

LEASE SUMMARY

TEAM: Tampa Bay LIGHTNING

Team Owner: Jeffrey Vinik

[Team Website](#)

FACILITY: Amalie Arena

[Facility Website](#)

Year Built: 1996

TITLE OF AGREEMENT: Tampa Bay Arena, L.P. Lease

Lessor: Tampa Sports Authority

Lessee: Tampa Bay Arena, L.P.

TERM OF AGREEMENT: Initial term of thirty (30) years, commencing on July 5, 1995, and terminating on the thirtieth (30th) anniversary of the Completion Date. Section 3(a), page 4. Tenant has the option to renew the Lease for two (2) five (5) year periods under the same terms and conditions. Section 3(b), page 4.

RENT

No rent payable by the Tenant under the Lease because the Tenant has conveyed the land in fee simple to the Landlord. Section 4, page 4.

USE OF THE FACILITY

“Tenant does hereby lease, retain and reserve the Premises, upon and subject to the terms and conditions herein set forth. Tenant shall use the Arena, or cause it to be used, without limitation, as a venue for sporting events, concerts, conventions, educational events and other events and to generally serve as a community meeting place. Tenant shall not allow any unlawful or immoral uses of the Premises. As the owner of such retained interests, Tenant shall be authorized to, among other things, fix, charge and collect admission fees and charges and other amounts in connection with the management and operation of the Arena such that net revenues after payment of all operating expenses, together with any other amounts available therefor, are at least sufficient to pay all debt service on all bonds and other obligations to which the revenues derived from the operation of the Arena are pledged or from which they are payable. In no event shall Landlord be held liable for the availability of any such revenues or charges for the payment of such debt service.” Section 2, pages. 3-4.

“Tenant agrees that, during the term of this Lease, it shall manage and operate the Arena, or cause it to be managed and operated, in accordance with Quality Arena Standards. Tenant shall exercise its bona fide best efforts to secure maximum bookings and use of the Arena for the economic advantage of Tenant, Landlord, the City, the County and the surrounding area, and shall in good faith negotiate to make the Arena available on reasonable terms and conditions with any other major sports franchise owners who would bring a major sports team to the Arena,

to the extent not owned or under common control of Tenant or Lightning Partners, Ltd.” Section 6, page 4.

MAINTENANCE

“Throughout the term of this Lease Tenant shall maintain, preserve and keep the Premises to be maintained, preserved and kept, with the appurtenances and every pan and parcel thereof, in good repair, working order, and condition (ordinary wear and tear, and damage from condemnation and casualty excepted),” Section 12(a), page 9.

“Landlord shall have reasonable access to the Arena during customary business hours upon reasonable notice for purposes of inspecting the manner in which the Arena is being maintained.” Section 12(d), page 9.

OPERATING EXPENSES

“Other provisions of this Lease to the contrary notwithstanding, except as provided in Section 7(c), Landlord shall not in any event be liable for the payment of any costs, expenses or other obligations in connection with the construction, operation, maintenance or repair of the Premises during the term of this Lease.” Section 18(o), page 16.

CAPITAL IMPROVEMENTS

“Tenant shall have the right from time to time, at Tenant’s cost, to make or cause to be made all improvements, replacements, substitutions, alterations, additions and renewals deemed proper and necessary by it and in the course of any such improvement, replacement, substitution, alteration, addition or renewal to remove any real or personal property from the Land.” Section 12(a), page 9.

ESCAPE, DEFAULT OR TERMINATION CLAUSES

Events of Default: “Any or all of the following shall constitute an Event of Default:

(i) any material warranty or representation . . . herein or in any writing delivered in connection herewith shall be false or misleading in any material respect as of the time made; or

(ii) the failure . . . to pay then due any amount required to be paid under this Lease or any agreement executed or delivered in connection herewith or to observe or perform any condition, obligation or covenant on its part to be observed or performed hereunder, which failure shall continue for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the defaulting party by the other party and, if given by Landlord, to each Mortgagee; provided, however, if the failure stated in the notice cannot reasonably be remedied within such period by reason of the nature of such failure or by reason of any Force Majeure Event, such period shall be extended to the extent reasonably necessary to permit the remedying of such failure with diligence and continuity; or

(iii) the occurrence of any of the following:

(A) the entry of a decree or order for relief . . . in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar laws, or appointing a receiver, liquidator, or assignee, custodian, trustee, sequestrator (or similar official) of Tenant or Landlord, or ordering the winding-up or liquidation of any of Tenant’s or Landlord’s affairs and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days, or

(B) the commencement by Tenant or Landlord of a voluntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of Tenant or Landlord for any substantial part of any of Tenant's or Landlord's property, or the making of any assignment for the benefit of creditors or the taking of action by Tenant or Landlord to authorize or effect any of the foregoing, or

(C) Tenant or Landlord shall become insolvent or unable to pay its debts as they become due.”

Section 14, page 10.

INSURANCE

“Throughout the term of this Lease, Tenant shall at its own expense at all times maintain or cause to be maintained on the Premises for the benefit of itself and the Landlord:

- (i) general liability insurance . . . ;
- (ii) physical damage insurance . . . ;
- (iii) flood insurance . . . ;
- (iv) boiler and machinery insurance . . . ; and
- (v) use and occupancy or business interruption insurance

All such policies shall name Landlord as an additional insured. All such policies shall be in such amounts and subject to such deductibles as shall then be commonly carried by prudent owners or lessees of buildings or improvements in the State of Florida” Section 13(a), pages 9-10.