

LEASE SUMMARY

TEAM: Seattle SEAHAWKS

Team Owner: Paul Allen

[Team Website](#)

FACILITY: Century Link Field

[Facility Website](#)

Year Built: 2002

TITLE OF AGREEMENT: Master Lease (and Amendments)

Lessor: Washington State Public Stadium Authority

Lessee: First & Goal, Inc.

TERM OF AGREEMENT:

“The initial term (‘Initial Term’) of this Lease shall commence upon the Commencement Date and, unless terminated . . . shall terminate on the last day of the thirtieth (30th) complete Lease Year following the Completion Date.” Section 4.1, page 5.

ANNUAL FIXED PAYMENT:

“From and after the Completion Date, during each Lease Year FGI shall pay Rent to PSA equal to the sum of:

5.1.2.1 Eight Hundred Fifty Thousand Dollars (\$850,000) per year, Indexed (‘Basic Rent’); plus

5.1.2.2. The amount, if any, by which the Reasonable PSA Operating Expenses for that Lease Year exceed the Basic Rent”

Section 5, pages 7-8.

TERMINATION OF LEASE:

“PSA may, at any time after the occurrence of any Event of Default by FGI, terminate this Lease by notice to FGI, and PSA may reenter upon and take possession of the Premises by self-help or other means.” Section 22.2, page 72.

USE OF FACILITY:

“The Premises shall be used by FGI for the purpose of operating and maintaining the Stadium, Exhibition Hall, the Parking Facilities, and the Other Improvements. FGI may use the Premises for any lawful purpose or event in which the Premises (or can be reasonably made) suitable.” Section 7, page 10.

MAINTENANCE:

“FGI shall keep all aspects of the Premises . . . in a ‘First-Class Condition’ throughout the Term, normal wear and tear excepted . . . FGI shall be responsible for all Normal Maintenance required to keep the Premises in a First-Class Condition.” Section 11, pages 36-39.

INSURANCE:

“FGI shall procure and maintain, or cause to be procured and maintained, during the entire Term” commercial general liability insurance, commercial property insurance, earthquake and flood insurance, and workers’ compensation and employers’ liability insurance. Section 13, pages 46-48.