

# LEASE SUMMARY

**TEAM: Tennessee TITANS**

**Team Owner:** Amy Adams Strunk

[Team Website](#)

**FACILITY:** Nissan Stadium

[Facility Website](#)

**Year Built:** 1999

**TITLE OF AGREEMENT:** Stadium Lease

**Lessor:** The Sports Authority of the Metropolitan Government of Nashville and Davidson County

**Lessee:** Cumberland Stadium, L.P.

**TERM OF AGREEMENT:**

“The initial term of this Lease (the ‘*Initial Term*’) shall commence on the date set forth in the introductory paragraph of this Lease [May 14, 1996] and shall continue until 90 days after the last NFL Game played in the 2028 NFL season.” Section 5.1, page 10.

**ANNUAL FIXED PAYMENT:**

“For each Lease Year, Lessee shall pay Lessor as annual rent hereunder an amount equal to \$3,000,000, minus the Oilers Option Adjustment Amount, minus the Additional Adjustment Amount.” Section 4.2, page 9.

**TERMINATION OF LEASE:**

“Either Lessor or Lessee may terminate this Lease by delivering written notice of such termination to the other party hereto:

- (i) On or after June 6, 1996 . . .
- (ii) If the NFL’s approval of the relocation of the Team to Nashville, Tennessee is withdrawn, voided or otherwise made of no force or effect.”

Section 5.5, page 11.

**USE OF FACILITY:**

“Lessee shall have the exclusive right to possess and use the Facilities for 30 days during each calendar year (the ‘*Exclusive Dates*’) . . . the Facilities (i) for a limited period of time on the date immediately preceding a Team Home Game Date . . . (ii) on any other date requested by Lessee . . . Lessee shall have the exclusive right to possess and use at all times (even during a Lessor event) (i) the Reserved Areas and (ii) all other discrete areas of the Facility.” Section 3.1, page 2.

**MAINTENANCE:**

“Lessee shall perform or cause to be performed the maintenance services required under each work order produced by the computer maintenance program contemplated hereby and shall . . . maintain, or cause to be maintained, each item of furniture, fixture and equipment that is a part of the Facilities.” Section 6.2, page 14.

**INSURANCE:**

“Lessor, at its sole cost and expense, shall keep and maintain . . . comprehensive casualty and property insurance . . . commercial general liability insurance . . . workers’ compensation insurance . . . employers’ liability insurance . . . automobile liability insurance . . . [and] umbrella liability insurance.” Section 14.1, pages 31-32.