

Recording Requested By And  
When Recorded Mail to:

Metropolitan Department of Law  
Metropolitan Courthouse, Suite 108  
PO Box 196300  
Nashville, Tennessee 37219

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### AMENDMENT NO. 7 TO STADIUM LEASE

This Amendment No. 7 to Stadium Lease (this "***Amendment***") is entered into as of August 25, 2023, by and between The Sports Authority of the Metropolitan Government of Nashville and Davidson County, a Tennessee public, nonprofit corporation created pursuant to the Tennessee Sports Authority Act of 1993 ("***Lessor***") and Cumberland Stadium, LLC, a Delaware limited liability company and the successor to Cumberland Stadium, L.P. ("***Lessee***").

### RECITALS

**WHEREAS**, the parties hereto have heretofore entered into that certain Stadium Lease, dated May 14, 1996, as amended by Amendment No. 1 to Stadium Lease, dated April 16, 1997, Amendment No. 2 to Stadium Lease, dated May 27, 1997, Amendment No. 3 to Stadium Lease, dated May 21, 1999, Amendment No. 4 to Stadium Lease, dated as of October 15, 1999, Amendment No. 5 to Stadium Lease, dated as of October 19, 2010, and Amendment No. 6 to Stadium Lease, dated as of January 19, 2018 (said Stadium Lease, as heretofore so amended, being herein called the "***Stadium Lease***"), pursuant to which Lessee leases from Lessor the Facilities (as defined in the Stadium Lease), including without limitation the Stadium (as defined in the Stadium Lease), all of which are located upon the Stadium Site (as defined in the Stadium Lease); and; and

**WHEREAS**, the Authority and Tennessee Stadium, LLC ("***StadCo***"), an affiliate of Lessee, have entered into that certain Development and Funding Agreement and that certain Stadium Lease Agreement, each dated as of August 25, 2023 (the "***Development Agreement***", the "***Stadium Lease Agreement***" and together, the "***New Stadium Agreements***") pursuant to which the parties thereto have arranged for (a) the financing, development, construction, maintenance and operation of a new enclosed stadium (the "***New Stadium***") to be located within the Stadium Site, adjacent to the Stadium (the "***New Stadium Parcel***"), and (b) the lease of the New Stadium Parcel and the New Stadium by the Authority to StadCo; and

**WHEREAS**, on or about the date of this Amendment, the Authority intends to convey to the Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") all of that certain 95-acre property owned by the Authority and located on the East Bank along the Cumberland River, excluding the Stadium Site (as modified herein), consisting of (i) the New Stadium Parcel, which will be leased by the Metropolitan Government to the Lessor, for further sublease to StadCo as provided in the preceding recital, and (ii) the balance of such property (the "***Development Site***"), which will be developed by the Metropolitan Government as described below; and

**WHEREAS**, the New Stadium Agreements contemplate that the Development Site will be developed by the Metropolitan Government subject to the terms and conditions of that certain Site Coordination Agreement among the Authority, the Metropolitan Government and StadCo, dated as of August 25, 2023 (the “*Site Coordination Agreement*”), which among other things, obligates the Authority and the Metropolitan Government to make available certain parking facilities for the benefit of the Stadium and Lessee, during the remaining term of the Stadium Lease, and for the benefit of the New Stadium and StadCo, during the term of the New Stadium Agreements; and

**WHEREAS**, the parties hereto desire to amend certain aspects of the Stadium Lease, as contemplated by the New Stadium Agreements and the Site Coordination Agreement;

**NOW, THEREFORE**, for and in consideration of the mutual covenants and agreements of the parties contained herein, and other good and valuable consideration, the parties hereto, intending to be legally bound, hereby agree as follows:

## **ARTICLE 1. DEFINITIONS**

**1.1 Certain Definitions.** The terms shall have the indicated meanings for the purposes of this Amendment:

“*Amendment*” – Shall have the meaning set forth in the introductory paragraph.

“*Development Site*” – Shall have the meaning set forth in the Recitals above.

“*Lessee*” – Shall have the meaning set forth in the introductory paragraph.

“*Lessor*” – Shall have the meaning set forth in the introductory paragraph.

“*Metropolitan Government*” – Shall have the meaning set forth in the Recitals above.

“*New Stadium*” – Shall have the meaning set forth in the Recitals above.

“*New Stadium Agreements*” – Shall have the meaning set forth in the Recitals above.

“*New Stadium Parcel*” – Shall have the meaning set forth in the Recitals above.

“*Site Coordination Agreement*” – Shall have the meaning set forth in the Recitals above.

“*StadCo*” – Shall have the meaning set forth in the Recitals above.

**1.2 Other Definitions.** Capitalized terms that are used but not defined in this Amendment shall have the meanings set forth in the Stadium Lease.

**ARTICLE 2.**  
**AMENDMENTS AND AGREEMENTS**

**2.1 Amendments to Article 3 (Use of the Facilities).** Section 3.7 of the Stadium Lease is hereby amended and restated as follows:

*3.7 **Certain Parking Rights.** Lessee shall (i) have the sole and exclusive right at its discretion to use, control and operate on all days those parking area located on the Stadium Site, currently identified as parking lots S, H, K and J, (ii) be solely responsible for all maintenance costs of such parking facilities; and (iii) be entitled to all revenue resulting from the use and operation of such parking facilities. The rights and responsibilities of the parties related to parking areas located within the Development Site shall be governed by the provisions set forth in Articles 6 and 8 of the Site Coordination Agreement, and the parties agree to comply with the provisions related to parking that are set forth in Articles 6 and 8 of the Site Coordination Agreement.*

**2.2 Amendments to Article 5 (Term; Extension Periods; Termination).** Article 5 of the Stadium Lease is hereby amended as follows:

(a) Section 5.1 is hereby amended and restated as follows:

*5.1 **Initial Term.** The initial term of this Lease (the “Initial Term”) shall commence on the date set forth in the introductory paragraph of this Lease and shall continue thereafter until 120 days after the earlier of (a) the last NFL Game played during the 2028 NFL season, or (b) the Substantial Completion of the New Stadium (as such terms are defined in the New Stadium Agreements).*

(b) Section 5.2 is hereby deleted and henceforth entitled as “**(Reserved)**”.

(c) Section 5.3 is hereby amended and restated as follows:

*5.3 **Term.** The “Term” of this Lease shall commence on the commencement of the Initial Term and shall terminate on the last day of the Initial Term.*

**2.3 Amendments to Article 7 (Payments, Repairs and Improvements) and Related Definitions in Annex I.** Article 7 and Annex I of the Stadium Lease are hereby amended as follows:

(a) Section 7.1 is hereby amended by deleting subsections (b) and (g) therefrom.

(b) Section 7.2 is hereby amended replacing clauses (d) and (e) thereof with the following: “(d) all Improved Item Expenses, and (e) all Stadium Equipment Expenses and all Capital Project Expenses”.

(c) Section 7.3 is hereby amended and restated as follows:

*Section 7.3 **Capital Projects; Capital Fund.** Subject to Section 7.5, Lessee shall cause all Capital Projects that give rise to Capital Project Expenses to be borne by Lessee pursuant to Section 7.2 to be implemented and completed as promptly as possible. The Metropolitan Government shall establish and maintain*

*for the benefit of the Lessor and the Lessee a segregated account (the “Capital Fund”), the purpose of which shall be to accumulate funds for the payment of Capital Project Expenses and Improved Item Expenses for which Lessee is financially responsible under this Lease. Lessee shall have the right to obtain funds from the Capital Fund in the manner described in Section 7.6. The funds in the Capital Fund shall be invested only in Permitted Investments. On or before the first day of each Lease Year after the first Lease Year, Lessor shall deposit the Annual Capital Fund Deposit into the Capital Fund. All funds in the Capital Fund shall be the property of the Lessor, and may be used only to pay for Capital Project Expenses and Improved Item Expenses for which the Lessee is financially responsible hereunder. Notwithstanding anything herein to the contrary, Lessee’s financial responsibility with respect to such Capital Project Expenses and Improved Item Expenses shall not be limited to the funds in the Capital Fund.*

(d) Section 7.4 is hereby deleted and henceforth entitled as “**(Reserved)**”.

(e) Section 7.6(a) is hereby amended as follows:

(i) The heading shall be changed to “*Requisition of Capital Fund for Capital Project Expenses*”.

(ii) Each reference in Section 7.6(a) to “Stadium Equipment Expenses” shall be changed to “*Capital Project Expenses*”.

(iii) Clause (i)(III) shall be restated as follows: “*have been incurred for a Capital Project*”.

(iv) The last three sentences shall be deleted and replaced with the following: “*During the Term, Lessor shall be obligated to reimburse Lessee only to the extent funds are then available in the Capital Fund. In no event shall Lessor be obligated to reimburse Lessee for more than \$42 million for requisitions submitted on or after the date of this Amendment. In the event Lessee has submitted a Reimbursement Request for which funds in the Capital Fund are not sufficient to fulfill such request, Lessee may resubmit a Reimbursement Request at a later date with respect to such previously unfilled request. The aggregate amount of unreimbursed requisitions existing as of the expiration of the Term, to the extent the amount of such unreimbursed requisitions, when added to requisitions funded from the Capital Fund between the date of this amendment and the expiration of the Term, do not exceed \$42 million, shall be referred to as the ‘Unreimbursed Capital Expenditures’ and shall be funded in accordance with the New Stadium Documents and such obligation shall survive expiration or earlier termination of this Lease.*”

(f) The definition of “First Class Condition” is hereby amended and restated as follows:

“*First Class Condition*” shall mean the condition satisfying each of the following: (a) being in compliance with Applicable Law, and (b) being in such condition and repair as does not pose a public health and safety risk for patrons of or participants in events at the Stadium, and (c) being in such an operating condition sufficient to allow NFL Games to be played at the Stadium in accordance

*with applicable NFL Rules and Regulations with respect to player safety, including the field, the locker rooms and other player facilities.*

**2.4** **Amendments to Annex II (Description of Stadium Site).** Annex II of the Stadium Lease is hereby deleted and replaced with the description and depiction attached hereto as Exhibit A.

**ARTICLE 3.**  
**CONDITIONS TO EFFECTIVENESS; STATUS OF STADIUM LEASE; LICENSE FOR USE OF CERTAIN PROPERTY**

**3.1** **Conditions to Effectiveness.** The provisions set forth herein shall become effective immediately upon the date hereof on or about the date of issuance of the Authority Bonds. Notwithstanding the foregoing, should the Authority Bonds (as defined in the Development Agreement) be required to be redeemed in accordance with Section 3.6(c) of the Development Agreement, then upon the payment in full by StadCo of the amounts required by such Section 3.6(c) of the Development Agreement, (i) all of the provisions set forth herein, other than this Section 3.1 and the amendment and restatement of the definition of “First Class Condition” set forth in Section 2.3(f), shall be deemed void *ab initio* and of no force or effect, and (ii) Section 3.7 of the Stadium Lease shall be hereby amended to add the following new sentence to the end of such Section: “All rights of the Lessor set forth in this Section 3.7 may be exercised by the Metropolitan Government in lieu of the Lessor, and all obligations of the Lessor set forth in this Section 3.7 may be satisfied by the Metropolitan Government on behalf of the Lessor, in each case without duplication and in the sole discretion of the Metropolitan Government”.

**3.2** **Full Force and Effect.** Except as otherwise specifically set forth in this Amendment, the Stadium Lease remains in full force and effect, without modification, amendment or change.

**3.3** **License for Use of the Excluded Property.** Lessor, as the lessee of the License Area, as defined in Exhibit A and depicted in Exhibit B, and Tennessee Stadium, LLC (“StadCo”), as the sublessee of the License Area, hereby grant to Lessee a temporary, nonexclusive license to use the License Area during the Term. Such license entitles Lessee to use the License Area for all purposes for which the Stadium Site may be utilized, and Lessee shall have all of the rights and responsibilities with respect to the License Area as though it were a part of the Stadium Site.

StadCo joins in the execution hereof solely for the purpose of granting the license described in this Section 3.3.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

ATTEST BY:

THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

[Signature]  
Aaron McGee  
Secretary

[Signature]  
Cathy Bender  
Chair

STATE OF TENNESSEE     )  
  )  
COUNTY OF DAVIDSON    )

Personally appeared before me, the undersigned, a Notary Public in and for said State and County, Cathy Bender and Aaron McGee, with whom I am personally acquainted, and who acknowledged themselves to be the Chair and Secretary, respectively, of The Sports Authority of the Metropolitan Government of Nashville and Davidson County, a Tennessee governmental entity, the within named bargainer, and that they as such respective officers, being authorized so to do, executed the foregoing document for the purposes therein contained by signing the name of the company by themselves as such officers.

WITNESS my hand and seal this 21st day of August, 2023.

[Signature]  
NOTARY PUBLIC

My commission expires: October 2, 2023



CUMBERLAND STADIUM, LLC

By:   
Burke Nihill  
President

STATE OF TENNESSEE     )  
  )  
COUNTY OF DAVIDSON    )

Personally appeared before me, the undersigned, a Notary Public in and for said State and County, Burke Nihill, with whom I am personally acquainted, and who acknowledged himself to be the President of Cumberland Stadium, LLC, a Delaware limited liability company, the within named bargainer, and that he as such officer, being authorized so to do, executed the foregoing document for the purposes therein contained by signing the name of the company by himself as such officer.


WITNESS my hand and seal this 17 day of August, 2023.

  
NOTARY PUBLIC

My commission expires: 9/7/26



TENNESSEE STADIUM, LLC

By:   
Burke Nihill  
President

STATE OF TENNESSEE     )  
  )  
COUNTY OF DAVIDSON    )

Personally appeared before me, the undersigned, a Notary Public in and for said State and County, Burke Nihill, with whom I am personally acquainted, and who acknowledged himself to be the President of Tennessee Stadium, LLC, a Delaware limited liability company, the within named bargainer, and that he as such officer, being authorized so to do, executed the foregoing document for the purposes therein contained by signing the name of the company by himself as such officer.

WITNESS my hand and seal this 17 day of August, 2023.

  
NOTARY PUBLIC

My commission expires: 1/7/26





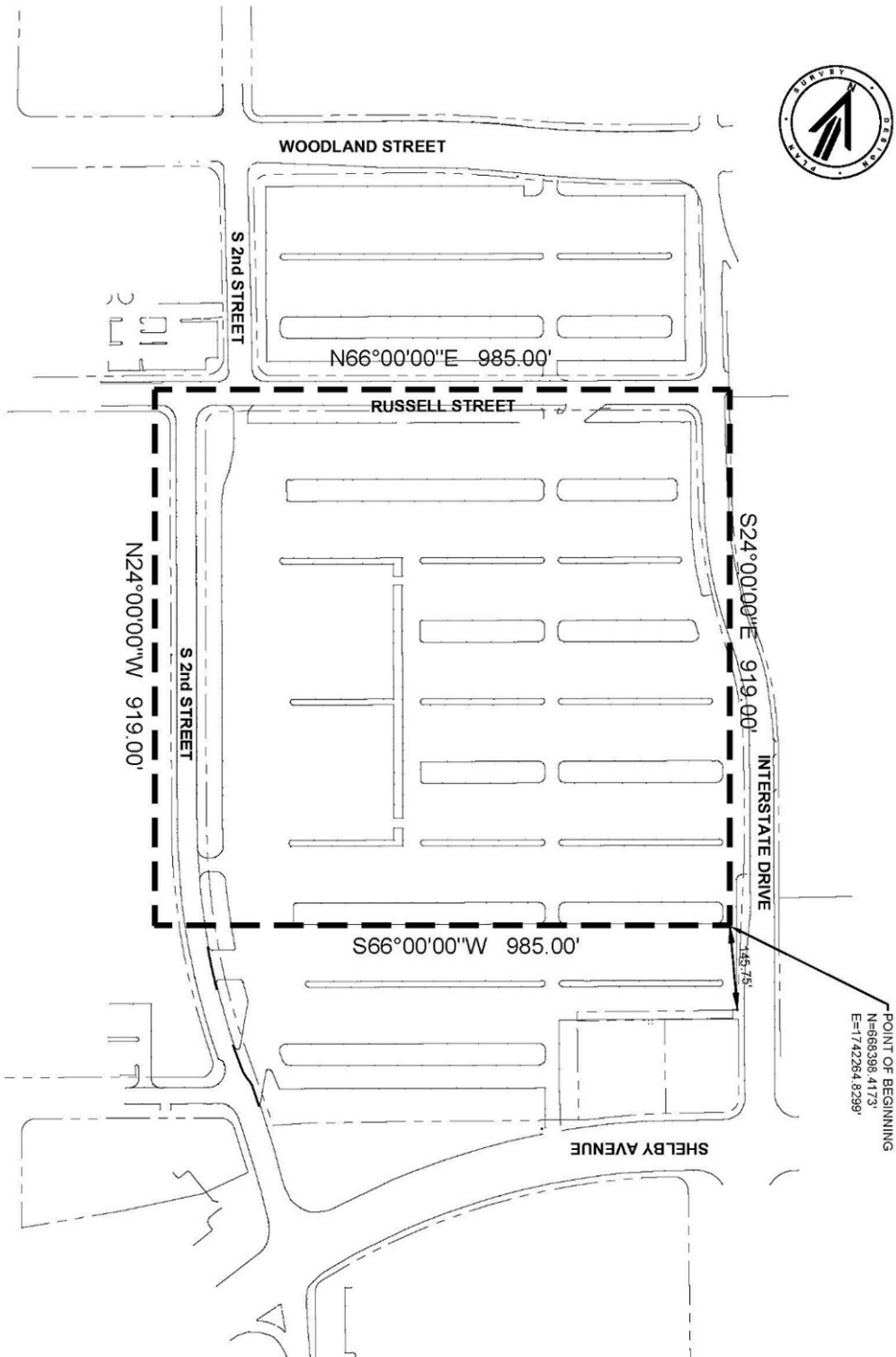
EXHIBIT A

Stadium Site

That certain parcel of real property located at 1 Titans Way, Nashville, Tennessee 37213, bounded on the north by Russell Street, on the east by Second Street, on the south by Victory Avenue and on the west by Titans Way, consisting of approximately 32 acres; but excluding that portion of such property located to the east of Second Street and depicted within the parcel of property identified on Exhibit B (the “License Area”).

EXHIBIT B

(attached)



POINT OF BEGINNING  
 N=6683398.4173'  
 E=1742264.8299'



**RaganSmith**  
 Nashville • Murfreesboro • Chattanooga  
 315 Woodland Street, Nashville, TN 37203  
 Phone: 615.259.7728  
 Fax: 615.259.7729  
 Email: info@ragansmith.com  
 Website: www.ragansmith.com

**TITANS STADIUM**  
 100' BUFFER  
 201 SHELBY AVENUE, NASHVILLE,  
 DAVIDSON COUNTY, TENNESSEE

Scale: 1" = 200'  
 Date: 02/22/23  
 Approved By: TJS

Drawing Title:  
**EXHIBIT**  
 Drawing No:  
**1 of 1**  
 Project No:  
**22-0144**

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