

**AGREEMENT RELATING TO  
FOOTBALL STADIUM AT  
CAMDEN YARDS SPORTS COMPLEX**

**by and between**

**MARYLAND STADIUM AUTHORITY**

**and**

**BALTIMORE RAVENS LIMITED PARTNERSHIP**

**Dated as of January 4, 2023**

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## AGREEMENT

**THIS AGREEMENT RELATING TO FOOTBALL STADIUM AT CAMDEN YARDS SPORTS COMPLEX** (“this Agreement”) is dated as of January 4, 2023 (“Effective Date”), and entered into by **BALTIMORE RAVENS LIMITED PARTNERSHIP**, a Maryland limited partnership (“Team”), and the **MARYLAND STADIUM AUTHORITY**, a body corporate and politic and instrumentality of the State of Maryland (“MSA”). The Team and MSA may sometimes be referred to collectively as the “Parties” or individually as a “Party” in this Agreement.

### EXPLANATORY STATEMENT

A. MSA designed; constructed, and has at all times owned the stadium now known as M&T Bank Stadium, located in Baltimore, Maryland (“Stadium”). Pursuant to that certain Amended and Restated Agreement between MSA and the Team dated August 15, 1997 (“Existing Lease”), the Team has a long-term leasehold interest in the Stadium.

B. In 2022, the Maryland General Assembly enacted House Bill 896, entitled “An Act Concerning Maryland Stadium Authority—Increase of Bond Authorization—Camden Yards” (“HB896”) that, among other things, amended § 10-628 and § 10-644 of the Economic Development Article of the Annotated Code of Maryland, to provide for the issuance of taxable or tax-exempt bonds by MSA for certain facilities at Camden Yards and required MSA to negotiate a certain lease or renewal or extension of a lease with respect to the Stadium that will not terminate before the maturity date or payoff of any bonds issued for the Stadium.

C. The Existing Lease is scheduled to expire on or about December 31, 2027.

D. The Team and MSA have agreed to terminate the Existing Lease and replace it with this Agreement, effective as of the Effective Date. The Team and MSA acknowledge that their mutual intent is that this Agreement constitute a lease within the meaning of that term as used in HB896.

## AGREEMENT

NOW, THEREFORE, WITNESSETH, that for and in consideration of the foregoing Explanatory Statement and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Team and MSA hereby agree as set forth below.

### ARTICLE 1.

#### EXPLANATORY STATEMENT; DEFINITIONS

##### Section 1.01 Explanatory Statement

The Explanatory Statement forms an integral part of this Agreement and is hereby incorporated by reference.

**Section 1.02 Definitions**

Unless the context otherwise requires, capitalized terms used in this Agreement shall have the meanings assigned to them in Exhibit 1 (Definitions).

**ARTICLE 2.  
TERM**

**Section 2.01 Term**

The term of this Agreement (the “**Term**”) shall commence on the Effective Date and expire on the later of (i) the fifteenth (15<sup>th</sup>) anniversary of the Effective Date and (ii) the date that is thirty (30) days following the end of the fifteenth (15<sup>th</sup>) Complete NFL Season at the Stadium (the “**Expiration Date**”), unless earlier terminated or extended in accordance with the terms of this Agreement. Except as expressly provided in this Agreement, in no event shall the Expiration Date occur before any Bond Maturity Date. At either Party’s request, the Parties shall execute and deliver a written acknowledgment of the Effective Date and the Expiration Date when such are established in the form of the “Acknowledgement of Effective Date and Expiration Date” attached to this Agreement as Exhibit 9 (Acknowledgement of Effective Date and Expiration Date).

**Section 2.02 Renewal of Agreement**

Subject to the terms and conditions of this Agreement and provided that (i) this Agreement is in full force and effect and (ii) no Team Default exists on either the date of exercise or on the date of commencement of a Renewal Term, the Team shall have two (2) options (each a “**Renewal Option**”) during the Term, exercisable in the Team’s sole discretion, to extend the Term of this Agreement for an additional term of five (5) Complete NFL Seasons each (each, a “**Renewal Term**”) that commences at 12:00 a.m. on the day immediately following expiration of the initial Term or the first Renewal Term, as applicable, and upon the same terms, conditions, and covenants as are contained herein by delivering written notice to MSA (the “**Renewal Notice**”) of such election no later than one hundred eighty (180) days prior to the expiration of the initial Term or the first Renewal Term, as applicable.

**Section 2.03 Termination of Existing Lease**

The Existing Lease shall terminate effective as of the Effective Date, except (i) for those provisions of the Existing Lease that by their terms expressly survive the expiration or earlier termination of the Existing Lease and (ii) MSA’s obligation to pay the costs to repair the M&T Bank signs on the exterior of the Stadium, as more fully provided in the Signage Letter Agreement.

**ARTICLE 3.  
RENT; TAXES**

**Section 3.01 Rent**

In partial consideration of the Team paying for the O&M Expenses MSA hereby agrees that the Team shall pay no rent for the use of the Stadium during the Term.



### **Section 3.02 Revenues**

Unless otherwise specifically provided in this Agreement, all revenues derived from the use and operation of the Stadium shall be retained by or paid to the Team.

### **Section 3.03 Admissions and Amusement Tax**

(a) MSA shall have the right to retain the Admissions and Amusement Tax generated by NFL Games, NFL-Related Events and Other Events as defined in Section 4.03 (Other Events). The Team shall use commercially reasonable efforts to promote Other Events.

(b) The Team acknowledges that all admissions to NFL Games, NFL-Related Events and Other Events at the Stadium that are subject to the Admissions and Amusement Tax by Applicable Law shall be paid by the Team. The rate of the Admissions and Amusement Tax in effect as of the Effective Date is ten percent (10%). The Admissions and Amusement Tax shall be collected by the Team and paid to the Comptroller.

(c) If during the Term (x) the rate of the Admissions and Amusement Tax (or any tax or other imposition is levied in lieu of the Admissions and Amusement Tax) in effect as of the Effective Date is increased from the rate of the Admissions and Amusement Tax in effect as of the Effective Date or (y) the Admissions and Amusement Tax is applied to, imposed on, or assessed against any premium level seating in the Stadium in a manner inconsistent with the methodology for applying the Admissions and Amusement Tax to premium level seating in effect as of the Effective Date, the Parties will proceed in accordance with the following terms. With respect to (x) any increase in the rate of the Admissions and Amusement Tax as compared to the rate in effect as of the Effective Date or (y) the application, imposition, or assessment of the Admissions and Amusement Tax against any premium level seating in the Stadium in a manner inconsistent with the methodology for applying the Admissions and Amusement Tax to premium level seating in effect as of the Effective Date, that, in either case, results in the Team incurring a greater amount of Admissions and Amusement Tax, the Team shall be entitled to a credit in the amount of such increase first against O&M Expenses and then against any amounts payable to MSA under Section 3.03(a). The Parties acknowledge and agree that, pursuant to the NFL's Rules and Regulations in effect as of the Effective Date, if the Team receives a credit in the amount of such increase, such credit shall constitute a surcharge and the Team shall not deduct such amount before calculating its remittance payable to the NFL's visiting team share pool. If, at any time and from time to time during the Term, the relevant NFL's Rules and Regulations are amended such that the amount of any credit received by the Team pursuant to this Section 3.03 (Admissions and Amusement Tax) results in a different calculation of the Team's remittance payable to the NFL's visiting team share pool, the Parties will collaborate in good faith to agree upon written modifications to this Section 3.03 (Admissions and Amusement Tax) to ensure the effect of any such change to the NFL's Rules and Regulations does not place the Team in a materially better economic position as compared to the operation of this Section 3.03 (Admissions and Amusement Tax) as of the Effective Date.

### **Section 3.04 Taxes**

The Team shall pay when due all Taxes payable during the Term in respect of the use or conduct of business with respect to the Stadium; *provided*, for the avoidance of doubt, the Team

shall not be responsible for the payment of any Property Taxes with respect to the Stadium except with regard to certain personal property as described in Section 4.01(e).

### **Section 3.05 Permitted Contest**

The Team, at its expense, may contest in accordance with Applicable Law, in good faith and with due diligence, the amount or validity or application, in whole or in part, of any Taxes levied by the applicable Governmental Authority. Subject to Applicable Law, the Team may either (i) pay the Taxes the applicable Governmental Authority assesses while proceeding with any action authorized by Applicable Law to contest the assessment, or (ii) withhold payment until resolution of the proceeding. In the event of a final ruling or resolution adverse to the Team, the Team shall be solely responsible for all costs, including interest and penalties, if any, due in accordance with Applicable Law (but excluding any legal fees incurred by MSA).

## **ARTICLE 4. USES OF STADIUM**

### **Section 4.01 Uses of Stadium**

(a) The Team shall have the exclusive right to use the Stadium, other than the MSA-Exclusive Use Areas, to schedule and play NFL Games and, subject to the provisions of Section 4.03 (Other Events), for any and all other lawful purposes (collectively, the “**Permitted Uses**”); *provided, however*, the Team shall not cause or permit the Stadium to be used for any Prohibited Use.

(b) The Team shall not use, or permit the use of, the Stadium for any other, different, or additional purpose that is not a Permitted Use without first obtaining the approval of MSA, which approval may be withheld in MSA’s sole discretion. The Team agrees that the Permitted Uses are subject to the Team’s compliance with all Applicable Law at any time applicable to the use, occupancy, or operation of the Stadium. Notwithstanding the Permitted Uses hereunder, the Team agrees that it shall not (collectively, the “**Prohibited Uses**”):

(i) create, cause, maintain, or knowingly authorize any public or private nuisance in, on or about the Stadium; *provided, however*, in no event will MSA be entitled to assert that a Permitted Use held in compliance with Applicable Law constitutes a public or private nuisance;

(ii) use or knowingly authorize the Stadium to be used for an event that would be antithetical to the character of the Stadium as a prominent symbol of the State (including, but not limited to: the sale or display of any material which is obscene under standards set forth in Applicable Law; the public or private sale of guns and other weapons, ammunition, or explosives, including fireworks (except in connection with conventions, trade shows, and other similar events and pyrotechnic displays at Home Games and Other Events, and subject to the rules, regulations, and policies promulgated by the City of Baltimore); or the sale of paraphernalia or other equipment or apparatus which is used primarily in connection with the taking or use of illegal drugs);

(iii) use or knowingly authorize the Stadium to be used to host professional baseball games or, while the same is statutorily prohibited under the Maryland Stadium Authority Act (see Sections 10-604 *et seq.* of the Economic Development Article of the Annotated Code of Maryland), professional basketball games;

(iv) use or knowingly authorize the Stadium to be used in violation of Applicable Law;

(v) use or knowingly authorize the Stadium to be used for the display of signage that would be antithetical to the character of the Stadium as a prominent symbol of the State (including, but not limited to, the display of signage including any name, logo, or corporate identifier that the general public associates with tobacco products, firearms, or products of a sexual nature or otherwise violates NFL Rules and Regulations, but excluding signage that includes the name, logo, or corporate identifier of any gaming or betting industry entity or facility licensed or otherwise authorized to offer gaming or betting in the State pursuant to Applicable Law); or

(vi) use or knowingly authorize any use of the Stadium potentially deleterious to the Stadium.

(c) The Team shall have the right to (i) sublease or grant rights to others to use the Stadium or any portion thereof for uses permitted under this Agreement as more fully set forth in Section 4.03 (*Other Events*) and (ii) retain all revenue generated by such sublease or rights.

(d) MSA, on behalf of itself and its employees and contractors, shall have the exclusive use and occupancy year-round of the MSA offices and maintenance, janitorial, and storage spaces in existence as of the Effective Date, subject to modification from time to time by mutual written agreement of the Parties (such areas, the “**MSA-Exclusive Use Areas**”). The Team shall ensure that at all times during the Term MSA and its employees and contractors shall have access to and egress from the MSA-Exclusive Use Areas through the concourses of the Stadium. The utilities consumed within the MSA-Exclusive Use Areas as well as janitorial services provided to the MSA-Exclusive Use Areas shall form a part of the O&M Expenses payable by the Team.

(e) The Team shall provide, at its expense, (i) all furniture, fixtures, equipment, appliances, and other personal property necessary or appropriate for the operation of its executive office suite, ticket offices, the Team locker room, and designated storage areas or for the training and conditioning of its athletes, and (ii) all field maintenance equipment.

#### **Section 4.02 Joint Use of Camden Yards Sports Complex**

(a) The Orioles Agreement requires the Orioles to cooperate with the Team in order to permit harmonious use of the Camden Yards Sports Complex. NFL Games occurring during the regular NFL Season shall have scheduling parity with regular season baseball games, in accordance with the procedures established in the Orioles Agreement, the relevant portions of which are attached hereto as Exhibit 2 (*Scheduling Parity*). In the case of post-season play, either the Team or the Orioles, whichever is engaged in either NFL or Major League Baseball post-season play, shall have scheduling priority with respect to such play.

(b) The Team in scheduling events shall use its commercially reasonable efforts to assure that the parking lots at the Camden Yards Sports Complex shall be cleared no later than ninety (90) minutes before any Orioles' baseball game or baseball-related event utilizing the playing field and spectator seating areas at Oriole Park at Camden Yards. The Team and MSA shall mutually agree on the appropriate manner in which to deal with other potential scheduling conflicts regarding events (including Other Events) at the Camden Yards Sports Complex.

(c) By way of clarification, in entering into any amendment or modification to the Orioles Agreement or a new Orioles Agreement, MSA shall not agree to include any express provision in any such amendment, modification, or new Orioles Agreement that:

(i) prohibits the Team from playing at the Stadium a previously scheduled regular season Home Game on the same day as a post-season baseball game at Oriole Park at Camden Yards; *provided* that the Team shall use its commercially reasonable efforts to assure that the parking lots at the Camden Yards Sports Complex shall be cleared no later than ninety (90) minutes before the scheduled start of any such post-season baseball game; or

(ii) requires MSA to cause the Team to seek or request the NFL to schedule Home Games later in the NFL Season in an effort to minimize potential scheduling conflicts with Orioles' home baseball games at Oriole Park at Camden Yards.

(d) Before proceeding with any plans to make changes at the Camden Yards Sports Complex (other than changes to the Stadium) that could impact the Team during Home Games, MSA shall develop a master plan for the Camden Yards Sports Complex and shall provide the Team the opportunity to be a full participant in the development of the master plan. Each Party shall give appropriate consideration to the views of the other Party during the master plan development process, including (i) the potential impact any development would have on the Team and its fans during Home Games (ii) the potential impact any development would have on the Orioles and its fans on days on which the Orioles play games at Oriole Park at Camden Yards, and (iii) the potential impact the development would have on maximizing the value and use of the Camden Yards Sports Complex. MSA and the Team shall each bear their own costs and expenses incurred in developing and preparing such master plan, and in no event shall such costs and expenses form a part of the O&M Expenses. The MSA shall exercise commercially reasonable efforts to cause the Orioles to participate along with MSA and the Team in the development of such master plan.

#### **Section 4.03 Other Events**

(a) During the Term, the Team shall use commercially reasonable efforts to promote the use of the Stadium for revenue producing events, other than NFL Games, NFL-Related Events, and any other event that constitutes a Prohibited Use (collectively, "**Other Events**") and shall have the right to use the Stadium (other than the MSA-Exclusive Use Areas) for Other Events (including, but not limited to, the Team Exclusive Use Areas) in accordance with this Agreement; *provided, however*, that the Team shall not conduct, or cause to be conducted, any non-NFL-Related Events such as trade shows, banquets, State events, or Other Events, which use only the banquet and other dining facilities at the Stadium and do not use all or any part of the Team

Exclusive Use Areas, it being understood that these events shall be conducted solely by MSA as provided in Section 4.04 (MSA Events).

(b) The Team shall keep MSA reasonably informed as to proposed or scheduled Other Events at the Stadium. The Team shall consult with MSA and take into account MSA's views with respect to the type and number of Other Events conducted at the Stadium and shall conduct Other Events reasonably proposed by MSA to the extent such Other Events are commercially reasonable from the Team's perspective.

(c) The Team shall have the right to seek funding for Other Events from MSA from the Major Sports and Entertainment Event Program ("MSEEP") in accordance with then current policies and procedures of MSEEP. The Team acknowledges and agrees that MSA cannot accord preferential treatment to the Team for funding from MSEEP.

(d) If the Team fails to use commercially reasonable efforts to promote the use of the Stadium for Other Events or otherwise fails to comply with the material provisions of this Section 4.03, MSA shall have the right to assume responsibility for the promotion of Other Events as long as it complies with the requirements of this Section 4.03. MSA shall notify the Team in writing of the alleged failure by the Team to comply with its obligations in the preceding sentence, which notice shall describe such failure in reasonable detail. The Team shall then have a reasonable opportunity to cure such alleged failure. If the Team fails to cure such failures within a reasonable period of time, MSA shall then have the right, upon written notice to the Team, to assume responsibility for the promotion of Other Events in accordance with this Section 4.03(d). If MSA assumes responsibility for the promotion of Other Events in accordance with this Section 4.03(d), MSA shall (i) be entitled to fifty percent (50%) of the net revenues generated by all Other Events secured by MSA, and (ii) use commercially reasonable efforts to promote the use of the Stadium for Other Events. MSA may not assign its right to assume responsibility for promoting Other Events to any third party, other than pursuant to an assignment under Section 17.03 (MSA Assignment). In scheduling Other Events, MSA shall not interfere with any NFL Games, NFL-Related Events, or other events scheduled by the Team and shall protect the playing field to ensure that the field will continue as a first-class playing surface for Home Games. The Team may regain its right to use commercially reasonable efforts to promote the use of the Stadium for Other Events if the Team demonstrates to MSA's reasonable satisfaction that the Team then possesses the personnel and resources to perform such promotional activities on a going forward basis in accordance with this Section 4.03.

#### **Section 4.04 MSA Events**

(a) MSA shall have the right to conduct, or cause to be conducted, on or about any area of the Stadium other than Team Exclusive Use Areas trade shows, banquets, State events, or other events (collectively, the "MSA Events"), which use only the banquet and other dining facilities at the Stadium, so long as (i) the scheduling of any MSA Events does not conflict with any event scheduled by the Team at the Stadium and (ii) MSA Events do not conflict with any advertising, promotion, concession, or other similar rights granted by the Team to others; *provided* the Team reserves the right to allow others (including, but not limited to, Team sponsors and the lessees, sublessees, and licensees of such suites or hospitality areas) to use and enjoy all or any part of the Team Exclusive Use Areas.

(b) All revenues from MSA Events shall be retained solely by MSA, and all costs associated therewith shall be borne solely by MSA. MSA shall use the same concessionaire to provide catering and food and beverage service at MSA Events as are used by the Team in the banquet and other dining facilities for NFL-Related Events, upon substantially the same economic terms.

#### **Section 4.05 MSA Suites**

The Team shall, subject to the following provisions, provide MSA during the Term, without charge, (i) the three (3) suites designated, as of the Effective Date, for use by MSA, the Governor, and the Mayor of the City of Baltimore during Home Games (excluding the Super Bowl or any successor championship game in which the Team is a participant) and Other Events (the “MSA Suites”), (ii) a number of tickets, without charge, to all Home Games (excluding the Super Bowl or any successor championship game in which the Team is a participant) and Other Events corresponding to the number of fixed seats in the MSA Suites plus the number of “standing room only” tickets customarily allocated by the Team to other holders of comparably-sized suites, if any, and (iii) a number of complimentary parking passes to all Home Games (excluding the Super Bowl and any successor championship game in which the Team is a participant) and Other Events customarily allocated by the Team to other holders of comparably-sized suites, if any, for parking in locations determined by the Team. MSA shall be responsible to pay with respect to the MSA Suite all costs related to food and beverage service and shall be responsible for the conduct of the persons it invites to the MSA Suite for any events, and MSA shall (and shall cause any person accessing the MSA Suites to) comply with the Team’s rules and regulations applicable to suites in the Stadium; *provided* that food and beverage service provided at the MSA Suites shall be provided at cost with no mark-up.

### **ARTICLE 5. OPERATIONS AND MAINTENANCE**

#### **Section 5.01 Operations and Maintenance of Stadium**

(a) The Team shall, commencing on the Effective Date, perform, or cause to be performed, at the Team’s cost and expense, the Team O&M Work, subject to Force Majeure.

(b) MSA shall, commencing on the Effective Date, perform, or cause to be performed, the MSA O&M Work, subject to Force Majeure, in accordance with the Baseline Standard and generally in accordance with and subject to the O&M Plan and the O&M Budget and otherwise subject to reimbursement by the Team, as provided below.

(c) The Team shall designate an employee or employees to coordinate operations and maintenance matters with MSA, and act as a liaison between MSA and the Team in regard to the MSA O&M Work. Such designated employee or employees shall be kept informed by MSA of all aspects regarding the MSA O&M Work and shall have the right to participate with MSA in decisions regarding the MSA O&M Work.

#### **Section 5.02 O&M Plan; O&M Budget**

(a) Before the beginning of each calendar year during the Term, MSA and the Team shall mutually agree upon (i) a plan (“**O&M Plan**”) for the MSA O&M Work for such year and (ii) a budget for the MSA O&M Work during such year (“**O&M Budget**”). The O&M Plan and O&M Budget shall be subject to review and modification periodically during the year.

(b) The Team shall reimburse MSA monthly, upon receipt of an invoice (together with reasonable supporting documentation), for the actual costs incurred by MSA in performing, or causing to be performed, the MSA O&M Work (such actual costs incurred, the “**O&M Expenses**”); *provided* that the following costs shall not constitute O&M Expenses but instead shall be the sole responsibility of MSA: (i) the costs of operating and maintaining the parking lots in the Camden Yards Sports Complex, except for operating expenses in connection with NFL Games, NFL-Related Events, and Other Events, and except for other parking-related costs allocated to the Team as provided in Section 9.03 (Parking Rates; Revenue); (ii) the costs of any Capital Repairs; (iii) the costs of remediating or otherwise responding to an Environmental Event in, on, under, or about the Complex, which costs shall be paid by MSA (other than an Environmental Event caused by the Team, which will be the Team’s responsibility to remediate, at its sole cost and expense); (iv) the costs of repair or replacement following the occurrence of any Casualty (except those repairs that are the responsibility of the Team under Section 14.02 (Team’s Obligation to Repair and Restore)); and (v) the cost of any insurance premiums for the insurance coverages MSA is required to obtain and maintain under this Agreement.

(c) For any MSA O&M Work item that occurs during the course of the year not envisioned by or included in the O&M Plan and that does not otherwise constitute an Emergency Repair or Capital Repair, MSA shall obtain the Team’s approval of such MSA O&M Work item and its cost, which approval shall not be unreasonably withheld, delayed, or conditioned.

### **Section 5.03 MSA O&M Contracts**

(a) Except as otherwise set forth in Section 5.03(b), to the extent MSA intends to engage any contractor, vendor, supplier, or other third party (an “**MSA O&M Contractor**”) to carry out or perform any portion of the MSA O&M Work, MSA shall be responsible for procuring and entering into contracts (each, an “**MSA O&M Contract**”) with such MSA O&M Contractors with respect to the performance of the relevant MSA O&M Work. MSA shall procure each MSA O&M Contract in accordance with the MSA Procurement Policies and Procedures and include such terms and conditions as MSA reasonably determines are necessary and appropriate to ensure the relevant MSA O&M Work is performed in accordance with the terms of this Agreement and that are otherwise required pursuant to Applicable Law. The Team shall be entitled to participate in each such procurement as further described in Section 5.04 (Procurement of MSA O&M Contracts), subject to the requirements of Section 3.1 of the MSA Procurement Policies and Procedures. The Team shall have no liability to MSA arising from any breach of an MSA O&M Contract by an MSA O&M Contractor.

(b) The Parties acknowledge and agree that, from time to time during the Term, it may be in their mutual interest for either MSA or the Team to engage a contractor, vendor, supplier, or other third party that is selected by the Team to perform MSA O&M Work (any such contractor, vendor, supplier, or other third party, a “**Team-Selected Vendor**”), subject to revision of the MSA Procurement Policies and Procedures that may be necessary to allow MSA to enter into an MSA

O&M Contract with the Team-Selected Vendor. The Team's selection may, among other reasons, enhance advertising and promotional opportunities or provide other economic or other benefits with respect to the Team and the Stadium. To initiate the Team-Selected Vendor process, the Team will provide to MSA written notice describing the Team's desire to select a Team-Selected Vendor to perform certain MSA O&M Work, along with reasonably detailed supporting materials describing the Team-Selected Vendor's experience, qualifications, and financial capacity. If MSA reasonably determines that the Team-Selected Vendor has the requisite technical and financial qualifications and capabilities to perform the relevant MSA O&M Work, MSA shall promptly so inform the Team. The Team will then promptly notify MSA whether the Team elects (i) for the Team to enter into a Team O&M Contract with the Team-Selected Vendor, in which event the Team may enter into a Team O&M Contract with the Team-Selected Vendor in accordance with the Team's usual and customary procurement practices (in lieu of the MSA Procurement Policies and Procedures) and otherwise in compliance with the provisions of Section 5.04 (Team O&M Contracts) or, alternatively (ii) for MSA to enter into an MSA O&M Contract with the Team-Selected Vendor, provided that such revision described above to the MSA Procurement Policies and Procedures can be made in compliance with Applicable Law. If the Team elects to have MSA enter into an MSA O&M Contract with the Team-Selected Vendor, such Team-Selected Vendor shall constitute an MSA O&M Contractor and (except for pricing and contract length/term, which shall be determined by the Team) the terms and conditions of the MSA O&M Contract shall be reasonably determined by MSA based on terms and conditions included in other MSA O&M Contracts and otherwise subject to the Team's right to review and comment on MSA O&M Contracts pursuant to Section 5.04 (Procurement of Certain MSA O&M Contracts). For clarity, the scope of any such MSA O&M Contract shall be limited to the performance of the relevant MSA O&M Work and shall not include or address any advertising, sponsorship, or promotional opportunities to be provided by the Team-Selected Vendor to the Team or the Stadium or by the Team to the Team-Selected Vendor. Should any Team-Selected Vendor be in breach of its MSA O&M Contract beyond any applicable notice and cure period, MSA shall have the right, in its sole discretion, to enforce any and all of its rights under such MSA O&M Contract, including the right to terminate such MSA O&M Contract in accordance with the terms thereof, without the consent or approval of the Team (but with prior notice to the Team). Notwithstanding the foregoing: (i) the Team shall have no right to propose that MSA engage a Team-Selected Vendor with respect to any Critical MSA O&M Work; and (ii) MSA shall have no obligation to terminate an existing MSA O&M Contract or to cancel any procurement currently underway, in either case, in response to any written request by the Team to engage a Team-Selected Vendor pursuant to this Section 5.03(b); *provided* MSA shall consult with the Team prior to extending the term of any existing MSA O&M Contract for MSA O&M Work for which the Team has provided written notice to MSA, in accordance with this Section 5.03(b), of the Team's interest in having such MSA O&M Work performed by a Team-Selected Vendor. MSA's Executive Director shall propose revisions to the MSA Procurement Policies and Procedures to permit MSA to enter into an MSA O&M Contract with a Team-Selected Vendor, which revisions shall be subject to review for consistency with Applicable Law and the approval of the Board of MSA.

(c) The Parties acknowledge and agree that Critical MSA O&M Work shall include any work that, from time to time during the Term, falls within the scope of a public procurement for statewide services required by Applicable Law from which MSA is not exempt; *provided* the Parties shall cooperate in good faith to determine whether it is in their mutual interest for MSA to seek an exemption from any such requirement under Applicable Law. If the Parties determine that



it is in their mutual interest for MSA to seek such an exemption, then MSA shall use commercially reasonable efforts to seek such an exemption, and the Team shall provide assistance and support to MSA at MSA's request, provided that MSA shall have no liability to the Team if MSA is unable to obtain such an exemption despite MSA's exercise of commercially reasonable efforts in pursuit thereof.

#### **Section 5.04 Procurement of Certain MSA O&M Contracts**

(a) Prior to the procurement or solicitation of MSA O&M Contracts valued at Fifty Thousand and No/100 Dollars (\$50,000.00) or more pursuant to Section 5.03(a) (MSA O&M Contracts), MSA shall provide the Team with copies of the procurement or solicitation documents for such MSA O&M Contracts, including copies of the proposed form of contracts for such MSA O&M Contracts attached thereto. The Team shall have fifteen (15) days after receipt of such copies, or such other time period as the Parties may agree, to review and comment on the proposed form of such MSA O&M Contracts. MSA shall give reasonable consideration to any comments from the Team. MSA shall promptly deliver fully executed copies of such MSA O&M Contracts to the Team.

(b) With respect to the procurement or solicitation of MSA O&M Contracts valued at Fifty Thousand and No/100 Dollars (\$50,000.00) or more pursuant to Section 5.03(a) (MSA O&M Contracts), and subject to the requirements of the MSA Procurement Policies and Procedures, MSA shall provide the Team with copies of all third-party responses to such procurements or solicitations. The Team shall have fifteen (15) days after receipt of such copies, or such other time period as the Parties may agree, to review and comment on the third-party responses, and the Team shall also have the right to participate in any interviews that MSA conducts in connection with the procurement/selection process. In scheduling such interviews, MSA shall use commercially reasonable efforts to accommodate the Team's availability. MSA shall give reasonable consideration to any comments from the Team.

(c) The terms of this Section 5.04 shall apply with respect to MSA's procurement of goods or services for the entirety of the Camden Yards Sports Complex that impact the operations of the Stadium.

#### **Section 5.05 Team O&M Contracts**

(a) Subject to Section 5.05(b), to the extent the Team intends to engage any contractor, vendor, supplier, or other third party (a "**Team O&M Contractor**") to carry out any portion of the Team O&M Work, (i) the Team shall be responsible for procuring and entering into contracts (a "**Team O&M Contract**") with such Team O&M Contractors with respect to the performance of the relevant Team O&M Work, and (ii) MSA shall have no liability to the Team arising from any breach of a Team O&M Contract by a Team O&M Contractor. The Team shall promptly deliver fully executed copies of Team O&M Contracts to MSA.

(b) The Team shall cause the applicable Team O&M Contractor to perform the corresponding Team O&M Work in accordance with the Baseline Standard and to minimize the need to perform any Capital Repair until the functional or physical obsolescence of the equipment,

facility, system, structure, or other component of the Stadium that is the subject of the Team O&M Work.

(c) To the extent Team O&M Work affects the MSA O&M Work or the physical condition of the Stadium (such Team O&M Work, the “**Team O&M Affecting MSA**”), the following terms shall apply.

(i) The Team shall provide MSA with copies of all third-party responses to procurements or solicitations with respect to Team O&M Contracts for Team O&M Affecting MSA. MSA shall have fifteen (15) days after receipt of such copies, or such other time period as the Parties may agree, to review and comment on the third-party responses, and MSA shall also have the right to participate in any interviews that the Team conducts in connection with the procurement/selection process. In scheduling such interviews, the Team shall use commercially reasonable efforts to accommodate MSA’s availability. The Team shall give reasonable consideration to any comments from MSA.

(ii) Prior to execution of any Team O&M Contract with respect to Team O&M Affecting MSA, the Team shall provide MSA with a copy of such Team O&M Contract. MSA shall have fifteen (15) days after receipt of such copy to review and comment on the Team O&M Contract. The Team shall give reasonable consideration to any comments from MSA.

#### **Section 5.06 Operation of Scoreboards, Sound Systems, and Video Board**

As of the Effective Date, the Stadium has various scoreboards, sound systems, video boards, and related video and electronic systems. The Team’s personnel or persons subject to the Team’s control shall operate such systems.

#### **Section 5.07 Sustainability Program**

The Team shall have the right, as an O&M Expense, to develop a long-term sustainability program for the Stadium that at minimum shall meet applicable requirements, guidelines, or ratings issued by accreditation or certification entities; *provided* any such program shall otherwise comply with Applicable Law. MSA shall use reasonable efforts to support implementation of the program, and the Team shall collaborate with MSA in the development of such program.

#### **Section 5.08 Inclusion and Equity (O&M)**

MSA and the Team recognize a shared goal of providing business and employment opportunities for historically challenged socio-economic groups in the City of Baltimore and State. To this end, procurements for MSA O&M Contracts and Team O&M Contracts will include aspirational participation goals for Minority Business Enterprises and Small Business Enterprises, as those terms are defined by Applicable Law. Such aspirational participation goals will be set based on the nature of the goods and services to be provided pursuant to the relevant MSA O&M Contract or Team O&M Contract, as applicable.

**ARTICLE 6.**  
**EMERGENCY REPAIR FUND; CAPITAL WORKS FUND**

**Section 6.01 General Terms Relating to Emergency Repair Fund**

(a) The Parties recognize that Emergency Repairs may have to be made to the Stadium from time to time during the Term to maintain the Stadium in accordance with the Baseline Standard. Accordingly, the Parties hereby establish and shall maintain during the Term an emergency repair fund (“**Emergency Repair Fund**”) for the purpose of paying all or part of the cost of Emergency Repairs.

(b) The Emergency Repair Fund shall not be pledged for any purpose and may be used only for the purposes specified in this Agreement.

**Section 6.02 Initial Funding of Emergency Repair Fund**

(a) By no later than January 31, 2024, MSA shall contribute an amount equal to Five Million and No/100 Dollars (\$5,000,000.00) and the Team shall contribute an amount equal to One Million and No/100 Dollars (\$1,000,000.00) into the Emergency Repair Fund; *provided* that MSA may fund its contribution using the balance, if any, on deposit in the capital improvement fund (as further described in Section 11 of the Existing Lease) as of the Effective Date. Thereafter, by no later than each July 1 (beginning as of July 1, 2025), the Team shall deposit One Million and No/100 Dollars (\$1,000,000.00) into the Emergency Repair Fund until such time as the Team has contributed Five Million and No/100 Dollars (\$5,000,000.00) to the Emergency Repair Fund. Once the balance of the Emergency Repair Fund reaches Ten Million and No/100 Dollars (\$10,000,000.00), each Party shall thereafter make equal additional annual contributions only to the extent necessary to restore the Emergency Repair Fund to Ten Million and No/100 Dollars (\$10,000,000.00) at the beginning of each calendar year; *provided* that if funds are drawn to pay the costs of Emergency Repairs pursuant to this Article 6 at any time before the balance of the Emergency Repair Fund reaches Ten Million and No/100 Dollars (\$10,000,000.00), each Party shall thereafter make equal additional annual contributions on each July 1 until the amount of funds drawn has been restored. Subject to the first sentence of this Section 6.02(a) and the immediately preceding sentence, in no event, however, shall either Party be obligated to contribute more than One Million and No/100 Dollars (\$1,000,000.00) per calendar year to the Emergency Repair Fund.

(b) MSA shall have the right to fund its portion of the Emergency Repair Fund from Bond Proceeds or other funding sources available to MSA, including, but not limited to, the Admissions and Amusement Tax.

**Section 6.03 Use of Emergency Repair Fund**

(a) Except as otherwise provided in Section 6.05 (Signage Repairs), the Emergency Repair Fund shall be applied exclusively to fund expenses incurred in connection with Emergency Repairs. The Emergency Repair Fund is not intended to fund the costs of repair or replacement following the occurrence of any Casualty.

(b) When the need for an Emergency Repair arises, MSA and the Team shall promptly meet and mutually agree upon the scope of the Emergency Repair and the anticipated cost and

timing to perform the Emergency Repair. The Parties may agree to make an Emergency Repair even though the cost thereof may exceed the amount of the Emergency Repair Fund.

#### **Section 6.04 Shortfall in Emergency Repair Fund**

To the extent the Emergency Repair Fund does not contain funds sufficient to complete an Emergency Repair, the Capital Works Fund shall be used to fund the completion of the Emergency Repair; *provided* that, for clarity, the initial source of funding for Emergency Repairs shall be the Emergency Repair Fund and that the Capital Works Fund shall only be used to fund Emergency Repairs if and to the extent there are insufficient funds in the Emergency Repair Fund to pay the costs of completing an Emergency Repair. To the extent the Emergency Repair Fund and Capital Works Fund do not contain funds sufficient to complete an Emergency Repair, the Team shall have the right, but not the obligation, to perform the Emergency Repair and advance funds sufficient to complete the Emergency Repair (“**Advanced Funds**”). If the Team elects to do so, MSA shall promptly reimburse the Team from Bond Proceeds, and the corresponding Bonds shall not have a Bond Maturity Date later than the Bond Maturity Dates of previously issued Bonds. If Bond Proceeds are not readily available to satisfy such reimbursement obligation, MSA shall provide the Team with a credit in the amount of any Advanced Funds against the contribution obligation of the Team under the O&M Budget. MSA shall apply such credit until such credit is fully exhausted. If this Agreement terminates before such credit has been exhausted, MSA shall promptly remit to the Team the remaining amount of any Advanced Funds that have not been applied against the contribution obligation of the Team under the O&M Budget.

#### **Section 6.05 Signage Repairs**

Notwithstanding anything to the contrary set forth herein, MSA shall have the right to use up to fifty percent (50%) of the Emergency Repair Fund (in an amount not to exceed One Hundred Thousand and No/100 Dollars (\$100,000.00) each year for five (5) years, beginning in calendar year 2024) to fund the reinforcement or replacement of certain signage at the Stadium, as more fully described the Signage Letter Agreement.

#### **Section 6.06 Last Year of Term; Expiration Date**

(a) During the last year of the Term, an amount equal to fifty percent (50%) of the Emergency Repair Fund (based on the balance of the Emergency Repair Fund as of the last day of February that is one year before the Expiration Date) (such amount, the “**O&M Expenses Credit Amount**”) shall be applied to the O&M Expenses incurred during the last year of the Term.

(b) On the Expiration Date, any funds remaining in the Emergency Repair Fund after the payment of any then-outstanding invoices shall be promptly remitted to the Parties as follows:

(i) to the Team, an amount equal to the difference between the O&M Expenses Credit Amount and the total amount of funds from the Emergency Repair Fund applied to O&M Expenses during the last year of the Term pursuant to Section 6.06(a) above, if any; *provided* that, for clarity, the Team shall be not be entitled to any remittance from the Emergency Repair Fund if an amount of funds from the Emergency Repair Fund equal to the O&M Expenses Credit Amount has been applied to such O&M Expenses; and

(ii) to MSA, all amounts remaining in the Emergency Repair Fund following the remittance of funds, if any, to the Team pursuant to Section 6.06(b)(i).

### **Section 6.07 Investment of Emergency Repair Fund**

(a) Subject to Section 6.07(b), MSA shall hold and maintain the Emergency Repair Fund, in trust, for the mutual benefit of MSA and the Team. MSA shall promptly invest funds contributed into the Emergency Repair Fund into one or more of the following:

(i) direct obligations of the United States of America, or any agency thereof, or obligations fully guaranteed as to payment of principal and interest by the United States of America, or any agency thereof, provided (x) such obligations are backed by the full faith and credit of the United States of America, and (y) any such investment must have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change;

(ii) deposit accounts with or certificates of deposit that are (x) fully FDIC-insured issued by any bank or trust company organized under the laws of the United States of America or any state thereof or short term unsecured certificates of deposits and time deposits that are rated "A" or better by Standard & Poor's Ratings Group and "A2" or better by Moody's Investors Services, Inc., in each case maturing not more than 90 days from the date of acquisition thereof, and (y) in the case of certificates of deposit, are negotiable and have a ready secondary market in which such investment can be disposed of; and

(iii) shares of a money market fund that is subject to regulation under the Investment Company Act of 1940 and complies with the requirements of Rule 2a-7 thereunder.

(b) If required by Applicable Law, MSA shall transfer the funds contributed into the Emergency Repair Fund to the Maryland State Treasurer's Office to hold, manage, maintain, and invest such funds in compliance with the provisions of this Agreement.

(c) Within thirty (30) days after the end of each calendar quarter during the Term, MSA shall deliver to the Team a reasonably detailed statement ("**ERF Quarterly Statement**") certified by an officer of MSA reflecting the amounts held in the Emergency Repair Fund during the preceding quarter, the amount disbursed from the Emergency Repair Fund were used, to the best knowledge and belief of the certifying officer, to pay the cost of Emergency Repairs, and the results of the investments of funds in the Emergency Repair Fund. The ERF Quarterly Statement shall otherwise be in form and substance reasonably acceptable to the Team.

### **Section 6.08 Team's Review of Emergency Repair Fund**

The Team shall have the right, at its expense and from time to time, to audit and/or review MSA's books and records relating to the Emergency Repair Fund and the ERF Quarterly Statements. MSA shall maintain such books and records in accordance with generally accepted accounting principles consistently applied.

### **Section 6.09 General Terms Relating to Capital Works Fund**

(a) The Parties recognize that Capital Works may have to be made to the Stadium from time to time during the Term to maintain the Stadium in accordance with the Baseline Standard. Accordingly, the Parties hereby establish and shall maintain during the Term a Capital Works fund (“**Capital Works Fund**”) for the purpose of paying the costs of Capital Works.

(b) The Capital Works Fund shall not be pledged for any purpose and may be used only for the purposes specified in this Agreement.

### **Section 6.10 Initial Funding of Capital Works Fund**

(a) By January 31, 2024, MSA shall contribute an amount equal to Five Million and No/100 Dollars (\$5,000,000.00) into the Capital Works Fund. Thereafter, by no later than each July 1 thereafter for the remainder of the Term (beginning as of July 1, 2025), MSA shall deposit One Million and No/100 Dollars (\$1,000,000.00) into the Capital Works Fund.

(b) MSA shall have the right to fund the Capital Works Fund from Bond Proceeds or other funding sources available to MSA, including, but not limited to, the Admissions and Amusement Tax.

### **Section 6.11 Use of Capital Works Fund**

The Capital Works Fund shall be applied exclusively to fund expenses incurred in connection with (i) Capital Works, including any Capital Works arising due to the occurrence of any Casualty, and (ii) Emergency Repairs to the extent provided in Section 6.04 (*Shortfall in Emergency Repair Fund*); provided that, for clarity, the initial source of funding for Emergency Repairs shall be the Emergency Repair Fund and that the Capital Works Fund shall only be used to fund Emergency Repairs if and to the extent there are insufficient funds in the Emergency Repair Fund to pay the costs of completing an Emergency Repair.

### **Section 6.12 Expiration Date**

On the Expiration Date, any funds remaining in the Capital Works Fund after the payment of any then-outstanding invoices shall be promptly remitted to MSA.

### **Section 6.13 Investment of Capital Works Fund**

(a) Subject to Section 6.13(b), MSA shall hold and maintain the Capital Works Fund, in trust, for the mutual benefit of MSA and the Team. MSA shall promptly invest funds contributed into the Capital Works Fund into one or more of the following:

(i) direct obligations of the United States of America, or any agency thereof, or obligations fully guaranteed as to payment of principal and interest by the United States of America, or any agency thereof, provided (x) such obligations are backed by the full faith and credit of the United States of America, and (y) any such investment must have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change;

(ii) deposit accounts with or certificates of deposit that are (x) fully FDIC-insured issued by any bank or trust company organized under the laws of the United States of America or any state thereof or short term unsecured certificates of deposits and time deposits that are rated "A" or better by Standard & Poor's Ratings Group and "A2" or better by Moody's Investors Services, Inc., in each case maturing not more than 90 days from the date of acquisition thereof, and (y) in the case of certificates of deposit, are negotiable and have a ready secondary market in which such investment can be disposed of; and

(iii) shares of a money market fund that is subject to regulation under the Investment Company Act of 1940 and complies with the requirements of Rule 2a-7 thereunder.

(b) If required by Applicable Law, MSA shall transfer the funds contributed into the Capital Works Fund to the Maryland State Treasurer's Office to hold, manage, maintain, and invest such funds in compliance with the provisions of this Agreement.

(c) Within thirty (30) days after the end of each calendar quarter during the Term, MSA shall deliver to the Team a reasonably detailed statement ("**CFW Quarterly Statement**") certified by an officer of MSA reflecting the amounts held in the Capital Works Fund during the preceding quarter, the amount disbursed from the Capital Works Fund were used, to the best knowledge and belief of the certifying officer, to pay the cost of Capital Works, and the results of the investments of funds in the Capital Works Fund. The CFW Quarterly Statement shall otherwise be in form and substance reasonably acceptable to the Team.

#### **Section 6.14 Team's Review of Capital Works Fund**

The Team shall have the right, at its expense and from time to time, to audit and/or review MSA's books and records relating to the Capital Works Fund and the CFW Quarterly Statements. MSA shall maintain such books and records in accordance with generally accepted accounting principles consistently applied.

### **ARTICLE 7. BOND-FUNDED CAPITAL WORKS**

#### **Section 7.01 General**

HB896 authorizes MSA have outstanding at any one (1) time up to Six Hundred Million and No/100 Dollars (\$600,000,000.00) face amount of bonds, notes, and other borrowing obligations of MSA (collectively, "**Bond**" or "**Bonds**"), whether taxable or tax exempt, that constitute tax supported debt for the demolition and removal, construction, renovation, and related expenses for construction management, professional fees, and contingencies for the Stadium and sports facilities directly related to the use or operation of the Stadium. HB896 requires MSA to certify to certain entities that MSA has, among other things, negotiated a lease or a renewal or extension of a lease that will not terminate before the maturity date or payoff of any Bonds issued for the Stadium. This Agreement constitutes the lease envisioned by HB896. For the avoidance of doubt, and notwithstanding any provision of this Article 7 (Bond-Funded Capital Works), the

Parties acknowledge and agree that any issuance of Bonds or other borrowing by MSA to finance any Team Designated Capital Works or any MSA Designated Capital Works shall be subject to Applicable Law requiring review by the fiscal committees of the Maryland General Assembly and approval by the BPW.

#### **Section 7.02 Debt Service Condition**

As provided in HB896 and as a material inducement for the Team to enter into this Agreement, this Agreement shall be subject to the condition that Forty-Five Million and No/100 Dollars (\$45,000,000.00) (“**Debt Service Condition**”) shall be available annually during the Term to support the payment of principal and interest on the Bonds; *provided, however*, that during the first four (4) years after the Effective Date, MSA shall have the right to apply an amount not to exceed Eleven Million and No/100 Dollars (\$11,000,000.00) per year to pay principal and interest on bonds previously issued by MSA relating to the Stadium, thereby reducing the amount of the Debt Service Condition during such first four (4) year period to an amount equal to Thirty-Four Million and No/100 Dollars (\$34,000,000.00).

#### **Section 7.03 Bonds and Bond Proceeds**

MSA and the Team shall mutually agree on (i) the maturity date of each Bond (“**Bond Maturity Date**”) issued by MSA for Capital Works at the Stadium, (ii) the amount of proceeds from bond issuances (“**Bond Proceeds**”) that would be available during the initial Term and, if exercised, each Renewal Term, and (iii) the desire and goal to procure the maximum amount of Bond Proceeds before the Expiration Date; *provided* that in no event shall any Bond Maturity Date extend beyond the then-current Expiration Date. MSA and the Team desire that each Bond Maturity Date occur at the earliest possible date in light of the Bond Proceeds dedicated annually to paying principal and interest on the issued Bonds and taking into account any other Bonds already issued or expected to be issued. Notwithstanding anything to the contrary set forth herein, MSA shall have the right to refinance or re-fund the Bonds without the approval or consent of the Team provided any such refinancing or re-funding does not result in an extension of the original Bond Maturity Date with respect to the refinanced or re-funded Bonds.

#### **Section 7.04 Team Designated Capital Works; MSA Designated Capital Works**

(a) The Team shall have the right to submit Capital Works for completion with Bond Proceeds (“**Team Designated Capital Works**”). In addition to the Initial Capital Works approved as set forth in Section 7.06 (*Initial Capital Works Funded by Bond Proceeds*), MSA shall have the right to approve the Team Designated Capital Works, which approval shall not be unreasonably withheld, delayed, or conditioned. MSA shall notify the Team within fifteen (15) Business Days after MSA’s receipt of the Team’s request for additional Team Designated Capital Works whether MSA approves or disapproves of such request.

(b) MSA shall have the right to submit Capital Works for completion with Bond Proceeds (“**MSA Designated Capital Works**”). In addition to the Initial Capital Works approved as set forth in Section 7.06 (*Initial Capital Works Funded by Bond Proceeds*), the Team shall have the right to approve the MSA Designated Capital Works, which approval shall not be unreasonably withheld, delayed, or conditioned; *provided, however*, that the Team shall not have the right to



approve any MSA Designated Capital Works that relate to structural components or mechanical systems of the Stadium, but MSA shall consult with the Team with respect to such MSA Designated Capital Works and MSA shall take the Team's views into account.

(c) MSA and the Team each reserve the right to, from time to time during the Term, modify the MSA Designated Capital Works or Team Designated Capital Works, as applicable, subject to the other Party's approval, which approval shall not be unreasonably withheld, delayed, or conditioned; *provided that*, in no event shall the following Capital Works be eligible for designation as Team Designated Capital Works or otherwise eligible to be funded with Bond Proceeds:

(i) Capital Works with respect to (x) the purchase of furniture for the installation in the interior of suites existing in the Stadium as of the Effective Date or the interior of new suites constructed following the Effective Date, and (y) upgrades or enhancements to the interior of suites existing in the Stadium as of the Effective Date or the interior of new suites constructed following the Effective Date that (1) are materially in excess of the typical interior buildout, construction, or renovation of such suites in the Stadium at such time as when such suites were constructed or last renovated or (2) otherwise incorporate upgrades or enhancements requested or by or otherwise undertaken to satisfy any Person entitled to use and occupy any suite or any Team sponsor;

(ii) Capital Works with respect to the outfitting and build-out of the Stadium concession stands now or hereafter existing;

(iii) Capital Works with respect the purchase of smallware for the Central Kitchens, as further described in Section 8.01(b)(ii) (*Improvements to Concession Stands and Central Kitchens*); or

(iv) the replacement of existing or construction of new sign structures or facia with respect to signs to be used for the placement of Advertising Signage.

(d) Any MSA Designated Capital Works not eligible for funding with Bond Proceeds shall be funded subject to the availability of funds to MSA for such purpose.

(e) For the avoidance of doubt and otherwise subject to the limitations set forth in Section 7.04(c), Team Designated Capital Works and MSA Designated Capital Works proposed by the Team or MSA, as applicable, shall be deemed reasonable if such Team Designated Capital Works or MSA Designated Capital Works, as applicable, are materially consistent with elements or projects found in Comparable Facilities.

### **Section 7.05 Inclusion and Equity – Capital Works**

(a) MSA and the Team recognize a shared goal of making the Stadium a premier destination for individuals with disabilities to enjoy the national pastime of football and other programs, goods, and services to be offered in the future at the Stadium. In furtherance of that goal, the participation of persons with disabilities in planning Capital Improvements is important to enhance understanding of the actual experience of individuals with disabilities, and thus a basis for informed strategic decision-making as transformative Capital Improvements are considered.

To this end, MSA and the Team will reasonably seek to solicit and consider input from representatives of the disability community in the planning and design stages of all major Capital Improvements to facilitate the goal of inclusion of individuals with disabilities at the Stadium.

(b) MSA and the Team recognize a shared goal of providing business and employment opportunities for historically challenged socio-economic groups in the City of Baltimore and State. To this end, procurements for goods or services relating to Bond-Funded Contracts will include aspirational participation goals for Minority Business Enterprises and Small Business Enterprises, as those terms are defined by Applicable Law. Such aspirational participation goals will be set based on the nature of the goods and services to be provided pursuant to the relevant Bond-Funded Contract.

#### **Section 7.06 Initial Capital Works Funded by Bond Proceeds**

The Parties have identified, as of the Effective Date, certain initial Capital Works to be funded by Bond Proceeds, as further described in Exhibit 4 (Initial Capital Works) (such Capital Works, the “**Initial Capital Works**”). MSA and the Team each reserve the right, from time to time, to modify the Initial Capital Works subject to the other Party’s approval, which approval shall not be unreasonably withheld, delayed, or conditioned. With respect to the Initial Capital Works, the Parties intend that MSA will issue Bonds by no later than January 31, 2024, with a Bond Maturity Date occurring at the earliest possible date in light of the factors identified in Section 7.03 (Bonds and Bond Proceeds) but in no event later than the Expiration Date.

#### **Section 7.07 Bonds for Initial Capital Works Not Approved by BPW**

If the BPW does not approve the issuance of Bonds to fund the Initial Capital Works by January 31, 2024, or such later date as the Parties may mutually agree, the Team shall have the right to terminate this Agreement by sending written notice to MSA by no later than February 29, 2024. Such termination shall be effective as of March 1, 2028.

#### **Section 7.08 Bond-Funded Contracts**

With respect to all Capital Works (including Team Designated Capital Works and MSA Designated Capital Works) funded by Bond Proceeds (collectively, the “**Bond-Funded Projects**”), MSA shall be responsible for procuring and entering into all design and construction contracts with respect to the Bond-Funded Projects (each such design and/or construction contract, a “**Bond-Funded Contract**”). MSA shall procure each Bond-Funded Contract in accordance with MSA’s usual and customary procurement practices for design and construction services (as such practices may be updated from time to time during the Term) and include such terms and conditions as MSA reasonably determines are necessary and appropriate to ensure the relevant Capital Works are performed in accordance with the terms of this Agreement and that are otherwise required pursuant to Applicable Law. The Team shall be entitled to participate in each such procurement as further described in Section 7.09 (Procurement of Bond-Funded Contracts; Contract Terms).

## **Section 7.09 Procurement of Bond-Funded Contracts; Contract Terms**

(a) With respect to the procurement or solicitation of Bond-Funded Contracts pursuant to Section 7.08 (*Bond-Funded Contracts*), MSA shall provide the Team with copies of all third-party responses to such procurements or solicitations, subject to the requirements of the MSA Procurement Policies and Procedures. The Team shall have fifteen (15) days after receipt of such copies, or such other time period as the Parties may agree, to review and comment on the third-party responses, and the Team shall also have the right to participate in any interviews that MSA conducts in connection with the procurement/selection process. In scheduling such interviews, MSA shall use commercially reasonable efforts to accommodate the Team's availability. MSA shall give reasonable consideration to any comments from the Team.

(b) Prior to execution, MSA shall provide the Team with copies of the Bond-Funded Contracts. The Team shall have fifteen (15) days after receipt of such copies to review and comment on the Bond-Funded Contracts. MSA shall give reasonable consideration to any comments from the Team.

(c) The following terms shall apply with respect to each Bond-Funded Contract:

(i) MSA shall require all vendors, contractors, and subcontractors of any tier to provide industry standard insurance (including builder's risk), payment bonds, performance bonds, and similar documents, naming the Team as the tenant of the Stadium and any Leasehold Mortgagee and as additional insureds, loss payees, obligee, and the like, as the case may be, upon substantially the same terms and conditions as such insurance, bonds, and similar documents are provided for the benefit of MSA (including a waiver of subrogation).

(ii) MSA shall require all vendors, contractors, and subcontractors of any tier to name the Team and any Leasehold Mortgagee as additional indemnitees, entitled to defense and indemnification by all vendors, contractors, and subcontractors of any tier upon substantially the same terms and conditions as such rights are granted to MSA.

(d) Notwithstanding the provisions of this Section 7.09, (i) the Team shall be responsible for reviewing insurance documents and the like for the benefit of the Team and (ii) MSA assumes no responsibility for legal review or comment with respect to whether such coverage is adequate for the Team.

(e) MSA shall be responsible for obtaining, at its sole expense, all insurance MSA is required to obtain pursuant to Section 7.09 (*State Insurance Program*) and, to the extent required by Applicable Law, all licenses, permits, and governmental approvals necessary for the design, construction, and subsequent use and occupancy of the Bond-Funded Projects, including applicable approvals by Baltimore City's Urban Design and Architectural Review Panel. The Team shall assist, at its sole expense, with MSA's efforts to obtain such licenses, permits, insurance, and approvals, upon MSA's request.

**ARTICLE 8.**  
**STADIUM CONCESSIONS**

**Section 8.01     Improvements to Concession Stands and Central Kitchens**

(a)     The Team shall be responsible, at its sole cost and expense, for undertaking all Capital Works with respect to the outfitting and build-out of the Stadium concession stands now or hereafter existing. Capital Works with respect to the outfitting and build-out of the Stadium concession stands now or hereafter existing shall not be eligible to be designated as Team Designated Capital Works or otherwise funded by Bond Proceeds.

(b)     Subject to the terms of Section 8.01(c), MSA shall be responsible, as a Capital Expenditure, for undertaking all Capital Works with respect to the construction and renovation of the spaces used for Central Kitchens now or hereafter existing that the Team deems reasonably necessary or desirable from time to time during the Term. The construction and renovation of such spaces:

(i)     shall include all infrastructure, equipment, fixtures, and improvements necessary or desirable to operate the Central Kitchens within such spaces for the preparation, cooling, cooking, or heating of food products, including ovens, ranges, refrigerators, freezers, walls, partitions, ceilings, flooring material, electrical, HVAC, plumbing, lighting, and waste disposal; and

(ii)    shall not include smallware, including racks, pots, pans, dishes, flatware, and glassware necessary or desirable to prepare, cool, cook, or heat food products.

(c)     Capital Works with respect to the construction and renovation of the spaces used for Central Kitchens described in Section 8.01(b)(i) shall be eligible to be designated as Team Designated Capital Works or otherwise funded by Bond Proceeds, subject to the terms and conditions of Article 7 (Bond-Funded Capital Works). The costs of outfitting of the Central Kitchens with the items described in Section 8.01(b)(ii) shall be paid by the Team and shall not be eligible to be designated as Team Designated Capital Works or otherwise funded by Bond Proceeds.

**Section 8.02     Selection of Concessionaire; Approval**

During the Term, the Team shall engage a third-party concessionaire to provide concession services for all events at the Stadium and the operation of the Central Kitchens. The Team must obtain MSA's approval of such third-party concessionaire only if such third-party concessionaire is not a Qualified Concessionaire. The Team shall cause such third-party concessionaire to maintain the equipment and fixtures in the Central Kitchens in accordance with the Baseline Standard and to minimize the need to replace such equipment or fixtures until the functional or physical obsolescence of such equipment or fixtures.

**Section 8.03     Concession Commissions**

All concession commissions for NFL Games, NFL-Related Events, and Other Events shall be paid to the Team, subject, however, to the provisions of Section 4.04 (Other Events).

## ARTICLE 9. PARKING

### Section 9.01    General

(a)     At all times during the Term, MSA shall operate and maintain all parking lots located within the Camden Yards Sports Complex, subject to Force Majeure. MSA shall provide approximately four thousand (4,000) surface parking spaces for use by the Team during Home Games, NFL-Related Events, and Other Events for parking for the Team and its employees, the owners of private suites, club seats, bus parking, and general parking (such parking spaces, the “**MSA-Provided Parking Spaces**”). On days on which NFL Games or Other Events are not held at the Stadium, MSA shall provide parking to the Team consistent with historical practice.

(b)     MSA shall not reduce the number of MSA-Provided Parking Spaces in the Key Parking Lots in existence as of the Effective Date without the Team’s approval, which approval may be granted or withheld in the Team’s sole discretion. Notwithstanding the foregoing, MSA shall be entitled to reduce the number of MSA-Provided Spaces in Lot A subject to the following:

(i)     MSA provides an equal number of replacement surface parking spaces at another location reasonably acceptable to the Team, taking into account, among other reasonable factors, the relative proximity of the replacement spaces to the Stadium in relation to the spaces formerly located within Lot A and the fan gameday experience;

(ii)    MSA shall have the right to construct a structure over, on, or under all or a part of Lot A as long as (A) any parking spaces affected by such structure (including support columns and other support features) are relocated as provided in clause (i) above, (B) the number of parking spaces to be relocated are minimized to the extent reasonably practicable, and (C) the development of any such structure is consistent with the master plan described in Section 4.02(d) (*Joint Use of Camden Yards Sports Complex*). MSA shall consult with the Team and each Party shall give appropriate consideration to the views of the other Party if and when MSA desires to construct any such structure, including the potential impact of any such structure and the surface parking provided in Lot A in light of the factors described in Section 4.02(d)(i) through 4.02(d)(iii) (*Joint Use of Camden Yards Sports Complex*).

(iii)   Any such replacement surface parking spaces accepted by the Team shall be considered MSA-Provided Spaces.

### Section 9.02    Free Space Designation

The Team shall have the right to designate a portion of the MSA-Provided Parking Spaces as free parking spaces for use by Team personnel, media, private suite and club seat holders, and other “very important persons” designated by the Team from time to time; *provided, however*, that if the number of MSA-Provided Parking Spaces designated as free parking spaces by the Team causes the gross revenues from operation of the parking lots to be less than the operating expenses of the parking lots, the Team shall reimburse MSA for the shortfall in an amount not to exceed the amount of gross revenue that would have been generated from operation of the parking lots if the

Team had not designated any of the MSA-Provided Parking Spaces as free parking spaces pursuant to this Section 9.02.

### **Section 9.03 Parking Rates; Revenue**

(a) The Team shall have the right to set the rates to be charged for use of the MSA-Provided Parking Spaces for NFL Games, NFL-Related Events, and Other Events.

(b) MSA shall collect, or cause the collection of, all gross receipts from the operation of the MSA-Provided Parking Spaces during NFL Games, NFL-Related Events, and Other Events, and remit all such gross receipts generated from day of event backfilling of vacant parking spaces to the Team on a monthly basis.

(c) Within thirty (30) days of the Team's receipt of an invoice from MSA (or any MSA O&M Contractor engaged from time to time to manage operation of the MSA-Provided Spaces) for the reasonable costs and expenses relating to the operation of the MSA-Provided Parking Spaces during NFL Games, NFL-Related Events, and Other Events (such costs and expenses to include, but not be limited to, parking taxes, personnel costs, and other shared annual expenses of any MSA O&M Contractor), the Team shall pay such amount shown on such invoice in accordance with the instructions set forth therein. The Team shall share in the annual parking management fee, supply, and repair expenses with respect to the MSA-Provided Parking Spaces consistent with historical practice. The Parties will review and approve an annual parking plan and budget, which shall outline such shared expenses.

## **ARTICLE 10. MARKETING RIGHTS**

### **Section 10.01 Revenues**

The Team shall have the exclusive right to receive all revenue from exercise of the marketing rights with respect to the Stadium, as further described in this Article 10 (Marketing Rights).

### **Section 10.02 Naming Rights**

(a) MSA hereby grants to the Team the right to (x) name the Stadium, any portions thereof, and any operations therefrom, (y) give designations and associations to any portion of the Stadium or the operations therefrom, and (z) designate vendors or suppliers of goods and services at the Stadium as being the official (or other similar designation) vendor and/or supplier of such goods and services at the Stadium and to grant to such vendors or suppliers the right to advertise such designation (collectively, the "**Naming Rights**"). The exercise by the Team of the Naming Rights shall be subject to the approval of MSA; *provided* that the approval of MSA shall not be required so long as the proposed exercise of Naming Rights is not: (i) obscene; (ii) in violation of Applicable Law; (iii) antithetical to the character of the Stadium as a prominent symbol of the State (any name, logo, or corporate identifier that the general public associates with tobacco products or firearms shall be presumed to be antithetical, but any name, logo, or corporate identifier of any gaming or betting industry entity or facility shall not be deemed antithetical, provided such entity or facility is licensed or otherwise authorized to offer gaming or betting in the State pursuant

to Applicable Law); or (iv) a name that contains racial epithets, obscenities, or signage displaying products or messages of a sexual nature.

(b) Notwithstanding anything to the contrary contained in this Agreement, MSA reserves the following: (i) the non-exclusive right to use (but not sublicense), and allow MSA to use the names, designations, and associations granted by the Team pursuant to its exercise of the Naming Rights for the purpose of promoting the general business activities of MSA, provided that such use is in accordance with the terms of any agreements of the Team with respect to the Naming Rights that have been disclosed to MSA, and for no other purpose and (ii) the non-exclusive right to use (but not sublicense) any symbolic representations of the Stadium for the above-listed purposes.

(c) From and after the date the Team notifies MSA of (i) the Team's exercise of any one or more of the Naming Rights or (ii) the existence of a naming rights agreement related thereto, MSA shall (x) adopt the nomenclature designated in such naming rights agreement for the Stadium or the portion thereof covered by such naming rights agreement and (y) refrain from using any other nomenclature for the Stadium or such portion thereof in any documents, press releases or other materials produced or disseminated by MSA.

### **Section 10.03 Advertising Signage**

(a) Subject to Section 10.04 (Rules of General Applicability), the Team shall have the exclusive right to display and permit others to display Advertising Signage on the interior and exterior of the Stadium and at certain MSA-owned parking lots (as further described in Section 10.03(b) below) at all times during the Term; *provided* that any such Advertising Signage is not: (i) obscene; (ii) in violation of Applicable Law; (iii) antithetical to the character of the Stadium as a prominent symbol of the State (any name, logo, or corporate identifier that the general public associates with tobacco products or firearms shall be presumed to be so antithetical, but any name, logo, or corporate identifier of any gaming or betting industry entity or facility shall not be deemed antithetical, provided such entity or facility is licensed or otherwise authorized to offer gaming or betting in the State pursuant to Applicable Law); or (iv) otherwise in violation or contravention of Section 10.04 (Rules of General Applicability) below.

(b) Subject to Section 10.04 (Rules of General Applicability), the Team shall have the exclusive right to display and permit others to display temporary Advertising Signage using banners and/or digital or electronic signs on the day of Home Games, NFL-events, or Other Events at the MSA-owned parking lots (with the exception of Lot A) within the Camden Yards Sports Complex.

(c) The State of Maryland shall have the use, without charge, of two advertising panels at the Stadium for noncommercial presentations, including the Maryland State Lottery.

### **Section 10.04 Rules of General Applicability**

The terms of Section 10.02 (Naming Rights) and Section 10.03 (Advertising Signage) notwithstanding, MSA shall have the right to prevent the Team from displaying (and may require the Team to remove) any Naming Rights or Advertising Signage which contains racial epithets or

obscenities. Furthermore, no advertising, marketing, promotion, or Advertising Signage for tobacco or tobacco related products shall be permitted.

#### **Section 10.05 MSA Exterior Message Board**

If, during the Term, MSA constructs an exterior message board, the Team shall have the right to use such exterior message board free of charge in common with other tenants of the Camden Yards Sports Complex and MSA.

#### **Section 10.06 Private Suites and Club Seating**

The Team shall control the promotion, marketing, and renting of such private suites and club seats. All revenues generated by the rental of the private suites and club seating shall be paid to the Team.

#### **Section 10.07 Promotion; Ticket Sales**

The Team and MSA shall exert their commercially reasonable efforts to promote football attendance at the Stadium during the Term, including the marketing and rental of private suites, club seats, and the sale of season tickets.

### **ARTICLE 11. TEAM COVENANTS**

#### **Section 11.01 Obligation to Maintain Franchise**

Beginning on the Effective Date and continuing until the Expiration Date, the Team covenants to MSA that the Team will maintain the Franchise as a validly existing NFL franchise and the Team as an NFL Member Team.

#### **Section 11.02 Covenant to Play in Stadium**

The Team shall at all times during the Term comply with the covenants set forth in Exhibit 5 (Terms Relating to Homes Games).

### **ARTICLE 12. INSURANCE**

#### **Section 12.01 Team's Insurance**

Throughout the Term of this Agreement, the Team shall obtain, and continuously maintain, at its own expense, the following insurance policies:

(a) Workers' Compensation Insurance in compliance with state statutory laws including Employers' Liability with minimum limits of:

\$1,000,000 Each Accident;  
\$1,000,000 Disease - Each Employee; and



\$1,000,000 Disease - Policy Limit.

(b) An occurrence based Commercial General Liability Insurance Policy, providing coverage for bodily injury and property damage and personal and advertising injury, including contractual liability coverage with minimum limits of:

\$1,000,000 Each Occurrence;  
\$2,000,000 General Aggregate; and  
\$2,000,000 Products/Completed Operations Aggregate.

(c) Automobile Liability Insurance, covering owned, leased, or hired automobiles, with a minimum combined single limit of \$1,000,000 Each Accident.

(c) Umbrella Liability in excess of the coverages in clauses (a), (b), and (c) above, with minimum limits of:

\$50,000,000 Each Occurrence; and  
\$50,000,000 General Aggregate.

(d) All-Risk Property insurance covering the Team's property (including furniture, equipment, and removable trade fixtures located in the Stadium and on all improvements and betterments made by the Team) written on a full replacement cost basis.

#### **Section 12.02 Team's Insurance Policies**

(a) All insurance policies to be obtained and maintained by the Team under this Agreement shall be issued by one or more insurance carriers that are licensed to do business in the State of Maryland and have an A.M. Best Insurance Reports rating of A- or better and a financial size category not less than VIII (to be adjusted if and to the extent that (i) Alfred M. Best Company, Inc. adjusts the rating and/or financial size categories for A.M. Best Insurance Reports, (ii) Alfred M. Best Company, Inc. no longer uses such system, then the equivalent or most similar ratings and classifications then in effect, or (iii) if A.M. Best Insurance Reports or other system published by Alfred M. Best Company, Inc. is no longer the most widely accepted rater of the financial stability of insurance companies providing coverage such as that required by this Agreement, then the equivalent or most similar rating under the rating system then in effect of the most widely accepted rater of the financial stability of such insurance companies at the time).

(b) Team shall include MSA and the MSA Indemnitees as additional insureds ("MSA Additional Insureds") on the Team's Commercial General Liability, Automobile, and Umbrella Liability policies for claims arising in connection with the Team's operations under this Agreement. Additional insured coverage shall be extended to include products-completed operations coverage. All liability insurance policies must provide Cross Liability coverage (separation of insureds or severability of interest provisions). Coverage for the MSA Additional Insureds shall apply on a primary and non-contributory basis irrespective of any other insurance available to the MSA Additional Insureds, regardless of whether collectible for claims arising in connection with the Team's operations under this Agreement.

(c) If commercially available, the Team's Commercial General Liability and Umbrella Liability policies shall not exclude terrorism.

(d) On or before the Effective Date and thereafter at least fifteen (15) days prior to expiration or termination of any insurance policy required to be obtained by the Team hereunder, the Team shall furnish MSA with certificates of insurance evidencing compliance with all insurance provisions described in this Section. If the Team fails to procure or maintain any insurance or provide any certificates of insurance required hereunder, MSA may, but in no way shall be obligated to, procure and maintain the applicable insurance policy or policies on behalf of the Team and recover from the Team the reasonable costs thereof and any other reasonable costs associated therewith.

(e) All insurance policies required to be maintained by the Team hereunder shall contain (and any certificate evidencing the existence of such insurance policy shall certify) a provision stating that such policies may not be canceled or not renewed unless MSA shall have received written notice of cancellation or non-renewal at least (i) ten (10) days prior to the effective date of cancellation if being canceled due to nonpayment of premiums, or (ii) thirty (30) days (or the maximum period permitted under Applicable Law if less than thirty (30) days) prior to the effective date of cancellation or non-renewal for any reason other than nonpayment of premiums.

(f) MSA reserves the right to review all coverages on an annual basis throughout the Term and, after consultation with the Team, request that the Team obtain additional types or increased limits of insurance, if commercially available. The Team shall obtain such additional types or increased limits of insurance, if commercially available, unless the Team reasonably believes that such additional types or increased limits of insurance are not reasonable in light of the best insurance practices at Comparable Facilities.

### **Section 12.03 State Insurance Program**

(a) The Team recognizes that MSA is subject to the terms of the State Insurance Program (Title 9 of the State Finance & Procurement Article of the Annotated Maryland Code and Subtitle 2 of Title 25 of the Code of Maryland Regulations) (the "**SIP**"), notwithstanding any current law that could be construed as authorizing MSA to purchase insurance for itself to cover MSA's assets and liabilities outside the SIP. The SIP is administered on behalf of the State Treasurer by the Director of the Insurance Division, State Treasurer's Office (the "**STO**"). As part of the SIP, the STO insures, among other things, against loss or damage to the State's real property (including the Stadium but excluding any of the Team's personal property) and claims payable by State agencies, including MSA, for liabilities arising from the Maryland Tort Claims Act or otherwise. The STO is authorized to cover the State's assets and liabilities through self-insurance provided by the State Insurance Trust Fund (the "**SITF**"), commercial insurance policies, or a combination of both. The STO conducts an annual survey of the State's assets and potential exposures to determine the amounts payable by each agency into the SITF each fiscal year (the "**Annual SITF Payment**").

(b) Currently, any claim for loss or damage to any or all State real property arising from a single event and/or for any liability of State agency as allowed by law is submitted to the STO for approval. If approved by the STO, such claims are paid from: (i) a deductible payable by

the applicable agency (the “**SIP Deductible**”); (ii) the SITF, up to the applicable deductible amount under the catastrophic loss policies purchased by the STO (the “**SITF Payment**”); and (iii) proceeds of insurance from such catastrophic loss policies. Any agency, including MSA, that receives a SITF Payment must replenish the SITF from its annual budgets on a schedule determined by the STO (the “**Annual SITF Replenishment Payments**”).

(c) MSA agrees that the Annual SITF Payments, any SIP Deductibles, and/or any Annual SITF Replenishment Payments shall not constitute an O&M Expense under this Agreement; *provided, however*, that this shall not be construed as excluding the amounts of any SIP Deductibles and/or any Annual SITF Replenishment Payments from any Team Liabilities otherwise arising under Article 13 (Indemnification) hereof.

(d) Upon request by the Team to MSA, MSA shall request from the STO such certificates of insurance as are available for the SIP that are applicable to the Stadium and/or MSA. The Team recognizes that neither MSA nor the STO is authorized to include the Team or any other non-State person as an additional insured with respect to the self-insurance provided by the SITF or the commercial policies purchased for the SIP.

#### **Section 12.04 Mutual Release and Waiver of Subrogation**

To the fullest extent permitted by Applicable Law, MSA and the Team, on behalf of themselves and all others claiming under them (including any insurer) waive all claims, demands, or rights of indemnity that either of them may have against the other (including all rights of subrogation) arising out of damage to any property, real or personal, resulting from any Casualty, no matter what the cause thereof may be. The Parties waive their respective rights, as set forth herein, because adequate insurance (or in the case of MSA a self-insurance program) is to be maintained by each of them to protect themselves against all such Casualties and they have obtained or agree to obtain from their insurance carriers appropriate “waiver of subrogation” provisions in all such policies of insurance.

#### **Section 12.05 MSA O&M Contracts and Other Contracts**

MSA shall use commercially reasonable efforts to include (and shall allow the Team to participate directly in negotiations regarding) the following provisions in agreements executed by MSA after the Effective Date with the MSA O&M Contractors and any third-party agreements regarding the MSA Designated Capital Works:

(a) provisions reasonably acceptable to the Team that requires such parties to indemnify the Team for any type of liability whatsoever arising out of that party’s negligence, intentional misconduct, and breach of contract; and

(b) provisions that require such parties to have in force liability insurance covering their indemnification obligations to the Team, under policies that expressly name the Team and any Leasehold Mortgagee as additional insureds (including a waiver of subrogation) and are endorsed to require that the Team be provided with at least thirty (30) days’ prior written notice before such insurance policies are cancelled by the insurers.

## **Section 12.06 Team O&M Contracts**

The Team shall use commercially reasonable efforts to include (and shall allow MSA to participate directly in negotiations regarding) the following provisions in agreements executed by the Team after the Effective Date with the Team O&M Contractors:

(a) provisions reasonably acceptable to MSA that requires such parties to indemnify MSA for any type of liability whatsoever arising out of that party's negligence, intentional misconduct, and breach of contract; and

(b) provisions that require such parties to have in force liability insurance covering their indemnification obligations to MSA, under policies that expressly name MSA as an additional insured (including a waiver of subrogation) and are endorsed to require that MSA be provided with at least thirty (30) days' prior written notice before such insurance policies are cancelled by the insurers.

## **ARTICLE 13. INDEMNIFICATION**

### **Section 13.01 Team's Indemnity Obligations**

To the fullest extent permitted by Applicable Law and except to the extent specifically excluded from this Agreement pursuant to Section 13.02 (*Exclusions From Team's Indemnity*), the Team hereby agrees and covenants to indemnify, defend, and hold harmless MSA and MSA Indemnitees from and against any and all claims, directly or indirectly arising or alleged to arise out of or any way incidental to (a) the Team's negligence or willful misconduct in connection with its use, occupancy, or operation of the Stadium by or on behalf of the Team or any affiliate, invitee, or guest of the Team during the Term, or during any period of time, if any, before or after the Term that the Team may have had possession of the Stadium, (b) any breach of the terms and conditions of this Agreement by the Team, or (c) any Environmental Event caused by the Team's negligence or willful misconduct (collectively, the "**Team Liabilities**"); *provided*, that, notwithstanding anything herein, the Team Liabilities shall not include consequential, punitive, or other special damages incurred by MSA (but that such damages may be included if a third-party sues MSA for same). The foregoing indemnity includes the Team's agreement to pay all costs and expenses of defense, including reasonable outside attorneys' fees, incurred by MSA and any MSA Indemnitee. This indemnity shall apply without limitation to any liabilities imposed on any Party indemnified hereunder as a result of any Applicable Law or theory of strict liability. This indemnification shall not be limited to damages, compensation, or benefits payable under insurance policies, workers' compensation acts, disability benefit acts or other employee benefit acts.

### **Section 13.02 Exclusions from Team's Indemnity**

To the extent any of the Claims for which the Team is obligated to indemnify MSA and MSA Indemnitees pursuant to Section 13.01 (*Team's Indemnity Obligations*) are caused by any of the following, such Claims shall not be covered by such indemnity:

(a) any injury to or death of any person or any physical damage to real or tangible personal property to the extent, and only to the extent, caused by the gross negligence or willful misconduct of MSA or any MSA Indemnitee;

(b) MSA's or any MSA Indemnitee's breach of MSA's obligations under this Agreement;

(c) any Environmental Event caused by or arising from the gross negligence or willful misconduct of MSA or an MSA Indemnitee; or

(d) any injury to or death of any person or any physical damage to real or tangible personal property to the extent, and only to the extent, caused by the performance of work on property adjacent to the Stadium by or on behalf of MSA or any MSA Indemnitee.

### **Section 13.03 Conduct of Claims by MSA**

MSA shall, reasonably promptly after the receipt of written notice of any action or proceeding or Claim against MSA or MSA Indemnitees in respect of which indemnification may be sought pursuant to Section 13.01 (Team's Indemnity Obligations), notify the Team in writing of such action or proceeding or Claim. In case any such action or proceeding or Claim shall be made or brought against MSA or MSA Indemnitees, the Team may, or if so requested by MSA shall, assume the defense thereof with counsel of its selection reasonably acceptable to MSA and that shall be reasonably competent and experienced to defend MSA and/or MSA Indemnitees. In such circumstances, MSA and MSA Indemnitees shall (i) at no cost or expense to MSA and/or MSA Indemnitees, cooperate with the Team and provide the Team with such information and assistance as the Team shall reasonably request in connection with such action or proceeding or Claim, and (ii) at its or their own expense, have the right to participate and be represented by counsel of its or their own choice in any such action or with respect to any such claim. If the Team assumes the defense of the relevant Claim or action, (a) the Team shall not be liable for any settlement thereof that is made without its Approval, and (b) the Team shall control the settlement of such Claim or action; *provided, however*, that the Team shall not conclude any settlement that requires any action or forbearance from action or payment or admission by MSA or any MSA Indemnitee without the prior approval of such Party, as applicable. The obligations of the Team under Section 13.01 (Team's Indemnity Obligations) shall not extend to any loss, damage, and expense of whatever kind and nature (including all related costs and expenses) to the extent the same results from the acts or omissions of MSA or MSA Indemnitees (unless required by Applicable Law or applicable legal process) after the assertion of any Claim that gave rise to the obligation to indemnify that prejudices the successful defense of the action or proceeding or Claim without, in any such case, the prior written approval of the Team (such approval not to be required in a case where the Team has not assumed the defense of the action or proceeding or Claim). If the Team has assumed the defense of the relevant action or proceeding or Claim, MSA agrees to afford the Team and its counsel the opportunity to be present at, and to participate in, conferences between MSA and any Persons, including Governmental Authorities, or conferences between MSA and representatives of or counsel for such Person, asserting any Claim or action against MSA or MSA Indemnitees covered by the indemnity contained in Section 13.01 (Team's Indemnity Obligations) to the extent such conference relates to the subject matter of the Claim or action covered by the indemnity contained in Section 13.01 (Team's Indemnity Obligations).

#### **Section 13.04 Failure to Defend by the Team**

Except with respect to the exclusions set forth in Section 13.02 (*Exclusions from Team's Indemnity*) to the Team's indemnification obligations under Section 13.01 (*Team's Indemnity Obligations*), if MSA or any MSA Indemnitee is made a defendant in any action or proceeding or Claim for which it is indemnified pursuant to Section 13.01 (*Team's Indemnity Obligations*), and the Team wrongfully fails or wrongfully refuses to assume the defense thereof, after having received notice by MSA or any MSA Indemnitee of its obligation hereunder to do so, MSA or such MSA Indemnitee may compromise or settle or defend any such action or proceeding or Claim, and the Team shall be bound and obligated to reimburse MSA and/or such MSA Indemnitee for the amount expended by MSA and/or MSA Indemnitee in settling and compromising any such action or proceeding or Claim, or for the amount expended by MSA and/or any MSA Indemnitee in paying any judgment rendered therein, together with all reasonable attorneys' fees incurred by MSA and/or any MSA Indemnitee for defense or settlement of such action or proceeding or Claim. Any judgment rendered against MSA and/or any MSA Indemnitee or amount expended by MSA and/or any MSA Indemnitee in compromising or settling such action or proceeding or Claim shall be conclusive as determining the amount for which the Team is liable to reimburse MSA and/or any MSA Indemnitee hereunder. To the extent that MSA and/or any MSA Indemnitee has the right to, and in fact does, assume the defense of such action or proceeding or Claim, MSA and/or each MSA Indemnitee shall have the right, at its expense, to employ independent legal counsel in connection with any action or proceeding or Claim, and the Team shall cooperate with such counsel in all reasonable respects at no cost to MSA or any MSA Indemnitee.

#### **Section 13.05 Survival**

The terms of this Article 13 shall survive the expiration or earlier termination of this Agreement.

### **ARTICLE 14. CASUALTY**

#### **Section 14.01 MSA's Obligation to Repair and Restore**

If, after the Effective Date, the Stadium is damaged or destroyed in whole or in part by any Casualty, MSA shall at its sole cost and expense cause the prompt and expeditious repair, replacement, or reconstruction of the Stadium (except for those repairs that are the responsibility of the Team under Section 14.02 (*Team's Obligation to Repair and Restore*)), consistent with Comparable Facilities, subject to reasonable delays in adjusting the insurance loss and Force Majeure. During the period of any repair, replacement, or restoration, the Team's obligation to pay O&M Expenses accruing after such Casualty or to contribute to the Emergency Repair Fund shall be suspended or equitably adjusted, as appropriate, in each case, to appropriately reflect the level of use, operations, and maintenance that remains ongoing following the occurrence of such Casualty for the duration of such repair, replacement, or restoration. If the Team's obligation to contribute to the Emergency Repair Fund is suspended or equitably adjusted in accordance with the immediately preceding sentence, MSA's obligation to contribute to the Emergency Repair Fund and the Capital Works Fund shall be suspended or equitably adjusted, as appropriate, in each

case, to the same extent as the suspension or equitable adjustment made with respect to the Team's contribution obligation.

#### **Section 14.02 Team's Obligation to Repair and Restore**

If, after the Effective Date, the Stadium is damaged or destroyed in whole or in part by any Casualty, the Team shall be responsible for (a) repairing, replacing, or otherwise restoring all affected furnishings, equipment, and other personal property of the Team installed or stored in, on, or about the Stadium, and (b) the repair, replacement, or restoration of any alterations to the Stadium completed after the Effective Date at the Team's expense and for which the Team has retained ownership and not otherwise transferred or conveyed ownership of such alterations to MSA. During the period of any repair, replacement, or restoration, the Team's obligation to pay O&M Expenses accruing after such Casualty or to contribute to the Emergency Repair Fund shall be suspended or equitably adjusted, as appropriate, in each case as provided in Section 14.01 (MSA's Obligation to Repair and Restore).

#### **Section 14.03 Option to Terminate**

(a) Notwithstanding any other provision of this Agreement, the Team may elect to terminate this Agreement upon thirty (30) days' days prior written notice to MSA if:

(i) the Stadium has not been repaired, reconstructed, or otherwise restored so as to enable the Team to play Home Games in the Stadium within two (2) Complete NFL Seasons after the occurrence of Casualty, subject to reasonable delays in adjusting the insurance loss and Force Majeure and the Team makes such election within six (6) months following the expiration of such two (2) complete NFL Seasons-period; *provided*, the Team shall have no right to terminate this Agreement if, prior to the Team delivering written notice to MSA of the Team's election to terminate, the Stadium is repaired, reconstructed, or otherwise restored consistent with Comparable Facilities so as to enable the Team to play Home Games; or

(ii) the Team reasonably estimates (which estimate shall include the opinion of a licensed architect engaged by the Team) it will take more than two (2) complete NFL Seasons after the occurrence of the Casualty to complete the repair, reconstruction, or restoration so as to enable the Team to play Home Games in the Stadium within no more than two (2) complete NFL Seasons after the occurrence of Casualty; *provided*, the Team shall have six (6) months from the date on which the licensed architect delivers its opinion to the Team that such repair, reconstruction, or restoration cannot be completed within such two (2) complete NFL Seasons-period to exercise the Team's option to terminate under this Section 14.03(a)(ii).

(b) If the Team elects to terminate this Agreement as provided in Section 14.03(a) (Option to Terminate), then upon the expiration of the thirty (30) day notice period, this Agreement shall have no further force and effect, subject to any rights or obligations of either Party which arose prior to such termination.

(c) Notwithstanding any other provision of this Agreement, MSA may elect to terminate this Agreement upon thirty (30) days' prior written notice to the Team if:

(i) MSA, after exercising commercially reasonable efforts, lacks funding or any source of funding sufficient to pay the costs of the repairs, reconstruction, or restoration reasonably required and consistent with Comparable Facilities so as to enable the Team to play Home Games in the Stadium; *provided* MSA shall exercise commercially reasonable efforts to make such determination within six (6) months from the occurrence of the relevant Casualty; or

(ii) the Stadium is destroyed or substantially destroyed as a result of any Casualty occurring during the last thirty-six (36) months of the Term; *provided* MSA shall have six (6) months from the date of the occurrence of the relevant Casualty to make its election to terminate this Agreement in lieu of repairing, reconstructing, or restoring the Stadium.

(d) If MSA elects to terminate this Agreement as provided in Section 14.03(c) (Option to Terminate), then upon the expiration of the thirty (30) day notice period, this Agreement shall have no further force and effect, subject to any rights or obligations of either Party which arose prior to such termination.

(e) Except as otherwise provided in this Section 14.03 (Option to Terminate), this Agreement shall not terminate as a result of any damage or destruction of the Stadium.

## **ARTICLE 15. CONDEMNATION**

### **Section 15.01 Condemnation of Substantially All of the Stadium**

(a) If, at any time during the Term, title to the whole or Substantially All of the Stadium is taken in any Condemnation Action (or conveyed in lieu of any such Condemnation Action), other than for a temporary use or occupancy that is for one (1) year or less in the aggregate, this Agreement shall terminate and expire on the date of such taking (or conveyance) and all payments, including Taxes, shall be paid to the date of such taking (or conveyance). With respect to any sums payable hereunder or pursuant hereto that are to be paid to MSA in the event of such termination but which are not then capable of ascertainment, reasonable estimates of such items shall be made and such estimates shall be included in the aforesaid payment, and MSA and the Team shall make adjustments to correct any error in such estimates as and when the same become determined.

(b) All Condemnation Awards payable as a result of or in connection with any taking of the whole or Substantially All of the Stadium shall be paid and distributed in accordance with the Condemnation Award by a court or condemning authority in a Condemnation Action.

(c) For purposes of this Article 15 (Condemnation), “**Substantially All of the Stadium**” shall be deemed to have been taken if, by reason of the taking of title to or possession of the Stadium or any portion thereof by Condemnation Actions, an Untenantable Condition exists or is reasonably expected to exist for longer than one (1) year.



## **Section 15.02 Condemnation of Part**

In the Event of a Condemnation Action affecting less than the whole or less than Substantially All of the Stadium, the Term shall not be reduced or affected in any way, and the following provisions shall apply:

(a) All Condemnation Awards payable as a result of or in connection with any taking of less than the whole or less than Substantially All of the Stadium shall be paid and distributed in accordance with the division of the Condemnation Award by a court or condemning authority in a Condemnation Action. MSA shall first use the Condemnation Award to pay the cost of the Condemnation Repair Work. Any funds from the Condemnation Award remaining following the payment of costs of the Condemnation Repair Work shall be deposited into the Emergency Repair Fund.

(b) Following a condemnation of less than the whole or Substantially All of the Stadium during the Term, MSA shall with reasonable diligence (subject to Force Majeure) and at its cost and expense, commence and thereafter proceed to repair, alter, and restore the remaining part of the Stadium (except for (i) affected furnishings, equipment, and other personal property of the Team installed or stored in, on, or about the Stadium and (ii) any alterations to the Stadium completed after the Effective Date at the Team's expense and for which the Team has retained ownership and not otherwise transferred or conveyed ownership of such alteration to MSA) to substantially its former condition to the extent that the same may be feasible and permitted by Applicable Law. Such repairs, alterations or restoration, including temporary repairs for the protection of Persons or property pending the completion of any part thereof are sometimes referred to in this Article 15 (Condemnation) as the "**Condemnation Repair Work**". The Team shall use its portion of the Condemnation Award to pay the cost of repairing, replacing, or otherwise restoring (x) all affected furnishings, equipment, and other personal property of the Team installed or stored in, on, or about the Stadium and (y) any alterations to the Stadium completed after the Effective Date at the Team's expense and for which the Team has retained ownership and not otherwise transferred or conveyed ownership of such alteration to MSA. The Team shall make such payments upon receipt of an invoice (together with appropriate supporting documentation) for the actual cost incurred.

## **Section 15.03 Temporary Taking**

If the whole or any part of the Stadium shall be taken in Condemnation Actions for a temporary use or occupancy of one (1) year or less, the Term shall not be reduced, extended, or affected in any way, and the Team shall continue to pay in full all amounts due and payable to MSA hereunder, without reduction or abatement, in the manner and the time herein specified; *provided, however*, that the Team's obligation to pay O&M Expenses accruing after such Condemnation Action or to contribute to the Emergency Repair Fund shall be suspended or equitably adjusted, as appropriate, in each case to appropriately reflect the level of use, operations, and maintenance that remains ongoing following the occurrence of such Condemnation Action for the duration of the temporary taking pursuant to such Condemnation Action. Except to the extent that the Team is prevented from doing so pursuant to the terms of the order of the condemning authority or because it is not possible as a result of such taking, the Team shall, subject to the proviso in the preceding sentence, continue to perform and observe all of the other covenants,

agreements, terms, and provisions of this Agreement as though such temporary taking had not occurred. In the event of any such temporary taking, the Team shall be entitled to receive the entire amount of any Condemnation Award made for such taking, whether such award is paid by way of damages, rent, or otherwise, less the cost of any expenses incurred to perform the Condemnation Repair Work (“**Condemnation Expenses**”) paid by MSA, provided that if the period of temporary use or occupancy shall extend beyond the Expiration Date, the Team shall be entitled to receive only that portion of any Condemnation Award (whether paid by way of damages, rent or otherwise) allocable to the period of time from the date of such condemnation to the Expiration Date, and MSA shall be entitled to receive the balance of such Condemnation Award.

#### **Section 15.04 · Condemnation Proceedings**

Notwithstanding any termination of this Agreement, (i) the Team and MSA each shall have the right, at its own expense, to appear in any Condemnation Action and to participate in any and all hearings, trials and appeals therein and (ii) subject to the other provisions of this Article 15 (Condemnation), the Team shall have the right in any Condemnation Action to assert a separate claim for, and receive all condemnation awards for the Team’s furnishings, equipment, and other personal property taken or damaged as a result of such Condemnation Action, and any damage to, or relocation costs of, the Team’s business as a result of such Condemnation Action. In the event of the commencement of any Condemnation Action, (x) MSA shall undertake all commercially reasonable efforts to defend against, and maximize the Condemnation Award from, any such Condemnation Action, (y) MSA shall not accept or agree to any conveyance in lieu of any condemnation or taking without the prior consent of the Team, and (z) MSA and the Team shall cooperate with each other in any such Condemnation Action and provide each other with such assistance and non-confidential or proprietary information as each shall reasonably request in connection with such Condemnation Action.

#### **Section 15.05 Notice of Condemnation**

If MSA or the Team shall receive notice of any proposed or pending Condemnation Action affecting all or any part of the Stadium, the Party receiving such Notice shall promptly notify the other Party hereto.

### **ARTICLE 16. FORCE MAJEURE**

#### **Section 16.01 General**

When a Force Majeure occurs, the Party prevented from or delayed in performing its obligations under this Agreement shall promptly notify the other Party as soon as reasonably possible under the circumstances giving a reasonably detailed description of the Force Majeure and the reasons that it prevents or delays the Party’s performance under this Agreement. The Party that issues notice of a Force Majeure must as soon as reasonably practicable (i) resume performance of its obligations under this Agreement, and (ii) use commercially reasonable efforts (y) to minimize or mitigate the effects of the prevention or delay caused by the Force Majeure and (z) to fulfill its obligations under the Agreement.

**ARTICLE 17.  
TRANSFERS**

**Section 17.01 Assignment by the Team**

(a) The occurrence of any of the following events (each, a “**Transfer**”) without the prior written approval of MSA shall not be permitted hereunder and shall constitute a Team Default, unless any such event is a Permitted Transfer as described in Section 17.01(b):

(i) any direct or indirect sale, assignment, transfer, sublease, license, or other disposition of any right, title, interest, or obligation of the Team in and to the Stadium, under this Agreement, whether voluntarily, involuntarily, by operation of law or otherwise (including by way of merger or consolidation) (each, a “**Leasehold Transfer**”);

(ii) any mortgage, pledge, encumbrance, or other hypothecation of any right, title, or interest of the Team in and to the Stadium;

(iii) any direct or indirect issuance or transfer of any securities or interests of any Person or any transfer of an equity or beneficial interest in any Person that directly or indirectly results in either (x) a change of the Controlling Person of the Team or (y) the creation of a Controlling Person of Team where none existed before being a “**Change in Control**”); or

(iv) any transfer of the Franchise via any direct or indirect sale, assignment, transfer, or other disposition of any right, title, interest, or assets to a new controlling owner (as defined and determined by the NFL) (a “**Franchise Transfer**”).

(b) Notwithstanding the foregoing to the contrary, the following shall not constitute a Transfer (each, a “**Permitted Transfer**”) and approval of MSA to such Permitted Transfer shall not be required under this Agreement:

(i) to the extent any Transfer is not otherwise addressed by clauses (ii), (iii), (iv), or (v) of this Section 17.01(b), any such Transfer to any Person so long as the NFL has approved such Transfer; *provided however*, if such Transfer is a Leasehold Transfer, the new owner assumes all obligations accruing thereafter under this Agreement and all related agreements pursuant to an instrument of assignment and assumption in a form attached hereto as Exhibit 6 (Assignment and Assumption);

(ii) any Franchise Transfer approved by the NFL, and where the new owner assumes all obligations accruing thereafter under this Agreement and all related agreements pursuant to an instrument of assignment and assumption in a form attached hereto as Exhibit 6 (Assignment and Assumption);

(iii) any Change in Control approved or permitted by the NFL;

(iv) any Transfer involving or in connection with (A) a personal seat license in the Stadium, (B) the sublease, license, or other agreement or transfer for the use and occupancy of any private suites, premium seating area, club area, or similar areas in the

Stadium, and (C) agreements allowing the use of all or any part of the Stadium for Other Events pursuant to Section 4.03 (Other Events), in each case in the ordinary course of business in accordance with the terms of this Agreement; and

(v) any mortgage, pledge, encumbrance, or other hypothecation of any right, title, or interest of the Team in and to the Stadium that is approved or permitted by the NFL, including pursuant to a Leasehold Mortgage approved or permitted by the NFL.

#### **Section 17.02 Conditions to Effectiveness of Any Transfer**

Any proposed Transfer to which MSA's approval is required by this Article 17 (Transfers) shall be void and shall confer no right upon the proposed transferee unless and until (i) such approval of MSA is obtained, (ii) any transferee which is a successor to the Team shall have assumed in writing each and every one of the terms, covenants, and provisions of the Team contained in this Agreement with respect to the period from and after the Transfer, by an instrument delivered to MSA, and (iii) any then-existing Team Default is fully cured (it being expressly acknowledged that MSA may condition its approval of any Transfer on the cure of any and all such defaults existing at the time of such proposed Transfer).

#### **Section 17.03 MSA Assignment**

Except as otherwise permitted under this Section 17.03 (MSA Assignment), MSA may not assign its rights under this Agreement or ownership of the Stadium at any time or from time to time to any Person (an "MSA Transfer") without the approval of the Team. Notwithstanding the foregoing, the approval of the Team shall not be required in connection with any sale, transfer, pledge, hypothecation, assignment, or mortgage of any moneys receivable under this Agreement for the repayment of the Bonds. Nothing contained in this Section 17.03 (MSA Assignment) is intended to, nor shall it, restrict in any manner the right or authority of the State of Maryland to restructure, rearrange, reorganize, or reconstitute the MSA or its assets. Ownership of the Stadium may be transferred to the State or any of its agencies or instrumentalities as required by Applicable Law, and the State or its applicable agency or instrumentality shall automatically succeed to all rights and obligations of MSA hereunder without the need for the approval of the Team or any other Person. This Section 17.03 (MSA Assignment) shall not be construed to prohibit MSA from granting licenses to service providers to install, operate, and maintain telecommunications, audio-visual, and other equipment at and in the Stadium. Such licenses shall be subject to the Team's prior approval, which approval shall not be unreasonably withheld, delayed, or conditioned as provided in Section 21.04 (Consents).

#### **Section 17.04 Leasehold Mortgages**

The Parties acknowledge and agree that the terms set forth in Exhibit 7 (Terms Relating to Mortgagee Protections) shall apply with respect to Leasehold Mortgages.

### **ARTICLE 18. REPRESENTATIONS AND WARRANTIES**

#### **Section 18.01 Team's Representations and Warranties**

As an inducement to MSA to enter into this Agreement, the Team represents and warrants to MSA that notwithstanding anything in this Agreement to the contrary and as of the Effective Date:

(a) *Formation.* The Team is a limited partnership duly formed, validly existing, and in good standing under the laws of the State of Maryland. The business which the Team carries on and which it proposes to carry on may be conducted by the Team. The Team is duly registered to conduct business as a limited partnership in the State of Maryland and each other jurisdiction in which the nature of its properties or its activities requires such authorization.

(b) *Authority.* The execution, delivery, and performance of this Agreement by the Team is within the Team's powers, and has been duly authorized by all necessary action of the Team.

(c) *No Conflicts.* Neither the execution and delivery of this Agreement nor the consummation of any of the transactions herein or therein contemplated nor compliance with the terms and provisions hereof or thereof will contravene the organizational documents of the Team nor any Applicable Law to which the Team is subject or any judgment, decree, license, order or permit applicable to the Team, or will conflict or be inconsistent with, or will result in any breach of any of the terms of the covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of a lien upon any of the property or assets of the Team pursuant to the terms of, any indenture, mortgage, deed of trust, agreement, or other instrument to which the Team is a party or by which the Team is bound, or to which the Team is subject.

(d) *No Consent.* No consent, authorization, approval, order, or other action by, and no notice to or filing with, any court or Governmental Authority or regulatory body or third party is required for the execution, delivery, and performance by the Team of this Agreement.

(e) *Valid and Binding Obligation.* This Agreement is the legal, valid, and binding obligation of the Team, enforceable against the Team in accordance with its terms, except as limited by applicable relief, liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, reorganization, or similar laws affecting the rights or remedies of creditors generally, as in effect from time to time.

(f) *No Pending Litigation, Investigation, or Inquiry.* There is no action, proceeding, inquiry, or investigation, at law or in equity, before any court, arbitrator, governmental or other board or official, pending or, to the knowledge of the Team, threatened in writing against or affecting the Team, which the management of the Team in good faith believes that the outcome of which would (i) materially and adversely affect the validity or enforceability of, or the authority or ability of the Team under, this Agreement to perform its obligations under this Agreement, or (ii) have a material and adverse effect on the consolidated financial condition or results of operations of the Team or on the ability of the Team to conduct its business as presently conducted or as proposed or contemplated to be conducted. For purposes of this paragraph, "**to the knowledge of the Team**" means the current, actual knowledge of the Team's general counsel, who shall have no personal liability whatsoever under this Agreement.

## **Section 18.02 MSA's Representations and Warranties**

As an inducement to the Team to enter into this Agreement, MSA represents and warrants to the Team that notwithstanding anything in this Agreement to the contrary and as of the Effective Date:

(a) *Power.* MSA has all necessary power and authority to enter into this Agreement and to consummate the transactions herein contemplated.

(b) *Authority.* The execution, delivery, and performance of this Agreement by MSA is within MSA's powers, respectively, and have been duly authorized by all necessary action of MSA.

(c) *No Conflicts.* Neither the execution and delivery of this Agreement nor the consummation of any of the transactions herein or therein contemplated nor compliance with the terms and provisions hereof or thereof will contravene any Applicable Law to which MSA is subject or any judgment, decree, license, order or permit applicable to MSA.

(d) *No Consent.* Except as otherwise set forth in this Agreement, upon the execution and delivery of this Agreement by MSA, MSA will have caused all governmental proceedings required to be taken by or on behalf of MSA to authorize MSA to make and deliver this Agreement and to perform the covenants, obligations, and agreements of MSA hereunder.

(e) *Valid and Binding Obligation.* This Agreement is the legal, valid, and binding obligation of MSA, enforceable against MSA in accordance with its terms, except as limited by applicable relief, liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, reorganization, or similar laws affecting the rights or remedies of creditors generally, as in effect from time to time.

(f) *No Pending Litigation, Investigation, or Inquiry.* There is no action, proceeding, inquiry or investigation, at law or in equity, before any court, arbitrator, governmental or other board or official, pending or, to the knowledge of MSA, threatened in writing against or affecting MSA, which MSA in good faith believes that the outcome of which would (i) materially and adversely affect the validity or enforceability of, or the authority or ability of MSA under, this Agreement to perform its obligations under this Agreement, or (ii) have a material and adverse effect on the consolidated financial condition or results of operations of MSA or on the ability of MSA to conduct its business as presently conducted or as proposed or contemplated to be conducted. For purposes of this paragraph and paragraph (h) below, "**to the knowledge of MSA**" means the current, actual knowledge of MSA's Executive Director, who shall have no personal liability whatsoever under this Agreement.

(g) *Environmental Event.* MSA has no knowledge of any Environmental Event affecting, or which is reasonably expected to affect, the Stadium.

(h) *Proceedings.* There are no actions or proceedings pending or, to the knowledge of MSA, threatened or asserted in writing against MSA affecting any portion of the Stadium, at law or in equity or before or by any Governmental Authority.

(i) *Compliance with Laws.* MSA has not received any Notice of any violation of any Applicable Law of any Governmental Authority pertaining to all or any portion of the Stadium.

**ARTICLE 19.**  
**DEFAULTS AND REMEDIES**

**Section 19.01 Team Defaults**

The occurrence of any of the following shall be a “**Team Default**”:

(a) the failure of the Team to pay (i) any O&M Expenses or any other payment required to be made by the Team hereunder when due and payable under this Agreement if such failure continues for more than fifteen (15) Business Days after notice from MSA to the Team that such amount was not paid when due or (ii) any Taxes within thirty (30) days after the due date (unless such Taxes are being contested in accordance with Section 3.04 (Permitted Contest));

(b) the failure of the Team to perform any Insurance Covenant in any material respect if such failure continues for more than ten (10) Business Days after notice from MSA to the Team of such failure;

(c) any Specified Relocation Default;

(d) any breach by the Team the occurrence for which this Agreement specifically provides that such is a Team Default;

(e) the failure of the Team to keep, observe, or perform any of the terms, covenants, or agreements contained in this Agreement on the Team’s part to be kept, performed, or observed (other than those referred to in clauses (a) - (d) above and (f) below) if: (1) such failure is not remedied by the Team within thirty (30) days after notice from MSA to the Team of such failure (with the Team initiating curative action as soon as commercially reasonable after receipt of such notice from MSA) or (2) in the case of any such failure that cannot with due diligence and good faith be cured within thirty (30) days, the Team fails to commence to cure such default within thirty (30) days after notice from MSA to the Team of such failure (with the Team initiating curative action as soon as commercially reasonable after receipt of such notice from MSA), or the Team fails to prosecute diligently the cure of such failure to completion within such additional period as may be reasonably required to cure such failure with diligence and in good faith; *provided, however*, such period shall not exceed one hundred eighty (180) days after notice from MSA of such default, unless (and so long as) such default does not (i) present a present and material risk to public health or safety or of loss of human life, or (ii) materially impair MSA’s right, title, and interest in the Stadium, in which case the time within which the Team is required to cure such default shall continue to be extended for such additional period as may be reasonably necessary for the curing thereof with due diligence and in good faith; or

(f) the (1) filing by the Team of a voluntary petition in bankruptcy; (2) adjudication of the Team as a bankrupt; (3) approval as properly filed by a court of competent jurisdiction of any petition or other pleading in any action seeking reorganization, rearrangement, adjustment or composition of, or in respect of the Team under the United States Bankruptcy Code or any other similar state or federal law dealing with creditors’ rights generally; (4) the Team’s assets are levied upon by virtue of a writ of court of competent jurisdiction; (5) insolvency of the Team; (6) assignment by the Team of all or substantially of its assets for the benefit of creditors; (7) initiation of procedures for involuntary dissolution of the Team, unless within ninety (90) days

after such filing, the Team causes such filing to be stayed or discharged; (8) the Team ceases to do business in any manner other than as a result of an internal reorganization and the obligations of the Team are properly transferred to a successor entity as provided in this Agreement; and (9) appointment of a receiver, trustee or other similar official for the Team, or the Team's property, unless within ninety (90) days after such appointment, the Team causes such appointment to be stayed or discharged.

MSA shall provide the NFL with written notice concurrent with the occurrence of the following action or event: (y) any notice that MSA is required to provide to the Team in this Section 19.01 (Team Defaults), or (z) an occurrence of a Team Default. MSA shall provide such notice to the NFL in the manner and in the form specified in Section 21.06 (Notices) at the following address (which may be changed by the Team from time to time upon written notice to MSA): National Football League, Inc., 345 Park Avenue, New York, New York 10154, Attn: General Counsel.

### **Section 19.02 MSA Defaults**

The occurrence of any of the following shall be an "MSA Default":

(a) the failure of MSA to pay any of its monetary obligations to the Team under this Agreement when due and payable if such failure continues for thirty (30) Business Days after the Team gives notice to MSA that such amount was not paid when due; or

(b) the failure of MSA to perform or observe any of the obligations, covenants, or agreements to be performed or observed by MSA under this Agreement (other than those referred to in clause (a) above) within thirty (30) days after notice from the Team of such failure (with MSA initiating curative action as soon as commercially reasonable after receipt of such notice from the Team); *provided, however*, that if such performance or observance cannot reasonably be accomplished within such thirty (30) day period, then no MSA Default shall occur unless MSA fails to commence such performance or observance within such thirty (30) day period and fails to diligently prosecute such performance or observance to conclusion thereafter, *provided, however*, such period shall not exceed one hundred eighty (180) days after notice from the Team to MSA of such default, unless (and so long as) such default does not (i) present a present and material risk to public health or safety or of loss of human life, or (ii) materially impair the Team's right, title, and interest in the Stadium, in which case the time within which MSA is required to cure such default shall continue to be extended for such additional period as may be reasonably necessary for the curing thereof with due diligence and in good faith.

### **Section 19.03 MSA's Remedies**

Upon the occurrence of any Team Default, MSA may, in its sole discretion, pursue any one or more of the following remedies after delivery of notice to the Team; *provided*, that with respect to any Team Default described in Section 19.01(c), MSA also shall have the remedies described in Exhibit 5 (Terms Relating to Home Games):

(a) MSA may (but under no circumstance shall be obligated to) terminate this Agreement pursuant to Section 19.06 (Termination) and upon such termination MSA may forthwith reenter and repossess the Stadium by entry or detainer suit or otherwise, without demand



or notice of any kind (except as otherwise set forth herein) and be entitled to recover, as damages under this Agreement, a sum of money equal to the total of (i) the reasonable cost of recovering the Stadium, (ii) the reasonable cost of removing and storing the Team's furniture, fixtures, equipment, appliances, and other personal property, (iii) the unpaid sums accrued hereunder at the date of termination, and (iv) without duplication, all damages, court costs, interest, and reasonable attorneys' fees arising from a Team Default.

(b) MSA may (but under no circumstance shall be obligated to) enter upon the Stadium and do whatever the Team is obligated to do under the terms of this Agreement (such right of the MSA, the "**MSA Self-Help Right**"), including taking all reasonable steps necessary to maintain and preserve the Stadium; and the Team agrees to reimburse MSA within thirty (30) days after demand for any reasonable expenses that MSA may incur in effecting compliance with the Team's obligations under this Agreement or, at MSA's election, MSA may offset such reasonable expenses against amounts payable by MSA to the Team under this Agreement. No action taken by MSA under this Section 19.03(b) shall relieve the Team from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations.

(c) MSA may exercise any and all other remedies available to MSA at law or in equity (to the extent not otherwise specified or listed in this Section 19.03), including injunctive relief and specific performance, subject to any limitations thereon set forth in this Agreement.

#### **Section 19.04 The Team's Remedies**

Upon the occurrence of any MSA Default, the Team may, in its sole discretion, pursue any one or more of the following remedies after delivery of notice to MSA:

(a) The Team may terminate this Agreement pursuant to Section 19.06 (Termination).

(b) The Team may (but under no circumstance shall be obligated to) do whatever MSA is obligated to do under the terms of this Agreement (such right of the Team, the "**Team Self-Help Right**"), including taking all reasonable steps necessary to maintain and preserve the Stadium; and MSA agrees to reimburse the Team within thirty (30) days after demand for any reasonable expenses that MSA may incur in effecting compliance with MSA's obligations under this Agreement or, at the Team's election, offset such expenses against the Team's obligation to pay O&M Expenses. No action taken by the Team under this Section 19.04(b) shall relieve MSA from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations.

(c) The Team may exercise any and all other remedies available to the Team at law or in equity (to the extent not otherwise specified or listed in this Section 19.04), including injunctive relief and specific performance, subject to any limitations thereon set forth in this Agreement.

#### **Section 19.05 NFL Remedies**

Upon the occurrence of any Team Default, MSA hereby authorizes and permits the NFL, if the NFL elects to do so in the exercise of its sole discretion, to enter upon the Stadium and do whatever the Team is obligated to do under the terms of this Agreement. MSA agrees to accept such performance by the NFL, and the Team agrees that the NFL shall not be liable for any damages resulting to the Team from such action. No action taken by the NFL under this Section 19.05 (NFL Remedies) shall relieve the Team from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations.

#### **Section 19.06 Termination**

(a) *Final Notice.* Upon the occurrence of a Team Default or an MSA Default, following the expiration of any notice-and-cure period, the non-defaulting Party, in addition to its other remedies at law or in equity, shall have the right to give the defaulting Party notice (a “**Final Notice**”) of the non-defaulting Party’s intention to terminate this Agreement after the expiration of an additional period of thirty (30) days from the date such Final Notice is delivered unless the Event of Default is cured, and upon expiration of such thirty (30) day period, if the Event of Default is not cured, this Agreement may terminate without liability to the non-defaulting Party. The Final Notice shall include the following statement in bold and all caps: “**FAILURE TO CURE THE DESCRIBED DEFAULT WITHIN THIRTY (30) DAYS FOLLOWING RECEIPT OF THIS NOTICE MAY RESULT IN TERMINATION OF THE AGREEMENT.**” If, however, within such thirty (30) day period the defaulting Party cures such Event of Default, then this Agreement shall not terminate by reason of such Final Notice. Notwithstanding the foregoing, if there is an action or proceeding pending or commenced between the Parties with respect to the particular Event of Default covered by such Final Notice, the foregoing thirty (30) day period shall be tolled until a final non-appealable judgment or award, as the case may be, is entered with respect to such action or proceeding. The non-defaulting Party may revoke the Final Notice at any time.

(b) *Cumulative Remedies.* Except as otherwise provided in this Agreement, each right or remedy of MSA and the Team provided for in this Agreement shall be cumulative of and shall be in addition to every other right or remedy of MSA or the Team provided for in this Agreement, and the exercise or the beginning of the exercise by MSA or the Team of any one or more of the rights or remedies provided for in this Agreement shall not preclude the simultaneous or later exercise by MSA or the Team of any or all other rights or remedies provided for in this Agreement or hereafter existing at law or in equity, by Applicable Law or otherwise.

(c) *Right to Injunction.* In addition to the remedies set forth in this Article 19 (Defaults and Remedies), the Parties shall be entitled to seek injunctive relief prohibiting (rather than mandating) action by the other Party in connection with an Event of Default and to seek declaratory relief with respect to any matter under this Agreement for which such remedy is available hereunder, at law or in equity.

**ARTICLE 20.**  
**DISPUTE RESOLUTION**

**Section 20.01 Mediation Process**

(a) If any dispute, controversy, or claim between the Parties arises under this Agreement or is related in any way to this Agreement or the relationship of the Parties hereunder (a “**Dispute**”), including a Dispute relating to the effectiveness, interpretation, implementation, termination, or enforcement of this Agreement, then either Party shall have the right to notify the other Party that it has elected to initiate a non-binding mediation process. The mediation shall be conducted by a mediator who shall be a retired judge of an appellate court of the State mutually selected by the Parties within twenty (20) days after the notice to implement such mediation process. The Parties shall work with the selected mediator to establish a mutually agreeable schedule and process for proceeding, which shall include a joint meeting with the mediator at which both Parties shall have the opportunity to present all facts and argument in support of their respective positions. In all events, such joint meeting shall be held no later than thirty (30) days after the selection of the mediator. Participation in the non-binding mediation process shall be a prerequisite to proceeding to litigation; *provided, however*, that a Party may proceed to litigation prior to the conclusion of the mediation process, if necessary to preserve its right to emergency or injunctive relief or other legal remedy. If the Parties are unable to agree on the selection of the mediator within such twenty (20) day period, either Party may commence mediation by providing to the American Arbitration Association, or its successor, and the other Party a written request for non-binding mediation administered by such organization under its Commercial Mediation Procedures in effect as of the Effective Date (including a joint meeting as described in this paragraph). Any request for mediation shall be made to the regional office of the American Arbitration Association, or its successor, that is geographically nearest to the Stadium, and any mediation meeting shall take place in Baltimore, Maryland.

(b) At the conclusion of the mediation meeting, the mediator shall issue a written recommendation, which shall be non-binding and inadmissible for any purpose in any subsequent judicial proceeding, except to the extent it is accepted by mutual agreement of the Parties. Within thirty (30) days from receipt of the written recommendation of the mediator, the Parties may agree, by mutual agreement in writing, to either accept the recommendation or negotiate an agreement in writing to resolve the relevant Dispute. If no mutual agreement is reached in writing within such thirty (30) day period, then either Party may proceed to litigation in accordance with the provision of Section 20.02 (Litigation).

(c) For the avoidance of doubt and depending on the terms of any agreement as to resolution reached by the Parties, such agreement may be subject to the approval of the Board of MSA, the State Attorney General’s office, and; if applicable, the State Board of Public Works.

(d) Each Party will bear its own attorneys’ fees and costs in any mediation process arising out of or pertaining to this Agreement, and neither Party may seek or accept an award of attorneys’ fees or costs, except as otherwise expressly provided in this Agreement.

### **Section 20.02 Litigation**

Either MSA or the Team may proceed to litigation of any Dispute that remains unresolved, in whole or in part, following completion of the mediation process set forth in Section 20.01 (Mediation Process). Any litigation must be brought in a court of the State having competent jurisdiction. The requirements under Applicable Law for proper venue and service of process shall apply.

### **Section 20.03 Emergency Relief**

Notwithstanding any provision of this Agreement to the contrary, either Party may seek injunctive relief or another form of ancillary relief at any time from a court of the State having competent jurisdiction, subject to the requirements of proper venue and service of process under Applicable Law. Notwithstanding the entry of a court order providing for injunctive or another form of ancillary relief, the Parties shall use good faith efforts to comply with the provisions of this Article 20 (Dispute Resolution), to the fullest extent possible.

## **ARTICLE 21. GENERAL PROVISIONS**

### **Section 21.01 Maryland Public Information Act**

To the extent that the Team desires to restrict public access to any report, any document, or any portion of any report or document that is not generally available to the public and contains trade secrets, confidential commercial information, confidential financial information, or other information in respect to which (in accordance with Part III of Subtitle 3 of Title 4 of the General Provisions Article of the Annotated Code of Maryland) inspection by the public may be denied, the Team shall mark any such report or document as “Confidential/Request Made to Deny Public Inspection.”

### **Section 21.02 Governing Law**

This Agreement shall be governed by and enforced in accordance with the laws of the State.

### **Section 21.03 Parity with Orioles**

The Team acknowledges and agrees that parity with respect to the Team and the Orioles will principally be achieved through the availability of an equal face amount of bonds for improvements to the Stadium and Oriole Park at Camden Yards pursuant to HB896; *provided* the Team further acknowledges and agrees that MSA in no way commits or otherwise guarantees that the Team and the Orioles will realize an equivalent economic impact arising from the improvements to the Stadium or Oriole Park at Camden Yards, as applicable, using the proceeds from such bonds. If during the Term, MSA modifies, amends, or otherwise changes its agreement or other arrangements with the Orioles in a manner that provides the Orioles with more favorable terms than those provided to the Team, contemporaneously with such modification, amendment, or other change, MSA, at the request of the Team, shall modify its agreement with the Team to provide comparable terms to the Team. This provision shall not apply to any changes made to the

Orioles' agreements resulting from the Orioles' invoking the parity provision contained in its agreement with MSA because of this Agreement.

#### **Section 21.04 Consents**

Whenever either Party is required in this Agreement to consent, give its approval to, or concur with any action, such consent, approval, or concurrence shall not be unreasonably withheld, delayed, or conditioned.

#### **Section 21.05 Estoppel Certificates**

The Team and MSA shall, at any time and from time to time upon not less than ten (10) Business Days' prior written request by the other Party, execute, acknowledge, and deliver to MSA or the Team, as the case may be, a statement in writing certifying (a) its ownership of the interest of MSA or the Team hereunder (as the case may be), (b) that this Agreement is unmodified and in full force and effect (or if there have been any modifications, that the same is in full force and effect as modified and stating the modifications), (c) the dates to which the O&M Expenses and Emergency Repair Fund contribution have been paid, (d) that, to the best knowledge of MSA or the Team, as the case may be, no default hereunder on the part of the other Party exists under the terms of this Agreement (except that if any such default does exist, the certifying Party shall specify such default) and (e) addressing such other readily ascertainable factual matters as the requesting party may reasonably request with respect to this Agreement. Upon request by the Team, MSA's estoppel certificate also shall be addressed to the Leasehold Mortgagees. MSA shall not be required to provide an estoppel certificate in regard to Taxes.

#### **Section 21.06 Notices**

(a) All notices, demands, requests, and other written communications given or delivered under or by reason of the provisions of this Agreement must be (a) in writing, signed by the Party giving such notice, demand, request, or other communication, (b) addressed to the other Party's representatives, as defined in this Section, and (c) sent by (i) United States certified mail, postage prepaid, return receipt requested, (ii) hand delivery, (iii) FedEx or a similar nationally recognized overnight courier service, or (iv) electronic mail with a confirmation copy delivered promptly thereafter by another method set forth in this Section (where such confirmation copy may be received subsequently). All such notices, demands, requests, or other communications shall be deemed to have been given for all purposes of this Agreement upon the date of receipt or refusal, except that whenever under this Agreement (A) a notice is delivered after 5:00 p.m. (local time) on any day, or (B) a notice is either received on a day that is not a business day or is required to be delivered on or before a specific day that is not a business day, the day of receipt or required delivery shall automatically be extended to the next business day.

(b) All notices to the Team will be delivered to the following address(es) and addressee(s) or to such other or additional address(es) or addressee(s) of which the Team may notify MSA from time to time:

Address:

Baltimore Ravens Limited Partnership  
Attention: Sashi Brown, President  
1 Winning Drive

Owings Mills, Maryland 21117  
Email: [Sashi.Brown@ravens.nfl.net](mailto:Sashi.Brown@ravens.nfl.net)

With a concurrent copy to:

Baltimore Ravens Limited Partnership  
Attention: Brandon Etheridge, Esquire  
General Counsel  
1 Winning Drive  
Owings Mills, Maryland 21117  
Email: [Brandon.Etheridge@ravens.nfl.net](mailto:Brandon.Etheridge@ravens.nfl.net)

(c) All notices to MSA will be delivered to the following address(es) and addressee(s) or to such other or additional address(es) or addressee(s) of which MSA may notify the Team from time to time:

Address:

Michael J. Frenz  
Executive Director  
Maryland Stadium Authority  
333 West Camden Street, Suite 500  
Baltimore, Maryland 21201  
Email: [mfrenz@mdstad.com](mailto:mfrenz@mdstad.com)

With a concurrent copy to:

Cynthia M. Hahn, Assistant Attorney  
General  
Principal Counsel to the Maryland Stadium  
Authority  
Office of the Attorney General  
200 Saint Paul Place, 20<sup>th</sup> Floor  
Baltimore, Maryland 21202  
Email: [chahn@oag.state.md.us](mailto:chahn@oag.state.md.us)

#### **Section 21.07 Counterparts and Execution**

This Agreement may be executed in counterparts (which counterparts may be executed by PDF) which shall together constitute a single document. However, this Agreement shall not be effective unless and until all counterpart signatures have been obtained. The footers and document reference numbers generated by the document management software that the Parties used to create this Agreement are not part of this Agreement. Any inconsistencies between or among such footers and document reference numbers as they appear on different pages of this Agreement or as they appear on the same pages of different counterparts of this Agreement will not affect the enforceability of this Agreement.

#### **Section 21.08 No Third Party Beneficiary**

Except to the extent expressly set forth herein, the provisions of this Agreement are solely for the benefit of MSA and the Team and are not intended to (i) create or grant any rights, contractual or otherwise, to any other Person, (ii) relieve or discharge the obligation or liability of

any third persons to any Party, or (iii) give any third parties any right of subrogation or action over or against any Party.

**Section 21.09 Relationship of the Parties; No Partnership**

The relationship of MSA and the Team under this Agreement is that of independent parties, each acting in its own best interests, and notwithstanding anything in this Agreement to the contrary, no aspect of this Agreement shall create or evidence, nor is it intended to create or evidence, a partnership, joint venture or other business relationship or enterprise between MSA and the Team. As such, MSA shall have no direct supervision of or obligation to the employees of the Team.

**Section 21.10 No Waiver**

The failure of either Party to enforce, insist upon, or comply with any of the terms of this Agreement, or a Party's waiver of the same in any instance, shall not be construed as a general waiver or relinquishment of any such terms, conditions, or covenants, but the same shall be and remain at all times in full force and effect.

**Section 21.11 Severability**

If any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and in lieu of such invalid, illegal, or unenforceable provision, there shall be added automatically as a part of this Agreement a provision as similar in terms to such invalid, illegal, or unenforceable provision as may be possible and be valid, legal, and enforceable. Each part of this Agreement is intended to be severable.

**Section 21.12 Rule of Construction; Captions**

The Team and MSA have each been represented by counsel in the negotiations and preparation of this Agreement; therefore, this Agreement shall be deemed to be drafted by both the Team and MSA, and no rule of construction shall be invoked respecting the authorship of this Agreement. The captions used in connection with the Sections and Subsections of this Agreement are for convenience only and shall not be deemed to expand or limit the meaning of the language of this Agreement.

**Section 21.13 Exhibits**

All schedules and exhibits attached and referred to in this Agreement are incorporated herein as if fully set forth in (and will be deemed to be a material part of) this Agreement

**Section 21.14 Further Assurances**

Each Party shall, whenever and as often as it is reasonably requested so to do by the other, promptly cause to be executed, acknowledged, or delivered any and all such further instruments and documents as may be necessary or proper to carry out the intent and purpose of this Agreement

(provided the same do not increase in any material respect the expenses to, or liabilities or obligations of, such Party in a manner not otherwise provided for in this Agreement).

**[SIGNATURE PAGE FOLLOWS]**



The undersigned have executed this Agreement this 4<sup>th</sup> day of January, 2023.

WITNESS:


MARYLAND STADIUM AUTHORITY

  
\_\_\_\_\_

By:   
\_\_\_\_\_

Thomas Kelso, Chairman

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY:

  
Cynthia M. Hahn  
Principal Counsel

WITNESS:

BALTIMORE RAVENS LIMITED  
PARTNERSHIP,  
a Maryland limited partnership

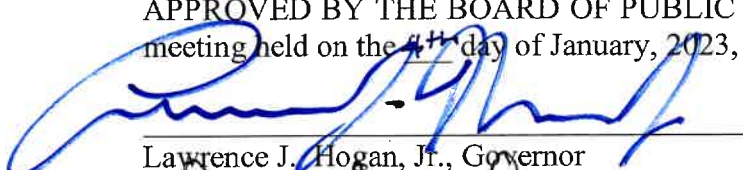
By: Baltimore Football Company, LLC,  
a Maryland limited liability company,  
its general partner

  
\_\_\_\_\_


By:   
\_\_\_\_\_

Stephen J. Bisciotti  
Managing Member

APPROVED BY THE BOARD OF PUBLIC WORKS OF THE STATE OF MARYLAND at a  
meeting held on the 4<sup>th</sup> day of January, 2023, as Item No. (8) Secretary's Agenda.

  
\_\_\_\_\_

Lawrence J. Hogan, Jr., Governor

  
\_\_\_\_\_

Dereck E. Davis, Treasurer

  
\_\_\_\_\_

Peter V. R. Franchot, Comptroller

## EXHIBIT 1

### DEFINITIONS

“**Admissions and Amusement Tax**” means that tax imposed in accordance with Title 4 of the Tax-General Article of the Annotated Code of Maryland, subject to any applicable exemptions, including any exemption granted in accordance with § 4-104(e) of the Tax-General Article and, in turn (by the authority of such § 4-104(e)), set forth in § 19-4 of Article 28 of the Baltimore City Code.

“**Advance Funds**” has the meaning set forth in Section 6.04 (Shortfall).

“**Advertising Signage**” means all advertising signs, including names, logos, and corporate identifiers, that may be located at the Stadium at any time, including any and all such advertising media in or affixed to the Stadium or any part thereof, including static signs, video and/or audio displays, holograms, electronic insertions in any communications or display media, billboards, scoreboards, clocks, concourses, seats, fences, and grandstands.

“**Affiliate**” of any Person means any other Person directly or indirectly controlling, directly or indirectly controlled by or under direct or indirect common control with such Person. As used in this definition, the term “control,” “controlling,” or “controlled by” shall mean the possession, directly or indirectly, of the power either to (a) vote fifty percent (50%) or more of the securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of such Person or (b) direct or cause the direction of management or policies of such Person, whether through the ownership of voting securities or interests, by contract or otherwise, excluding in each case, any lender of such Person or any Affiliate of such lender.

“**Annual SITF Payment**” has the meaning set forth in Section 12.03(a) (State Insurance Program).

“**Annual SITF Replenishment Payment**” has the meaning set forth in Section 12.03(b) (State Insurance Program).

“**Applicable Law**” means any and all laws, ordinances, statutes, regulations, judicial decisions, orders, injunctions, writs, rulings, interpretations, rules, permits or certificates of any court, arbitrator or other Governmental Authority and applicable to the Person or property in question (including any activities or operations occurring on, under, over, upon, at or from such property in question). Applicable Law shall include Environmental Laws, any applicable federal wage requirements, and all City Codes, subject to any variances from or waivers of any laws, ordinances, statutes, regulations, judicial decisions, orders, injunctions, writs, rulings, interpretations, rules, permits or certificates with respect to the Stadium that may be granted by any Governmental Authority from time to time.

“**Baseline Standard**” means the operation, maintenance, and repair of the Stadium in a manner consistent with the standards of operations and maintenance, and operating and maintenance plans, that a Reasonable and Prudent Operator would reasonably be expected to undertake and follow for the operation, maintenance, and repair of a Comparable Facility taken as

a whole (without the operations of any single Comparable Facility or any single attribute of any single Comparable Facility alone being determinative), subject to Force Majeure.

“**Bond**” or “**Bonds**” has the meaning set forth in Section 7.01 (General).

“**Bond-Funded Contracts**” has the meaning set forth in Section 7.08 (Bond-Funded Contracts).

“**Bond-Funded Projects**” has the meaning set forth in Section 7.08 (Bond-Funded Contracts).

“**Bond Maturity Date**” has the meaning set forth in Section 7.03 (Bonds and Bond Proceeds).

“**Bond Proceeds**” has the meaning set forth in Section 7.03 (Bonds and Bond Proceeds).

“**BPW**” means the Maryland Board of Public Works, or any successor in function thereto.

“**Business Days**” means a day of the year that is not a Saturday, Sunday, or Legal Holiday.

“**Camden Yards Sports Complex**” means the approximately 85-acre tract of land in Baltimore City containing the Stadium, Oriole Park at Camden Yards, and office and retail spaces.

“**Capital Expenditure**” means all expenditures made with respect to Capital Works.

“**Capital Improvements**” means, other than Capital Repairs, new capital items, features, components, and other elements of the Stadium.

“**Capital Repairs**” means any work (including all labor, supplies, materials, equipment, costs of permits and approvals of Governmental Authorities and design and engineering costs) reasonably necessary to improve, repair, restore, refurbish or replace (in each case, in a manner that either extends the useful life thereof or increases the productivity thereof) any equipment, facility, system, structure or other component of the Stadium, including any such work the cost of which may be capitalized in accordance with GAAP or if such work is necessitated by: (a) any material defects in design, construction, or installation of the Stadium or any Capital Improvements; (b) physical obsolescence; (c) functional obsolescence; (d) requirements imposed by the NFL; (e) requirements imposed by Applicable Law; (f) requirements or recommendations of any insurance carrier insuring any portion of the Stadium; or (g) requirements of any manufacturer, supplier, or installer of any component, system, or equipment at the Stadium stipulated in the operating manuals therefor. Capital Repairs shall not include (i) any MSA O&M Work or Team O&M Work, (ii) any repair work undertaken in response to a Casualty (except for such work otherwise constituting Capital Repairs to the extent insurance proceeds are insufficient to complete such repair work) or (iii) any Condemnation Repair Work.

“**Capital Works**” means, collectively, Capital Improvements and Capital Repairs.

“**Capital Works Fund**” has the meaning set forth in Section 6.09(a).

“**Casualty**” means physical damage, physical destruction, or other property casualty resulting from any fire, flood, hurricane, tornado, earthquake, or any other sudden, unexpected, or unusual cause.

“**Central Kitchens**” means (i) those existing or future areas within the Stadium where food products to be served to attendees of Home Games and Other Events are prepared, cooked, cooled, or heated but not used to directly serve or sell such food products to such attendees and (ii) the pantries located within the Stadium used to (a) store equipment and supplies used to prepare such food products and (b) prepare food products to be served or sold elsewhere within the Stadium to such attendees.

“**Change in Control**” has the meaning set forth in Section 17.01(a)(iii) (Assignment by the Team).

“**City Codes**” means all ordinances, codes and policies from time to time adopted by the City, including the City Code of Baltimore City, any building codes, fire or life safety codes, development codes and zoning ordinances, as same may be amended from time to time.

“**Claim**” means, collectively, any claim, demand, suit, proceeding (judicial or otherwise), or judgment, for or in connection with which MSA is entitled to indemnification as provided in Article 12 (Indemnification).

“**Comparable Facility**” or “**Comparable Facilities**” means premier, first-class multipurpose sports stadiums incorporating, at the time of initial construction or material renovation, technological innovations, environmental sustainability considerations, and other best practices in design, construction, and ultimate operations in which NFL Teams regularly play their games and that are of comparable size and age, adjusted to reflect any material renovations, of the Stadium. For the purposes of this Agreement, the term Comparable Facility shall include, as of the Effective Date (but which may not be included in the future if such properties no longer meet the definition of Comparable Facility): (i) Mercedes-Benz Stadium in Atlanta, Georgia (Atlanta Falcons); (ii) U.S. Bank Stadium in Minneapolis, Minnesota (Minnesota Vikings); (iii) AT&T Stadium in Irving, Texas (Dallas Cowboys); (iv) Gillette Stadium in Foxborough, Massachusetts (New England Patriots); (v) Hard Rock Stadium in Miami Gardens, Florida (Miami Dolphins); (vi) Levi’s Stadium in Santa Clara, California (San Francisco 49ers); and (vii) Caesars Superdome in New Orleans, Louisiana (New Orleans Saints).

“**Complete NFL Season**” means an NFL Season that culminates in the designation of a champion pursuant to applicable NFL Rules and Regulations or any NFL Season in which the Team plays at least eight (8) Home Games (preseason and regular season).

“**Comptroller**” means the Comptroller of the State as defined in Title 1 of the Tax-General Article of the Annotated Code of Maryland.

“**Condemnation Action**” means a taking by any Governmental Authority (or other Person with power of eminent domain) by exercise of any right of eminent domain or by appropriation and an acquisition by any Governmental Authority (or other Person with power of eminent domain) through a private purchase in lieu thereof, but shall not include the dedication of any

portion of the Stadium necessary to obtain Governmental Authorizations or to comply with any other Applicable Law respecting the construction of any Capital Works at the Stadium.

**“Condemnation Award”** means all sums, amounts or other compensation for the Stadium payable to MSA or the Team as a result of or in connection with any Condemnation Action.

**“Condemnation Expenses”** has the meaning set forth in Section 15.02(b) (Condemnation of Part).

**“Condemnation Repair Work”** has the meaning set forth in Section 15.02(b) (Condemnation of Part).

**“Controlling Person of Team”** means any Person that directly or indirectly controls the Team. As used in the definition of Controlling Person of Team, the term **“control”** shall mean the possession, directly or indirectly, of the power to either (i) vote fifty percent (50%) or more of the securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of the Team or (ii) direct or cause the direction of management, policies or Major Decisions of the Team, whether through the ownership of voting securities or interests, by contract or otherwise (other than by the exercise of an approval right that prevents an action that constitutes a Major Decision).

**“Critical MSA O&M Work”** means, collectively (a) the MSA O&M Work described in Section 5.03(c) (MSA O&M Contracts) and (b) all operations and maintenance work with respect to: (i) structural, mechanical, electrical, plumbing, and fire alarm and suppression building systems; (ii) vertical transportation systems (e.g., escalators and elevators); (iii) landscaping; (iv) telephone systems; (v) waterproofing systems; (vi) the Stadium’s computer maintenance management system; (vii) public safety and security (other than security for Home Game, NFL-Related Event, or Other Event); and (viii) parking. For the avoidance of doubt, Critical MSA O&M Work does not include operations and maintenance work with respect to trash removal, pest control, or energy supply to the Stadium unless such falls within the MSA O&M Work described in Section 5.03(c) (MSA O&M Contracts).

**“CWF Quarterly Statement”** has the meaning set forth in Section 6.13(c) (Investment of Capital Works Fund).

**“Debt”** means for any Person without duplication: (a) indebtedness of such Person for borrowed money; (b) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) obligations of such Person to pay the deferred purchase price of property or services; (d) obligations of such Person as tenant under capital leases; (e) obligations of such Person under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) of such Person to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligation of another Person of the kinds referred to in clauses (a) through (d) above; and (f) indebtedness or obligations of others of the kinds referred to in clauses (a) through (e) secured by any lien on or in respect of any property of such Person.

**“Debt Service Condition”** has the meaning set forth in Section 7.02 (Debt Service Condition).

“**Dispute**” has the meaning set forth in Section 20.01 (Mediation Process).

“**Effective Date**” has the meaning set forth in the introductory paragraph of this Agreement.

“**Emergency Repair Fund**” has the meaning set forth in Section 6.01 (General Terms Relating to Emergency Repair Fund).

“**Emergency Repairs**” means those repairs or improvements that (a) are capital in nature, (b) must be completed as expeditiously as possible to prevent immediate or imminent damage to any significant component of the Stadium or that would immediately or imminently render any material portion of the Stadium’s mechanical, electrical, or plumbing systems, or other significant component thereof, unusable, and (c) need to be made immediately when it is not feasible, in light of the nature of the repairs or improvements to be made to the Stadium, to issue Bonds to cover the cost of performing or making any such repairs or improvements.

“**Environmental Event**” means the occurrence of any of the following: (i) any noncompliance with an Environmental Law; (ii) an environmental condition requiring responsive action, including an environmental condition at the Stadium caused by a third party; (iii) any event on, at or from the Stadium or related to the operation thereof of such a nature as to require reporting to applicable Governmental Authorities under any Environmental Law; (iv) an emergency environmental condition; or (v) the existence or discovery of any spill, discharge, leakage, pumpage, drainage, pourage, interment, emission, emptying, injecting, escaping, dumping, disposing, migration or other release or any kind of Hazardous Materials on, at or from the Stadium which may cause a threat or actual injury to human health, the environment, plant or animal life.

“**Environmental Law**” means any and all Applicable Law relating to the protection of the environment, including:

(a) all Applicable Law relating to reporting, licensing, permitting, investigation, or remediation of emissions, discharges, releases, threatened releases or the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Materials, including the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601, et seq.; the Hazardous Materials Transportation Act, as amended 49 U.S.C. § 1801, et seq.; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901, et seq.; the Federal Water Pollution Control Act, as amended 33 U.S.C. § 1251, et seq.; Title 7 of the Environment Article of the Annotated Code of Maryland and other analogous state environmental statutes and local ordinances; and any regulations promulgated under any of the foregoing; and

(b) all Applicable Law pertaining to the protection of health and safety of employees or the public.

“**ERF Quarterly Statement**” has the meaning set forth in Section 6.07(c) (Investment of Emergency Repair Fund).

“**Event of Default**” means each of the MSA Defaults and Team Defaults.

“**Existing Lease**” has the meaning set forth in clause (A) of the explanatory statement to this Agreement.

“**Expiration Date**” has the meaning set forth in Section 2.01 (Term).

“**Final Notice**” has the meaning set forth in Section 19.06 (Termination).

“**Force Majeure**” means any act, event, or condition that (i) materially and adversely affects the affected Party’s ability to perform the relevant obligations under this Agreement or delays such affected Party’s ability to do so, (ii) is beyond the reasonable control of the affected Party by the exercise of commercially reasonable efforts, including the expenditure of any reasonable sum of money, and (iii) is not due to the affected Party’s fault or negligence. Subject to the satisfaction of the conditions set forth in clauses (i) through (iii) above, Force Majeure shall include: (a) unusually severe storms of extended duration or impact or named storms (other than heavy storms or climactic conditions which could generally be anticipated by the Parties), floods, droughts, tidal waves, fires, hurricanes, earthquakes, landslides, or other catastrophes; (b) acts or threats of terrorism, civil disturbances, or riots; (c) contamination by ionizing radiation; (d) radioactive or toxic explosion of other hazardous materials; (e) requisition or compulsory acquisition by any Governmental Authority; (f) the unavailability of utilities other than due to nonpayment; (g) actions or orders of general applicability by a Governmental Authority (as opposed to being limited to the Stadium or the Camden Yards Sport Complex); (h) industry-wide labor boycotts, strikes, picketing, or similar situations (as opposed to jurisdictional disputes or labor actions affecting a single group of contractors or suppliers), shipping delays, industry-wide shortages of materials or supplies (as opposed to delays in delivery by a specific or small group of suppliers); (i) litigation by third parties enjoining or impairing construction or other challenges to Stadium entitlements, including construction permits or delays in the issuance of any governmental authorization for the Stadium beyond the period of time customarily allocated for such issuance assuming that the Party affected is timely and in good faith applying for, and responding to all requests for information from the applicable Governmental Authority regarding, such governmental authorization; (j) epidemic, pandemic, or quarantine restriction (other than COVID-19-driven restrictions or requirements in effect on the Effective Date); (k) subsurface or otherwise concealed physical conditions or unknown physical conditions of an unusual nature that differ materially from those ordinarily found to exist and generally recognized as inherent in construction activities of the character provided for in this Agreement; or (l) acts of God or any other acts, events, or conditions beyond either Party’s reasonable control; *provided, however*, that under no circumstances shall Force Majeure include (1) economic hardship, (2) subject to clause (h) above, any NFL Labor Dispute, (3) subject to clause (i) above, any inability to obtain or to timely obtain any permits or certificates from Governmental Authorities, (4) delays occasioned as a result of complying with the requirements of this Agreement, or (5) the inability to pay debts or other monetary obligations in a timely manner.

“**Foreclosure Event**” means any foreclosure of any lien or security interest or conveyance in lieu of foreclosure under any Permitted Project Financing.

“**Franchise**” means the right granted by the NFL to the Team allowing the Team to be an NFL Team and to play NFL Games.

**“Franchise Transfer”** has the meaning set forth in Section 17.01(a)(iv) (Assignment by the Team).

**“GAAP”** means generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

**“Governmental Authority”** means any federal, state, local or foreign governmental entity, authority or agency, court, tribunal, regulatory commission or other body, whether legislative, judicial or executive (or a combination or permutation thereof), including a local government corporation. MSA shall not, in exercising its rights under this Agreement, be considered a Governmental Authority.

**“Hazardous Materials”** means: (i) any petroleum or petroleum products, metals, gases, chemical compounds, radioactive materials, asbestos, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing polychlorinated biphenyls, lead paint, putrescible and infectious materials, and radon gas; (ii) any chemicals or substances defined as or included in the definition of “hazardous substances”, “hazardous wastes”, “hazardous materials”, “extremely hazardous wastes”, “restricted hazardous wastes”, “toxic substances”, “toxic pollutants”, “contaminants” or “pollutants”, or words of similar import, under any applicable Environmental Law; and (iii) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any applicable Environmental Law or Governmental Authority or which is regulated because of its adverse effect or potential adverse effect on health and the environment including soil and construction debris that may contain any of the materials described in this definition.

**“HB896”** has the meaning set forth in clause (B) of the Explanatory Statement to this Agreement.

**“Home Game”** means, during each NFL Season, the NFL Games in which the Team is scheduled or otherwise designated by the NFL as the “home team” or in which the Team acts as the host for its opponent, but excluding any Super Bowl in which the Team is a participant.

**“Initial Capital Works”** has the meaning set forth in Section 7.06 (Initial Capital Works Funded by Bond Proceeds).

**“Insurance Covenant”** means all of the covenants and agreements of the Team with respect to insurance policies and coverages to be maintained by the Team and its contractors and subcontractors (of any tier) pursuant to and in accordance with this Agreement.

**“Key Parking Lots”** means those parking lots at or around the Camden Yards Sports Complex designated as lots A, B, C, D, E, F, G, and H on Exhibit 8 (Key Parking Lots).

**“Leasehold Mortgage”** means one or more mortgages, deeds of trust, or other security agreements or instruments pursuant to which the Team mortgages, hypothecates, encumbers, or assigns as collateral security this Agreement and the Team’s leasehold interest, and other estates or interests in the Stadium and all rights under this Agreement.



“**Leasehold Mortgagee**” means the holder of a Leasehold Mortgage and its successors and assigns.

“**Leasehold Transfer**” has the meaning set forth in Section 17.01(a)(i) (Assignment by the Team).

“**Legal Holiday**” means any day, other than a Saturday or Sunday, on which MSA’s administrative offices are closed for business.

“**Lot A**” means the parking lot designated as lot A on Exhibit 8 (Key Parking Lots).

“**Major Decisions**” means and is limited to the approval of (i) any Transfer or Permitted Transfer, (ii) any pledge or encumbrance of the Team’s assets as security for any debt, (iii) any amendment to this Agreement, (iv) any booking policies or procedures for the Stadium, and (v) any operating or capital budgets of the Stadium.

“**Major League Baseball**” means, collectively, the American League of Professional Baseball Clubs and the National League of Professional Baseball Clubs, as now or hereinafter constituted or organized, and any other league of professional baseball clubs which may be constituted from time to time and recognized as a major league authorized to play professional baseball games under the rules and agreements of Major League Baseball.

“**Mortgagee Protections**” means the rights set forth in Exhibit 7 (Terms Relating to Mortgagee Protections), including: (i) the rights to receive notices or to cure defaults; (ii) the right to give or withhold such Leasehold Mortgagee’s consent where required hereby; (iii) the right to a New Agreement on the terms set forth in this Agreement; and (iv) all other rights, remedies, protections, privileges, and powers of such Leasehold Mortgagee and any Person claiming through or under such Leasehold Mortgagee, including such Leasehold Mortgagee’s designee to be the Team under a New Agreement.

“**MSA**” means the Maryland Stadium Authority, a body corporate and politic of the State, and any successor thereto.

“**MSA Additional Insureds**” has the meaning set forth in Section 12.02(b) (Team’s Insurance Policies).

“**MSA Default**” has the meaning set forth in Section 19.02 (MSA Defaults).

“**MSA Designated Capital Works**” has the meaning set forth in Section 7.04(b) (Team Designated Capital Works; MSA Designated Capital Works).

“**MSA Events**” has the meaning set forth in Section 4.04 (MSA Events).

“**MSA-Exclusive Use Areas**” has the meaning set forth in Section 4.01(d) (Uses of Stadium).

“**MSA Indemnitees**” means MSA and its employees, agents, contractors, affiliates, subsidiaries, invitees, and guests.

“**MSA O&M Contract**” has the meaning set forth in Section 5.03(a) (MSA O&M Contract)).

“**MSA O&M Contractor**” has the meaning set forth in Section 5.03(a) (MSA O&M Contract)).

“**MSA O&M Work**” means all work (including all labor, supplies, materials and equipment) that is of a routine nature (as opposed to a Capital Repair) and is reasonably necessary for the cleaning and routine care of and preventative maintenance and repair for any property, structures, surfaces, facilities, fixtures, equipment, furnishings, improvements and components that form any part of the Stadium in a manner reasonably consistent with the standards at other Comparable Facilities, but otherwise excluding Team O&M Work and the work described in Section 8.02 (Selection of Concessionaire; Approval) with respect to the concession stands and Central Kitchens. MSA O&M Work shall include the following: (a) preventative or routine maintenance that is stipulated in the operating manuals for the components of the Stadium or otherwise undertaken as such components degrade and/or fail from normal use; (b) periodic testing of building systems, such as mechanical, card-key security, fire alarm, lighting and sound systems; (c) ongoing trash removal; (d) regular maintenance procedures for heating, ventilation and air-conditioning, plumbing, electrical, roof and structural systems and vertical lift systems (e.g., escalators and elevators); (e) painting of or application of protective materials to components of the Stadium other than (1) structural steel and (2) painting projects involving all or substantially all of the Stadium at one time; (f) touch-up work to brick, structural and decorative steel, concrete, flooring materials, and gates; (g) cleaning prior to, during and following, and necessary as a direct result of, all events at the Stadium; (h) routine changing of light bulbs, ballasts, fuses and circuit breakers as they fail in normal use; (i) the provision of 24-hour security services at the Stadium (excluding law enforcement and security services required for any Home Game, NFL-Related Event, or Other Event); (j) utilities, including, but not limited to, electricity, natural gas, steam, and water/sewage; (k) fire alarm maintenance; (l) on-call contractors, including, but not limited to, plumbing repair and maintenance, building maintenance; (m) pest control and management; (n) ongoing trash removal; (o) janitorial services; (p) control systems; and (q) maintenance for scoreboards, video boards, and related video and electronic systems.

“**MSA Procurement Policies and Procedures**” means MSA’s policies and procedures with respect to procurement, as such policies and procedures may be updated by MSA from time to time during the Term. The MSA Procurement Policies and Procedures in effect as of the Effective Date are available at: <https://mdstad.com/index.php/doing-business/contract-opportunities>.

“**MSA-Provided Parking Spaces**” has the meaning set forth in Section 9.01(a) (General).

“**MSA Self-Help Right**” has the meaning set forth in Section 19.03(b) (MSA’s Remedies).

“**MSA Suite**” has the meaning set forth in Section 4.05 (MSA Suite).

“**MSA Transfer**” has the meaning set forth in Section 17.03 (MSA Assignment).

“**MSEEP**” has the meaning set forth in Section 4.03(c) (Other Events).

“**Naming Rights**” has the meaning set forth in Section 10.02(a) (Naming Rights).

“**Net Parking Revenues**” means the gross revenues generated by operation of the MSA-Provided Parking Spaces during NFL Games, NFL-Related Events, and Other Events, less the operating expenses incurred by MSA and all parking taxes with respect to such MSA-Provided Parking Spaces.

“**New Agreement**” has the meaning set forth in Section 1.06 (New Agreement) of Exhibit 7 (Terms Relating to Mortgage Protections).

“**NFL**” means the National Football League.

“**NFL Game**” means any pre-season, regular-season, or post-season game played under NFL Rules and Regulations in which the Team is a participant.

“**NFL Labor Dispute**” means any of the following that results in the NFL canceling the Home Game in question: any owners’ lock-out, players’, umpires’, referees’ strike or other NFL labor dispute.

“**NFL Management Council**” means the not-for-profit association formed by the NFL Teams to act as the representative of such NFL Teams in the conduct of collective bargaining and other player relations activities of mutual interest to such NFL Teams.

“**NFL-Related Events**” means Team practice sessions and other events related to the promotion or operation of the Franchise, including, but not limited to, open houses, NFL draft events, NFL kickoff events, fan appreciation nights and other marketing events, cheerleader practices, and the filming of commercials.

“**NFL Rules and Regulations**” means the constitution and bylaws of the NFL and the NFL Management Council, including any amendments to such documents and any interpretations of such documents issued from time to time by the NFL Commissioner; all rules, regulations, practices, and resolutions of the NFL or the NFL Management Council; any existing or future agreements entered into by the NFL or the NFL Management Council; and such other rules or policies as the NFL, the NFL Management Council, or the NFL Commissioner may issue from time to time that are within the issuing party’s jurisdiction.

“**NFL Season**” means a period of time coextensive with the NFL season as established from time to time under the NFL Rules and Regulations (including post-season).

“**NFL Team**” means any existing or future member team of the NFL.

“**Non-Relocation Term**” has the meaning set forth in Section 1.1(a) of Exhibit 5 (Terms Relating to Home Games).

“**O&M Budget**” has the meaning set forth in Section 5.02(a) (O&M Plan; O&M Budget).

“**O&M Expenses**” has the meaning set forth in Section 5.02(b) (O&M Plan; O&M Budget).

**“O&M Expenses Credit Amount”** has the meaning set forth in Section 6.06 (Last Year of Term; Expiration Date).

**“O&M Plan”** has the meaning set forth in Section 5.02(a) (O&M Plan; O&M Budget).

**“Oriole Park at Camden Yards”** means “Ballpark” as that term is defined in the Orioles Agreement.

**“Orioles”** means The Baltimore Orioles Limited Partnership, a Maryland limited partnership.

**“Orioles Agreement”** means that certain Agreement (as amended, replaced, or modified from time to time) between the Orioles and MSA for the lease of Oriole Park at Camden Yards.

**“Other Events”** has the meaning set forth in Section 4.03(a) (Other Events).

**“Parties”** or **“Party”** has the meaning set forth in the preamble to this Agreement.

**“Permitted Transfer”** has the meaning set forth in Section 17.01(b) (Assignment by the Team).

**“Permitted Project Financing”** means one or more loans with a Qualified Lender secured by a Leasehold Mortgage, together with all modifications, renewals, supplements, substitutions and replacements thereof, entered into by the Team for the sole purpose of directly or indirectly financing or refinancing the Team’s obligations relating to the Stadium in accordance with the terms of this Agreement.

**“Permitted Project Financing Holder”** means any Qualified Lender that is the owner and holder of any component of a Permitted Project Financing.

**“Permitted Uses”** has the meaning set forth in Section 4.01(a) (Uses of Stadium).

**“Person”** means any individual, corporation, limited or general partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other form of entity.

**“Prohibited Use”** has the meaning set forth in Section 4.01(b) (Uses of Stadium).

**“Property Taxes”** means any ad valorem property tax attributable to the Stadium, including an ad valorem tax on real property and improvements, building, structures, fixtures and tangible personal property and assessments for public improvements.

**“Qualified Concessionaire”** means a nationally recognized provider of venue food service and stadium concessions at multi-purpose sport and entertainment venues that operates, on a full-service basis, either directly or through its subsidiaries, at least three (3) facilities that host NFL, Major League Baseball, or National Basketball Association games.

**“Qualified Lender”** means a Person (including Affiliates thereof) which is: a state or federally chartered savings bank, savings and loan association, credit union, commercial bank or trust company or a foreign banking institution; an insurance company organized and existing under the laws of the United States or any state thereof or a foreign insurance company; an institutional investor including, without limitation, a publicly held real estate investment trust, an entity that qualifies as a real estate mortgage investment conduit under the Internal Revenue Code of 1986, as amended, or other public or private investment entity which at the Effective Date or in the future, is in the business of investing in the real estate assets or making real estate loans, a mutual fund, hedge fund or investment trust; a brokerage or investment banking organization; an employees’ welfare, benefits, pension or retirement fund; an institutional leasing company; any governmental agency or entity insured by a governmental agency or any combination of the foregoing; *provided, however*, no such Person may be a Qualified Lender for purposes of this Agreement if (i) such Person is a Controlling Person of the Team, an Affiliate of any of the foregoing or an Affiliate of the Team or (ii) during the five (5) years preceding the date in question, any of the following events have occurred with respect to such Person unless the same shall have been subsequently reversed, suspended, vacated, annulled, or otherwise rendered of no effect under applicable governmental rule: a suspension or revocation of a license, the suspension or revocation of a charter, or the revocation, suspension, termination, or surrender of a registration.

**“Reasonable and Prudent Operator”** means a reasonable and prudent operator of projects similar in scope, size, and complexity to the Stadium seeking in good faith to perform its contractual obligations and in so doing and in the general conduct of its undertakings exercises that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced operator of Comparable Facilities complying with all Applicable Law and engaged in the same type of undertaking.

**“Relocate”** means the action by the Team that results in a Relocation.

**“Relocation”** means a breach by the Team of the covenant set forth in Section 2.2 of Exhibit 5 (Terms Relating to Home Games), to the extent compliance with such covenant is not expressly excused by another term of this Agreement.

**“Relocation Default”** means the failure of the Team to keep, observe, or perform any of the covenants or agreements set forth in Article 2 of Exhibit 5 (Terms Relating to Home Games).

**“Renewal Notice”** has the meaning set forth in Section 2.02 (Renewal of Agreement).

**“Renewal Option”** has the meaning set forth in Section 2.02 (Renewal of Agreement).

**“Renewal Term”** has the meaning set forth in Section 2.02 (Renewal of Agreement).

**“Signage Letter Agreement”** means that certain letter agreement dated August 30, 2022 between MSA and the Team.

**“SIP”** has the meaning set forth in Section 12.03(a) (State Insurance Program).

**“SIP Deductible”** has the meaning set forth in Section 12.03(b) (State Insurance Program).

“**SITF**” has the meaning set forth in Section 12.03(a) (State Insurance Program).

“**SITF Payment**” has the meaning set forth in Section 12.03(b) (State Insurance Program).

“**Specified Relocation Default**” means the failure of the Team to keep, observe, or perform the covenant contained in Section 2.1 of Exhibit 5 (Terms Relating to Home Games).

“**Stadium**” has the meaning set forth in clause (A) of the explanatory statement to this Agreement.

“**State**” means the State of Maryland.

“**STO**” has the meaning set forth in Section 12.03(a) (State Insurance Program).

“**Subsidiary**” means, for any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person, one or more Subsidiaries of such person, or by such Person and one or more Subsidiaries of such Person.

“**Super Bowl**” means the annual championship game of the NFL or any successor contest for which the NFL designates the venue.

“**Taxes**” means any federal, state, local or foreign payroll, employment, withholding, social security, unemployment, disability, parking, or other similar tax payable, levied, collected, withheld or assessed against the Team at any time with respect to the conduct of business with respect to the Stadium, including any interest, penalty or addition thereto, whether disputed or not, excluding Property Taxes. If, due to a future change in the method of taxation, any other tax, however designated, is imposed in substitution for Taxes or any part thereof, then such other tax shall be included as “Taxes.”

“**Team**” has the meaning set forth in the preamble to this Agreement.

“**Team Default**” has the meaning set forth in Section 19.01 (Team Defaults).

“**Team Designated Capital Works**” has the meaning set forth in Section 7.04 (Team Designated Capital Works; MSA Designated Capital Works).

“**Team Exclusive Use Areas**” means the Team’s office and administrative facilities, locker rooms, storage areas, suite spaces, and any areas or clubs adjacent to and used in support of suites, including the new service-level clubs and areas adjacent to field level and press box suites.

“**Team Liabilities**” has the meaning set forth in Section 13.01 (Team’s Indemnity Obligations).

**“Team O&M Affecting MSA”** has the meaning set forth in Section 5.05(b) (Team O&M Contracts).

**“Team O&M Contract”** has the meaning set forth in Section 5.05(a) (Team O&M Contracts).

**“Team O&M Contractor”** has the meaning set forth in Section 5.05(a) (Team O&M Contracts).

**“Team O&M Work”** means: (a) field maintenance; (b) all other day-of-event operation of the Stadium during NFL Games, NFL-Related Events, and Other Events (except for events conducted by MSA under Section 4.04 (MSA Events) and, pursuant to an agreement between MSA and the Team, day-of-event operation and maintenance work being performed or provided directly by MSA or through an MSA O&M Contractor pursuant to a MSA O&M Contract), including, but not limited to, ticket sales, ushers, ticket-takers, in-stadium security, and scoreboard operations; and (c) any MSA O&M Work where the Team elects to enter into a Team O&M Contract with the Team-Selected Vendor in accordance with the process set forth in Section 5.03(b).

**“Team Self-Help Right”** has the meaning set forth in Section 19.04(b) (The Team’s Remedies).

**“Team’s Notice of Project Financing”** has the meaning set forth in Section 1.01 (Special Provisions Applicable to Leasehold Mortgages) of Exhibit 7 (Terms Relating to Mortgagee Protections).

**“Term”** has the meaning set forth in Section 2.01 (Term).

**“Transfer”** has the meaning set forth in Section 17.01(a) (Assignment by the Team).

**“Untenantable Condition”** means the existence of a condition (but only to the extent the same is not the result of the failure of the Team to perform its obligations under this Agreement) resulting from a taking or Casualty pursuant to which the hosting of any Home Game, in the Team’s commercially reasonable business judgment (taking into account any determinations made by the NFL), cannot be practically conducted in the remaining portion of the Stadium in substantially the same manner as conducted immediately prior to such taking or Casualty (taking into account the amount of Condemnation Award available for restoration), due to physical constraints, Applicable Law, provisions of any insurance policy required to be maintained by the Team pursuant to the terms of this Agreement, or the terms, conditions and covenants of this Agreement.

**“Untenantable Period”** means the period during which any Untenantable Condition persists.

## EXHIBIT 2

### SCHEDULING PARITY

Scheduling Parity with NFL Football Games. We have been asked by the American League to clarify the "scheduling parity" that will be accorded to Orioles' regular season baseball games and NFL regular season football games on the Camden Yards site under Section 5.17-1 of our lease (page 56 of the final draft). Specifically, we seek MSA's agreement on the following requirements for implementing "scheduling parity." These procedures are consistent with the scheduling practices used by other Major League clubs who play at sites that are shared with NFL teams.

- (a) In scheduling regular season NFL games that will be played on the Camden Yards site before the end of the regular baseball season, the NFL team will work cooperatively and in good faith with the Orioles to avoid scheduling a regular season football game for the same day on which a regular season baseball game is scheduled to be played at the ballpark.
- (b) Beginning with the commencement of the regular NFL season (in August or September, depending on the length of the NFL season), up through the end of the regular baseball season (usually, by the first week of October), the Orioles and the NFL team will resolve potential conflicts in the schedule for regular season baseball and football games as follows:
  - (1) For each August and each September, the Orioles will have the first option to select 2 weekends (consisting of Fridays, Saturdays and Sundays) and 2 Mondays during each month for scheduling regular season baseball games. No regular season NFL games will be scheduled for the weekends and Mondays selected by the Orioles. (The Orioles will select these days one year in advance, e.g., by September 1, 1993 for the 1994 season, through written notice to the NFL team and MSA).
  - (2) The remaining weekends and Mondays in August and September (i.e., the dates not selected by the Orioles) will be available for scheduling NFL regular season games.
  - (3) If any September has 5 weekends, the Orioles will have the first option to select 3 weekends and 3 Mondays from that month, as provided above, with the remaining weekends and Mondays to be available for NFL regular season games.
  - (4) During the early part of October (including any weekend days or Mondays), and until the end of the regular baseball season, the Orioles' regular season games will have scheduling priority over NFL games.
  - (5) If it becomes necessary to decide whether a weekend falls in one month or another, such a weekend will be treated as part of the same month as the Sunday of that weekend.
- (c) The foregoing scheduling procedures shall apply only the NFL regular season football games and their potential effect on Orioles' regular season games. As provided in our lease, Orioles' post-season games will have scheduling priority over any NFL game, and Orioles' regular season games will have scheduling priority over NFL exhibition or pre-season games and over all other events held at Camden Yards.



**EXHIBIT 3**

**RESERVED**

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**EXHIBIT 4**

**INITIAL CAPITAL WORKS<sup>1</sup>**

<b>Team-Designated Capital Works</b>		
North plaza development (fan hospitality areas, retail store, fan experience elements)		
Permanent fan hospitality structures on east and west exterior		
Loading dock improvements		
South plaza development (fan hospitality areas, retail store)		
Relocation of south service drive for improved security		
Stormwater retention pond modification		
Parking garage to replace/expand Lot E parking		
Enhanced suite level lobbies and entries		
Concourse improvements (audio, bathrooms, TV's, video, branding, fan experience, etc.)		
Club level upgrades (restrooms, furniture, carpet, etc.)		
Suite level improvements (heating elements, hallway carpeting/lighting, etc.)		
Relocation of press box to top of stadium (or suite level)		
Construction of private suites at press level		
Chiller plant upgrades or replacement (as determined per the results of a feasibility study)		
Extension of service level through western half of stadium		
New staff areas for MSA and Team gameday employees		
Relocation of MSA staff offices		
New audio/video overflow control room on service level		
Expansion of security command center		
North sideline club at field level (no field view)		
South sideline club at field level (no field view)		
West end zone field-level suites (with field view)		
Additional camera baskets for national broadcast purposes		

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<sup>1</sup> Pursuant to Section 7.06 (*Initial Capital Works Funded by Bond Proceeds*), MSA and the Team each reserve the right, from time to time, to modify the Initial Capital Works subject to the other Party's approval, which approval shall not be unreasonably withheld, delayed, or conditioned.

<b><u>MSA-Designated Capital Works</u></b>		
Elevators EA1, EA2	Modernization	
Elevator EA3	Modernization	
Elevators EB1, EB2	Modernization	
Elevator EB3	Modernization	
Elevators EB4, EB5	Modernization	
Elevators EC1, EC2	Modernization	
Elevators ED1, ED2	Modernization	
Elevators EB6, EB7	Modernization	
Elevators ED3, ED4	Modernization	
Escalator 1R	Replacement	
Escalator 2R	Replacement	
Escalators 1-A, 1-B	Replacement	
Escalators 1-Y, 1-Z	Replacement	
Escalators 2-A, 2-B	Replacement	
Escalators 2-Y, 2-Z	Replacement	
Escalators 3-A, 3-B	Replacement	
Escalators 3-Y, 3-Z	Replacement	
Escalators 4-A, 4-B	Replacement	
Escalators 5-A, 5-B	Replacement	
Mechanical	Air Handling Units	
Mechanical	Heating & Ventilation Units	
Mechanical	Make-up Air Units	
Mechanical	Corner Suite RTU	
Mechanical	VAV Boxes	
Mechanical	Fan Coils	
Mechanical	Fans	
Mechanical	CRACs	
Mechanical	Chilled Water Pumps	
Mechanical	Chilled Water Pump VFDs	
Mechanical	Steam Convertors	
Mechanical	Hot Water Pumps	
Mechanical	Hot Water Pump VFDs	
Mechanical	Hot Water Expansion Tanks	
Mechanical	Condensate Return Unit	
Mechanical	Condensate Discharge Piping	
Mechanical	Heat Exchanger	
Mechanical	Hot Water Pumps	
Mechanical	Expansion Tanks	
Mechanical - Potential Upgrades	Stadium Ventilation Control	
Mechanical - Potential Upgrades	Bi-Polar Filters on Club Level AHUs	

Mechanical - Potential Upgrades	Add Energy Wheels to Locker AHUs	
Mechanical - Potential Upgrades	Add FCU for IDF and Electrical Room	
Mechanical - Potential Upgrades	Commissioning + Continuing Commissioning	
Electrical	Generator System	
Electrical	LED Lighting Upgrades	
Electrical	Truck Power (Additional)	
Plumbing & Fire Protection	Full pipe replacement	
Plumbing & Fire Protection	Epoxy lining only (30%)	
Plumbing & Fire Protection	Domestic Water Booster Pumps and Motors	
Plumbing & Fire Protection	Heat Exchangers	
Fuel Oil	Fuel Oil Controls	
Fuel Oil	Fuel Oil Above Ground Tank	
Structural	Structural Steel Recoating	
Waterproofing	Waterproofing at Ramps and Stairs	
Video Productions	Core System	
Video Productions	2110 Upgrades	
Video Productions	CPU Based Solutions	
Video Productions	Add redundant core router	
Video Productions	Upgrade foregoing to 4k	
Video Productions	Add High Frame Rate 4k Slow Motion (4)	
Video Productions	SWAG for 8k cameras to allow Pan and Scan	
LED Displays	EZ Displays	
LED Displays	2 levels ribbons	
LED Displays	Corner Suite LEDs	
LED Displays	Club Displays	
LED Displays	LED CMS	
LED Displays	Scoring & Timing	
LED Displays	Replace Concourse Displays	
TV Distribution	Club Televisions (~400)	
TV Distribution	Other Televisions (& Brackets)--1200	
TV Distribution	IPTV Headend	
TV Distribution	Network Switch Ports	
TV Distribution	CAT6A cable	
TV Distribution	Edge Device Interface	
Security - Video Surveillance	Servers - System Management & Video Storage	
Security - Video Surveillance	Camera Replacement	
Security - Video Surveillance	Add Cameras (x400) & Storage	
Security - Access Control	Update Access Control system	
IT Infrastructure	MSA- LAN Core and Firewall - Refresh	
IT Infrastructure	MAS - LAN Access Switches - Refresh	
IT Infrastructure	Phone System - Refresh	

Exhibit 4-3

Audio System	Audio Control Booth equipment	
Audio System	Main Seating Bowl Assistive Listening	
Audio System	Digital Signal Processor (DSP) system	
Audio System	Amplifiers	
Audio System	Main Bowl Loudspeakers	
Audio System	Entry Points Loudspeakers	
Audio System	Press Level systems	
Audio System	Clubs and Corner Suites systems	
Audio System	Concourse systems	
Audio System	Walking Ramps system	
Audio System	Public Restrooms systems	
Audio System	Club systems wireless mic verify and Crestron programming	

## EXHIBIT 5

### TERMS RELATING TO HOME GAMES

#### ARTICLE 1 COVENANT TO PLAY

##### Section 1.1 Commitment to Stadium

(a) Covenant to Play in Stadium. Subject to Section 1.1(b) of this Exhibit 5, the Team shall play all of its Home Games in the Stadium during the period commencing on the Effective Date and ending on the Expiration Date (such period, the “**Non-Relocation Term**”). Notwithstanding the foregoing, the Team shall be entitled to play, and the foregoing covenant shall not prevent or prohibit the Team from playing its Home Games outside the Stadium during the Term, no more frequently than as required by NFL Rules and Regulations; *provided* that such exempt Home Games shall not include any post-season Home Games and no more than one (1) Home Game may be played outside the Stadium in any single NFL Season.

(b) Untenantability of Stadium.

(i) Notwithstanding the provisions of Section 1.1(a) of this Exhibit 5 to the contrary and subject to the Team’s performance of its obligations under Section 1.1(b)(ii), Section 1.1(b)(iii), and Section 1.1(b)(iv) below, if, during the Non-Relocation Term, an Untenantability Period occurs, then the Team shall first attempt to reschedule the affected Home Game(s) at the Stadium to a date or dates satisfactory to the Team and the NFL. If the Team is unable to reschedule the affected Home Games at the Stadium and subject to the Team’s performance of its obligations under Section 1.1(b)(ii), Section 1.1(b)(iii), and Section 1.1(b)(iv) below, the Team shall then be entitled to make arrangements for alternate sites and the Team shall be entitled to play its Home Games at such alternate sites during any Untenantability Period; *provided, however*, that (x) if an Untenantability Period shall be of such a nature that its expected expiration cannot reasonably be ascertained by the Team or (y) if in order to play its affected Home Games that are expected to occur during such Untenantability Period the Team must commit to play Home Games at an alternate site for a period beyond the expected expiration of the applicable Untenantability Period, then (in each case of clause (x) or (y) above) the Team shall be entitled to honor any commitment the Team might have made for the Team to play its Home Games at an alternate site even if that commitment extends beyond the actual expiration of the applicable Untenantability Period so long as the Team has complied with its obligations under Section 1.1(b)(ii), Section 1.1(b)(iii), and Section 1.1(b)(iv) below. The Team shall give written notice to MSA promptly following any determination by the Team that it intends to play or enter into arrangements to play one or more Home Games at a location other than the Stadium pursuant to this Section 1.1(b)(i), with such written notice to include a description of the cause of the Untenantability Period, the expected duration of the Untenantability Period, the location(s) at which Home Games are expected to be played, and the length of any commitment made by the Team to play its Home Games at a location other than the Stadium.

(ii) Upon the occurrence and during the continuance of any Untenantability Period, the Team shall use, subject to Force Majeure, commercially reasonable, diligent, and good faith efforts to mitigate and overcome such Untenantability Period to the extent any such efforts to mitigate and overcome such Untenantability Period are within the reasonable control of the Team. In no event shall the obligation to use commercially reasonable, diligent, and good faith efforts to mitigate and overcome such Untenantability Period pursuant to this Section 1.1(b)(ii) require the Team to perform any obligation of MSA under this Agreement.

(iii) Upon the occurrence and during the continuance of any Untenantability Period, the Team shall use commercially reasonable, diligent, and good faith efforts to locate and use alternate sites for the Team's Home Games, to the extent available, which are located within the boundaries of the State; *provided, however*, that the use of any such alternate site for the Team's Home Games is, in the good faith judgment of the Team, reasonably exercised, economically feasible, and is approved by the NFL in the exercise of its sole discretion. In no event shall the obligation to use commercially reasonable, diligent, and good faith efforts to locate and use alternate sites for the Team's Home Games that are located within the boundaries of the State pursuant to this Section 1.1(b)(iii) require the Team to take any action that could cause the Team to suffer any material economic or scheduling disadvantage (when comparing available venues in the State) as a result thereof.

(iv) Upon the occurrence and during the continuance of any Untenantability Period, the Team shall use commercially reasonable, diligent, and good faith efforts to minimize any contractual commitment to play its Home Games at alternative sites.

(c) NFL Labor Disputes. Notwithstanding the provisions of Section 1.1(a) of this Exhibit 5 to the contrary, if, during the Non-Relocation Term, there occurs, from time to time, an NFL Labor Dispute, then during the pendency thereof, the Team shall not be obligated to play any Home Games at the Stadium that have been cancelled by the NFL as a result of such NFL Labor Dispute; *provided* that any replacement or substitute Homes Games must be played in the Stadium, subject to the terms of Section 1.1(b) of this Exhibit 5.

## **ARTICLE 2 NON-RELOCATION**

### **Section 2.1 Relocation of Team**

During the Non-Relocation Term, the Team shall not Relocate.

### **Section 2.2 Prohibited Actions**

Subject to the provisions of Section 2.3 below, (i) during the Non-Relocation Term, the Team shall not apply for or seek approval from the NFL for a Relocation or enter into agreements or substantive negotiations with third parties concerning a transaction that would result in a Relocation and (ii) except during the last thirty-six (36) months prior to the Expiration Date, the Team shall not during the Non-Relocation Term enter into agreements or substantive negotiations for the playing of the Team's Home Games during the period after the expiration of the Non-Relocation Term at a location other than the Stadium or seek or apply for the approval of the NFL

for the playing of the Team's Home Games during the period after the expiration of the Non-Relocation Term at a location other than the Stadium.

### **Section 2.3 Exceptions**

For the avoidance of doubt, the Team shall not be in breach of the terms of Section 2.2 of this Exhibit 5 in the event that any such application for approval of the NFL or agreements or substantive negotiations with third parties (i) is for the purpose of (x) exercising the Team's rights under Section 1.1(a) of this Exhibit 5 in connection with the playing of one (1) Home Game outside of the Stadium as provided for therein or (y) exercising the Team's rights under Section 2.2 of this Exhibit 5 or (ii) occurs while a MSA Default under this Agreement is continuing.

## **ARTICLE 3 REMEDIES**

### **Section 3.1 MSA Remedies Upon Relocation Default**

Upon the occurrence of any Relocation Default, MSA may, in its sole discretion, subject to the provisions of this Section 3.1, have the option to pursue any one or more of the following remedies without any notice or demand whatsoever, other than any notice expressly provided for herein:

(a) so long as MSA has not terminated this Agreement or recovered liquidated damages pursuant to Section 3.3 of this Exhibit 5, MSA may seek and obtain injunctive or declaratory relief pursuant to Section 3.2 of this Exhibit 5, including specific performance;

(b) solely in the event of a Specified Relocation Default, so long as MSA has not obtained injunctive or declaratory relief pursuant to Section 3.2 of this Exhibit 5, MSA may recover liquidated damages pursuant to Section 3.3 of this Exhibit 5, but subject to the terms of Section 3.2 of this Exhibit 5;

(c) MSA may terminate this Agreement pursuant to Section 19.03 (MSA's Remedies) of this Agreement in accordance with the terms thereof; and

(d) MSA may exercise any and all other remedies available to MSA at law or in equity.

### **Section 3.2 Declaratory or Injunction Relief**

(a) So long as the Authority has not terminated this Agreement or recovered liquidated damages pursuant to Section 3.3 of this Exhibit 5 (if MSA has chosen to pursue any of such remedies), the MSA shall be entitled to seek injunctive relief prohibiting or mandating action by the Team in accordance with, or declaratory relief with respect to, the covenants or agreements set forth in this Exhibit 5. In addition, the Team (i) recognizes that MSA owns the Stadium and certain debt is being incurred by MSA in order to permit the improvement of the Stadium and the playing of Home Games in the Stadium during the Non-Relocation Term, and (ii) acknowledges and agrees that monetary damages could not be calculated to compensate MSA for any breach by the Team of the covenants or agreements contained in this Exhibit 5. Accordingly, the Team agrees that (w) MSA may restrain or enjoin any breach or threatened breach of any covenant or agreement of the Team contained in this Exhibit 5 without the necessity of posting a bond or other security and



without any further showing of irreparable harm, balance of harms, consideration of the public interest or the inadequacy of monetary damages as a remedy, (x) the administration of an order for injunctive relief would not be impractical and, in the event of any breach of any covenant or agreement contained in this Exhibit 5, the balance of hardships would weigh in favor of entry of injunctive relief, (y) MSA may enforce any such covenant or agreement of the Team contained in this Exhibit 5 through specific performance, and (z) MSA may seek injunctive or other form of ancillary relief from a court of competent jurisdiction in order to maintain the status quo and enforce the terms of this Exhibit 5. The Parties hereby agree and irrevocably stipulate that the rights of MSA to injunctive relief pursuant to this Section 3.2 of this Exhibit 5 shall not constitute a “claim” pursuant to Section 101(5) of the United States Bankruptcy Code and shall not be subject to discharge or restraint of any nature in any bankruptcy proceeding involving the Team, and that this Agreement is not an “executory” contract as contemplated by Section 365 of the United States Bankruptcy Code.

(b) THE TEAM WAIVES ANY RIGHT IT MAY HAVE TO OBJECT TO OR TO RAISE A DEFENSE TO ANY ACTUAL OR REQUESTED AWARD OF THE REMEDY OF SPECIFIC PERFORMANCE IN ANY ACTION BROUGHT BY OR ON BEHALF OF MSA IN RESPECT OF A MATERIAL BREACH OR THREATENED BREACH BY THE TEAM OF ANY COVENANT OR AGREEMENT CONTAINED IN THIS EXHIBIT 5, EXCEPT (I) ALLEGED UNCLEAN HANDS OF MSA OR LACHES IN THE COMMENCEMENT OF THE PROCEEDINGS AND (II) THE DEFENSE THAT THERE HAS IN FACT NOT BEEN A MATERIAL BREACH OR THREATENED BREACH BY THE TEAM OF ANY COVENANT OR AGREEMENT CONTAINED IN THIS EXHIBIT 5. FOR THE AVOIDANCE OF DOUBT, MSA DOES NOT WAIVE ANY PRIVILEGE OR IMMUNITY UNDER APPLICABLE LAW WITH RESPECT TO ANY SUCH DEFENSE RAISED BY THE TEAM.

### **Section 3.3 Liquidated Damages**

(a) Although MSA has no right to operate the Team, the Parties also recognize, agree, and stipulate that the financial, civic, and social benefits to the State from the presence of the Team and the playing of its Home Games in the Stadium are great, but that the precise value of those benefits is difficult to quantify due to the number of citizens and businesses that rely upon and benefit from the presence of the Team in the City of Baltimore. Accordingly, the magnitude of the damages that would result from a Specified Relocation Default would be significant in size but difficult to quantify including damages to the finances of the State. Therefore, the Parties agree that upon the occurrence of a Specified Relocation Default, including any such default arising pursuant to the provisions of Section 365(g) of the United States Bankruptcy Code or similar provision of any successor thereto, MSA will be entitled to recover from the Team, as liquidated damages and not as a penalty and as MSA’s sole and exclusive remedy for a Specified Relocation Default, an amount (“**Liquidated Damages Amount**”) equal to the result of the sum of (i) the initial outstanding principal amount of the Bonds issued in connection with HB896 (and not any amount subsequently refinanced), *minus* (ii) the amount of scheduled principal payments on such Bonds (regardless of whether such payments are actually made) pursuant to the original debt service payment schedule set forth in the applicable definitive documentation for the Bonds at the time of the issuance of the Bonds, as determined on the date the Liquidated Damages Amount is deemed payable, *plus* (iii) accrued and unpaid interest (excluding any default interest) and reasonable fees and expenses in respect of the Bonds as of the date the Liquidated Damages

Amount is deemed payable. The Liquidated Damages Amount is hereby stipulated to be reasonable estimated damages for a Specified Relocation Default.

(b) The Parties hereby acknowledge that they have negotiated the above amounts in an attempt to make a good faith effort in quantifying the amount of damages due to a Specified Relocation Default despite the difficulty in making such determination. Accordingly, in the event MSA collects the above-referenced liquidated damages then the MSA hereby waives any right to collect, seek or claim any additional monetary damages, including any lost or prospective profits, or for any other special, indirect, incidental, consequential, exemplary or punitive damages.

### **Section 3.4 Irrevocable Nature**

The obligations of the Team under this Exhibit 5 are absolute, irrevocable, and unconditional, except as expressly provided herein, and shall not be released, discharged, limited or affected by any right of setoff or counterclaim that the Team may have to the performance thereof. To the extent that MSA is required to refund or disgorge (as a result of the bankruptcy of the Team) any amount paid in connection with the payment of the liquidated damages hereunder, the Team shall remain subject to the terms of this Exhibit 5 hereof until such amount is repaid in full to MSA. The terms of this Section 3.4 of this Exhibit 5 shall expressly survive any termination of this Agreement.

## EXHIBIT 6

### FORM OF ASSIGNMENT AND ASSUMPTION

#### ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “**Agreement**”) is made as of the \_\_\_ day of \_\_\_\_\_, 20\_\_\_ (“**Effective Date**”) by and between \_\_\_\_\_, a \_\_\_\_\_ (“**Assignor**”), and \_\_\_\_\_, a \_\_\_\_\_ (“**Assignee**”).

#### RECITALS

A. Assignor and the Maryland Stadium Authority, a body corporate and politic and instrumentality of the State of Maryland (“**MSA**”), are parties to that certain Agreement Relating to Football Stadium at Camden Yards Sports Complex, dated as of January \_\_, 2023, whereby Assignor leases from MSA the Stadium as more particularly described therein (as the same may be amended, supplemented, modified, renewed, or extended from time to time, the “**Stadium Lease Agreement**”). Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Stadium Lease Agreement.

B. Assignor has agreed to assign to Assignee all of Assignor’s right, title, and interest under the Stadium Lease Agreement and [specify other related documents] (collectively, the “**Assigned Documents**”), and Assignee has agreed to assume Assignor’s obligations under the Assigned Documents upon and subject to the terms and conditions of this Agreement.

#### AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt, adequacy, and legal sufficiency of which are hereby acknowledged, Assignee and Assignor hereby agree as follows:

1. Assignment. Effective as of the Effective Date, Assignor hereby sells, transfers, assigns, conveys, grants, delivers, and delegates to Assignee all of Assignor’s right, title, benefit, privilege, and interest in, to and under the Assigned Documents.

2. Assumption. Effective as of the Effective Date, Assignee hereby (a) accepts the foregoing assignment, assumes from Assignor the Assigned Documents, and agrees to pay, perform and discharge when due all of the obligations, covenants, agreements, and conditions to be performed by Assignor under the Assigned Documents accruing on or after the Effective Date; and (b) agrees to be bound by all of the terms, conditions and provisions of the Assigned Documents.

3. Representations and Warranties. Assignee hereby represents and warrants to Assignor and the Authority, as of the Effective Date, as follows:

(a) Organization. Assignor is a [\_\_\_] duly organized, validly existing, and in good standing under the laws of the State of Maryland. Assignee possesses full and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as it is currently being conducted. [Assignee is or shall be duly qualified or licensed to conduct business as a foreign [\_\_\_\_\_] in the State of Maryland.]<sup>2</sup>

(b) Authorization. Assignee has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by Assignee have been duly and fully authorized and approved by all necessary and appropriate action. This Agreement has been duly executed and delivered by Assignee. The individual executing and delivering this Agreement on behalf of Assignee has all requisite power and authority to execute and deliver the same and to bind Assignee hereunder.

(c) Binding Obligation and Enforcement. Assuming execution of this Agreement by Assignor, this Agreement constitutes legal, valid, and binding obligations of Assignee, enforceable against it in accordance with its terms.

(d) Governing Documents. The execution, delivery, and performance of this Agreement by Assignee does not and will not result in or cause a violation or breach of, or conflict with, any provision of its certificate of formation, bylaws or other governing documents[, or the NFL Rules and Regulations].<sup>3</sup>

(e) Law. The execution, delivery, and performance of this Agreement by Assignee does not and will not result in or cause a violation or breach of, or conflict with, any Applicable Laws applicable to Assignee or any of its properties or assets that will have a material adverse effect on the ability of Assignee to perform and satisfy its obligations and duties hereunder.

(f) [Approval by NFL]. The NFL has taken all necessary action under the NFL Rules and Regulations to approve, and has approved, this Agreement.]<sup>4</sup>

(g) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by Assignee does not and will not result in or cause a termination, modification, cancellation, violation, or breach of, conflict with, constitute a default under, result in the acceleration of, create in any party the right to accelerate, require any consent, approval, waiver, amendment, authorization, notice, or filing, except for any consent, approval, waiver, amendment, authorization, notice or filing which has been obtained or waived, under any agreement, contract, understanding, instrument, mortgage, lease, sublease, license, sublicense, franchise, permit, indenture, agreement, mortgage for borrowed money, instrument of indebtedness, security instrument, indenture, document or other obligation to which Assignee is a party or by which Assignee or any of its properties or assets are bound.

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<sup>2</sup> If applicable.

<sup>3</sup> If applicable.

<sup>4</sup> If applicable.

(h) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration, or investigation pending or, to the knowledge of Assignee, threatened by any Person, against Assignee or its assets or properties that questions the validity of this Agreement or the transactions contemplated herein or that, individually or collectively, if unfavorably determined would have a material adverse effect on the assets, conditions, affairs, or prospects of Assignee, financially or otherwise, including ability of Assignee to perform and satisfy its obligations and duties hereunder.

4. Counterparts. This Agreement may be executed and delivered in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A telecopy, facsimile, or other electronic signature (such as a pdf) of any party shall be considered to have the same binding effect as an original signature.

5. Knowledge. The term “knowledge” or words of similar import shall mean the actual knowledge after reasonable inquiry of the officers or key employees of any party with respect to the matter in question as to the date with respect to which such representation or warranty is made.

6. Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the internal Applicable Laws of the State of Maryland without giving effect to the principles of conflicts of law thereof.

7. Severability. If any provision of this Agreement shall be held invalid, illegal, or unenforceable, the validity, legality, or enforceability of the other provisions hereof shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal, and enforceable provision as similar as possible to the provision at issue. This Section shall not be construed or implemented in a manner that substantially deprives any party of the overall benefit of its bargain under this Agreement.

[Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed as of the date first above written.

[ASSIGNOR]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[ASSIGNEE]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT 7

### TERMS RELATING TO MORTGAGEE PROTECTIONS

#### Section 1.01 Special Provisions Applicable to Leasehold Mortgages

(a) Whenever in this Agreement, the term Leasehold Mortgagee is used, such term (x) shall be limited to the Permitted Project Financing Holder designated by the Team as a Leasehold Mortgagee in a Team's Notice of Project Financing delivered to MSA pursuant to this Section 1.01 and (y) shall not include such designated Permitted Project Financing Holder after there is not any outstanding commitment or unpaid indebtedness with respect to the Permitted Project Financing. The Parties agree that regardless of the actual number of Permitted Project Financing Holders with respect to the Permitted Project Financing, only one Person (acting either on its own behalf or as agent or nominee for all Permitted Project Financing Holders) with respect to the Permitted Project Financing may be designated by the Team as a Leasehold Mortgagee in any notice of Permitted Project Financing and, as such, be treated as, and receive the benefits of, a Leasehold Mortgagee under this Agreement. Regardless of the existence of the Permitted Project Financing or Leasehold Mortgage, no Person shall be deemed to be a Leasehold Mortgagee under this Agreement, unless and until the Team shall have delivered notice (a "**Team's Notice of Project Financing**") to MSA of the existence of the particular Permitted Project Financing and designating such Person as a Leasehold Mortgagee. To be effective for purposes of this Agreement, such Team's Notice of Project Financing must include the following:

(i) the name and address of the Person who will be acting as Leasehold Mortgagee under this Agreement with respect to the Permitted Project Financing;

(ii) a conformed original or certified or photostatic copy of the Leasehold Mortgage securing such Permitted Project Financing, along with evidence of recording of any Leasehold Mortgage, if applicable;

(iii) the stated maturity date of the Permitted Project Financing provided that nothing herein shall prohibit the Leasehold Mortgagee or Permitted Project Financing Holder from extending or accelerating the maturity date of the Permitted Project Financing or require any consent of or further notice to MSA of such extension or acceleration;

(iv) a certification by the Team to MSA that (x) the Person designated by the Team as the Leasehold Mortgagee is a Qualified Lender and (y) the Leasehold Mortgagee included in the Team's Notice of Project Financing secures the Permitted Project Financing and no other Debt; and

(v) updates of all of the information and documentation described above with respect to any other Permitted Project Financing then in effect and for which a Team's Notice of Project Financing has previously been delivered to MSA.

(b) MSA shall be entitled to rely on all information contained in a Team's Notice of Project Financing for all purposes under this Agreement. If any Leasehold Mortgage covered by a Team's Notice of Project Financing is transferred and assigned to a different Permitted Project

Financing Holder, the Team shall provide MSA with a new Team's Notice of Project Financing with respect to the same containing all of the foregoing information. For the absence of doubt, it is understood and agreed that MSA shall have no obligation under this Agreement to any Permitted Project Financing Holder for whom MSA has not received a Team's Notice of Project Financing.

### **Section 1.02 Leasehold Mortgagee Not Bound**

No termination of this Agreement prior to the expiration of the Term shall be effective as to any Leasehold Mortgagee unless resulting from a failure or refusal by a Leasehold Mortgagee to comply timely with the provisions of this Exhibit 7 (Terms Relating to Mortgagee Protections) respecting the cure of Team Defaults under this Agreement. No Leasehold Mortgagee shall be bound by any material modification of this Agreement unless such modification is approved by such Leasehold Mortgagee, which approval shall not be unreasonably withheld, delayed, or conditioned, unless the modification adversely affects the value of the Leasehold Mortgagee's collateral.

### **Section 1.03 Default Notice**

MSA, upon delivering any notice to the Team of a Team Default, shall at the same time deliver a copy of such notice to such Leasehold Mortgagee with respect to which MSA received Notice under Section 1.01 (Special Provisions Applicable to Leasehold Mortgages) of this Exhibit 7 (Terms Relating to Mortgagee Protections). No such Notice by MSA to the Team shall be deemed to have been duly given unless and until a copy thereof has been delivered to such Leasehold Mortgagee with respect to which MSA received notice under Section 1.01 (Special Provisions Applicable to Leasehold Mortgages) of this Exhibit 7 (Terms Relating to Mortgagee Protections). From and after the date on which such notice has been delivered to a Leasehold Mortgagee, such Leasehold Mortgagee shall have the same period, after the delivery of such notice to it in which to remedy any default or acts or omissions that are the subject matter of such notice or cause the same to be remedied, as the Team is entitled to plus an additional thirty (30) days or such additional reasonable period of time as may be required as long as Leasehold Mortgagee commences the cure within such thirty (30) day period and diligently continues to pursue the cure thereafter, but in no event more than an additional sixty (60) days after the delivery of such notice to the Team; *provided however*, that if the cure would require more than sixty (60) days, and if any Leasehold Mortgagee shall have provided reasonable evidence to MSA of its undertaking and its capacity, then each Leasehold Mortgagee shall have such additional time to effect a cure so long as such Leasehold Mortgagee is diligently pursuing such cure to completion. MSA shall accept such performance by or at the instigation of such Leasehold Mortgagee in fulfillment of the Team's obligations for the account of the Team and with the same force and effect as if performed by the Team.

### **Section 1.04 Notice to Leasehold Mortgagee**

Notwithstanding anything herein to the contrary, if any Team Default shall occur, MSA shall have no right to (a) terminate this Agreement or (b) terminate the Team's right to possession of the Stadium without terminating this Agreement, unless in each case MSA shall deliver notice to such Leasehold Mortgagee of MSA's intent to so terminate at least one hundred twenty (120) days in advance of the proposed effective date of such termination. MSA may satisfy the foregoing



notice requirement by delivery to such Leasehold Mortgagees of a copy of any Final Notice delivered to the Team pursuant to Section 19.06 (Termination) of this Agreement. The provisions of Section 1.05 (Procedures on Default) of this Exhibit 7 (Terms Relating to Mortgagee Protections) shall apply if, within such one hundred twenty (120) day termination notice period, any such Leasehold Mortgagee (i) pays or causes to be paid all amounts then due and in arrears as specified in the termination notice to such Leasehold Mortgagee and which will become due during such one hundred twenty (120) day period and (ii) cures or, in good faith and with reasonable diligence and continuity, (x) commences to cure all non-monetary requirements of this Agreement then in default and reasonably susceptible of being cured by such Leasehold Mortgagee or (y) if all such non-monetary defaults reasonably susceptible of being cured by such Leasehold Mortgagee are not cured within such one hundred twenty (120) day period, then within an additional sixty (60) days after the end of such one hundred twenty (120) day period, commences to exercise its rights to acquire or sell the Team's interest in this Agreement by foreclosure or assignment in lieu thereof or otherwise with respect to a Leasehold Mortgage (which may include a petition to lift any stay imposed in bankruptcy proceedings and any application to remove any injunction limiting its right to take such actions, so long as, in each case, the same is diligently and continuously pursued). The Leasehold Mortgagee shall not be required to continue to proceed to obtain possession, or to continue in possession as mortgagee, of the Stadium or to continue to prosecute foreclosure proceedings pursuant to clause (y) above, if and when such Event of Default shall be cured.

#### **Section 1.05 Procedures on Default**

(a) Leasehold Mortgagee's Rights Prior to Termination. If MSA shall elect to terminate this Agreement or terminate the Team's right to possession of the Stadium without terminating this Agreement by reason of any Team Default, and a Leasehold Mortgagee shall have proceeded in the manner provided for in Section 1.04 (Notice to Leasehold Mortgagee) of this Exhibit 7 (Terms Relating to Mortgagee Protections), the specified date for the termination of this Agreement as fixed by MSA in its termination notice shall be extended for such period of time as may be reasonably required to effectuate (i) the cure of all non-monetary obligations of the Team then in default and reasonably susceptible of being cured by such Leasehold Mortgagee or (ii) the acquisition or sale of the Team's interest in this Agreement by foreclosure of the Leasehold Mortgage by such Leasehold Mortgagee; *provided, however*, that such Leasehold Mortgagee shall pay all O&M Expenses, the Team's contribution (if any) to the Emergency Repair Fund, and all other amounts accrued and unpaid by the Team and shall continue to pay all O&M Expenses, the Team's contribution (if any) to the Emergency Repair Fund, and other amounts under this Agreement as the same become due and continue its good faith diligent efforts to effect such acquisition or sale and to cure all non-monetary requirements of this Agreement then in default and reasonably susceptible of being cured by such Leasehold Mortgagee. No Leasehold Mortgagee shall become liable to MSA as an assignee of this Agreement until such time as such Leasehold Mortgagee, by foreclosure or otherwise, acquires the interests of the Team under this Agreement, and upon such Leasehold Mortgagee's assigning such rights and interests to another party in accordance with Section 1.05(e) below, such Leasehold Mortgagee shall have no further such liability.

(b) Cure of Team Default. If the Team Default shall be cured pursuant to this Section 1.05 within the time periods specified in Section 1.03 (Default Notice), Section 1.04 (Notice to

Leasehold Mortgagee), and Section 1.05 (Procedures on Default) of this Exhibit 7 (Terms Relating to Mortgagee Protections), as applicable, or the Team Default is not reasonably susceptible of being cured by such Leasehold Mortgagee, this Agreement shall continue in full force and effect as to the rights of the Leasehold Mortgagee as if the Team had not defaulted under this Agreement.

(c) Cure Upon Acquisition of Interest in Agreement. If a Leasehold Mortgagee is complying with Section 1.03 (Default Notice), Section 1.04 (Notice to Leasehold Mortgagee), and Section 1.05(a) (Leasehold Mortgagee's Rights Prior to Termination) of this Exhibit 7 (Terms Relating to Mortgagee Protections), upon the acquisition of the Team's interest in this Agreement by such Leasehold Mortgagee, this Agreement shall continue in full force and effect as if the Team had not defaulted under this Agreement, provided that all Team Defaults to be cured and are reasonably susceptible of cure pursuant to Section 1.05(a) (Leasehold Mortgagee's Rights Prior to Termination) of this Exhibit 7 (Terms Relating to Mortgagee Protections), which have not yet been cured by such Leasehold Mortgagee, shall thereafter be cured within such period of time as may be reasonably required to effectuate such cure, but in no event longer than the time period permitted under Section 1.05(a) (Leasehold Mortgagee's Rights Prior to Termination) of this Exhibit 7 (Terms Relating to Mortgagee Protections).

(d) Leasehold Mortgage Not a Transfer. The making and granting of a Leasehold Mortgage shall not be deemed to constitute a Transfer of this Agreement nor shall any Leasehold Mortgagee prior to a Foreclosure Event or the acquisition of the Team's interest in this Agreement or other security by foreclosure or assignment in lieu of foreclosure, as such, be deemed to be a transferee of this Agreement so as to require such Leasehold Mortgagee to assume the performance of any of the terms, covenants or conditions on the part of Team to be performed hereunder prior to such acquisition of the Team's interest in this Agreement.

(e) Transfer After Acquisition Upon Default. Notwithstanding any other provision of this Agreement to the contrary, any Leasehold Mortgagee or other permitted acquirer of the Team's interest in this Agreement pursuant to a Foreclosure Event may, upon acquiring the Team's interest in this Agreement, engage in a Transfer, subject to the approval of MSA to the extent required in Article 17 (Transfers) of this Agreement with respect to any such proposed Transfer, on such terms and to such Persons as are acceptable to such acquirer (and such Transfer shall be deemed an approved Transfer) and thereafter shall be relieved of all obligations of "the Team" under this Agreement arising after the date of such Transfer, provided (i) such transferee which is a successor to such acquirer assumes in writing for the benefit of MSA all of the obligations of "the Team" under this Agreement and (ii) MSA is notified of such Transfer and provided a copy of such assumption contemporaneously with such Transfer.

(f) Post-Foreclosure Operation. Notwithstanding any other provisions of this Agreement in the event of the acquisition of the Team's Interest in this Agreement by any Leasehold Mortgagee or any other purchaser at a Foreclosure Event, the operation of the Stadium by or on behalf of any such acquirer of the Team's interest in this Agreement shall be subject to the provisions and requirements of this Agreement and such acquirer of the Team's interest in this Agreement shall use the Stadium in accordance with the requirements of this Agreement.

(g) Affiliate or Subsidiary of Leasehold Mortgagee. MSA agrees that in lieu of the acquisition of the Team's interest in this Agreement by Leasehold Mortgagee that the Team's

interest in this Agreement may be acquired by any Affiliate or Subsidiary of Leasehold Mortgagee and all rights and obligations of Leasehold Mortgagee hereunder shall be applicable to such Affiliate or Subsidiary.

#### **Section 1.06 New Agreement**

In case of the termination of this Agreement for any reason whatsoever prior to the expiration of the Term (other than (i) a termination consented in writing by the applicable Leasehold Mortgagee or (ii) a termination permitted under this Agreement as a result of the failure or refusal of such Leasehold Mortgagee to comply with the provisions of Section 1.04 (Notice to Leasehold Mortgagee) and Section 1.05 (Procedures on Default) of this Exhibit 7 (Terms Relating to Mortgagee Protections)), including in the event of rejection or disaffirmance of this Agreement pursuant to bankruptcy law or other Applicable Law affecting creditors' rights, MSA shall give prompt notice thereof to any Leasehold Mortgagee. Such notice shall describe the basis upon which this Agreement was terminated and describe the Team Default(s) in reasonable detail, including the amounts of any unpaid monetary obligations under this Agreement. MSA shall, on written request of any such Leasehold Mortgagee, made at any time within sixty (60) days after notice from MSA to such Leasehold Mortgagee of the termination of this Agreement, enter into a new Agreement with such Leasehold Mortgagee or an Affiliate or Subsidiary thereof within sixty (60) days after receipt of such request, which new Agreement shall be effective as of the date of such termination of this Agreement for the remainder of the Term, on all terms and conditions of this Agreement that would have been in effect on such date but for such termination (the "**New Agreement**"); *provided, however*, that such Leasehold Mortgagee shall: (a) contemporaneously with the delivery of such request pay to MSA all O&M Expenses, the Team's contributions (if any) to the Emergency Repair Fund, and other amounts payable by the Team hereunder that are then due; (b) pay to MSA at the time of the execution and delivery of the New Agreement the O&M Expenses for which the Team is responsible for paying under this Agreement after the rejection or disaffirmance of this Agreement and any and all reasonable out-of-pocket costs and expenses incurred by MSA in connection with the New Agreement, including the reasonable fees and expenses of MSA's outside legal counsel; (c) comply with the provisions of Section 1.05 (Procedures on Default) of this Exhibit 7 (Terms Relating to Mortgagee Protections) and (d) on or prior to the execution and delivery of the New Agreement, agree in writing that promptly following the delivery of the New Agreement such Leasehold Mortgagee or an Affiliate or Subsidiary thereof will perform or cause to be performed all of the other covenants, obligations, and agreements contained in this Agreement on the Team's part to be performed to the extent that the Team shall have failed to perform the same to the date of delivery of the New Agreement (except such covenants, obligations, and agreements that are unable by their nature to be cured by such Leasehold Mortgagee or its Affiliate). MSA's execution of such a New Agreement shall not in and of itself create any express or implied warranty by MSA as to the condition of the Stadium. Any Leasehold Mortgagee-proposed assignment of the New Agreement shall be subject to Article 17 (*Transfers*) of this Agreement. MSA agrees not to accept a voluntary surrender, termination, or modification of this Agreement at any time while a Leasehold Mortgage shall remain a lien on the Team's interest in this Agreement without the prior written approval of the Leasehold Mortgagee.

#### **Section 1.07 New Agreement Priority**

Any New Agreement made pursuant to Section 1.06 (New Agreement) of this Exhibit 7 (Terms Relating to Mortgagee Protections) (a) subject to Applicable Law, shall have the same priority with respect to any Encumbrance on the fee of the Stadium as did this Agreement as of the time of its termination and (b) the lessee under such New Agreement shall have the same right, title, and interest in and to the Stadium as the Team had under this Agreement; *provided, however*, that (i) MSA shall have no duty to defend any claim adverse to such right, title, or interest being claimed by, through or under the Team or Leasehold Mortgagee or an Affiliate or Subsidiary thereof and (ii) no MSA Default shall be based upon any intervening right, title, or interest in or to the Team's interest in this Agreement being claimed by, through, or under MSA or Leasehold Mortgagee or an Affiliate or Subsidiary thereof. The provisions of Section 1.06 (New Agreement) and this Section 1.07 of this Exhibit 7 (Terms Relating to Mortgagee Protections) shall survive the termination, rejection, or disaffirmance of this Agreement and shall continue in full force and effect thereafter to the same extent as if Section 1.06 (New Agreement) and this Section 1.07 of this Exhibit 7 (Terms Relating to Mortgagee Protections) were a separate and independent contract made by MSA, the Team, and such Leasehold Mortgagee.

#### **Section 1.08 Liability of New Agreement**

The new lessee under any New Agreement entered into pursuant to Section 1.06 (New Agreement) of this Exhibit 7 (Terms Relating to Mortgagee Protections), shall be liable to perform the obligations imposed on the Team by such New Agreement only during the period such Person has title to the Team's interest in this Agreement (subject to the obligation to cure prior defaults to the extent required under Section 1.06 (New Agreement) of this Exhibit 7 (Terms Relating to Mortgagee Protections)).

#### **Section 1.09 Further Assurances; Estoppel Certificate**

(h) Estoppel Certificate. At the Team's cost and expense, MSA agrees, within fifteen (15) Business Days' after the Team's written request therefor, to execute and deliver to any Leasehold Mortgagee (x) as may be reasonably negotiated, any further commercially reasonable documents reasonably required by the Team, any Leasehold Mortgagee and any new lessee under a New Agreement or any designee thereof at any time and from time to time to effectuate the intent and purposes of this Exhibit 7 (Terms Relating to Mortgagee Protections) and (y) from time to time upon receipt of notice of a request therefor, within fifteen (15) Business Days after receipt of such notice, an estoppel certificate intended to be relied upon by such Leasehold Mortgagee stating:

(i) Whether this Agreement is unmodified and is in full force and effect (or, if there have been modifications and attaching copies of such modifications thereto, that this Agreement is in full force and effect as modified and stating the modifications) (and, if so requested, whether the annexed copy of this Agreement is a true, correct and complete copy of this Agreement);

(ii) To the actual knowledge of the individual executing such certificate on behalf of MSA, whether there are any Team Defaults or any MSA Defaults (and specifying each such default as to which such individual is aware);

- (iii) MSA's current address for the purpose of giving notice to MSA;
- (iv) the date to which O&M Expenses payable by the Team have been paid;
- (v) the date of the expiration of the Term;
- (vi) the date upon which the Effective Date occurred if such events have occurred as of the date of such estoppel certificate; and
- (vii) such other matters customarily addressed in estoppel certificates to a Leasehold Mortgagee.

(i) MSA's Costs. Any Person requesting an estoppel certificate or other document under this Section 1.09 shall reimburse MSA at the time of execution and delivery of such estoppel certificate or other document all reasonable out-of-pocket costs and expenses incurred by MSA in connection with such estoppel certificate or other document, including reasonable fees and expenses of MSA's outside consultants and legal counsel.

(j) No Subordination by MSA. Neither this Exhibit 7 (Terms Relating to Mortgagee Protections) nor any other provision of this Agreement requires, or shall be construed to require, MSA to subordinate MSA's interest in the amounts payable to MSA under this Agreement, this Agreement, or the Stadium to a Leasehold Mortgage.

### **Section 1.10 Subleases and Amounts Payable to MSA**

After termination of this Agreement and during the period thereafter during which any Leasehold Mortgagee shall be entitled to enter into a New Agreement, MSA will not terminate any subleases or the rights of any sublessees thereunder unless such sublessee shall be in default under such sublease and has failed to cure same within the time provided under such sublease, nor shall MSA modify or amend any of the terms of any sublease to which MSA has agreed in writing to recognize and not disturb. During such periods MSA shall receive all revenues payable under the subleases, as agent of such Leasehold Mortgagee and shall deposit such revenues in a separate and segregated account in trust for the Leasehold Mortgagee, but may withdraw such sums as are required to be paid to MSA under this Agreement at the time and in the amounts due hereunder and as other sums are required to pay the cost of operations for the Stadium, as reasonably necessary or appropriate, and, upon the execution and delivery of the New Agreement, MSA shall account to the sublessee thereunder for the balance, if any (after application as aforesaid) of the revenues payable under the subleases received by MSA from the operation of the Stadium, and MSA shall thereupon assign the revenues payable under the subleases to such lessor and assign any subleases to the Leasehold Mortgagee. The collection of revenues payable under the subleases by MSA acting as an agent pursuant to this section shall not be deemed an acceptance by MSA for its own account of the attornment of any party under a sublease unless MSA shall have agreed in writing with such party that its tenancy or contract shall be continued following the expiration of any period during which a Leasehold Mortgagee may be granted a New Agreement as lessee, in which case such attornment shall take place upon the expiration of such period but not before. Except as expressly set forth in any non-disturbance and attornment agreements executed with respect to such sublease, under no circumstances shall MSA be obligated to perform any obligations of any Person under any sublease.

### **Section 1.11 Legal Proceedings**

MSA shall give notice to each Leasehold Mortgagee of any actions or proceedings between MSA and the Team under this Agreement, at the same time notice is provided to the Team.

### **Section 1.12 Notices**

Notices from MSA to any Leasehold Mortgagee shall be mailed to the address of the Leasehold Mortgagee set forth in a Team's Notice of Project Financing (and otherwise the terms of Section 21.06 (Notices) of this Agreement shall apply to any such notice) or to such other address as may have been furnished to MSA by the applicable Leasehold Mortgagee in a notice delivered to MSA at the address for MSA designated pursuant to the provisions of Section 21.06 (Notices) of this Agreement.

### **Section 1.13 Amendments**

MSA and the Team shall reasonably cooperate in considering to include in this Agreement by suitable amendment from time to time any provision that may reasonably be requested by a Leasehold Mortgagee for the sole purpose of implementing the mortgagee protection provisions contained in this Agreement and allowing such Leasehold Mortgagee reasonable means to protect or preserve the lien of the Leasehold Mortgage upon the occurrence of a Team Default under the terms of this Agreement.

# EXHIBIT 8 KEY PARKING LOTS

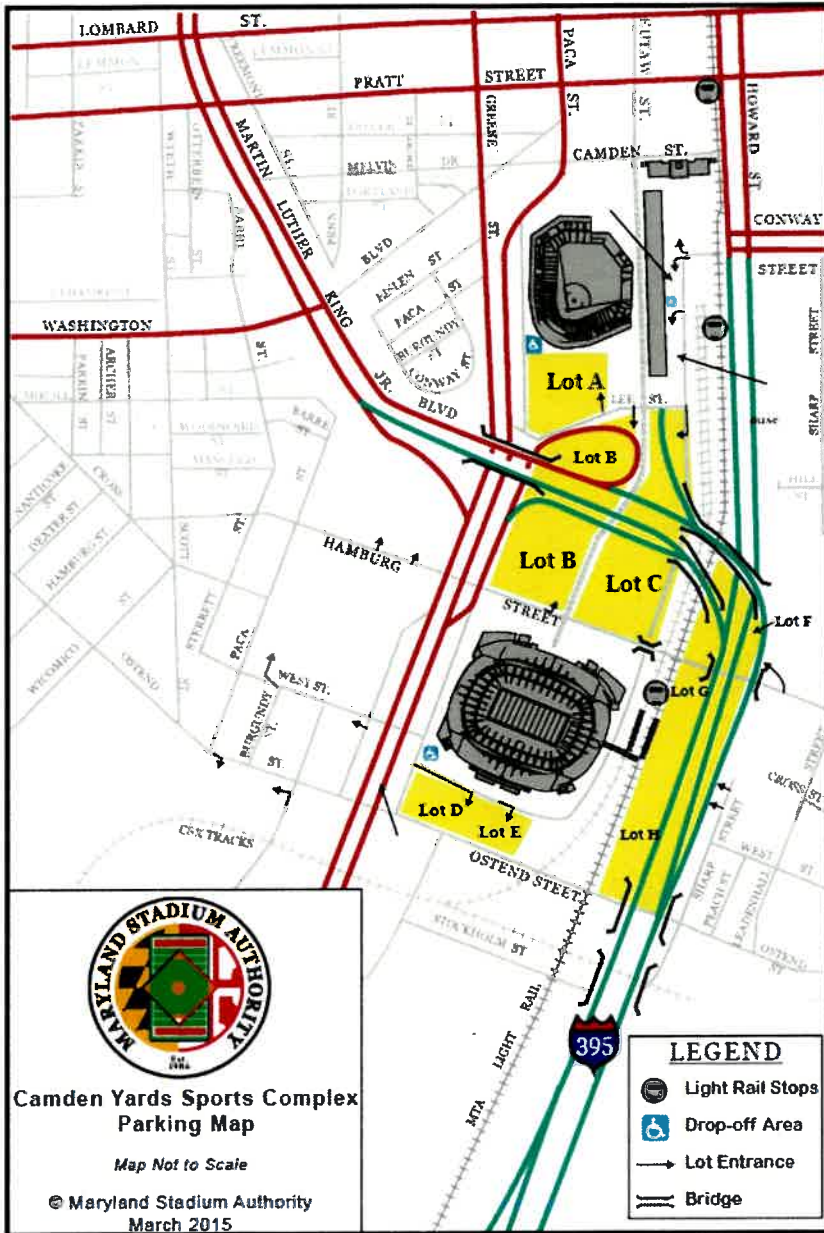


EXHIBIT 9

ACKNOWLEDGEMENT OF EFFECTIVE DATE AND EXPIRATION DATE

This ACKNOWLEDGMENT OF EFFECTIVE DATE AND EXPIRATION DATE (“this Acknowledgement”) is made as of this 4<sup>th</sup> day of January, 2023, between BALTIMORE RAVENS LIMITED PARTNERSHIP, a Maryland limited partnership (“Team”), and the MARYLAND STADIUM AUTHORITY, a body corporate and politic and instrumentality of the State of Maryland (“MSA”), and is attached to and made a part of the Agreement Relating to Football Stadium at Camden Yards Sports Complex dated as of January \_\_, 2023 (“Agreement”), by and between MSA and the Team. Any initially capitalized terms used but not defined herein shall have the meanings given them in the Lease.

MSA and the Team hereby acknowledge and agree that the Effective Date of the Agreement is January 4, 2023 and the Expiration Date of the Agreement shall be the later of (i) the fifteenth (15<sup>th</sup>) anniversary of the Effective Date and (ii) the date that is thirty (30) days following the end of the fifteenth (15<sup>th</sup>) Complete NFL Season at the Stadium. In case of a conflict between the terms of the Agreement and the terms of this Acknowledgement, this Acknowledgement shall control for all purposes.

This Acknowledgement may be executed in counterparts (which counterparts may be executed by PDF) which shall together constitute a single document. However, this Acknowledgement shall not be effective unless and until all counterpart signatures have been obtained.

IN WITNESS WHEREOF, MSA and the Team have executed this Acknowledgement to be effective on the date first above written.

WITNESS:

MARYLAND STADIUM AUTHORITY



By:   
Thomas Kelso, Chairman

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY:



Cynthia M. Hahn  
Principal Counsel



WITNESS:

BALTIMORE RAVENS LIMITED  
PARTNERSHIP,  
a Maryland limited partnership

By: Baltimore Football Company, LLC,  
a Maryland limited liability company,  
its general partner

  
\_\_\_\_\_

By:   
\_\_\_\_\_  
Stephen J. Bisciotti  
Managing Member