

**INTERGOVERNMENTAL PROJECT AGREEMENT  
(NEW STADIUM PROJECT)**

This Intergovernmental Project Agreement (New Stadium Project) (this “Agreement”) is made and entered into as of the \_\_\_ day of \_\_\_\_\_, 2023, by and between The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) and The Sports Authority of The Metropolitan Government of Nashville and Davidson County (the “Authority”).

**WITNESSETH:**

WHEREAS, the Authority has heretofore owned approximately 95 acres of land on the east bank of the Cumberland River in Nashville, Tennessee (the “Campus”), on which is located a multi-purpose outdoor stadium currently known as Nissan Stadium (the “Existing Stadium”), which is owned by the Authority and leased to Cumberland Stadium, Inc., a Delaware corporation and the successor to Cumberland Stadium, L.P. (“Cumberland”), an affiliate of the National Football League’s Tennessee Titans, operating as Tennessee Football, LLC (the “Team”), pursuant to that certain Stadium Lease, dated as of May 14, 1996, as amended, between the Authority, as lessor, and Cumberland, as lessee (the “Existing Lease”); and

WHEREAS, pursuant to the terms of the Existing Lease, the Authority is liable for the costs to repair and maintain the Existing Stadium in a first-class condition, and neither the Authority nor the Metropolitan Government has sufficient funds, apart from the Metropolitan Government’s general fund, to satisfy this liability; and

WHEREAS, the Metropolitan County Council of the Metropolitan Government (the “Metropolitan Council”) and the Board of Directors of the Authority (the “Authority Board”) have determined that (i) the construction of a new enclosed stadium (the “New Stadium”) on the Campus for use by the Team and (ii) the demolition of the Existing Stadium will encourage and foster economic development and prosperity for the Metropolitan Government and eliminate the funding challenges presented by the Existing Lease; and

WHEREAS, to provide for the modification of certain terms of the Existing Lease, including but not limited to those terms related to capital improvement and maintenance of the Existing Stadium, in contemplation of the acts hereinbefore described, the Authority has entered that certain Amendment No. 7 to Stadium Lease, with Cumberland, dated as of \_\_\_\_\_, 2023 (the “Existing Lease Amendment”); and

WHEREAS, as a result of the transactions contemplated herein, the areas of the Campus surrounding the New Stadium, including the area in which the Existing Stadium is located, has been released from the encumbrances of the Existing Lease, and may be developed by the Metropolitan Government (such development to be hereinafter referred to as the “Campus Development”); and

WHEREAS, in anticipation of the Campus Development, and in consideration of the funding and other commitments of the Metropolitan Government hereunder, the Authority has (i) conveyed to the Metropolitan Government, by Quitclaim Deed, dated as of \_\_\_\_\_, 2023 (the “Quitclaim Deed”), fee title to all of the Campus other than the portion thereof that will remain encumbered by the Existing Lease Amendment, and (ii) entered into that certain Option Agreement with the Metropolitan Government, dated as of \_\_\_\_\_, 2023 (the “Option Agreement”), pursuant to which the Metropolitan Government shall have the option to purchase the remaining portion of the Campus following the expiration of the Existing Lease, and thereafter the Metropolitan Government will be the fee owner of the entirety of the Campus; and

WHEREAS, the Metropolitan Government has entered into that certain Stadium Site Ground Lease Agreement with the Authority, dated as of \_\_\_\_\_, 2023 (the “Ground Lease”), for the purpose of leasing the site of the New Stadium to the Authority, as more particularly described therein; and

WHEREAS, pursuant to Chapter 67, Title 7 of the Tennessee Code Annotated (the “Act”), the Metropolitan Council has created the Authority for the purpose of exercising all powers granted to a sports authority by the Act, including, without limitation, the financing, constructing and operating of stadiums; and

WHEREAS, the Authority and Tennessee Stadium, LLC (“StadCo”), an affiliate of the Team, have entered into that certain Development and Funding Agreement, dated as of \_\_\_\_\_, 2023 (the “Development Agreement”), providing for the financing and development of the New Stadium, the rights and responsibilities of the Authority and StadCo related thereto, and the funding of a portion of the costs of constructing the New Stadium by the Authority and StadCo; and

WHEREAS, the Authority and StadCo have entered into that certain Stadium Lease Agreement, dated as of \_\_\_\_\_, 2023 (the “Stadium Lease”), providing for the lease of the New Stadium, once completed, by the Authority, as sublessor, to StadCo, as sublessee, and including matters relating to the use, occupancy, operation, maintenance and repair of the New Stadium and certain other matters collateral thereto; and

WHEREAS, the Authority and the State of Tennessee (the “State”) have entered into that certain Funding Agreement, which was joined by StadCo, dated as of \_\_\_\_\_, 2023 (the “State Funding Agreement”), whereby the State has agreed to fund a portion of the costs of constructing the New Stadium; and

WHEREAS, the Metropolitan Council now desires to facilitate the Authority's funding of its portion of the costs of constructing the New Stadium, as contemplated by the Development Agreement; and

WHEREAS, pursuant to the Act, the Metropolitan Council is authorized to aid or otherwise provide assistance to the Authority, for such term or terms and upon such conditions as may be determined by resolution of the Metropolitan Council, by granting, contributing or pledging revenues of the Metropolitan Government to or for the benefit of the Authority; and

WHEREAS, by resolution of the Authority Board adopted on \_\_\_\_\_, 2023, the Authority has authorized the issuance of up to \$\_\_\_\_\_ in aggregate principal amount of one or more series of revenue bonds (collectively, the “Bonds”) for the purpose of (1) paying a portion of costs paid or incurred in respect to the planning, design, engineering, construction, improving, equipping and furnishing of the New Stadium, (2) paying capitalized interest on the Bonds, if necessary, (3) funding debt service reserve funds for the Bonds, and (4) paying costs of issuance of the Bonds (collectively, the “Permitted Uses”); and

WHEREAS, the Bonds will be issued pursuant to the terms of that certain Indenture of Trust, dated as of \_\_\_\_\_, 2023, as may be hereafter amended or supplemented (the “Indenture”), by and between the Authority and \_\_\_\_\_, as trustee (the “Trustee”); and

WHEREAS, the proceeds of the Bonds will, together with the contributions to be made by StadCo and the State, be deposited from time to time in the manner described by the Development Agreement; and

WHEREAS, pursuant to Title 7, Chapter 34 of the Tennessee Code Annotated and Metropolitan Council Resolution No. R96-177, the Metropolitan Government requires an annual \$4,000,000 payment from the Department of Water and Sewerage Services of the Metropolitan Government in lieu of ad valorem taxes (the “PILOT Payment”); and

WHEREAS, pursuant to Title 67, Chapter 6 of the Tennessee Code Annotated, certain state and local option sales tax revenues derived from the sale of admissions to all events at the Existing Stadium or the New Stadium, all sales of food, drinks and merchandise sold on the premises of either the Existing Stadium or the New Stadium in conjunction with those events, all parking charges, and all related services, as well as all sales by the Team (including StadCo and other affiliates of the Team) within the Metropolitan Government of authorized franchise goods and products associated with the Team’s operations as a professional sports franchise (the “Stadium Sales Tax Revenues”) are apportioned to the Metropolitan Government to fund stadium capital projects and to pay debt service for such capital projects; and

WHEREAS, pursuant to that certain Intergovernmental Project Agreement (Stadium Project), dated as of February 29, 1996, as amended on July 16, 1996, by and between the Metropolitan Government and the Authority, the local option portion of the Stadium Sales Tax Revenues has heretofore been applied by the Metropolitan Government to the payment of debt service on certain outstanding general obligation bonds of the Metropolitan Government issued to finance the acquisition in 1996 of the Campus (the “Outstanding General Obligation Bonds”); and

WHEREAS, the Authority has available monies on hand in an amount sufficient to defease the Outstanding General Obligation Bonds; and

WHEREAS, in order to eliminate the continued diversion of Stadium Sales Tax Revenues to the payment of the Outstanding General Obligation Bonds, and to instead make such Stadium Sales Tax Revenues available for the payment of debt service on the Bonds and for the other purposes described herein and in the Stadium Lease, the parties wish for the Authority to defease the Outstanding General Obligation Bonds; and

WHEREAS, pursuant to Title 67, Chapter 6 of the Tennessee Code Annotated, 50% of certain state and local option sales tax revenues (the “Development Sales Tax Revenues”) derived from sales made within an area of up to 130 acres contiguous to the New Stadium, as designated by the Metropolitan Council and approved by the State (the “Development Sales Tax Area”), are apportioned to the Metropolitan Government to fund (i) the capital projects of the New Stadium (the “Stadium Capital Projects”) and the payment of debt service for such Stadium Capital Projects and (ii) onsite or offsite infrastructure necessary for the operation of the New Stadium (together with the Stadium Capital Projects, the “Eligible Projects”); and

WHEREAS, pursuant to Ordinance No. BL2023-\_\_\_\_\_, the Metropolitan Council has designated that certain area more particularly described therein as the Development Sales Tax Area, and prior to the date hereof, the Commissioner of Finance and Administration of the State has approved the boundaries of the Development Sales Tax Area on behalf of the State; and

WHEREAS, pursuant to Section 67-4-1415 of the Tennessee Code Annotated and Ordinance No. BL2022-1529 adopted by the Metropolitan Council, the Metropolitan Government has levied an additional one percent (1%) hotel occupancy tax (the “Hotel Tax”) within the entirety of the boundaries of the Metropolitan Government, the proceeds of which may be used to pay debt service for the construction of the New Stadium and for future capital improvements to the New Stadium (such revenues from the Hotel Tax to be hereinafter referred to as the “Hotel Tax Revenues”); and

WHEREAS, pursuant to Section 7-3-202 of the Tennessee Code Annotated and Ordinances Nos. BL2009-545 and BL2011-40 of the Metropolitan Council and subject to the limitations provided therein, the Metropolitan Government has levied and will continue to levy a ticket tax (the "Ticket Tax") on events at the Existing Stadium and the New Stadium in the amount of three dollars (\$3.00) per ticket, the proceeds of which may be used only for the capital and operating costs of the Existing Stadium and New Stadium or for the payment of debt service on bonds or other indebtedness issued for the foregoing (such revenues from the Ticket Tax to be hereinafter referred to as the "Ticket Tax Revenues"); and

WHEREAS, to fulfill the purposes of the statutes and ordinances providing for the collection of the Stadium Sales Tax Revenues, the Development Sales Tax Revenues, the Hotel Tax Revenues and the Ticket Tax Revenues (collectively, the "Tax Revenues"), the Metropolitan Government wishes to make the Tax Revenues available to the Authority to pay debt service on the Bonds and for the other purposes described herein and in the Stadium Lease; and

WHEREAS, the Metropolitan Government wishes to make the PILOT Payment available to the Authority for a limited period of time to pay debt service on the Bonds; and

WHEREAS, pursuant to the Stadium Lease, StadCo, as sublessee, will make certain rental payments to the Authority, as sublessor (the "Stadium Lease Payments"), and pursuant to the terms of the Indenture, the Authority will pledge such Stadium Lease Payments to pay debt service on the Bonds; and

WHEREAS, pursuant to the terms of the Indenture, the Bonds may be payable from and secured by a lien on all or a portion of the Tax Revenues, the PILOT Payment and the Stadium Lease Payments (collectively, the "Pledged Payments"); and

WHEREAS, to enhance the marketability of certain series of Bonds and thereby reduce the interest costs thereon, the Metropolitan Government wishes to make Non-Tax Revenues (as defined and described herein) available to the Authority for the payment of debt service on such certain series of Bonds, if any (the "Additionally Secured Bonds"), to the extent the Pledged Payments securing such Additionally Secured Bonds are insufficient; and

WHEREAS, it is deemed necessary and desirable by the Metropolitan Council and the Authority Board that the parties enter into an agreement addressing the funding of the New Stadium, the payment of the costs thereof and costs related thereto, the disposition and administration of the funds needed to pay principal of and interest on the Bonds and to fulfill other provisions of the Indenture, Ground Lease, Stadium Lease, Development Agreement and other agreements and rights of the parties related thereto; and

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the parties agree as follows:

1. Engagement of the Authority to Develop New Stadium. The Metropolitan Government hereby engages the Authority to undertake the financing, construction, development and operation of the New Stadium on the terms and conditions set forth herein.

2. Duties of the Metropolitan Government. The Metropolitan Government covenants and agrees as follows:

(a) The Metropolitan Government shall take all steps necessary to provide the Authority with the information and assistance required to facilitate the Authority's defeasance of the Outstanding General Obligation Bonds no later than the date of issuance of the Bonds.

(b) The Metropolitan Government will establish each of the following funds, and the accounts within such funds, as required by the Stadium Lease (collectively, the "Stadium Funds"): Stadium Revenue Fund, Maintenance and Repair Fund, Capital Repairs Reserve Fund, and Eligible Projects Fund. Each of the Stadium Funds shall be kept separate and apart from each other Stadium Fund and all other funds of the Metropolitan Government. Except as set forth in subsection (d) below, the Metropolitan Government will deposit the Tax Revenues and the PILOT Payment to the Stadium Revenue Fund, as and when required by the Indenture and the Stadium Lease. The Metropolitan Government will apply and administer all monies in such Stadium Revenue Fund, including Stadium Lease Payments received by the Authority and deposited thereto pursuant to Section 3(f) hereof, as required by the Indenture and the Stadium Lease, as applicable.

(c) Notwithstanding the provisions of subsection (c) above, the Metropolitan Government will deposit that portion of Stadium Sales Tax Revenues received by the Metropolitan Government on or before the Commencement Date (as defined in the Stadium Lease) and attributable to the sales of personal seat licenses by the Authority pursuant to that certain Personal Seat License Marketing and Sales Agreement, dated as of \_\_\_\_\_, 2023, by and between the Authority and StadCo, to the Capital Fund established by Section 7.3 of the Existing Lease, to be used exclusively to fund capital improvements to the Existing Stadium until its demolition, as required by the Existing Lease. Any funds remaining in the Capital Fund following the demolition of the Existing Stadium will be considered Stadium Sales Tax Revenues and will be deposited to the Stadium Revenue Fund as provided herein for the purposes provided herein.

(d) The Metropolitan Government shall not be required to enforce the PILOT Payment or apply the proceeds thereof to any purpose hereunder or in connection with the New Stadium, beyond the first December 31 following the Commencement Date (as defined in the Stadium Lease). The Metropolitan Government shall not take any action to rescind or reduce the PILOT Payment prior to the first December 31 following the Commencement Date (as defined in the Stadium Lease).

(e) The Metropolitan Government shall not take any action to rescind or reduce the Hotel Tax or the Ticket Tax until the Indenture has been discharged in accordance with its terms.

(f) The Metropolitan Government shall not take any action that would alter the manner in which the Stadium Sales Tax Revenues or the Development Sales Tax Revenues are apportioned and applied pursuant to the terms of the Indenture and the Stadium Lease.

(g) As long as the Bonds or any other bonds issued pursuant to the Indenture are outstanding, the Metropolitan Government will not issue or incur, or permit to be issued or incurred, any other indebtedness payable from or secured by a pledge of or lien on any of the Tax Revenues or the PILOT Payment, nor will it pledge any of the Tax Revenues or the PILOT Payment, or create a lien on or security interest in any of the Tax Revenues or the PILOT Payment, to secure the indebtedness or obligation of the Metropolitan Government, the Authority, or any other entity; *provided, however*, that nothing herein shall preclude (i) the pledge of or creation of a lien on or security interest in any of the Tax Revenues or PILOT Payment to pay or secure the payment of bonds issued pursuant to the Indenture; (ii) the application of the PILOT Payment in any manner for any purpose whatsoever beyond the first

December 31 following the Commencement Date (as defined in the Stadium Lease); and (iii) the pledge or payment of Development Sales Tax Revenues deposited to the Eligible Projects Fund to secure and/or provide for the payment of debt incurred to fund the costs of Eligible Projects, in the manner contemplated by Section 9.9 of the Stadium Lease.

(h) The Metropolitan Government will provide the Authority and StadCo on or before March 1 of each year with a report (i) identifying any Eligible Projects with respect to which the Metropolitan Government has reserved, paid, pledged or otherwise contractually committed, amounts on deposit in the Eligible Projects Fund, and (ii) detailing the costs of such Eligible Projects and any reservation, financial payment or commitment thereto.

(i) The Metropolitan Government will timely provide to the State each fiscal performance report required by Tennessee Code Annotated Section 67-6-103(d)(1)(A)(ii)(c), regarding the Development Sales Tax Area and, upon the direction of the Director of Finance of the Metropolitan Government (the “Director of Finance”), may also provide to the State or direct the Authority to provide to the State any other information deemed necessary or advisable by the Metropolitan Government in connection with the Tax Revenues.

(j) If the Pledged Payments securing such Additionally Secured Bonds and any other available monies in funds of the Indenture are insufficient to pay debt service when due on the Additionally Secured Bonds or any other bonds issued pursuant to the Indenture on parity therewith, the Metropolitan Government hereby pledges and agrees to transfer to the Trustee an amount of Non-Tax Revenues at such time or times necessary to cure such deficiency, all in accordance with the terms of the Indenture. The foregoing pledge of Non-Tax Revenues by the Metropolitan Government is subject and subordinate to the prior pledge of Non-Tax Revenues in favor of debt obligations heretofore issued and/or incurred by the Authority or The Convention Center Authority of The Metropolitan Government of Nashville and Davidson County (the “Convention Center Authority”) and any debt obligations issued and/or incurred by the Authority or the Convention Center Authority on parity therewith.

(k) As used herein, the term “Non-Tax Revenues” shall mean all income and revenues of the Metropolitan Government which, according to generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and normal and customary accounting practices of the Metropolitan Government, are deposited to and become assets of the General Services District General Fund of the Metropolitan Government, derived from any source other than income and revenues derived from the exercise by the Metropolitan Government of its powers to levy and collect taxes of any kind. Non-Tax Revenues do not include: ad-valorem property taxes; sales taxes; State-shared taxes; revenues of any agency or instrumentality of the Metropolitan Government; revenues which according to generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and the normal and customary accounting practices of the Metropolitan Government, are deposited to and become assets of any proprietary fund or enterprise fund of the Metropolitan Government; the PILOT Payment (until the first December 31 following the Commencement Date (as defined in the Stadium Lease)); lease payments made to the Metropolitan Government or the Authority for the use of any sports facility now or hereafter owned by the Authority, including the Stadium Lease Payments; or ticket surcharge revenues collected by the Metropolitan Government or the Authority from patrons of the Authority’s downtown arena currently known as Bridgestone Arena.

(l) As long as Additionally Secured Bonds or any other bonds issued pursuant to the Indenture on parity therewith are outstanding, the Metropolitan Government will transfer the Non-Tax Revenues, if and only as required pursuant to subsection (k) herein, to the Trustee.

(m) As long as Additionally Secured Bonds or any other bonds issued pursuant to the Indenture on parity therewith are outstanding, the Metropolitan Government will not issue or incur, or permit to be issued or incurred, any other indebtedness payable from or secured by a pledge of or lien on any of the Non-Tax Revenues (“Additional Secured Indebtedness”), nor will it pledge any of the Non-Tax Revenues or create a lien on or security interest in any of the Non-Tax Revenues to secure any other indebtedness or obligation of the Metropolitan Government, the Authority, or any other entity, unless all the following conditions are met:

(A) all the payments into the respective funds and accounts provided for in the Indenture shall have been made in full to the date of issuance of said Additional Secured Indebtedness or the creation of the lien, security interest or pledge hereinabove described;

(B) the Authority shall be in substantial compliance with all of the covenants, agreements and terms of the Indenture; and

(C) following the issuance of such Additional Secured Indebtedness or the creation of such lien, pledge or security interest, the total amount of Non-Tax Revenues collected by the Metropolitan Government during the most recently concluded fiscal year of the Metropolitan Government equals or exceeds two times the Maximum Annual Debt Service Requirement (as defined in the Indenture) payable during any calendar year with respect to any Bonds, any additional bonds or refunding bonds issued pursuant to the Indenture, and any Additional Secured Indebtedness.

Additional Secured Indebtedness permitted to be issued in accordance with the terms herein shall be payable from or secured by a pledge of or lien on Non-Tax Revenues on a basis subordinate to that of any Additionally Secured Bonds or other bonds issued under the Indenture on parity therewith, except that any Additional Secured Indebtedness issued on parity with debt obligations heretofore issued and/or incurred by the Authority or the Convention Center Authority shall be payable from or secured by a pledge of or lien on the Non-Tax Revenues on the same basis of lien as such prior debt obligations of the Authority or Convention Center Authority, which basis may be senior to that of the Additionally Secured Bonds or other bonds issued under the Indenture on parity therewith.

(n) The Metropolitan Government authorizes the Authority to pledge, and consents to the assignment pursuant to the Indenture of, the Authority’s rights under this Agreement and to the Tax Revenues, the PILOT Payment and, as it relates to the Additionally Secured Bonds and bonds issued pursuant to the Indenture on parity therewith, the Non-Tax Revenues, as security for the Authority’s obligations under the Indenture, including, without limitation, the repayment of the Bonds and additional or refunding bonds issued pursuant to the Indenture (the issuance of which shall require additional approval of the Metropolitan Council).

3. Duties of the Authority. The Authority covenants and agrees as follows:

(a) The Authority will take all steps necessary to provide for the defeasance of the Outstanding General Obligation Bonds on or before the date of issuance of the Bonds.

(b) The Authority will cause the Bonds to be issued and sold pursuant to the Indenture. The Authority will cause the proceeds of the Bonds to be deposited as required by the Indenture and the Development Agreement, and used solely for the Permitted Uses.

(c) The Authority will cause the completion of the construction of the New Stadium with the proceeds of the Bonds and the funds paid by the Team (including StadCo and other affiliates of the Team) and the State, all pursuant to the Development Agreement, and the State Funding Agreement.

(d) Until the demolition of the Existing Stadium, the Authority agrees to (i) adopt an annual budget for capital improvements required under the Existing Lease; (ii) promptly provide the Director of Finance all related capital budget information and proposals, as and when prepared by the Authority, and any other statements, reports and information relating to any capital improvements required at the Existing Stadium as the Director of Finance may request from time to time; (iii) consult with the Director of Finance in connection with the adoption of its annual capital budget for the Existing Stadium and (iv) present the budget so adopted to the Metropolitan Government at times and in the manner prescribed by the Director of Finance and in compliance with any requirements of the budget process of the Metropolitan Government.

(e) The Authority shall additionally submit to the Metropolitan Council the annual audit and report of its business affairs and transactions in compliance with the requirements of the Act.

(f) The Authority will deposit, as and when received, the Stadium Lease Payments in the Stadium Revenue Fund, as required by the Indenture and the Stadium Lease.

(g) The Authority will comply with all the terms and conditions set forth in the Indenture, the Development Agreement, the State Funding Agreement, the Ground Lease, the Stadium Lease and, to the extent applicable and not terminated, the Existing Lease.

(h) The Authority will enforce its rights pursuant to all documents and agreements related to the Existing Stadium and New Stadium, including but not limited to the Indenture, the Development Agreement, the State Funding Agreement, the Stadium Lease, that certain Non-Relocation Agreement, dated as of \_\_\_\_\_, 2023 (the “Non-Relocation Agreement”), by and between the Authority and the Team, that certain Guaranty dated as of \_\_\_\_\_, 2023, delivered by the Team (the “Team Guaranty”) and, to the extent applicable and not terminated, the Existing Lease, using all available remedies as described thereunder or as may be available at law or equity, as necessary or advisable to protect the interests of the Authority and the Metropolitan Government. The Authority will not amend or permit the amendment of any documents or agreements related to the Existing Stadium or New Stadium to which it is a party without the prior written consent of the Director of Finance and, for any amendment that would (i) shorten the term of the Stadium Lease, the Non-Relocation Agreement or the Team Guaranty; (ii) limit the remedies otherwise available to the Authority upon a breach by StadCo or the Team of its obligations under any agreement related to the New Stadium to which the Authority is a party; or (iii) alter the provisions of the Stadium Lease regarding the application of amounts on deposit in the Stadium Funds in a manner which would have a material adverse effect on the amount of monies allocated to the Eligible Projects Fund or the Bond Prepayment and Liquidity Reserve Account of the Stadium Revenue Fund, the prior approval, by resolution, of the Metropolitan Council.

(i) Until the discharge of the Indenture, the Authority will not issue or incur, or permit to be issued or incurred, any other indebtedness payable from or secured by a pledge of or lien on any of the Stadium Lease Payments, nor will it pledge any of the Stadium Lease Payments, or create a lien on or security interest in any of the Stadium Lease Payments, to secure the indebtedness or obligation of the Metropolitan Government, the Authority, or any other entity; *provided, however*, that nothing herein shall preclude (i) the pledge of or creation of a lien on or security interest in any of the Stadium Lease Payments to pay or secure the payment of bonds issued pursuant to the Indenture; (ii) the Authority from applying the Stadium Lease Payments in the manner provided in the Stadium Lease; or (iii) the pledge or payment of Development Sales Tax Revenues deposited to the Eligible Projects Fund to secure

and/or provide for the payment of debt incurred to fund the costs of Eligible Projects, in the manner contemplated by Section 9.9 of the Stadium Lease.

(j) The Authority assigns and will promptly remit to the Metropolitan Government, for deposit to the Nashville Needs Impact Fund of the Metropolitan Government, those certain annual donations received by the Authority from StadCo pursuant to Section 10.5 of the Stadium Lease.

4. Term. The duties and responsibilities of the parties hereunder shall commence as of the date hereof and shall continue until the later of the discharge of the Indenture or the expiration or earlier termination of the Stadium Lease.

5. Default. In the event any of the parties hereto shall fail to perform any of its obligations hereunder or shall become unable to perform by reason of bankruptcy, insolvency, receivership or other similar event, then the non-defaulting party, so long as said party is not itself in default hereunder, may seek specific performance, mandamus or other extraordinary relief to compel the defaulting party to perform hereunder.

6. Establishment of Funds. The Authority and the Metropolitan Government agree to establish such funds and accounts required by the Indenture and Stadium Lease and such further funds and accounts as shall be determined necessary and advisable by the Director of Finance and the Chairman of the Authority to account for and manage the revenues and receipts described herein and to provide for the payment of the costs of developing, operating, maintaining and repairing the New Stadium and paying the principal of and interest on the Bonds.

7. Issuance of Additional Bonds or Refunding Bonds. The issuance of any bonds under the Indenture, including the Bonds, additional bonds and refunding bonds, shall require approval of the Metropolitan Council. Subject to such Metropolitan Council approval, all of the provisions of this Agreement in favor of the Bonds shall apply equally in favor of all other bonds issued under the Indenture; *provided, however*, that the Metropolitan Government's pledge of Non-Tax Revenues described herein shall only apply to (i) Additionally Secured Bonds, and (ii) bonds issued pursuant to the Indenture on a parity of lien with the Additionally Secured Bonds.

8. Assignment; Reliance by Third-Party Beneficiaries. Neither party shall assign its rights hereunder, except that the Authority may assign its rights to the Trustee to secure the Authority's obligations under the Indenture. The parties acknowledge and agree that StadCo may rely on all of the representations, warranties and covenants set forth in this Agreement, that StadCo is an intended third-party beneficiary of such representations, warranties and covenants and that StadCo shall have all rights and remedies available at law or in equity as a result of a breach of such representations, warranties and covenants, including to the extent applicable, the right of subrogation.

9. Severability. If a court of competent jurisdiction or an arbitrator determines that any term of this Agreement is invalid or unenforceable to any extent under applicable law, the remainder of this Agreement (and the application of this Agreement to other circumstances) shall not be affected thereby, and each remaining term shall be valid and enforceable to the fullest extent permitted by law.

10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee.

11. Entire Agreement. This Agreement contains the entire understanding among the parties with respect to the matters contained herein, and hereby amends and supersedes any prior understanding and agreements between them respecting the within subject matter. There are no representations,

agreements, arrangements or understandings, oral or written, between or among the parties hereto relating to the subject matter of this Agreement which are not fully expressed herein. Notwithstanding the foregoing, to the extent this Agreement or any of the terms hereof shall conflict with the terms of the Indenture, the Development Agreement, the State Funding Agreement, the Ground Lease, the Stadium Lease and/or, to the extent applicable and not terminated, the Existing Lease, the terms of such other documents and agreements shall control.

12. Headings. The paragraph headings are inserted only as a matter of convenience and for references and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

13. Authorized Representatives. Any action required of or permitted to be taken pursuant to this Agreement by any of the parties hereto may be performed by an authorized representative of the respective party without further action by the governing body of such party.

14. Counterparts. This Agreement may be executed in counterparts with the same force and effect as if all signatures appeared on a single instrument.

*[signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.

THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY

By: \_\_\_\_\_  
Metropolitan Mayor

ATTEST:

By: \_\_\_\_\_  
Metropolitan Clerk

APPROVED AS TO AVAILABILITY OF FUNDS BY:

\_\_\_\_\_  
Director of Finance

APPROVED AS TO FORM AND LEGALITY:

\_\_\_\_\_  
Director of Law

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

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

ATTEST:

\_\_\_\_\_  
Secretary

34599310.14