

Changes to New Truist Stadium Lease Agreements

	New Lease Agreement (Approved 2/1/21)	New Lease Agreement w/ Final Modifications
<u>Section 2. Term</u>	25-year lease starting in 2021 and ending in 2045	25-year lease starting in 2021 and ending in 2045
<u>Section 5. Base Rent</u> Due Date	June 1	June 1
Amount	New lease payments would start in FY 2021 at \$750,000 and increase 1.99% annually	New lease payments would start in FY 2021 at \$750,000 and increase 1.99% annually
Base Rent Adjustments	None	None
<u>Section 6. Letter of Credit</u>	\$1,200,000 by effective date Reduce to \$900,000 if no “disqualifying event” on 1/1/26	\$900,000 by effective date Reduce to \$750,000 if no “disqualifying event” on 1/1/26
<u>Section 9. Compliance with Laws and Baseball Rules</u>	No Change from Original Agreement	City subject to comply with Baseball Facility Standards established by <i>Professional Development League (PDL) Rules and Regulations</i> City subject to comply with Health and Safety Facility Upgrades required as a result of COVID-19 or other epidemics (Both subject to the approval of the appropriations for the improvements by the City Council)

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<u>Section 29. Liability Insurance, Waivers and Indemnifications</u> Tenant's Insurance	No Change from Original Agreement (Same Coverage Requirements)	Changes the team's Commercial General Liability Insurance coverage limits from not less than Two Million and No/100 Dollars (\$2,000,000.00) for each person and Three Million and No/100 Dollars (\$3,000,000.00) for each occurrence and One Million and No/100 Dollars (\$1,000,000.00) for property damage for each occurrence to not less than Two Million and No/100 Dollars (\$2,000,000) each occurrence and Four Million and No/100 Dollars (\$4,000,000) general aggregate; updates and modifies certain other insurance provisions
Landlord's Insurance	No Change from Original Agreement (City is self-insured.)	Notes the landlord (i.e., City) is self-insured for commercial general liability, automobile liability, and workers compensation coverage through the Risk Acceptance Management Corporation (RAMCO)
Indemnification	No Change from Original Agreement	Clarifies the indemnification provision and does not require the landlord and tenant to indemnify the other for losses caused by the negligence or willful misconduct of the party seeking to be indemnified
<u>Section 40. Amendment and Modification</u>	No Change from Original Agreement	Requires advanced approval by Professional Development League for any waivers, alterations, or modifications

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<u>Section 45. Effective Date; Timing</u>	No Change from Original Agreement	Regarding any delays related to the performance of the duties and obligations of the lease, the term “Unavoidable Delay” is replaced with “Force Majeure” and adds pandemics and epidemics as events of Force Majeure
<u>Section 54. PDL Requirements</u>	No Change from Original Agreement	Adds an expanded section that establishes definitions, subordinates the lease to PDL Rules and Regulations, requires approval by MLB PDL, and limits liability of MLB PDL and requires City to release MLB PDL from any claims, except those arising from fraudulent acts or willful misconduct. Includes a provision that, if the City terminates the lease and the tenant’s PDL license agreement is terminated, the City will work with MLB PDL to identify a replacement club
<u>Exhibit E: Assignment of Responsibilities for Replacement/Repair/ Maintenance of Specific Items</u>	No Change from Original Agreement	No Change from Original Agreement