1.9 The NFL franchise held by the PSSI is terminated, restricted or otherwise limited in a manner different than other NFL franchises or the PSSI receives notice of the intent of the NFL to do the same.

Section 14.1, pages 56-57.

USE OF FACILITY:

“[T]he Lessee shall be entitled to exclusive use and possession of the Stadium subject only to Permitted Encumbrances.” Section 5.1, page 15.

MAINTENANCE:

“The Lessee will perform such Maintenance and repair, and comply with all other obligations relating to the management and operation of the Stadium.” Section 7.14, page 31.

INSURANCE:

“[T]he Lessee shall maintain and/or shall cause the Leased Premises to be insured, at the sole cost and expense of the Lessee, against (i) loss due to fire . . . (ii) ‘All-Risk’ property insurance . . . (iii) commercial general liability insurance and liquor liability insurance . . . (iv) boiler and machinery insurance . . . (v) business interruption insurance . . . and (vi) such additional insurance as may be reasonably required.” Section 12.1, pages 48-49.