

**SPEEDWAY LEASE AGREEMENT**

between

**THE METROPOLITAN GOVERNMENT OF NASHVILLE  
AND DAVIDSON COUNTY, ACTING BY AND THROUGH  
THE METROPOLITAN BOARD OF FAIR COMMISSIONERS**

and

**BRISTOL MOTOR SPEEDWAY, LLC**

**Dated as of [\_\_\_\_\_], 2023**

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**Schedule 1 NASCAR Cup Race Years**

**SPEEDWAY LEASE AGREEMENT BETWEEN**  
**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY,**  
**ACTING BY AND THROUGH THE METROPOLITAN BOARD OF FAIR**  
**COMMISSIONERS**

**AND**

**BRISTOL MOTOR SPEEDWAY, LLC**

This Speedway Lease Agreement (this "Lease") is entered into this \_\_\_ day of \_\_\_\_\_, 2023 (the "Effective Date") between **THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, ACTING BY AND THROUGH THE METROPOLITAN BOARD OF FAIR COMMISSIONERS** (the "Fair Board") and **BRISTOL MOTOR SPEEDWAY, LLC**, a Tennessee limited liability company ("Bristol"). The Fair Board and Bristol are sometimes collectively referred to herein as the "Parties" and individually as a "Party".

**RECITALS**

WHEREAS, the Fair Board owns that certain real property located at 300 Rains Avenue in the City of Nashville and commonly known as the Nashville Fairgrounds (the "Fairgrounds");

WHEREAS, the Metropolitan County Council (the "Metropolitan Council") of the Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") has determined that the redesigning and renovation of that portion of the Fairgrounds described on Exhibit A hereto and the improvements located thereon, including without limitation the motorsports racing surface, infield, grandstands, buildings and parking area (collectively, the "Speedway Property"), for the purpose of improving the Premises to the event standards required to host NASCAR national series events and other motorsports and non-motorsports events, will encourage and foster economic development and prosperity for the Metropolitan Government;

WHEREAS, as a condition to the effectiveness of this Lease, Metropolitan Government and Bristol will execute and deliver that certain Speedway Development Agreement, dated as of the date hereof (as it may be amended or restated, the "Development Agreement"), in the form attached as Exhibit B hereto, pursuant to which Bristol will agree to demolish certain portions of the existing speedway facility and design, construct, install, equip and furnish a speedway facility on the Speedway Property in accordance with the Minimum Design Standards (as defined in the Development Agreement) (collectively, the "Speedway Project") and the Metropolitan Government will agree to contribute the Authority Contribution Amount and Bristol will agree to contribute the State Grant and the Bristol Contribution Amount to pay the costs of the Speedway Project, as described in the Development Agreement;

WHEREAS, the Fair Board entered into (a) that certain Master Lease Agreement, dated as of \_\_\_\_\_, 2023, (the "Master Lease") providing for the lease of the Premises by

the Fair Board to The Sports Authority of The Metropolitan Government of Nashville and Davidson County (the “Authority”), and certain other matters collateral thereto, and (b) that certain Master Sublease Agreement dated as of \_\_\_\_\_, 2023, (the “Master Sublease”) providing for the sublease of the Premises from the Authority back to the Fair Board;

WHEREAS, the Authority, by resolution of its Board of Directors adopted \_\_\_\_\_, 2023 (the “Authority Resolution”), authorized the issuance of up to \$100,000,000 of its Federally Taxable Revenue Bonds (Speedway Project), Series 2023 (the “Bonds”) for the purposes of paying (i) costs of the Speedway Project, (ii) capitalized interest and debt service reserves, (iii) architectural, engineering, legal and consulting costs incident thereto, and (iv) costs incident to the issuance and sale of the Bonds;

WHEREAS, pursuant to Tennessee Code Annotated Sections 67-6-103(d)(1)(A)(vii) and 67-6-712(c)(1)(E), there is apportioned and distributed to the Metropolitan Government an amount equal to certain state and local tax revenue derived from the sale of admissions to Motorsports Events and other Speedway Events and also the sale of food and drink sold on the Premises in conjunction with Motorsports Events and other Speedway Events, parking charges, and related services, as well as the sale by Bristol within the boundaries of the Premises of authorized franchise goods and products associated with such Motorsports Events and other Speedway Events (the “Sales Tax Revenues”);

WHEREAS, to fulfill the purposes of the statutes and ordinances providing for the collection of the Sales Tax Revenues, and to facilitate the construction and operation of the Speedway Property and the issuance of the Bonds, the Metropolitan Government and the Authority have entered the Intergovernmental Project Agreement dated \_\_\_\_\_, 2023, (as it may be amended or restated, the “Intergovernmental Project Agreement”), pursuant to which the Metropolitan Government has agreed to (i) make the Sales Tax Revenues available to the Authority to pay debt service on the Bonds; and (ii) pledge its Non-Tax Revenues (as defined herein) to provide credit support for the Bonds;

WHEREAS, subject to the terms and conditions of this Lease, Bristol desires to lease the Premises (as hereinafter defined) from the Fair Board, and the Fair Board desires to lease the Premises to Bristol.

NOW, THEREFORE, for the mutual promises of the Parties hereto and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereto agree as follows:

**SECTION 1. DEFINITIONS AND INTERPRETATIONS.**

(a) Definitions. For the purposes of this Lease the following terms have the following meanings:

“Act” means Chapter 67, Title 7 of the Tennessee Code Annotated, as amended.

“Action or Proceeding” shall mean any lawsuit, proceeding, arbitration or other alternative resolution process, Governmental Authority investigation hearing, audit, appeal, administrative proceeding or judicial proceeding.

“Additional Guaranteed Rent” has the meaning set forth in Section 3(b).

“Additional Improvements” shall have the meaning set forth in Section 6(a)(i).

“Additional Work” shall have the meaning set forth in Section 6(a)(i).

“Advertising Rights” has the meaning set forth in Section 11(d).

“Affiliate” shall mean, with respect to a specified Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with the Person specified. Provided however, with respect to Bristol, Affiliate shall include only direct and indirect subsidiaries of Speedway Motorsports, LLC. For purposes of this definition, the terms “Controls,” “Controlled by” or “under common Control” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

“Amendment” has the meaning set forth in Section 23(j).

“Applicable Law” shall mean any and all laws (including all statutory enactments and common law), ordinances, constitutions, regulations, treaties, rules, codes, standards, permits, requirements, and orders that (i) have been adopted, enacted, implemented, promulgated, ordered, issued, entered or deemed applicable by or under the authority of any Governmental Authority or arbitrator having jurisdiction over a specified Person (or the properties or assets of such Person), and (ii) are applicable to this Lease or the performance of the obligations of the parties under this Lease.

“Approvals,” “Approval,” “Approve” or “Approved” means (a) with respect to any item or matter for which the approval of the Fair Board is required under the terms of this Lease, the specific approval of such item or matter by the Speedway Oversight Committee either (i) pursuant to a written instrument executed by the Speedway Oversight Committee delivered to Bristol, or (ii) given at a meeting of the Speedway Oversight Committee and evidenced by the minutes of such meeting, and shall not include any implied or imputed approval, but shall include any approval that is deemed approved pursuant to the terms of this Lease, and no approval by the Fair Board or Speedway Oversight Committee pursuant to this Lease shall be deemed to constitute or include any approval required in connection with any governmental functions of the Fair Board, the State or the Metropolitan Government, unless such written approval shall so specifically state; (b) with respect to any item or matter for which the approval of Bristol is required under the terms of this Lease, the specific approval of such item or matter by Bristol pursuant to a written instrument executed by a duly authorized officer of Bristol, as permitted pursuant to the terms of this Lease, and delivered to the Fair Board and shall not include any implied or imputed approval, but shall include any approval that is deemed approved pursuant to the terms of this Lease; and (c) with respect to any item or matter for which the approval of any other Person is required under the terms of this Lease, the specific approval of such item or matter by such Person pursuant to a

written instrument executed by a duly authorized representative of such Person and delivered to the Fair Board or Bristol, as applicable, and shall not include any implied or imputed approval. In such use, all Approvals shall not be unreasonably withheld, conditioned or delayed, unless the terms of this Lease specify otherwise.

“Attendance-Based Rent” shall have the meaning set forth in Section 3(a) hereof.

“Authority” means The Sports Authority of the Metropolitan Government of Nashville and Davidson County, a sports authority and public corporation established by the Metropolitan Council pursuant to the Act.

“Authority Board” means the board of directors of the Authority.

“Authority Contribution Amount” has the meaning set forth in the Development Agreement.

“Authority Resolution” has the meaning set forth in the Recitals above.

“Base Rent” has the meaning set forth in Section 3(a).

“Bond Construction Proceeds” has the meaning given in the Development Agreement.

“Bond Debt Expense” means, for any period, (i) the payments of principal, premium, if any, and interest due and payable by the Authority on the Bonds for such period and (ii) any other direct debt issuance costs related to the Bonds for such period.

“Bonds” means (i) the Federally Taxable Revenue Bonds (Speedway Project), Series 2023 to be issued by the Authority in the initial aggregate principal amount of up to \$100,000,000 for the following purposes: (A) funding the Authority Contribution Amount; (B) funding capitalized interest and debt service reserves; (C) funding the costs incident to the issuance and sale of the Bonds; and (ii) any refinancing obligations issued by the Authority or the Metropolitan Government pursuant to the Bond Indenture or otherwise for purposes of refinancing the bonds described in the preceding clause (i) and any refinancings thereof.

“Bond Indenture” means the Trust Indenture by and among the Authority and the Bond Trustee (as reviewed and approved by Bristol), dated on or about the issue date of the Bonds, and as it may be hereafter amended or restated, pursuant to which the Bonds may be issued from time to time.

“Bond Trustee” means Regions Bank, the trustee under the Bond Indenture, or any successor trustee appointed under the terms of the Bond Indenture.

“Bond Year” means the 12-month period ending each \_\_\_\_\_.

“Bristol Contribution Amount” has the meaning set forth in the Development Agreement.

“Bristol Default” has the meaning set forth in Section 16.

“Bristol Personal Property” means any and all movable equipment, furniture, fixtures, and other tangible personal property that are owned by Bristol or any of its subtenants or licensees and located on or within the Premises (including trade fixtures, but not other fixtures) and can be removed from the Premises without material damage thereto. The term “Bristol Personal Property” does not include any of the FF&E or any replacements of the FF&E.

“Broadcast Rights” has the meaning set forth in Section 11(c).

“Business Day” means any day that is neither a Saturday, a Sunday nor a day observed as a holiday by the Metropolitan Government, the State of Tennessee or the United States government.

“Business Hours” shall mean 8:00 a.m. Central time through 5:00 p.m. Central time on Business Days.

“CAMP” has the meaning set forth in Section 5(g)(iii).

“Capital Budget” shall mean the short-term and long-term reasonably detailed capital budget adopted by Bristol, whereby the short-term portion of the plan shall identify the Capital Matters to be performed during the upcoming year and the next succeeding year that, for each such year, (a) identifies the specific items of Capital Matters proposed to be performed, (b) cost estimates for each item of work proposed, (c) a timetable for completion of each item of proposed work, (d) an analysis of the need for such work so that the Fair Board can understand the appropriateness of performing such work and the costs thereof, and (e) identifies the specific source of funds to be used to pay the costs and expenses associated with such Capital Matters including whether funds from the Capital Projects Fund are intended to be used.

“Capital Improvements” shall mean, other than Capital Repairs, new capital items, features, components, and other elements of the Speedway and Improvements not included in the construction of the Speedway and the Improvements as the same are constructed in accordance with the Development Agreement and any associated Capital Repairs of such new capital items, features, components and other elements.

“Capital Matters” shall mean Capital Repairs and Capital Improvements.

“Capital Projects Fund” has the meaning set forth in Section 5(h).

“Capital Repairs” shall mean capital repairs, replacements, and improvements of any kind or nature to any item, feature, component or other element of the Premises included in the construction of the Premises, including all such items, features, components, and other elements required by the Development Agreement and existing as of the date of Substantial Completion and any item, feature, component or other element that will be completed after the date of Substantial Completion in order that the terms and conditions of the Development Agreement are satisfied.

“Capital Work” shall mean any work (including all design and consulting services (other than legal fees), labor, supplies, materials, equipment, and costs of permits and approvals of



Governmental Authorities) to perform Capital Repairs or which otherwise involves any of the following:

- (i) replacement of carpeting or other flooring that becomes Physically Obsolete with carpeting or other flooring of similar quality; *provided, however*, that Capital Work shall not include such replacement more frequently than once every four (4) years other than for defective workmanship or product;
- (ii) replacement of systems that are Physically or Functionally Obsolete;
- (iii) replacement of cracked or disintegrated concrete or asphalt;
- (iv) replacement of major broken pipes or all or portions of a leaking roof;
- (v) replacement of seats, whether portable, movable or stationary, that become Physically Obsolete or replacement of seat standards or the concrete into which seats are affixed;
- (vi) general reapplication of protective materials, such as paint or weatherproofing, other than routine spot or touch-up painting;
- (vii) replacement of precast concrete, metals, window components, brick siding or any other skin materials in or on the Speedway that, in all cases, is Physically Obsolete;
- (viii) general sandblasting or chemical cleaning of the exterior of the Speedway; *provided, however* that Capital Work shall not include such work more frequently than once every three (3) years;
- (ix) Emergency Repairs;
- (x) Repaving or replacement of any material portion of the Racing Surface; and
- (xi) Capital Improvements so long as the Fair Board reasonably determines that all other then-necessary Capital Repairs have been performed or otherwise an adequate reserve reasonably acceptable to the Fair Board has been provided therefor.

Capital Work shall not include (i) any Maintenance, (ii) any Casualty Repair Work (except for Casualty Repair Work otherwise constituting Capital Work to the extent the Insurance Fund is insufficient to complete such Casualty Repair Work for any reason other than as a result of a Bristol Event of Default under this Lease) or (iii) any Condemnation Repair Work (except for Condemnation Repair Work otherwise constituting Capital Work to the extent any Condemnation Award is insufficient to complete such Condemnation Repair Work for any reason other than as a result of a Bristol Event of Default under this Lease).

“Capitalized Interest Fund” shall mean the capitalized interest fund established for the Bonds under the Bond Indenture which shall be funded with proceeds of the Bonds in an amount sufficient to cover payment of accrued interest on the Bonds from the date of issuance of the Bonds through the Commencement Date plus any additional period permitted under Tennessee law.

“Casualty” shall mean fire or any Force Majeure or other sudden, unexpected or unusual cause.

“Casualty Expenses” shall have the meaning set forth in Section 16(b)(vi).

“Casualty Repair Work” shall have the meaning set forth in Section 16(a).

“Commencement Contingencies” has the meaning given in the Development Agreement.

“Commencement Date” means the Project Completion Date, as defined in the Development Agreement.

“Comparable Facilities” shall mean premier, first-class multipurpose motorsports racing venues 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 NASCAR Cup Races regularly occur and that are of comparable size and age, adjusted to reflect any material renovations, of the Speedway.

“Concessionaire” shall have the meaning set forth in Section 5(b).

“Concessionaire Agreement” shall have the meaning set forth in Section 5(b).

“Condemnation Action” shall mean 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.

“Condemnation Award” shall mean all sums, amounts or other compensation for the Premises payable to the Fair Board or Bristol as a result of or in connection with any Condemnation Action.

“Contingent Rent” has the meaning set forth in Section 3(c).

“Cost Overruns” has the meaning given in the Development Agreement.

“CVC” means the Nashville Convention & Visitors Bureau, a Tennessee nonprofit corporation d/b/a Nashville Convention and Visitors Corp., or any other subsequent organization or agency charged with spending the portion of the hotel occupancy tax allocated for the direct promotion of tourism pursuant to Tennessee Code Annotated § 7-4-110(b) and Section 5.12.060 of the Metropolitan Code, as the same may be hereafter amended.

“CVC Events” has the meaning set forth in Section 12(e).

“CVC Tourism Promotion Agreement” means the Tourism Promotion Agreement by and between the Bristol and CVC in the form attached hereto as Exhibit G to the Development Agreement.

“CVC Use Payments” means the obligation of CVC under the CVC Tourism Promotion Agreement, upon Completion (as defined in the Development Agreement), to make an annual use payment to Bristol of \$650,000 per year, as compensation for certain promotional and use rights granted by Bristol to CVC in the Speedway, as described therein.

“Debt Service Reserve Fund” shall mean the Sports Authority Speedway Debt Service Reserve Fund established under the Bond Indenture.

“Debt Service Reserve Requirement” means the Maximum Debt Service Requirement, as calculated from time to time.

“Declaration” has the meaning given in the Development Agreement.

“Debt Service” has the meaning set forth in the Bond Indenture.

“Default Rate” means an annual rate of simple interest equal to two percent (2%) over the “prime rate” described in the Wall Street Journal for the last Business Day of the calendar month immediately preceding the late payment; provided that in no event shall the Default Rate exceed the maximum lawful rate of interest under Applicable Law.

“Development Agreement” means that certain Speedway Development Agreement between Bristol and the Metropolitan Government, dated as of the date hereof, as it may be amended or restated.

“Effective Date” has the meaning set forth in the preamble above.

“Emergency” shall mean any circumstance in which (i) Bristol or the Fair Board in good faith believes that immediate action is required in order to safeguard the life or safety of any Person or protect or preserve the public health, property or the environment, in each case, against the likelihood of injury, damage or destruction due to an identified threat or (ii) any Applicable Law requires that immediate action is taken in order to safeguard lives, public health or the environment.

“Emergency Repairs” shall mean any Capital Repairs, which, if not immediately made, would endanger the health and safety of the people working in or attending an event, would cause imminent damage to any significant component of the Premises, or would render any material portion of the Premises’ mechanical, electrical or plumbing systems or other significant component thereof unusable.

“Environmental Complaint” shall mean any written complaint by any Person, including any Governmental Authority, setting forth a cause of action for property damage, natural resource damage, contribution or indemnity for response costs, civil or administrative penalties, criminal fines or penalties, or declaratory or equitable relief arising under any Environmental Law or any order, notice of violation, citation, subpoena, request for information or other written notice or demand of any type issued by any Governmental Authority pursuant to any Environmental Law.

“Environmental Event” shall mean the occurrence of any of the following: (a) any noncompliance with an Environmental Law; (b) any event on, at or from the Premises in question or related to the operation thereof of such a nature as to require reporting to applicable Governmental Authorities under any Environmental Law; (c) an emergency environmental condition; (d) the existence or discovery of any spill, discharge, leakage, pumpage, drainage, pourage, interment, emission, emptying, injecting, escaping, dumping, disposing, migration or other release of any kind of hazardous materials on, at or from the Premises in question which may cause a material threat or actual material injury to human health, the environment, plant or animal life or (e) any threatened or actual Environmental Complaint.

“Environmental Law” shall mean all Applicable Laws, including any consent decrees, settlement agreements, judgments or orders, issued by or entered into with a Governmental Authority pertaining or relating to: (a) pollution or pollution control; (b) protection of human health or the environment; (c) the presence, use, management, generation, processing, treatment, recycling, transport, storage, collection, disposal or release or threat of release of any Hazardous Materials; or (d) the protection of endangered or threatened species.

“Excusable Bristol Delay” shall mean any delay which is caused by or attributable to, but only to the extent of, Force Majeure.

“Extension Term” means any period agreed upon by the Fair Board and Bristol to extend the term of this Lease beyond the Initial Term in accordance with Section 2(b).

“Facility Sponsorship Agreement” means any advertising or sponsorship agreement for the Premises, but excluding a Naming Rights Agreement.

“Facility Standard” means the facilities, operational capabilities, systems, finishes and amenities of the Speedway are at least equal to that of Comparable Facilities, taking into account the age of the facility and normal wear and tear and comply with NASCAR Cup Race Requirements.

“Fair Board” has the meaning set forth in the preamble to this Lease.

“Fair Board Default” has the meaning set forth in Section 20(c).

“Fair Board’s Share of Facility Sponsorship Agreement Revenue”, as a portion of “Percentage Rent”, means 100% of annual fees received by Bristol under any Facility Sponsorship Agreement, net of all expenses and commissions paid to Persons that are not Affiliates of Bristol, up to a total of \$600,000 per Lease Year for the first Lease Year and increasing annually by 1.0%, subject to validation; provided, however, that the Fair Board’s Share of Facility Sponsorship Agreement Revenue shall exclude any in-kind, non-cash or “trade” consideration; provided that any such in-kind, non-cash or “trade” consideration is entered into in the ordinary course of business, is commercially reasonable in the motorsports industry, is not commingled with consideration for any transaction involving other facilities owned or operated by Bristol, and is subject to audit by the Fair Board not more often than once per Lease Year upon at least thirty (30) days’ prior written notice to Bristol. No portion of Fair Board’s Share of Facility Sponsorship Agreement Revenue payments will be deemed to have accrued during a Significant Event Week.

“Fair Board’s Share of Naming Rights Agreement Revenue”, as a portion of “Percentage Rent”, means 10% of annual fees received by Bristol under any Naming Rights Agreement, net of all expenses and commissions paid to Persons that are not Affiliates of Bristol; provided, however, that the Fair Board’s Share of Naming Rights Agreement Revenue shall exclude any in-kind, non-cash or “trade” consideration; provided that any such in-kind, non-cash or “trade” consideration is entered into in the ordinary course of business, is commercially reasonable in the motorsports industry, is not commingled with consideration for any transaction involving other facilities owned or operated by Bristol, and is subject to audit by the Fair Board not more often than once per Lease Year upon at least thirty (30) days’ prior written notice to Bristol. No portion of Fair Board’s Share of Naming Rights Agreement Revenue payments will be deemed to have accrued during a Significant Event Week.

“Fairgrounds” has the meaning set forth in the Recitals above.

“Fairgrounds Events” has the meaning set forth in Section 12(d).

“FF&E” means all furniture, fixtures, equipment, furnishings, machinery, installations, and all other personal property owned by, or leased to, the Fair Board that are from time to time located on or in the Speedway Property or the Improvements, together with all additions, alterations, and replacements thereof (whether replaced by either the Fair Board or Bristol), but excluding any Bristol Personal Property that may from time to time be brought onto or into the Premises.

“Final Completion” shall mean with respect to any Additional Work (a) the final completion of the design, development, construction, furnishing, and all other aspects of such work and Improvements substantially in accordance with the plans thereof (including the Material Additional Work Plans as to any Material Additional Work) (all as Approved by the Fair Board pursuant to the terms of this Lease, as and if required), the Facility Standard, all Applicable Laws and all other requirements of this Lease, including the completion of the punch-list type items referred to in the definition of the term “Substantial Completion,” and (b) the issuance of all Governmental Authorizations necessary to use, occupy, and operate all aspects and areas of the Premises in accordance with the terms of this Lease, including all Governmental Authorizations required to be issued to Bristol or its Affiliates in order for Bristol to fulfill its obligations under this Lease.

“Force Majeure” shall mean the occurrence of any of the following, for the period of time, if any, that the performance of a Party’s material obligations under this Lease is actually, materially, and reasonably delayed or prevented thereby: acts of God, acts of the public enemy, the confiscation or seizure by any government or public authority, insurrections, wars or war-like action (whether actual and pending or expected), arrests or other restraints of government (civil or military), blockades, embargoes, strikes, labor unrest or disputes, unavailability of labor or materials, epidemics, landslides, lightning, earthquakes, fires, hurricanes, storms, floods, wash-outs, explosions, civil disturbance or disobedience, riot, sabotage, terrorism, threats of sabotage or terrorism or any other cause, whether of the kind herein enumerated or otherwise, that is not within the reasonable’ control of the Party claiming the right to delay performance on account of such occurrence and that, in any event, is not a result of the intentional act, gross negligence or willful misconduct of the Party claiming the right to delay performance on account of such occurrence.

Notwithstanding the foregoing, “Force Majeure” shall not include economic hardship or inability to pay debts or other monetary obligations in a timely manner.

“Functionally Obsolete” or “Functional Obsolescence” shall mean any FF&E or other facility, surface, structure or component of the Premises that is not dysfunctional (and thus not Physically Obsolete), but is no longer reasonably optimal for its intended purposes by reason of (i) material innovations, inventions or improvements in the design, manufacture, operation or production of comparable equipment, systems or facilities which render more efficient, more satisfactory or more technologically advanced service or (ii) business patterns or practices that require the modification or addition of equipment or facility.

“GAAP” means the generally accepted accounting principles established by the Governmental Accounting Standards Board or any successor or replacement accounting standards applicable to the Fair Board.

“Governmental Authority” shall mean any federal, state, county, city, local or other government or political subdivision, court or any agency, authority, board, bureau, commission, department or instrumentality thereof.

“Governmental Authorizations” shall mean all approvals, consents, decisions, authorizations, certificates, confirmations, exemptions, applications, notifications, concessions, acknowledgments, agreements, licenses, permits, import permits, employee visas, environmental permits, decisions, rights-of-ways, and similar items from any Governmental Authority.

“Gross Revenues” means the sum of all gross revenues and receipts of every kind derived from operating the Premises or any part thereof, including without limitation revenues and receipts (from both cash and credit transactions) from ticket sales for any Speedway Event other than those occurring during Significant Event Weeks, parking fees, and rents, license fees and other revenues (other than expense reimbursements) received by Bristol from any concessionaire, licensee or subtenant of Bristol at the Premises; provided, however, that the following sums shall be excluded from Gross Revenues: (i) all revenues and receipts accruing during a Significant Event Week or related to a Speedway Event occurring during a Significant Event Week; (ii) all sums or credits received in settlement of claims for loss or damage to merchandise or inventory; (iii) all Tax Revenues and any other taxes paid to or collected by or payable by Bristol or any other person selling goods or services for a profit in, at or from the Premises; (iv) gratuities; (v) sale of trade fixtures and other equipment in the ordinary course of business; (vi) bad debts and bad checks; (vii) advertising revenues; (viii) food and beverage sales; (ix) payments under any Facility Sponsorship Agreement or Naming Rights Agreement, if any; (x) reimbursements received by Bristol for costs incurred in connection with a Fairgrounds Event or CVC Event; and (xi) any in-kind, non-cash or “trade” consideration received by Bristol, regardless of source, provided that any such in-kind, non-cash or “trade” consideration is entered into in the ordinary course of business, is commercially reasonable in the motorsports industry, is not commingled with consideration for any transaction involving other facilities owned or operated by Bristol, and is subject to audit by the Fair Board not more often than once per Lease Year upon at least thirty (30) days’ prior written notice to Bristol.

“Guarantor” means Speedway Motorsports, LLC, a Delaware limited liability company.

“Hazardous Materials” shall mean (a) any substance, emission or material including, but not limited to, asbestos, now or hereafter defined as, listed as or specified in Applicable Law as a “regulated substance,” “hazardous substance,” “toxic substance,” “pesticide,” “hazardous waste,” “hazardous material” or any similar or like classification or categorization under any Environmental Law including by reason of ignitability, corrosivity, reactivity, carcinogenicity or reproductive or other toxicity of any kind, (b) any products or substances containing petroleum or polychlorinated biphenyls or (c) any substance, emission or material determined to be hazardous or harmful to human health or the environment.

“Improvements” means all improvements, additions and alterations constructed from time to time on the Speedway Property, including, without limitation, the Speedway and parking areas located thereon.

“Indemnified Person” has the meaning set forth in Section 13(a).

“Initial Term” means the period beginning on the Commencement Date and ending on the last day of the thirtieth (30<sup>th</sup>) Lease Year after the Commencement Date.

“Insolvency Event” means Bristol shall be dissolved or liquidated, or any judgment, order or decree for dissolution or liquidation shall be entered against Bristol; or Bristol shall voluntarily permanently suspend transaction of its regular business; or if Bristol shall make a general assignment for the benefit of creditors; or if Bristol shall be the object of a petition under the U.S. Bankruptcy Code which is not dismissed within 90 days; or if Bristol shall file a voluntary petition under the U.S. Bankruptcy Code or for a reorganization or to effect a reorganization plan with its creditors; or if Bristol shall file an answer to a creditor’s petition or other petition against it (admitting the material allegations thereof) for liquidation or adjustment of debts or for a reorganization; or if Bristol shall apply for or permit the appointment of a receiver, trustee, or custodian for any substantial portion of its properties or assets; or if any order shall be entered against Bristol by any court approving an involuntary petition seeking reorganization which is not dismissed within 90 days; or if a receiver, trustee, or custodian shall be appointed for Bristol or for any substantial portion of its property or assets and such appointment is not dismissed within 90 days; or if Bristol becomes unable to pay its monetary payment obligations as they mature.

“Insurance Fund” has the meaning given in Section 16(b)(ii).

“Insurance Fund Custodian” shall mean any commercial banking institution reasonably acceptable to the Fair Board and Bristol, which shall hold the Insurance Fund on deposit.

“Insurance Proceeds” shall have the meaning set forth in Section 16(b)(i).

“Insurance Standard” shall mean such insurance policies, coverage amounts, types of coverage, endorsements or deductibles, as applicable, that a Reasonable and Prudent Operator would reasonably be expected to obtain, keep, and maintain, or require to be obtained, kept, and maintained with respect to the Premises and the ownership, operation, and use thereof.

“Intellectual Property” means, collectively, the trade name, service mark and trademark “NASHVILLE FAIRGROUNDS SPEEDWAY” and any other names applicable to the Speedway

Property or the Premises, as well as all related symbols, logos, trade dress, marketing materials, domain names, web sites, social media accounts, and other intellectual property rights relating thereto, including without limitation that certain intellectual property described on Exhibit F attached hereto and incorporated herein, and including any U.S. Trademark Registrations associated with any of the foregoing.

“Intergovernmental Project Agreement” means the Intergovernmental Project Agreement dated as of the date hereof between the Metropolitan Government and the Authority relating to the financing of the Speedway Project, as it may be amended or restated from time to time.

“Lease Payments” shall mean all payment obligations of Bristol under this Lease, including without limitation the obligation to pay Rent and Operating Expenses.

“Lease Revenue Fund” means the “Sports Authority Speedway Lease Revenue Fund” established by the Authority with the Bond Trustee under the Bond Indenture.

“Lease Year” means each period of twelve (12) months during the Term, commencing each January 1 and ending each December 31; provided, however, that if the Commencement Date is any date other than January 1, the first Lease Year shall consist of (i) the partial calendar year in which the Commencement Date occurs, plus (ii) the twelve-month period commencing on the January 1 immediately following the Commencement Date.

“LEED” means the Leadership in Energy and Environmental Design rating system devised by the United States Green Building Council.

“License” has the meaning set forth in Section 2(e).

“Lien” shall mean, with respect to any Premises, any mortgage, lien, pledge, charge or security interest, including any liens for taxes or assessments, builder, mechanic, warehouseman, materialman, contractor, workman, repairman or carrier lien or other similar liens.

“Loss” has the meaning set forth in Section 13(b).

“Maintain” and “Maintenance” and “Maintenance Work” and “Maintenance and Repair Work” shall mean all work (including all labor, supplies, materials, and equipment) which is of a routine nature and is not defined in this Lease as constituting “Capital Matters” and is reasonably necessary for the cleaning and routine care of and preventative maintenance and repair for any property, structures, surfaces, facilities, fixtures (including, but not limited to, media plug-ins and cable and all wiring attendant thereto), equipment, furnishings, improvements, and components that form any part of the Premises (including machinery, pipes, plumbing, wiring, gas and electric fittings, elevators, escalators, showers, toilets and restroom facilities, first aid facilities, spectator, and other seating and access to the Premises) in a manner reasonably consistent with the Facility Standard. Maintenance shall include, but not be limited to, the following (to the extent the same do not constitute “Capital Matters” as defined in this Lease): (i) preventative or routine maintenance (exclusive of replacements or major repairs) that is stipulated in the operating manuals for the components; (ii) periodic testing of building systems, such as mechanical, card-key security, fire alarm, lighting, and sound systems; (iii) ongoing trash removal; (iv) regular maintenance procedures for heating, ventilating and air conditioning, plumbing, electrical, roof



and structural systems, and vertical lift systems (e.g., escalators and elevators), such as periodic cleaning of the Premises, lubrication, and changing air filters and lights; (v) painting of a routine nature, including spot or touchup painting; (vi) cleaning, including restocking, prior to, during and following, and necessary as a direct result of, all events; (vii) routine changing of light bulbs, ballasts, fuses, and circuit breakers, as they fail in normal use; (viii) groundskeeping services; (ix) changing of light bulbs, ballasts, fuses, and circuit breakers, as they burn out; (x) replacement of all light bulbs as maybe or become necessary for proper lighting of the Premises, both for day events and night events; (xi) all renewals and replacements of equipment parts and components that do not constitute “Capital Matters”, as may be necessary to maintain the Premises consistent with the Facility Standard; (xii) any repair of the Racing Surface not included in subsection (j) of the definition of “Capital Work” and (xiii) any other work of a routine nature that is necessary to keep the Premises in a condition consistent with the Facility Standard.

“Maintenance Expense” shall mean all costs and expenses, including without limitation, employee compensation and allocable overhead, incurred or related to the performance of Maintenance and Maintenance and Repair Work.

“Material Additional Work” shall mean any Additional Improvements that constitute material changes in, to or of the Improvements that do not conform to the existing Speedway specifications which have been Approved pursuant to the terms of the Development Agreement.

“Material Additional Work Architect” means a Qualified Design Professional.

“Material Additional Work Construction Bonds” shall mean the construction bonds provided by a Material Additional Work Contractor prior to commencement of any Material Additional Work, in amounts Approved by the Fair Board.

“Material Additional Work Construction Schedule” shall mean a schedule of critical dates relating to the construction of the Material Additional Work (which dates may be described or set forth as intervals of time from or after the completion or occurrence of the proceeding task or event), which construction schedule, shall contain, but shall not be limited to, the dates for (a) ordering and delivery of critical delivery items, such as construction components or items requiring long lead time for purchase or manufacture, or items which by their nature affect the basic structure or system of the Improvements, (b) completion of the Material Additional Work Plans in detail sufficient for satisfaction of all Applicable Laws (including issuance of necessary building permits), (c) issuance of all Governmental Authorizations and satisfaction of all Applicable Law prerequisites to commencement of the Material Additional Work, (d) commencement of the Material Additional Work, and (e) Final Completion of the Material Additional Work. The Material Additional Work Construction Schedules shall be adjusted as appropriate to reflect the delay in any Material Additional Work.

“Material Additional Work Contractor” shall mean a Qualified Contractor.

“Material Additional Work Plans” shall mean individually and collectively, the concept drawings, schematic drawings, design development drawings, and detailed working drawings for the Material Additional Work prepared by the Material Additional Work Architect.

“Maximum Debt Service Requirement” shall mean, as of any particular date of calculation, the maximum Debt Service payable on the Bonds during any present or future Bond Year.

“Metropolitan Clerk” shall mean the Metropolitan Clerk’s Office of the Metropolitan Government.

“Metropolitan Council” means the Metropolitan County Council of the Metropolitan Government.

“Metropolitan Government” means the Metropolitan Government of Nashville and Davidson County.

“MLS Lease” means the Lease Agreement between the Authority and MLS StadiumCo dated as of July 16, 2020.

“MLS Premises” means the stadium and related facilities and infrastructure leased to MLS StadiumCo pursuant to the MLS Lease.

“MLS StadiumCo” means Walsh Management LLC, a Tennessee limited liability company.

“Motorsports Event” means any event, other than a Practice Day, during which Race Cars operate, in competition, on the Racing Surface, including practice and qualifying sessions immediately prior to the competitive event(s). For the avoidance of doubt, events at the Premises involving any internal combustion vehicles other than Race Cars (such as, without limitation, “monster trucks”, motorcycles, dirt bikes, tractors, and go-karts) shall not be deemed a Motorsports Event.

“Naming Rights Agreement” means any sponsorship agreement (or applicable portions of an agreement) entered into by Bristol providing for for year-round naming rights to the Speedway Property or any portion thereof that is not related to a specific Speedway Event, which may or may not be exclusive, along with year-round marketing and advertising rights and permanent, year-round signage at the Premises.

“NASCAR” means NASCAR Event Management, LLC, a Florida limited liability company, together with any successor Person governing the highest level of stock car Motorsports Events held in the United States.

“NASCAR Cup Race” means a race featuring drivers and race vehicles from the highest level of professional NASCAR competition, including without limitation any cup series points races, all-star races, postseason races or other special races featuring drivers and race vehicles from the highest level of professional NASCAR competition.

“NASCAR Cup Race Requirements” means the requirements imposed by NASCAR on venues hosting NASCAR Cup Races, as modified or amended by NASCAR from time to time.

“NASCAR Cup Race Year” means the Lease Years during which Bristol anticipates that NASCAR Cup Race will occur, as more particularly described on Schedule 1 attached hereto and incorporated herein.

“NASCAR Sanction Agreement” means any agreement entered into from time to time between NASCAR (or any of its Affiliates) and Bristol (or any of its Affiliates) pursuant to which NASCAR (or its Affiliate, as applicable) grants a sanction or agrees to conduct stock car racing at the Premises, as the same may be amended, amended and restated, restated, renewed or extended, supplemented, modified or replaced from time to time.

“Net Construction Costs” shall mean the final costs of the Speedway Project, net of design costs, capitalized interest and cost of issuance of the Bonds), as agreed upon by the Parties pursuant to the Development Agreement.

“Non-Tax Revenues” shall have the meaning set forth in Section 1(c) of the Intergovernmental Agreement.

“Offer Property” has the meaning set forth in Section 25(s) hereof.

“Operating Expenses” means all costs and expenses associated with the management, maintenance and operation of the Premises that are not Capital Matters.

“Operating Standard” shall mean the operation, maintenance, and repair of the Premises in a manner consistent with NASCAR Cup Race Requirements and the standards of operations, 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 Comparable Facilities.

“Other Week” means any week (beginning at 12:00:01 Central time on the Wednesday of such week and ending at 11:59:59 p.m. Central time on the following Tuesday) that is not a Significant Event Week.

“Party” or “Parties” shall have the meaning set forth in the Preamble.

“Percentage Rent” has the meaning set forth in Section 3(d).

“Person” shall mean any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company or any other entity or organization.

“Physically Obsolete” or “Physical Obsolescence” shall mean any FF&E or other facility, component, structure or surface of the Premises which does not comply with Applicable Laws or has become dysfunctional due to defects in design, materials or workmanship or ordinary wear and tear other than as a result of Bristol’s failure to perform its Maintenance and other obligations under this Lease. For purposes of determining Physical Obsolescence or Physically Obsolete, any FF&E or other facility, component, structure or surface of the Premises shall be deemed dysfunctional if such has deteriorated to a degree that cannot be remedied through Maintenance

(including replacement necessitated by repeated breakdown of a component despite efforts to repair or restore it short of replacement).

“Practice Day” means any day during which Race Cars are operated on the motorsports racing surface located at the Speedway Premises for practice or non-competitive purposes or in preparation for a designated Motorsports Event.

“Premises” means, collectively, the Speedway Property, the FF&E and the Improvements.

“Prohibited Uses” has the meaning set forth in Section 2(a).

“Project Budget” has the meaning given in the Development Agreement.

“Project Costs” has the meaning given in the Development Agreement.

“Project Documents” means, collectively, this Lease, the Development Agreement, the Master Lease, the Master Sublease, and the Intergovernmental Project Agreement.

“Property” shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

“Qualified Concessionaire” shall mean a concessionaire which (a) runs concessions at any other venue that regularly hosts NASCAR Cup Races, (b) is Bristol or an Affiliate of Bristol so long as Bristol (or such Affiliate), as applicable, has retained or employed professionals with an appropriate level of experience and expertise in the management and operation of concession facilities at Comparable Facilities, including retention of a concessions manager who has served as a concession manager or assistant concessions manager overseeing concession operations at any other venue that regularly hosts NASCAR Cup Races and adequate staff similar to the size employed for concessions operations at other Comparable Facilities, unless otherwise approved by the Fair Board or (c) is Approved by the Fair Board.

“Qualified Contractors” means a general contractor that, on the date its name and qualifications are submitted to the Fair Board, and at all times during which it is performing any work at the Premises, shall satisfy all of the following criteria:

(i) licensed or otherwise in compliance with all Applicable Laws to do business and act as a general contractor in the State of Tennessee and Davidson County, Tennessee for the type of work proposed to be performed by such contractor;

(ii) possessed of the capacity to obtain payment and performance bonds in the full amount of the pertinent construction contract from a Qualified Surety;

(iii) well experienced as a general contractor in comparable work; and

(iv) neither such general contractor nor its Affiliate is in default under any material obligation to the Fair Board, the Authority or the Metropolitan Government under any other contract between such contractor or its Affiliate and the Fair Board, the Authority or the Metropolitan Government.

“Qualified Design Professional” shall mean an architect that, on the date its name and qualifications are submitted to the Fair Board, and at all times until Final Completion of the Additional Work, satisfies all of the following criteria:

- (i) licensed or otherwise in compliance with all Applicable Laws to do business and act as an architect in the State of Tennessee and in Davidson County, Tennessee for the type of work proposed to be performed by such architect;
- (ii) well experienced as an architect in comparable work; and
- (iii) neither such architect nor any of its Affiliates is in default under any material obligation to the Fair Board under any other contract between such architect or any of its Affiliates and the Authority or the Metropolitan Government.

“Qualified Surety” means any surety which has been Approved by the Fair Board and which has an Alfred M. Best Company, Inc. rating of “A” or better and a financial size category of not less than “VIII” (or, if Alfred M. Best Company, Inc. no longer uses such rating system, then the equivalent or most similar ratings under the rating system then in effect, or if Alfred M. Best Company, Inc. is no longer the most widely accepted rater of the financial stability of sureties providing coverage such as that required by this Lease, 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).

“Race Car” means any vehicle powered by an internal combustion engine that generates engine or exhaust noise in excess of 85 dBA measured at 100 feet from the source of the noise.

“Racing Surface” means the portion of the Speedway consisting of the paved asphalt surface on which racing occurs.

“Reasonable and Prudent Operator” shall mean an operator of multi-use motorsports and automobile racing projects similar in scope, size, and complexity to the Premises seeking to perform its contractual obligations and maximize the use of, and the revenue generated by, its facilities, and in so doing and in the general conduct of its undertakings exercises that degree of skill, diligence, and prudence that would reasonably and ordinarily be expected from a skilled and experienced operator of a facility meeting the Facility Standard, complying with all Applicable Law and engaged in the same type of undertaking.

“Related Parties” means with respect to any Person, such Person's partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, consultants, counsel, contractors, subcontractors (of any tier), licensees, invitees, subtenants, lenders, successors, assigns, legal representatives, elected and appointed officials, volunteers, and Affiliates, and for each of the foregoing their respective partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, counsel, consultants, contractors, subcontractors, licensees, invitees, and subtenants. For the avoidance of doubt: (a) Related Parties of the Authority and the Fair Board will not include Bristol and its Related Parties and vice versa; and (b) the Fair Board, the Authority and the Metropolitan Government are all Related Parties of one another.

“Rent” means, collectively, Base Rent, Additional Guaranteed Rent, Contingent Rent and Percentage Rent.

“Responsible Officer” shall mean with respect to the subject matter of any certificate, representation or warranty of any Person contained in this Lease, an authorized officer of such Person (or in the case of a partnership, an individual who is a general partner of such Person or such an authorized officer of a general partner of such Person) who, in the normal performance of his/her operational responsibility, would have knowledge of such matter and the requirements with respect thereto.

“Revenue Available for Bond Debt Expense” means the aggregate amount paid to the Fair Board in any Lease Year of the following: (i) Base Rent (including any Attendance-Based Rent); (ii) Percentage Rent; (iii) CVC Use Payment; (iv) Sales Tax Revenues; (v) the Fair Board’s Share of Facility Sponsorship Agreement Revenue; (vi) the Fair Board’s Share of Naming Rights Agreement Revenue, if any; and (vi) all other amounts received by the Fair Board or Metro pursuant to this Lease for the payment of Bond Debt Expense (excluding Additional Guaranteed Rent).

“Sales Tax Revenues” has the meaning set forth in the Recitals above.

“Significant Event Week” means any week (beginning at 12:00:01 Central time on the Wednesday of such week and ending at 11:59:59 p.m. Central time on the following Tuesday, subject to extension as reasonably necessary to provide sufficient time before and after a Speedway Event and/or Special Event Week for set up and/or tear down activities as necessary) during which a significant Speedway Event, as designated by Bristol in its sole discretion, will be held at the Premises; provided, however that if any Speedway Event occurring during a Significant Event Week is delayed for any reason, then, with the Approval of the Speedway Oversight Committee, which Approval will not be unreasonably withheld, the end date and time of such Significant Event Week shall be extended as necessary to allow for the completion of such Speedway Event.

“Significant Event Week Areas” means the following portions of the Fairgrounds outside of the Premises: (a) that portion of the Fairgrounds commonly known as the “Expo Center”; (b) all parking areas at the Fairgrounds managed by the Fair Board; and (c) all Fairgrounds infrastructure associated with or useful in connection with the operation of the Speedway Property and/or the portions of the Fairgrounds described in the foregoing Subsections (a) and (b), all of which shall be for Bristol’s exclusive use during Significant Event Weeks; provided, however, that unpaved parking areas will be omitted from this definition during any period of time when the Fair Board commercially reasonably determines that the weather conditions are not suitable for their use, but “Significant Event Week Areas” explicitly excludes (x) the MLS Premises as of the Effective Date; (y) any commercial development(s) located in the Fairgrounds, whether existing as of the Effective Date or constructed during the Term (together with their associated plaza and public spaces) and (z) other portions of the Fairgrounds contractually committed to other parties (i) as of the Effective Date or (ii) after the Effective Date, if such portions of the Fairgrounds are not described in Subsections (a), (b) or (c) of this definition.

“Site” has the meaning set forth in the Development Agreement.

“SM Guaranty” means the guaranty agreement in the form attached to this Lease as Exhibit E, executed and delivered by Guarantor.

“Speedway” has the meaning set forth in the Development Agreement.

“Speedway Events” shall mean Motorsports Events, Practice Days and any and all other events or activities occurring at the Premises of any kind to the extent such are: (a) not Prohibited Uses; (b) not in violation of Applicable Law; (c) not Fairgrounds Events; and not CVC Events. For purposes of this Lease, Fairgrounds Events and CVC Events shall not be deemed Speedway Events.

“Speedway Oversight Committee” means a committee composed of: (a) the Executive Director of Fairgrounds Nashville; (b) the Chair of the Board of Fair Commissioners; and (c) the Director of Finance of the Metropolitan Government (or their designee).

“Speedway Property” means the land described in Exhibit A attached hereto.

“State Grant” has the meaning set forth in the Development Agreement.

“Taking” has the meaning set forth in Section 21(a).

“Tax Revenue Fund” means the “Sports Authority Speedway Tax Revenue Fund” established by the Authority with the Bond Trustee under the Bond Indenture.

“Term” means the period beginning with the Commencement Date, and continuing until the end of the Initial Term and any Extension Term agreed upon by the Fair Board and Bristol pursuant to Section 2(b).

“Untenantability Period” shall mean: any period following (a) the damage or destruction of the Improvements by fire or other casualty pursuant to Section 15(a) or another Force Majeure event specified in Section 16 or the occurrence of a Condemnation Action, in each case pursuant to which a Speedway Events cannot reasonably be held or reasonably be foreseen to be held at the Speedway in accordance with Facility Standards, or (b) a temporary taking under Section 14(g).

“Use Agreements” shall mean a use, license, concession, advertising, service, Maintenance, occupancy or other agreement for the conduct of any lawful use of the Premises, the use or occupancy of any space or facilities in the Speedway or the location of any business or commercial operations in or on the Premises or any part thereof, but excluding any license or sublicense of the entire Speedway made in accordance with Section 23 of this Lease.

“Weekend” shall mean a consecutive Friday, Saturday, and Sunday.

(b) Generally Accepted Accounting Principles. All accounting and financial terms used herein, unless specifically provided to the contrary, shall be interpreted and applied in accordance with GAAP, consistently applied.

(c) Consents and Approvals. Unless otherwise expressly specified in a provision herein, wherever the provisions of this Lease require or provide for or permit an approval or

consent by either Party, such approval or consent, and any request therefor, must be in writing (unless waived in writing by the other Party) and will not be unreasonably withheld or delayed.

(d) Incorporation of Documents. This Lease is comprised of the following documents:

(i) This Lease, including Exhibits A and B hereto, the original of which shall be filed with the Metropolitan Clerk; and

(ii) Any duly authorized amendment signed by the Parties and filed with the Metropolitan Clerk.

(e) Development Agreement Termination. In the event that the Development Agreement is terminated for any reason other than the satisfaction and discharge by all parties thereto of their respective obligations, this Lease will terminate simultaneously with such termination of the Development Agreement.

## **SECTION 2. LEASE OF PREMISES/TERM.**

(a) Premises; Use. The Fair Board hereby leases to Bristol, and Bristol hereby leases from the Fair Board for the entire Term, the Premises for the purpose of operating the same for Speedway Events. The Parties acknowledge and agree that Bristol shall have sole control of, and sole financial responsibility for the operations on the Premises during the Term, including without limitation: (i) providing for the operation and Maintenance of the Premises; (ii) hiring and compensation of all personnel; (iii) contracting with third parties for the operation and Maintenance of the Premises; (iv) attracting and contracting for Speedway Events to be held at the Premises; (v) contracting for advertising at the Premises (including without limitation pursuant to Facility Sponsorship Agreements); (vi) advertising and marketing Speedway Events; and (vii) negotiating and contracting for the use of the Premises by third parties. Accordingly, Bristol shall have the exclusive right (subject only to the terms and conditions of this Lease) to possess, use and operate the Premises for Speedway Events, to retain all revenues therefrom while this Lease is in effect and to hold any Speedway Event, as well as parking and other uses that may be ancillary or related to the operation and use of the Premises for Speedway Events so long as such events are not prohibited by Applicable Law and do not constitute a default under this Lease. Notwithstanding anything to the contrary set out in this Lease, Bristol hereby agrees not to use or permit the use of the Premises for any of the uses described on Exhibit C attached hereto without the prior Approval of the Fair Board (collectively, the “Prohibited Uses”). It is expressly agreed that neither the Fair Board nor the Metropolitan Government may assert or take the position that the use of the Premises for any Speedway Events as contemplated under this Lease constitutes a nuisance or is otherwise prohibited by Applicable Law.

(b) Term; Extension; Expiration. Provided no Bristol Default shall have occurred and be continuing at the time of request and on the last day of the Term, Bristol shall have the right to request an extension of the Initial Term of this Lease, but only if Bristol provides the Fair Board with written notice of such request no less than twelve (12) months and no more than three (3) years prior to the expiration of the Initial Term. Upon the Fair Board’s receipt of a valid extension request, Bristol and the Fair Board shall negotiate the terms and conditions of an extension of this Lease (including, without limit, the length of the extension, the rent, responsibility for Operating



Expenses and Capital Expenses, responsibility for maintenance and other terms and conditions of this Lease which either Party wants to modify). Neither Party is under any legal obligation to agree to the extension of this Lease. In the event the Parties are unable to reach agreement upon the terms of an extension of this Lease, then the Term shall end at the scheduled expiration and neither Party shall have any liability for the failure to agree upon the extension. The Parties acknowledge that this is a long-term lease developed under unique circumstances and that it is not currently feasible for either Party to anticipate their respective needs and desires at the end of the thirty (30) Lease Year Term. Accordingly, as part of the extension negotiations either Party is free to request any desired changes to this Lease (or refuse to negotiate) and each Party expressly waives all claims against the other Party for its failure or refusal to agree upon an extension. The Fair Board agrees that, notwithstanding any Use Agreement affecting the Premises prior to the Commencement Date, (i) Bristol shall be permitted to use and occupy the Premises for the uses permitted hereunder beginning on the Effective Date until the Commencement Date upon all of the same terms and conditions hereof, except that no Rent shall be due and payable until the Commencement Date, and (ii) the Fair Board shall not permit any party other than Bristol to use the Premises in a manner that interferes with or adversely affects Bristol's performance of the Project Improvement Work (as defined in the Development Agreement); provided, however, that Bristol agrees to pay to the Fair Board an amount equal to twenty percent (20%) of the Gross Revenues of any such event occurring prior to the Commencement Date, net of Bristol's expenses and commissions.

(c) Termination Rights. Notwithstanding anything to the contrary in this Lease, if the Commencement Contingencies are not satisfied on or before January 1, 2024, then this Lease may be terminated at the election of the Fair Board or Bristol by written notice to the other Party at any time prior to the actual satisfaction of the Commencement Contingencies. Notwithstanding the expiration or earlier termination of this Lease, the rights and obligations of the Parties herein that expressly survive such expiration or earlier termination will survive such expiration or earlier termination.

(d) Significant Event Weeks. Notwithstanding any provision to the contrary contained herein, in addition to the Premises, Bristol will have the exclusive right to use the Significant Event Week Areas during three (3) of the four (4) Significant Event Weeks. During one (1) of the four (4) annual Significant Event Weeks, as designated by Bristol in its sole discretion (the "Non-Exclusive Significant Event Week"), Bristol will not have exclusive use of any portions of the Fairgrounds other than the Speedway Property, unless otherwise agreed by the Fair Board and Bristol. The Significant Event Weeks will be scheduled as provided in the Declaration. To the extent Bristol conducts activities the Expo Center or Fair Park for any event, including during a Significant Event Week, Bristol will utilize the services of the Fair Board's food and beverage contractor. To the extent the Fair Board conducts activities in the Premises, the Fair Board will utilize the services of Bristol's food and beverage contractor.

(e) Parking and Transportation. The Authority and the Fair Board will work cooperatively with Bristol to facilitate transportation, parking, and pedestrian safety at the Fairgrounds during Speedway Events and anticipate the joint development of a parking, ingress and egress plan for use during Speedway Events. The Fair Board shall have no obligation to provide parking other than what is available at the Fairgrounds. Notwithstanding any provision to the contrary contained herein, the Fair Board acknowledges and agrees that Bristol shall have no

obligation to provide any parking for Fairgrounds Events. The parties agree to work in good faith and cooperatively to make parking available for all Fairgrounds users.

(f) Intellectual Property.

(i) The Fair Board and the Metropolitan Government, as applicable, hereby grant to Bristol, and Bristol hereby accepts from the Fair Board, a royalty-free, exclusive, non-transferrable (except to Permitted Licensees and as otherwise expressly permitted in this Lease), right and license (the “License”), beginning on the Effective Date and continuing until the expiration or termination of the Term, to use, reproduce, perform and display the Intellectual Property in connection with the operation and promotion of the Premises. Neither the Fair Board nor the Metropolitan Government will grant licenses of the Intellectual Property to other Persons nor itself use the Intellectual Property for commercial purposes from and after the Effective Date until the expiration or earlier termination of the Term. Bristol may grant non-transferrable sublicenses in the Intellectual Property and may use subcontractors for the production of promotional materials and provision of products and services involving the Intellectual Property as deemed necessary or desirable by Bristol for the operation and promotion of the Premises.

(ii) The Fair Board and the Metropolitan Government, as applicable, hereby further grant to Bristol the right to apply for, register and maintain with the U.S. Patent and Trademark Office or entity having jurisdiction over the Intellectual Property, on behalf of the Fair Board and the Metropolitan Government, as applicable, any or all of the Intellectual Property at Bristol’s expense; provided, however, that Bristol shall be under no obligation to register or maintain registrations of any of the Intellectual Property. The Fair Board and the Metropolitan Government shall cooperate with Bristol in connection with the application, registration, maintenance and defense of the Intellectual Property as requested by Bristol, including without limitation executing such documents and taking such other actions, at no out-of-pocket cost to the Fair Board and the Metropolitan Government, as may be reasonably necessary in connection therewith. In the event that Bristol determines that, in order for the Fair Board and/or the Metropolitan Government to grant any of the rights granted hereunder, the consent, approval, participation, or other involvement of a third party or the obtaining of rights from a third party (“Third Party Consent”) is or has become necessary, the Fair Board and the Metropolitan Government shall make commercially reasonable efforts to obtain such Third Party Consent and promptly provide Bristol with a copy of such Third Party Consent. It is understood and agreed that Bristol shall be given administrative control over any domain names, web sites and social media accounts within the Intellectual Property beginning on the Effective Date and continuing during the Term, and shall have the right to manage all content thereon in its discretion.

(iii) All costs and expenses of registration and maintenance of the Intellectual Property arising or accruing during the Term shall be the sole responsibility of Bristol. The Fair Board and/or the Metropolitan Government, as applicable, grant Bristol the right to institute such proceedings as may reasonably be necessary to enjoin, prevent or prosecute any unauthorized use of the Intellectual Property by any parties other than Bristol or Permitted Licensees and/or enforce its rights in and to the Intellectual Property, either in Bristol’s name or in the name of the Fair Board and/or the Metropolitan Government, as applicable, and the Fair Board and the Metropolitan Government agrees to execute any reasonable documentation evidencing its assignment to Bristol

of the right to enforce the Fair Board's and/or the Metropolitan Government's rights in and to the Intellectual Property.

(g) Compliance with Applicable Law. Bristol shall, throughout the Term, within the time periods permitted by Applicable Law, comply or cause compliance with all Applicable Laws applicable to the Premises, including any Applicable Law applicable to the manner of use or the Maintenance of the Premises, and/or any activities or operations conducted in or about the Premises. Any Use Agreement entered into by Bristol shall require the other party to comply with Applicable Law. Bristol shall, however, have the right to contest the validity or application of any Applicable Law, and if Bristol contests an Applicable Law, then Bristol may postpone compliance until the final determination of such contest, provided that such contest is prosecuted with reasonable diligence, except that Bristol shall not so postpone compliance therewith in such a manner as to, or if doing so would, (i) impair the structural integrity of the Premises, (ii) subject the Fair Board or the Authority to any claims, actions, liability, damages or prosecution for a criminal act or (iii) cause the Premises to be condemned or vacated. If a Lien in excess of Five Hundred Thousand and No/100 Dollars (\$500,000.00) is imposed on the Premises by reason of such postponement of compliance, Bristol shall, upon request of the Fair Board, bond over such Lien; provided, however, regardless of the size of the Lien, and Bristol shall institute proceedings to, or otherwise, stay the foreclosure of any such Lien against the Premises.

(h) NASCAR Sanction Agreement. The Fair Board and Bristol acknowledge and agree that Bristol (or its Affiliate) and NASCAR (or its Affiliate) will use commercially reasonable efforts to enter into a NASCAR Sanction Agreement within a reasonable time following the Commencement Date. Bristol Agrees that with respect to any NASCAR Cup Race held at the Facility during the Term of this Lease it will have entered into a NASCAR Sanction Agreement.

(i) Condition of the Premises; Disclaimer of Representations and Warranties. Bristol acknowledges and agrees:

(i) that neither the Fair Board nor any Related Party of the Fair Board makes or has made any warranty or representation, express or implied, concerning:

(A) the physical condition of the Premises (including the geology or the condition of the soils or of any aquifer underlying the same and any archaeological or historical aspect of the same);

(B) the suitability of the Premises or its fitness for a particular purpose as to any uses or activities which Bristol may make thereof or conduct thereon at any time during the Term;

(C) the land use regulations applicable to the Premises or the compliance thereof with any Applicable Laws;

(D) the feasibility of the Speedway;

(E) the existence of any Hazardous Materials or Environmental Complaints;

- (F) the construction of any Improvements on the Premises;
  - (G) sufficiency of parking;
  - (H) any other matter relating to any Improvements at any time constructed or to be constructed thereon;
- (ii) that no review, approval, consent or other action by the Fair Board or the Authority under this Lease or the Development Agreement shall be deemed or construed to be such a representation or warranty;
- (iii) that Bristol has been afforded full opportunity to inspect, and Bristol has inspected and has had full opportunity to become familiar with, the condition of the Premises, the boundaries thereof, all land use regulations applicable thereto and other matters relating to the development thereof; and
- (iv) that Bristol accepts, on an “as is, where is” basis, the Premises in the condition in which they exist on the Commencement Date; and
- (v) that neither the Fair Board nor any of the Fair Board’s Related Parties shall have any responsibility for any of the following (collectively, “Bristol’s Risks”):
- (A) the accuracy or completeness of any information supplied by any Person other than the express representations and warranties contained in this Lease and the other Project Documents;
  - (B) the condition, suitability or fitness for any particular purpose, design, operation or value of the Premises;
  - (C) the compliance of the Premises or any other property of the Fair Board with any Applicable Law;
  - (D) the feasibility of the Speedway;
  - (E) the existence or absence of any Hazardous Materials or state archeological landmarks on the Premises or Environmental Complaints with respect to the Premises or the Improvements thereon;
  - (F) except to the extent expressly provided in the Project Documents, the construction of any Improvements on the Premises, including the Speedway; and
  - (G) except to the extent expressly provided in the Project Documents, any other matter relating to any improvements at any time constructed or to be constructed on the Premises.
- (vi) Neither the Fair Board nor any of its Related Parties shall be liable as a result of any failure by any person (other than the Fair Board) under any Project Document to perform their respective obligations thereunder. It is understood and agreed by Bristol (for itself

or any person claiming by, through or under it) that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigation into, the financial condition, credit worthiness, condition, affairs, status, and nature of any Person under the Project Documents and the Premises, the Improvements or any other property.

(j) Utility Easement Reservation. Notwithstanding anything in this Lease to the contrary, the Fair Board hereby reserves the right to grant the owner or operator of any utility lines, pipes, conduits, mains or transmission facilities (but not privately-owned transportation facilities) non-exclusive easements over, across or below the Premises in order to install, operate, maintain, repair, replace, remove or modify such utility facilities and appurtenances related thereto that it reasonably deems necessary; provided, however, that (a) all such utilities facilities and appurtenances shall be located in the parking or setback areas of the Speedway Property, (b) Bristol shall have the right to use the areas in which such utilities facilities and appurtenances are located for any purpose in compliance with Applicable Law not inconsistent with the rights reserved to the Fair Board hereunder, including the right to cross such utility facilities and appurtenances and to construct or install landscaping, paving, roads, sidewalks and driveways over such utility facilities and appurtenances, (c) the location, route, installation, operation, maintenance, repair, replacement, removal or modification of such utility facilities and appurtenances must not materially interfere with operation and use of the Premises or any portion thereof by Bristol pursuant to the terms of this Lease, and (d) Bristol shall have the right, at Bristol’s expense, to relocate any such utilities facilities and appurtenances as may be reasonably necessary from time to time upon reasonable prior notice to the Fair Board and the holder of the easement to other locations reasonably satisfactory to Bristol and the holder of the easement. In addition, the Fair Board shall, at no cost or expense to Bristol, promptly repair or replace, or cause to be repaired or replaced, all landscaping, paving, fences, sidewalks, and other facilities located on the Premises to the condition that existed prior to the installation, maintenance, repair, replacement, removal or modification of such utility facilities and appurtenances. The Fair Board does not warrant that any utility services to the Premises will be free from interruptions caused by Force Majeure, and any such interruption of utility services in and of itself shall never be deemed an eviction or disturbance of Bristol’s use of the Premises or any part thereof, or render the Fair Board liable to Bristol for damages or relieve Bristol from performance of Bristol’s obligations under this Lease.

**SECTION 3. RENT.**

(a) Base Rent. During the period commencing on the Commencement Date until the end of the Term, Bristol shall pay to the Fair Board rent for each Lease Year (i) the annual amounts set forth in the following schedule plus (ii) an amount equal to \$5.00 for each ticket sold for admission to the Premises or admission to any event taking place on the Premises except Fairgrounds Events (the "Attendance-Based Rent") (the sum of the amounts specified in i and ii of this subparagraph collectively being the "Base Rent"):

<u>Lease Year</u>	<u>Annual Base Rent</u>
Lease Year 1	\$1,000,000.00
Lease Year 2	\$1,010,000.00
Lease Year 3	\$1,020,100.00
Lease Year 4	\$1,030,301.00
Lease Year 5	\$1,040,604.01

Lease Year 6	\$1,051,010.05
Lease Year 7	\$1,061,520.15
Lease Year 8	\$1,072,135.35
Lease Year 9	\$1,082,856.71
Lease Year 10	\$1,093,685.27
Lease Year 11	\$1,104,622.13
Lease Year 12	\$1,115,668.35
Lease Year 13	\$1,126,825.03
Lease Year 14	\$1,138,093.28
Lease Year 15	\$1,149,474.21
Lease Year 16	\$1,160,968.96
Lease Year 17	\$1,172,578.64
Lease Year 18	\$1,184,304.43
Lease Year 19	\$1,196,147.48
Lease Year 20	\$1,208,108.95
Lease Year 21	\$1,220,190.04
Lease Year 22	\$1,232,391.94
Lease Year 23	\$1,244,715.86
Lease Year 24	\$1,257,163.02
Lease Year 25	\$1,269,734.65
Lease Year 26	\$1,282,432.00
Lease Year 27	\$1,295,256.31
Lease Year 28	\$1,308,208.88
Lease Year 29	\$1,312,290.97
Lease Year 30	\$1,334,503.88

(b) Additional Guaranteed Rent. During the period commencing on the Commencement Date until the end of the Term, Bristol shall pay to the Fair Board in addition to Base Rent, a minimum guaranteed rent payment for each Lease Year in the annual amounts set forth in the following schedule (the “Additional Guaranteed Rent”). Notwithstanding any provision to the contrary contained herein, the Fair Board acknowledges and agrees that no portion of the Additional Guaranteed Rent is intended to be used for the payment of Bond Debt Expense.

<u>Lease Year</u>	<u>Annual Additional Guaranteed Rent</u>
Lease Year 1	\$103,125.00
Lease Year 2	\$104,156.25
Lease Year 3	\$105,197.81
Lease Year 4	\$106,249.79
Lease Year 5	\$107,312.29
Lease Year 6	\$108,385.41
Lease Year 7	\$109,469.27
Lease Year 8	\$110,563.96
Lease Year 9	\$111,669.60
Lease Year 10	\$112,786.29

Lease Year 11	\$113,914.16
Lease Year 12	\$115,053.30
Lease Year 13	\$116,203.83
Lease Year 14	\$117,365.87
Lease Year 15	\$118,539.53
Lease Year 16	\$119,724.92
Lease Year 17	\$120,922.17
Lease Year 18	\$122,131.39
Lease Year 19	\$123,352.71
Lease Year 20	\$124,586.24
Lease Year 21	\$125,832.10
Lease Year 22	\$127,090.42
Lease Year 23	\$128,361.32
Lease Year 24	\$129,644.94
Lease Year 25	\$130,941.39
Lease Year 26	\$132,250.80
Lease Year 27	\$133,573.31
Lease Year 28	\$134,909.04
Lease Year 29	\$136,258.13
Lease Year 30	\$137,620.71

(c) Contingent Rent. If Bristol shall fail to host a NASCAR Cup Race during a given NASCAR Cup Race Year, Bristol shall pay to Metro within sixty (60) days after the end of such Lease Year an amount (the “First Contingent Rent”) equal to the greater of (1) zero, and (2) the difference between (i) (A) if no NASCAR Cup Race has at the time of testing occurred during a NASCAR Cup Race Year, the total aggregate Bond Debt Expense for such Lease Year, or (B) if a NASCAR Cup Race has occurred during a NASCAR Cup Race Year, the average Revenue Available for Bond Debt Expense of all NASCAR Cup Race Years in which a NASCAR Cup Race was actually held, and (ii) the actual Revenue Available for Bond Debt Expense for the given NASCAR Cup Race Year in which a NASCAR Cup Race is not held. Further, starting with the sixth Lease Year, if Bristol fails to host a NASCAR Cup Race in consecutive NASCAR Cup Race Years, Bristol shall pay to the Fair Board for each subsequent NASCAR Cup Race Year in which Bristol fails to host a NASCAR Cup Race, additional rent in the following amounts (“Second Contingent Rent”; First Contingent Rent and Second Contingent Rent are hereinafter collectively referred to as “Contingent Rent”): (i) \$100,000, for the second consecutive NASCAR Cup Race Year in which Bristol fails to host a NASCAR Cup Race; (ii) \$200,000, for the third consecutive NASCAR Cup Race Year in which Bristol fails to host a NASCAR Cup Race; (iii) \$300,000, for the fourth consecutive NASCAR Cup Race Year in which Bristol fails to host a NASCAR Cup Race; (iv) \$400,000, for the fifth consecutive NASCAR Cup Race Year in which Bristol fails to host a NASCAR Cup Race; and (v) \$500,000, for the sixth and each subsequent consecutive NASCAR Cup Race Year in which Bristol fails to host a NASCAR Cup Race; provided, however, that Bristol shall receive a credit for any Lease Year not designated as a NASCAR Cup Race Year in which Bristol nevertheless hosts a NASCAR Cup Race, which credit may be applied to any subsequent NASCAR Cup Race Year in which Bristol fails to host a NASCAR Cup Race, in which event no Contingent Rent shall be payable with respect to such NASCAR Cup Race Year in which

Bristol fails to host a NASCAR Cup Race. Any installment of Second Contingent Rent shall be paid within sixty (60) days after the end of the applicable NASCAR Cup Race Year to which such credit was applied. Notwithstanding anything herein to the contrary, no Contingent Rent shall be payable hereunder after fifteen (15) NASCAR Cup Races have been held at the Premises.

(d) Percentage Rent. With respect to all Other Weeks, Bristol shall pay to the Fair Board the sum of (i) five percent (5%) of the Gross Revenues received by Bristol for any goods or services other than food and beverage sales; (ii) fifteen percent (15%) of revenues actually received by Bristol from food and beverage sales at the Premises; (iii) the Fair Board's Share of Facility Sponsorship Agreement Revenue, if any, as reduced by the amount of any refunds granted by Bristol due to cancellation or postponement of a Speedway Event for reasons outside the reasonable control of Bristol; and (iv) the Fair Board's Share of Naming Rights Agreement Revenue, if any, as reduced by the amount of any refunds granted by Bristol due to cancellation or postponement of a Speedway Event for reasons outside the reasonable control of Bristol (collectively, the "Percentage Rent"). For the avoidance of doubt, no Percentage Rent shall be payable to the Fair Board with respect to any revenues generated at or with respect to the Premises during a Significant Event Week, and Bristol shall retain 100% of all revenues (other than Tax Revenues, the Fair Board's Share of Facility Sponsorship Agreement Revenue, and the Fair Board's Share of Naming Rights Agreement Revenue) attributable to Speedway Events occurring during Significant Event Weeks, including without limitation all food, beverage and merchandise sales generated during Significant Event Weeks, whether such revenue is derived from the Speedway Property or the Significant Event Week Areas; provided, however, that during any Non-Exclusive Significant Event Weeks, Bristol (i) shall be entitled to retain 100% of all revenues (other than Tax Revenues, the Fair Board's Share of Facility Sponsorship Agreement Revenue, and the Fair Board's Share of Naming Rights Agreement Revenue) generated at or from the Speedway Property, but (ii) shall not be entitled to retain revenues generated from any portion of the Fairgrounds other than the Speedway Property during any Non-Exclusive Significant Event.

(e) Payment. All Base Rent payable hereunder shall be paid by Bristol to the Fair Board in equal quarterly installments due and payable on the first business day of each calendar quarter. All Percentage Rent shall be payable, in arrears, on the forty-fifth (45<sup>th</sup>) day after the last day of the calendar month in which such Percentage Rent was generated; provided, however, that the Fair Board's Share of Facility Sponsorship Agreement Revenue and the Fair Board's Share of Naming Rights Agreement Revenue, if any, shall be payable on a quarterly basis, due on the forty-fifth (45<sup>th</sup>) day after the end of such calendar quarter. Bristol shall timely pay to the Fair Board the Rent without demand, deduction, counterclaim, credit or set-off except as permitted hereunder, at the Fair Board address provided for in this Lease or as otherwise specified by the Fair Board in writing in accordance with Section 21 below. Notwithstanding the foregoing, Rent shall fully abate on account of any final ruling from a court of last resort having the effect of substantially limiting or preventing the use of the Premises as contemplated in this Lease.

(f) Net Lease. Except as otherwise set forth herein and subject to the Fair Board's obligations hereunder, this Lease is and shall be deemed and construed to be a net lease. Except as otherwise set forth herein and in the Development Agreement, all costs of operating, equipping, furnishing, and maintaining the Premises shall be the sole responsibility of Bristol, and the Fair Board shall have no responsibility for the Premises except as set forth herein. Notwithstanding any provision to the contrary contained herein, although the Premises are not now and the Parties



anticipate that the Premises will not become subject to ad valorem real estate taxes or assessments, in the event that the Premises becomes subject to any real property taxes or assessments at any time during the Term, all such taxes shall be the sole responsibility of the Fair Board; provided, however, that to the extent Bristol elects to (but in no event shall Bristol be obligated to) pay such amounts directly to the taxing authority, Bristol may offset all sums so expended by Bristol against any payment(s) of Rent coming due from Bristol hereunder until Bristol recoups such amount in full.

(g) Reconciliation of Percentage Rent. The Fair Board shall have the right, at any reasonable time and from time to time but not more frequently than once per Lease Year, subject to the terms of this Section 3(g), to cause an audit and review of all Gross Revenues and Percentage Rent, and in connection with such audit, to cause an examination of Bristol's books of accounts and records of Gross Revenues (including all supporting data and any other records from which Gross Revenues may be tested or determined), and Bristol shall make all such books of accounts and records related to the Premises available for such examination at the office where same are regularly maintained. Notwithstanding any provision to the contrary herein, and to the extent permitted by Applicable Law, the Fair Board shall use such third-party contractors for performance of the audit and take reasonable good-faith measures to prevent Bristol's books of accounts and records from becoming publicly available information under the Tennessee Public Records Act or similar sunshine laws now or hereafter in effect; provided, however, that the Fair Board shall not be liable under this Lease in the event a court of competent jurisdiction determines Bristol's books of accounts and other records are subject to production under such laws, and Bristol shall be solely responsible for opposing any request made under such laws by a person seeking to review or copies of the books of accounts or records. If any audit shall be commenced by the Fair Board or if there shall arise a difference or dispute concerning Gross Revenues, then, and in any such event, Bristol's books of account and records (including all supporting data and any other records from which Gross Revenues may be tested or determined) shall be preserved and retained by Bristol until such audit has been completed or a final resolution or final determination of such difference or dispute or any related litigation. The Fair Board shall commence any audit under this Section 3(g), if at all, within ninety (90) days after the end of any Lease Year to which such audit relates, and any such audit shall be limited in scope to the twelve (12) immediately preceding installments of Percentage Rent. In the event any audit conducted by the Fair Board shows an underpayment of Percentage Rent, then Bristol shall pay the difference within thirty (30) days; if such audit shows an overpayment of Percentage Rent then the excess paid shall be credited against the next installment(s) of Rent coming due, provided that if an overpayment occurred during the last Lease Year of the Term, then the Fair Board shall promptly refund such overpayment, which obligation shall survive termination or expiration of this Lease.

(h) Delinquent Payments. All payments required of Bristol under this Lease that are not paid within three (3) Business Days after the date such payment is due, or within three (3) Business Days after the expiration of any applicable cure period, whichever is later, shall bear interest from the date due until paid at the Default Rate. In no event, however, shall the charges permitted under this Section 3(h) or elsewhere in this Lease, to the extent they are considered to be interest under Applicable Law, exceed the maximum lawful rate of interest under Applicable Law.

**SECTION 4. APPLICATION OF RENT, AND SALES TAX COLLECTIONS AND ATTENDANCE-BASED RENT COLLECTIONS.**

(a) Collection and Remittance of Attendance-Based Rent Revenues and Sales Tax Revenues by Bristol. Bristol shall take all necessary steps to allow for the collection by the applicable Governmental Authority, in a timely manner, of all state and local option sales taxes which result in Sales Tax Revenues and remit the same in accordance with the requirements of Applicable Laws. The following will generally not be treated as tickets sold for purposes of calculating the Attendance-Based Rent: (i) non-ticketed or complimentary admission credentials, and (ii) tickets for which no monetary consideration is received. Bristol shall not state or imply in any ticketing, advertising or marketing materials, or otherwise that the Metropolitan Government, Fair Board, or Authority have imposed a fee, tax, or charge with respect to Attendance-Based Rent.

(b) Fair Board Collection and Administration of Rent, Sales Tax Revenues; Application of Rent. Subject to the requirements of Applicable Law, Fair Board shall, immediately upon receipt thereof, cause the deposit of (i) all payments of Rent (other than the Additional Guaranteed Rent) and CVC Use Payments to the Lease Revenue Fund and (ii) all payments of Sales Tax Revenues to the Sales Tax Revenue Fund. Immediately following the conclusion of each Bond Year and the making of all payments required for such Bond Year by the Bond Indenture, and as contemplated by the Bond Indenture, the Fair Board shall cause all funds then remaining in the Lease Revenue Fund and the Tax Revenue Fund to be applied in accordance with Section 9(b) hereof.

**SECTION 5. MANAGEMENT AND BUDGET; EXPENSES; CAPITAL MATTERS; LEASEHOLD IMPROVEMENTS.**

(a) Bristol Responsibility for Operations and Management. The Fair Board shall not be required to furnish any services or facilities to or to perform any Maintenance, Capital Matters or Additional Work in or at the Premises. Bristol shall have, and does hereby assume, the sole responsibility and expense for the operation, Operating Expenses, direction, Maintenance, Capital Matters, management, and supervision of the Premises, subject to the terms of this Lease. Commencing on the Commencement Date and continuing thereafter during the remainder of the Term, Bristol shall manage and operate the Premises, or cause the Premises to be managed and operated, as a multi-purpose motorsports speedway in compliance with all Applicable Laws and in accordance with the Facility Standard.

(b) Retention of Concessionaire. On or before the Commencement Date, Bristol shall engage, and at all times during the Term retain, a concessionaire (the “Concessionaire”) to operate the concession operations at the Speedway pursuant to a concessionaire agreement (a “Concessionaire Agreement”) and any Concessionaire must, at the time of entry into the Concessionaire Agreement, and at all times during the term of the Concessionaire Agreement, meet the requirements of a Qualified Concessionaire. In all instances, each Concessionaire Agreement shall (i) require the Concessionaire to comply with the terms of this Lease as to the use and operation of the Premises and (ii) provide that the Fair Board shall be a third party beneficiary and permitted assignee thereof.

(c) Speedway Activity Reporting and Utilization.

(i) Speedway Activity Reporting; Data and Information. Bristol shall provide, or cause to be provided, to the Fair Board data and other information relative to the activities taking place on the Premises. This data shall include information specific to the number of events held in, on, at or about the Premises; event attendance, segmented by event; and Speedway employment as well as other measures of the performance of Bristol that the Fair Board deems necessary to ensure that the operation of the Premises complies with the Act and this Lease. The Fair Board shall keep the data provided to it under this Section 5(c)(i) confidential to the extent Bristol can demonstrate to the satisfaction of the Fair Board that such data contains proprietary or confidential information, but only to the extent expressly permitted by Applicable Law. Data and information to be provided by Bristol to the Fair Board pursuant to this Section shall be provided quarterly within sixty (60) days after the close of each calendar quarter unless the Parties agree otherwise. All data and information provided by Bristol to the Fair Board pursuant to this Section will be in a digital format that allows the Fair Board to easily view all underlying calculations.

(ii) Speedway Utilization. Both Parties agree that it is in their mutual best interest for the Speedway Property to be utilized in a manner that will generate revenues sufficient to pay the debt on the Speedway Project and the support and operation of Speedway. Bristol agrees that it will provide a good faith effort and undertake commercially reasonable best practices to host events that are likely to generate said revenues.

(d) Costs Payable by Bristol for Operations. Bristol shall be responsible for all Operating Expenses associated with the Premises including all operating losses, if any, of the Premises or Bristol.

(e) Repairs and Maintenance.

(i) Bristol's Obligation. Bristol shall, commencing on the Commencement Date and throughout the remainder of the Term, at its own expense and at no cost or expense to the Fair Board, but subject to payment or reimbursement as provided in Section 5(g) below as applicable, and in compliance with Applicable Laws, do the following:

(A) perform all Maintenance and otherwise keep and Maintain, or cause to be kept and Maintained, the Premises and all Property located within the Premises in good working repair in accordance with the Facility Standard and in compliance in all material respects with all Applicable Laws;

(B) as soon as reasonably practical, make, or cause to be made, all necessary repairs, interior and exterior, structural and non-structural, foreseen as well as unforeseen, to the Premises, including those which constitute Capital Repairs and/or Capital Improvements, in order to keep the Premises in good working repair and order and in a condition that complies in all material respects with the Facility Standard and with all Applicable Laws;

(C) perform all alterations, upgrades, improvements, renovations or refurbishments to the Premises, including Capital Repairs and/or Capital Improvements, necessary to keep the Premises in a condition consistent with the standards of Comparable Facilities; and

(D) provide, Maintain, and repair any water/sewer pipes, chilled water lines, electrical lines, gas pipes, conduits, mains, and other utility transmission facilities on the Premises necessary for Bristol's operations.

This Section 5(e)(i) shall not apply to any damage or destruction by Casualty within the scope of Section 15(a) in the event Bristol is entitled, and timely makes the election permitted under Section 15(c), to terminate this Lease. Further, this Section 5(e)(i) shall not apply to any damage caused by any Condemnation Action within the scope of Section 15(c) in the event Bristol is entitled, and timely makes the election permitted under Section 15(c), to terminate this Lease. Notwithstanding anything to the contrary contained in this Section 5(e)(i) or elsewhere in this Lease, the Fair Board agrees to reimburse Bristol for all reasonable costs and expenses incurred by Bristol for any Maintenance and Repair Work to the extent resulting from the gross negligence or willful misconduct of the Fair Board or any Related Party of the Fair Board; provided, however, notwithstanding the foregoing, the Fair Board's reimbursement obligations under the preceding sentence of this Section 5(e)(i) shall nonetheless extend to include the negligence of the Fair Board or any Related Party of the Fair Board if the action taken by the Fair Board or such Related Party is not expressly permitted by the terms of this Lease or if a Fair Board Default then exists; provided further, however, that the Fair Board shall not have any such obligation to reimburse Bristol with respect to any Maintenance and Repair Work necessitated by ordinary wear and tear.

(f) Capital Budget for Capital Matters.

(i) Bristol will submit to the Fair Board at least sixty (60) days prior to the commencement of each calendar year, a Capital Budget for the Premises for the then- current calendar year. The Fair Board will consider the proposed Capital Budget at the next regularly scheduled meeting of the Fair Board, if practical to do so, but in no case more than forty-five (45) days after its receipt of the Capital Budget, and shall notify Bristol within five (5) days after the Fair Board has considered the proposed Capital Budget at a meeting of the Fair Board if the Fair Board objects to any components of the Capital Budget and the specific reasons for the objection, which must be reasonable under the circumstances. In case of an objection, the Fair Board and Bristol will work together in good faith to finalize the Capital Budget within ten (10) days following receipt of such objection. Bristol will not commence work on any Capital Matter to which the Fair Board has objected until the objection is resolved to the satisfaction of both the Fair Board and Bristol. Once the Capital Budget is Approved by the Fair Board, Bristol will be required to complete all work contemplated by such Capital Budget on a basis substantially consistent with the timetable in the proposed Capital Budget, except to the extent affected by Force Majeure or as otherwise Approved by the Fair Board. Bristol must obtain the Fair Board's Approval in accordance with the terms of Section 6(a) prior to commencing any work contemplated by the Capital Budget. The Fair Board's review of the Capital Budget will not limit in any way the Fair Board's rights under this Lease with respect to any failure of Bristol to maintain the Premises in accordance with the Facility Standard or as otherwise required by this Lease.

(ii) Following the third (3) calendar year during the Term, Bristol will also submit to the Fair Board at least sixty (60) days prior to the commencement of each calendar year, a rolling five-year forecast for projected Capital Matters. Such submission is for information purposes only and the receipt and review of which will not constitute authorization for Bristol to

undertake any such cost or investment earlier than as approved through the annual process described above.

(iii) Commencing with the fifth (5th) Lease Year during the Term and no more frequently than every fifth (5th) Lease Year thereafter, the Fair Board may request that Bristol, subject to the Fair Board's approval, hire an independent consulting firm of qualified engineers with knowledge and experience with motorsports speedways (the "Consulting Engineer") to assist Bristol with the production of a Capital Asset Management Plan (the "CAMP") for the Speedway and the Premises. The Fair Board must make the request by July 1 of a calendar year; after the request is made, Bristol must engage a Consulting Engineer by the following January 1 and the report must be completed by the following June 30. The Consulting Engineer shall develop an annual inspection schedule for the Speedway's structural, electrical, architectural and mechanical elements (including, without limitation, the Racing Surface). Bristol and/or the Fair Board shall provide the Consulting Engineer with access to the Speedway's general plan and drawings prior to the onsite inspections for review prior to the onsite inspections. The CAMP shall provide a general summary of the condition of the Speedway as well as a description of the strategies necessary to be implemented in order to preserve the Speedway and related facilities for use in accordance this Lease. The CAMP shall include, at minimum:

(A) a general summary of the annual requirements and Capital Work for the Premises reasonably expected to be necessary at [10]-year increments for the remaining Term; and

(B) a condition assessment report, which provides any changes in conditions of the Speedway that were noted by the Consulting Engineer during its most recent onsite inspections.

Bristol shall supply an electronic copy of the CAMP and any associated condition assessment reports to the Fair Board. The costs of the Consulting Engineer shall be paid from the Capital Projects Fund. Bristol shall comply with the recommendations set forth in the CAMP to the extent required to meet Bristol's obligations under Section 5(e).

(g) Emergency Repairs by the Fair Board. Subject to Section 11, in the event of an Emergency only, the Fair Board may, at its option, and in addition to any other remedies that may be available to it under this Lease, enter, or cause its authorized representatives to enter, the Premises and perform any Maintenance and Repair Work that Bristol has failed to perform in accordance with the terms of this Lease, such Maintenance and Repair Work and such entry to be as reasonably necessary to address such Emergency; provided, however, that the Fair Board shall not be entitled to enter the Premises and perform such Maintenance and Repair Work until the Fair Board provides written notice to Bristol and Bristol has failed to perform same within a reasonable time. Bristol shall, within thirty (30) days following the Fair Board's demand, pay and reimburse the Fair Board for the reasonable costs of such Maintenance and Repair Work. This Section 5(g) shall in no way affect or alter Bristol's obligations for Maintenance and Repair Work under Section 5(f) and shall not impose or be construed to impose upon the Fair Board any obligation for such Maintenance and Repair Work inconsistent with the provisions of this Lease. The Fair Board will cause any Maintenance and Repair Work performed by or on behalf of Bristol pursuant to this Section 5(g) to be prosecuted with reasonable diligence and completed with reasonable dispatch

and to be constructed in a good and workmanlike manner in accordance with standard construction practice of improvements similar to the improvements in question.

(h) Establishment and Use of Capital Projects Fund.

(i) Capital Work. The Fair Board shall establish and maintain a depository account to be designated the “Capital Projects Fund” (the “Capital Projects Fund”) to be used exclusively to fund expenses incurred in connection with Capital Work. Amounts remaining in the Capital Projects Fund upon termination of this Lease shall remain the property of the Fair Board, and Bristol shall not have any right or claim thereto.

(ii) Bristol Reimbursement From Capital Projects Fund. Subject to all of the provisions and limitations set forth in this Section 5(h), from time to time during the Term, Bristol may at any time request a disbursement of funds available in the Capital Projects Fund, and the Fair Board shall authorize such withdrawal, but only for the purpose of paying or reimbursing itself for the following expenses incurred in connection with Capital Work:

(A) Expenses incurred in connection with Capital Matters required by Applicable Law, which requirement is evidenced by a notice of violation or other evidence from any Governmental Authority;

(B) Expenses incurred in connection with Capital Matters detailed in the Capital Budget for that specific year Approved by the Fair Board;

(C) Expenses incurred in connection with the Capital Matters undertaken to address an Emergency; or

(D) Other expenses incurred in connection with Capital Matters Approved by the Fair Board.

Further, notwithstanding anything in this Lease to the contrary, Bristol’s financial responsibility with respect to Capital Work shall not be limited to the amount of funds allocated to, available in or disbursed from the Capital Projects Fund.

(i) Certification of Expenses From Capital Projects Fund. As soon as practical after the 90th day, but in no event later than one hundred twenty (120) days, after each June 30 and December 31 during the Term, Bristol will deliver to the Fair Board a certificate executed by a Responsible Officer of Bristol certifying that, to the best knowledge and belief of such Responsible Officer of Bristol, the money disbursed from the Capital Projects Fund during the prior six (6) months was used for expenses of Capital Work set forth in that year’s Capital Budget or was otherwise Approved by the Fair Board. The Fair Board may, at any time within ninety (90) days after receipt of such certificate, notify Bristol in writing of the Fair Board’s desire, at the Fair Board’s expense (except as provided below), to engage a nationally or regionally recognized firm of independent certified public accountants or other accounting firm chosen by the Fair Board and Approved by Bristol to verify the accuracy of such certificate. Such accountant’s compensation shall not be contingency based. Such accountants’ review shall be limited to the portion of Bristol’s books and records that are necessary to verify the accuracy of such certificate. The Fair Board shall direct such accountants to (i) deliver their report (which shall be addressed to the Fair

Board and Bristol) to the Fair Board and Bristol within a reasonable time period and in no event later than sixty (60) days after Bristol has granted such accountants access to its relevant books and records, advise the Fair Board and Bristol in such report whether any withdrawal or transfer from the Capital Projects Fund during such year was in error, and if so, describe any such error in reasonable detail, and (iii) determine the amount required to be deposited by Bristol in the Capital Projects Fund, if any, to correct such error. Within ten (10) days after delivery of such accountants' report, Bristol shall deposit such amount into the Capital Projects Fund. If the amount finally determined to be owed by Bristol varies by five percent (5%) or more of the amount audited, Bristol shall reimburse the Fair Board for the reasonable costs of such accountants' review. The accountants engaged by the Fair Board for the above purposes (i) shall not be considered to be agents, representatives or independent contractors of Bristol and (ii) shall agree for the benefit of Bristol, to maintain the confidentiality of all of Bristol's books and records and the results of its audit to the maximum extent allowable by any Applicable Law.

(j) Fair Board Access to Capital Projects Fund During the Term. The Fair Board may withdraw funds from the Capital Projects Fund for any reimbursement of costs incurred by the Fair Board as provided in Section 5(g) hereof or should the Fair Board ever undertake any Capital Work pursuant to the Fair Board Self Help Right set forth in Section 20(b)(ii) that is otherwise Bristol's responsibility under this Lease as a result of Bristol's failure to perform its obligations under this Lease.

(k) Remedial Work; Notice of Environmental Complaints; Waste Disposal.

(i) Remedial Work.

(A) Bristol Remedial Work. Bristol shall be responsible for performing or causing to be performed, and for paying the cost of performing, such corrective or remedial actions (including all investigations, monitoring, etc.) required by Applicable Law to be performed with respect to any Environmental Event or any Hazardous Materials present at, in, on or under the Premises (the "Bristol Remedial Work"); provided, however, under no circumstances shall Bristol Remedial Work include the Fair Board Remedial Work. Prior to undertaking any Bristol Remedial Work with an anticipated cost in excess of One Million and No/100 Dollars (\$1,000,000.00), Bristol shall obtain the Approval of the Fair Board of the steps Bristol proposes to take with respect to any Bristol Remedial Work and Bristol shall select, subject to the Approval of the Fair Board, an environmental consultant or engineer to oversee the Bristol Remedial Work. To the extent the Fair Board has a claim against any third Person with respect to any Environmental Event that is included in the Bristol Remedial Work, the Fair Board hereby assigns to Bristol, as of the date Bristol is required to perform the related Bristol Remedial Work, such claim insofar as it relates to the cost of the Bristol Remedial Work or any damages suffered by Bristol in connection with such Environmental Event, and the Fair Board shall reasonably cooperate with Bristol and provide Bristol with such information as Bristol shall reasonably request in pursuing such claim against any such Person.

(B) Fair Board Remedial Work. The Fair Board shall be responsible for performing or causing to be performed, and for paying the cost of performing, any and all corrective or remedial actions (including all investigations, monitoring, etc.) required by Applicable Law to be performed with respect to any Environmental Event or any Hazardous

Materials present at, in, on or under the Premises to the extent caused by the gross negligence or willful misconduct of the Fair Board or its Related Parties (the “Fair Board Remedial Work”); provided, however, that the Fair Board Remedial Work shall include such work to the extent caused by the negligence of the Fair Board or any Related Party of the Fair Board if the condition created by the Fair Board or any such Related Party is not expressly permitted by the terms of this Lease or an Fair Board Default then exists. Bristol shall promptly inform the Fair Board of any such Environmental Event or any Hazardous Material discovered by Bristol (or any of its Related Parties) at, in, on or under the Premises thought to be caused by the gross negligence or willful misconduct of the Fair Board or its Related Parties and promptly shall furnish to the Fair Board such reports and other information available to Bristol concerning the matter. The Fair Board and Bristol shall promptly thereafter meet to discuss the steps to be taken to investigate and, if necessary, remedy such matter, including mutual selection of an independent environmental consultant to evaluate the condition of the Premises and any materials thereon and therein. If it is determined pursuant to an evaluation conducted by the mutually selected independent environmental consultant that remediation of the same is required by this Section 5(k)(i)(B) and such remediation qualifies as the Fair Board Remedial Work, then the Fair Board shall pay the costs of such evaluation and Bristol shall perform the Fair Board Remedial Work at the Fair Board’s cost and expense and with reasonable diligence and in compliance with all Applicable Laws.

(ii) No Hazardous Materials. Bristol shall not cause, or negligently or knowingly permit, any Hazardous Materials to be generated, used, released, stored or disposed of in or about the Premises by Bristol or any of its subtenants or licensees and shall use commercially reasonable efforts to prevent Bristol’s and Bristol’s subtenants, invitees, and guests from generating, using, releasing, storing or disposing of any Hazardous Materials in or about the Premises; provided, however, that Bristol and Bristol’s subtenants and licensees may generate, use, release, and store reasonable quantities of Hazardous Materials as may be required for Bristol to operate and perform its obligations as permitted under this Lease so long as such Hazardous Materials are commonly generated, used, released or stored by Reasonable and Prudent Operators in similar circumstances and generated, used, released, stored or disposed in compliance with Environmental Laws.

(iii) Notice. During the Term, Bristol shall give the Fair Board Representative prompt oral and follow-up Notice within seventy-two (72) hours of Bristol’s discovery (or the discovery by any Related Party of Bristol who so informs Bristol) of any actual or threatened Environmental Event of which Bristol or such Related Party is aware relating to the Premises or the existence at, in, on or under the Premises of any Hazardous Material in violation of Environmental Laws, and promptly shall furnish to the Fair Board such reports and other information reasonably available to Bristol or such Related Party concerning the matter.

(iv) Environmental Audit. The Fair Board, at its sole cost and expense, upon seven (7) days’ Notice to Bristol, shall have the right, but not the obligation to, conduct periodic non-invasive environmental audits of the Premises and Bristol’s compliance with Environmental Laws with respect thereto; provided, however, that the Fair Board shall not conduct such audit more than once in any calendar year unless the Fair Board has a good-faith reason to believe an Environmental Event has occurred. If, as a result of such audit, any Governmental Authority requires testing or other action with respect to the Premises and (i) Bristol fails to perform such



testing or other action or take such other action to defer or eliminate the required action within the time periods permitted by Applicable Law and (ii) the Fair Board incurs expenses in complying with such requirement, then Bristol shall pay to the Fair Board the reasonable costs therefor within twenty (20) days after written demand therefor.

(v) Waste Disposal. All wastes produced at or from the Premises, including construction wastes or any waste resulting from any Additional Work shall be disposed of appropriately by Bristol based on its waste classification. Regulated wastes, such as asbestos and industrial wastes shall be properly characterized, manifested, and disposed of at an authorized facility. As between the Fair Board and Bristol, Bristol shall be the generator of any wastes in accordance with Environmental Laws, except that the Fair Board shall be the generator of such wastes in connection with any Fairgrounds Event.

(l) Real Estate or Personal Property Taxes. To the extent that Bristol's interest in the Premises (including any leasehold improvements made by Bristol) results in any ad valorem real property taxes, it is expressly agreed that Bristol shall be responsible for remitting such taxes, or contesting the remission of same, subject to the terms of this Section 5(l). Notwithstanding the foregoing, in the event this Lease results in ad valorem real property tax assessment on the Premises or on the leasehold interest of Bristol in and to the Premises (but solely to the extent such ad valorem property tax assessment is based on the Premises as they exist on the Commencement Date of this Lease) and such assessment requires a property tax payment from Bristol to the Metropolitan Government in a Lease Year, the payments of any installments of Rent coming due in the subsequent Lease Year shall be reduced on a quarterly basis by one-fourth (1/4<sup>th</sup>) of the amount of such property tax payment until such amount has been recouped in full (except that, with respect to ad valorem property taxes for the Premises or Bristol's leasehold interest therein applicable to the final Lease Year of the Term (as the Term may be renewed or extended from time to time), Bristol shall be permitted to offset such amounts against any funds coming due from Bristol to the Fair Board thereafter. As an example and for avoidance of doubt, if the property tax payment from Bristol to the Metropolitan Government is \$120,000 during the 2024 Lease Year, the quarterly Base Rent payments during the 2025 Lease Year shall be reduced by \$30,000; provided that if the amount of such property tax payment exceeds the Minimum Rent for such Lease Year, such excess shall be offset against Additional Guaranteed Rent, Contingent Rent and Percentage Rent, as applicable, until Bristol has recouped such amounts in full. Bristol shall have the right, at its sole cost and expense, to file and prosecute any tax protests and litigating any disputes related to tax exemption. Bristol shall be responsible for paying prior to delinquency all personal property taxes on all of the Bristol Personal Property.

(m) Tax Compliance. Bristol shall be responsible for collecting, accounting for, and remitting prior to delinquency all federal, state, and local taxes, fees, charges, exactions, and other governmental levies, including sales taxes; admissions, amusement, and live entertainment taxes; payroll taxes; commerce taxes; business license fees; excise taxes and other taxes, fees, and levies related to activities conducted on the Premises or otherwise conducted by Bristol in Tennessee. Nothing in this Section 5(m) or elsewhere in this Lease shall limit the responsibility of Bristol in complying with any current or future federal, state or local governmental levy or tax or impose any responsibility on the Fair Board as it relates to Bristol's compliance with the requirements set out in this Section 5(m).

(n) Security. At all times during the Term and on a twenty-four (24) hour basis, Bristol shall provide, at its sole cost and expense security and security personnel at, and outside of, the Premises necessary to satisfy the Operating Standard. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, HOWEVER, BRISTOL HEREBY ACKNOWLEDGES AND AGREES THAT THE FAIR BOARD DOES NOT MAKE, AND BRISTOL HEREBY WAIVES, ANY GUARANTY OR WARRANTY, EXPRESSED OR IMPLIED, WITH RESPECT TO ANY SECURITY AT THE PREMISES OR THAT ANY SECURITY MEASURES WILL BE TAKEN BY THE FAIR BOARD OR WILL PREVENT OCCURRENCES OR CONSEQUENCES OF CRIMINAL ACTIVITY, IT BEING HEREBY ACKNOWLEDGED AND AGREED BY BRISTOL THAT THE FAIR BOARD HAS NOT AGREED TO PROVIDE ANY SECURITY SERVICES OR MEASURES AT OR FOR THE PREMISES, AND THAT NEITHER THE FAIR BOARD NOR ANY OF ITS RELATED PARTIES SHALL BE LIABLE TO BRISTOL IN ANY EVENT FOR, AND BRISTOL HEREBY RELEASES THE FAIR BOARD AND ITS RELATED PARTIES FROM ANY RESPONSIBILITY FOR, LOSSES DUE TO THEFT OR BURGLARY OR FOR DAMAGE OR INJURY DONE BY UNAUTHORIZED PERSONS AT THE PREMISES, OR IN CONNECTION WITH ANY SUCH SECURITY MATTERS (INCLUDING ANY DAMAGE OR INJURY RESULTING FROM A CRIMINAL OR TERRORIST ATTACK ON OR OFF THE PREMISES), EXCEPT TO THE EXTENT RESULTING FROM THE NEGLIGENCE OR WILLFUL MISCONDUCT OF THE FAIR BOARD OR ANY RELATED PARTY OF THE FAIR BOARD.

#### **SECTION 6. ADDITIONAL WORK; LIENS.**

(a) Additional Work by Bristol.

(i) Changes, Alterations and Additional Improvements. Subject to the limitations and requirements contained elsewhere in this Lease, Bristol shall have the right at any time and from time to time to construct additional or replacement Improvements on the Premises, including Capital Improvements and Capital Repairs (collectively, "Additional Improvements"), at its sole cost and expense, but subject to Bristol's right to receive payment or reimbursement pursuant to Section 5(h) of this Lease as applicable, and to make, at its sole cost and expense, but subject to Bristol's right to receive payment or reimbursement pursuant to Section 5(h) of this Lease as applicable, changes and alterations in, to or of the Improvements, subject, however, in all cases to the terms, conditions and requirements of this Section 6(a). For purposes of this Lease, "Additional Work" collectively shall refer to (i) construction or installation of any such Additional Improvements and changes and alterations in, to or of the Improvements under this Section 6(a), (ii) any Casualty Repair Work, (iii) any Emergency Repairs, or (iv) any other construction, installation, repair or removal work in, to or of the Improvements required or permitted to be pursuant to the terms of this Lease. The performance of Additional Work shall, in all cases, comply with the requirements of this Section 6(a).

(ii) Approval. Bristol shall not commence any Material Additional Work unless and until Bristol complies with the following procedures and requirements and obtains the Approvals specified below:

(A) Bristol shall obtain the Approval of the Fair Board with respect to the Material Additional Work Submission Matters. Notwithstanding any provision to the contrary contained herein, the Fair Board shall not unreasonably withhold, condition or delay the Approval of any Material Additional Work Submission Matters.

(B) Bristol shall deliver all Material Additional Work Submission Matters to the Fair Board Representative at least sixty (60) days prior to the commencement of any Material Additional Work. Upon receipt from Bristol of any Material Additional Work Submission Matters, the Fair Board Representative shall review the same and shall promptly (but in any event within thirty (30) days after receipt) give notice to Bristol of the Approval or disapproval of the Fair Board with respect to the Material Additional Work Submission Matters, and, if disapproval, setting forth in reasonable detail the reasons for any such disapproval.

(C) Upon the Approval of the Fair Board of any of the Material Additional Work Submissions Matters, which approval shall not be unreasonably withheld, conditioned or delayed, Bristol shall have the right to proceed (upon issuance of all necessary Governmental Authorizations to so proceed) with the portion of Material Additional Work which has been Approved by the Fair Board. If the Fair Board Representative gives notice to Bristol of disapproval of any of the Material Additional Work Submission Matters by the Fair Board, Bristol shall have the right within sixty (60) days after the date of such Notice to resubmit any such Material Additional Work Submission Matters to the Fair Board Representative, altered as necessary in response to the Fair Board's reasons for disapproval. This procedure may occur multiple times until the Material Additional Work Submission Matters are Approved by the Fair Board, should it choose to do so. All subsequent resubmissions of any Material Additional Work Submission Matter by Bristol must be made within sixty (60) days after the date of notice of disapproval from the Fair Board Representative as to the prior resubmission.

(D) all Material Additional Work shall, once commenced, be completed in accordance with all Material Additional Work Submission Matters, which have been Approved by the Fair Board and, subject to Excusable Bristol Delay, Bristol shall use commercially reasonable efforts to cause Final Completion of the Material Additional Work to occur as soon as reasonably practicable.

(iii) Value. Any Additional Work shall, when completed, be of such a character as not to reduce the value of any Improvements below the value immediately before such Additional Work and shall not weaken or impair the structural integrity of any Improvements.

(iv) Disclaimer. NO REVIEW OR APPROVAL BY THE FAIR BOARD OF MATERIAL ADDITIONAL WORK SUBMISSION MATTERS SHALL EVER BE CONSTRUED AS REPRESENTING OR IMPLYING THAT SUCH MATTERS WILL RESULT IN A PROPERLY DESIGNED STRUCTURE, BE DEEMED COMPLIANCE BY BRISTOL WITH ITS OBLIGATIONS UNDER THIS LEASE OR SATISFY THE REQUIREMENTS OF APPLICABLE LAW NOR BE DEEMED APPROVAL THEREOF FROM THE STANDPOINT OF SAFETY, WHETHER STRUCTURAL OR OTHERWISE, OR COMPLIANCE WITH BUILDING CODES OR OTHER REQUIREMENT OF APPLICABLE LAW OR OTHER REQUIREMENT OF THIS LEASE.

(b) Mechanics' Liens and Claims.

(i) Indemnification of Fair Board. Bristol shall at all times indemnify, defend (with counsel reasonably satisfactory to the Fair Board), protect, and hold the Fair Board and its Related Parties, and the Premises free and harmless from any costs, damages, liability, claims, liens, demands, encumbrances or litigation, including reasonable attorneys' fees and costs, including those incurred in preparation for trial and appeal, arising directly or indirectly out of any work performed, material furnished or obligations incurred by Bristol in connection with the Premises, and shall, except as hereinafter permitted in Section 6(b)(ii) below, pay or cause to be paid for all work performed and material furnished to the Premises which will or may result in a Lien on the Premises or the Fair Board's reversionary estate therein, and will keep the Premises and Bristol's leasehold estate free and clear of all Liens.

(ii) Contest of Liens. If Bristol desires to contest any claim of Lien in excess of Five Hundred Thousand and No/100 Dollars (\$500,000.00), it shall within thirty (30) days after the filing of the Lien, furnish the Fair Board with cash security or a letter of credit in form Approved by the Fair Board in the amount of one and one half (1-1/2) times the claim of Lien, plus estimated costs and interest, or furnish the Fair Board with a surety bond of a responsible licensed Tennessee corporate surety in the amount and manner sufficient to release the Premises from the charge of the Lien. Nothing contained herein shall prevent the Fair Board, at the cost and for the account of Bristol, from obtaining and filing, at Bristol's expense, a bond conditioned upon the discharge of such Lien, in the event Bristol fails or refuses to furnish the same within said thirty (30) day period (or such longer period as is reasonably necessary to procure such bond but not to exceed sixty (60) days), in which event Bristol shall reimburse the Fair Board for the premium on such bond plus interest at the Default Rate.

(iii) Satisfaction of Liens. Within the time periods permitted for payment, upon entry of final, nonappealable judgment in any action in which Bristol contests any such claim of Lien, if such final judgment shall establish the validity of the claim secured by the Lien, or any part thereof, and within thirty (30) days after the filing of any Lien for record which Bristol does not in good faith contest, Bristol shall fully pay and discharge such judgment or Lien, as the case may be, and Bristol shall reimburse the Fair Board upon demand for any and all loss, damage, and expense, including reasonable attorneys' fees, which the Fair Board may suffer or be put to by reason thereof plus interest at the Default Rate.

(iv) Notice to the Fair Board. Should any Lien be filed against the Premises or Bristol's leasehold estate, or any Action or Proceeding be instituted affecting the title to the Premises, Bristol shall deliver to the Fair Board written notice thereof within ten (10) days from the date Bristol obtains knowledge of the filing thereof.

**SECTION 7. Intentionally deleted.**

**SECTION 8. REPRESENTATIONS AND WARRANTIES.**

(a) Representations and Warranties of the Fair Board. The Fair Board represents and warrants to Bristol, as of the Effective Date (unless otherwise expressly provided herein), as follows:

(i) Organization. The Fair Board is a public, nonprofit corporation, duly organized, validly existing and in good standing under the laws of the State of Tennessee. The Fair Board 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.

(ii) Authorization. The Fair Board has the full right, power, and authority to execute and deliver this Lease and to perform and satisfy its obligations and duties hereunder. The execution, delivery and performance of this Lease by the Fair Board have been duly and fully authorized and approved by all necessary and appropriate action, and a true, complete, and certified copy of the authorizing resolutions has been delivered to Bristol. This Lease has been duly executed and delivered by the Fair Board. The individuals executing and delivering this Lease on behalf of the Fair Board have all requisite power and authority to execute and deliver the same and to bind the Fair Board hereunder.

(iii) Binding Obligation and Enforcement. Assuming execution of this Lease by Bristol, this Lease constitutes legal, valid, and binding obligations of the Fair Board, enforceable against the Fair Board in accordance with its terms.

(iv) Governing Documents. The execution, delivery, and performance of this Lease by the Fair Board does not and will not result in or cause a violation or breach of, or conflict with, any provision of the Fair Board's governing documents or rules, policies or regulations applicable to the Fair Board.

(v) Law. The execution, delivery, and performance of this Lease by the Fair Board does not and will not result in or cause a violation or breach of, or conflict with, Applicable Laws applicable to the Fair Board or any of its properties or assets which will have a material adverse effect on the Fair Board's ability to perform and satisfy its obligations and duties hereunder. All actions and determinations required to be taken or made by the Fair Board prior to the Effective Date have been taken or made.

(vi) Contracts; No Conflict. The execution, delivery, and performance of this Lease by the Fair Board does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, indenture, document or other obligation to which the Fair Board is a party or by which the Fair Board or any of its properties or assets are bound which will have a material adverse effect on the Fair Board's ability to perform and satisfy its obligations and duties hereunder.

(vii) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to Fair Board's knowledge, threatened by any Person, against the Fair Board or its assets or properties which if unfavorably determined against Fair Board would have a material adverse effect on the Fair Board's ability to perform and satisfy its obligations and duties hereunder.

(viii) Other Agreements. Other than the Project Documents and the Permitted Encumbrances, there are no currently existing leases, licenses, contracts, agreements or other

documents affecting the Premises (or any portion thereof) as of the Effective Date to which the Fair Board is a party.

(b) Representations and Warranties of Bristol. Bristol represents and warrants to the Fair Board, as of the Effective Date (unless otherwise expressly provided herein), as follows:

(i) Organization. Bristol is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Tennessee. Bristol 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.

(ii) Authorization. Bristol has the full right, power, and authority to execute and deliver this Lease and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Lease by Bristol have been duly and fully authorized and approved by all necessary and appropriate action, and a true, complete, and certified copy of the authorizing resolutions has been delivered to the Fair Board. This Agreement has been duly executed and delivered by Bristol. The individual executing and delivering this Lease on behalf of Bristol has all requisite power and authority to execute and deliver the same and to bind Bristol hereunder.

(iii) Binding Obligation and Enforcement. Assuming execution of this Lease by the Fair Board, this Lease constitutes legal, valid, and binding obligations of Bristol, enforceable against it in accordance with its terms.

(iv) Governing Documents. The execution, delivery, and performance of this Lease by Bristol does not and will not result in or cause a violation or breach of, or conflict with, any provision of its articles of organization, operating agreement or other governing documents, or any rules or regulations promulgated by NASCAR.

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

(vi) Contracts; No Conflict. The execution, delivery, and performance of this Lease by Bristol 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 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 Bristol is a party or by which Bristol or any of its properties or assets are bound.

(vii) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the knowledge of Bristol, threatened by any Person, against Bristol or its assets or properties that questions the validity of this Lease or the transactions contemplated herein or which, individually or collectively, if unfavorably determined would have

a material adverse effect on the assets, conditions, affairs or prospects of Bristol, financially or otherwise, including ability of Bristol to perform and satisfy its obligations and duties hereunder.

**SECTION 9. CERTAIN OBLIGATIONS OF THE FAIR BOARD.**

(a) The Fair Board and the Metropolitan Government shall assist Bristol in obtaining the necessary Governmental Authorizations for the sale of beer and liquor at the Premises; provided, however, that the foregoing shall not be construed as to require the Metropolitan Government to adopt any new law, rule or regulation or change any existing law, rule or regulation or otherwise to limit the Metropolitan Government in acting in its governmental capacity.

(b) The Fair Board and, to the extent applicable, the Metropolitan Government, shall cause (i) all payments of Rent (other than Additional Guaranteed Rent) and CVC Use Payments to be deposited to the Lease Revenue Fund and (ii) all payments of Sales Tax Revenues to be deposited to the Tax Revenue Fund. Pursuant to the terms of the Bond Indenture, funds in the Lease Revenue Fund and Tax Revenue Fund shall be withdrawn on a ratable basis from the Lease Revenue Fund and Tax Revenue Fund and applied by the Bond Trustee in the following manner and order:

(i) First, to fund the Bond Debt Expense;

(ii) Second, to fund any deficiency in the Debt Service Reserve Fund so that the balance in the Debt Service Reserve Fund is not less than the Debt Service Reserve Requirement;

(iii) Third, to reimburse the Fair Board, the Authority or Metropolitan Government for any Bond Debt Expense paid from any source other than the Rent, the CVC Use Payments or the Tax Revenues;

(iv) Fourth, to fund a deposit to the Capital Projects Fund in the annual amount of one-half of one percent (0.5%) of the Net Construction Costs, prior to the end of each Lease Year;

(v) Fifth, to pay an amount equal and in addition to the Additional Guaranteed Rent for that year to the Fair Board;

(vi) Sixth, to the Authority and Bristol, pro rata in proportion to their respective funding of the following until all such costs have been repaid in full:

(A) Project Costs not funded with Bond Construction Proceeds, the CVC Grant, or the State Grant;

(B) Cost Overruns; and

(C) any other Capital Improvements not funded from the Capital Projects Fund;

(vii) Seventh, any funds remaining in the Tax Revenue Fund will be paid to the Authority; and

(viii) Eighth, the balance remaining in the Lease Revenue Fund will be paid (A) seventy-five percent (75%) to Bristol, and (B) twenty-five percent (25%) to the Fair Board.

(c) Fairgrounds Events and CVC Events.

(i) To the extent that any Operating Expenses are reasonably allocable to Fairgrounds Events or CVC Events, Bristol may allocate such costs among the Fair Board and the CVC and invoice the Fair Board and CVC for such costs. The Fair Board will pay its allocated amount within thirty (30) days after receipt of such invoice, and shall cause the CVC to pay its allocated amount within thirty (30) days after receipt of such invoice.

(ii) The Fair Board shall be responsible for payment to Bristol of the direct variable costs incurred by Bristol in connection with providing security at the Speedway and within the Premises with respect to any Fairgrounds Events and the CVC shall be responsible for payment to Bristol of the direct variable costs incurred by Bristol in connection with providing security at the Speedway and within the Premises with respect to any CVC Events. The Fair Board agrees to comply with all generally applicable Bristol security procedures with respect to any Fairgrounds Events and to cause the CVC to comply with all generally applicable Bristol security procedures with respect to any CVC Events.

**SECTION 10. CERTAIN OBLIGATIONS OF BRISTOL.**

(a) Facility Sponsorship Agreements. Bristol will use commercially reasonable efforts to obtain one or more sponsors for the Speedway Property pursuant to Facility Sponsorship Agreements.

(b) Scheduling.

(i) Notwithstanding anything in this Lease, Bristol will comply with the terms of the Declaration, including, without limitation, terms regarding the scheduling of Speedway Events. It is expressly agreed and understood that the failure of MLS StadCo to comply with the terms of the Declaration will not result in a default on the part of the Metropolitan Government, Authority, or Fair Board under this Lease.

(ii) Bristol will not schedule any Motorsports Events on more than ten (10) total Weekends per calendar year during the Term (inclusive of Weekends falling during a Significant Event Week), unless the Fair Board authorizes Bristol to host Motorsports Events on more than ten (10) Weekends per calendar year. Bristol will use commercially reasonable efforts to maintain the number of Motorsports Events (excluding NASCAR Cup Races) in each Lease Year as contemplated in the most recent operating agreement for the Speedway Property between the Fair Board and such operator. Any material reduction regarding the type and number of Motorsports Events from those contemplated in the most recent operating agreement for the Speedway Property must be approved by the Fair Board, with such approval not to be unreasonably withheld.

(iii) Bristol will not schedule Practice Days (i) on more than twenty (20) weekdays (Monday-Friday) during any calendar year, or (ii) outside of the hours of 3:00 p.m. to 7:00 p.m., Central time; provided, however, that the foregoing limitations on the hours during which Practice Days may occur shall not apply on any day on which a NASCAR Cup Race occurs.



Notwithstanding the foregoing, if there is a weather delay or other emergency that prevents operation of the Practice Day for more than twenty (20) minutes, the curfew stated in this subsection (iii) shall be extended until 7:30 p.m., Central time. Bristol shall pay to the Fair Board, as liquidated damages and not as a penalty, the sum of \$10,000 in the event any curfew listed in this subsection is exceeded during any non-NASCAR race event or practice held at the speedway. Thereafter, such sum shall escalate by 10% for each subsequent occurrence. Upon completion of two consecutive years without a violation, this amount shall reset to the initial \$10,000 liquidated damages amount.

(iv) Bristol will not schedule any Motorsports Event other than a NASCAR Cup Race event outside of a period of eight consecutive hours between the hours of (i) 3:00 to 9:00 p.m., Central Time, if on a Friday when Metro Schools are in session; (ii) noon to 10:00 p.m., Central time, if on a Saturday or a Friday when Metro Schools are not in session, (ii) noon and 7:00 p.m., Central time, if on a Sunday when Metro Schools are in session on the following day, and (iii) noon and 9:00 p.m., Central time, if on a Sunday when Metro Schools are not in session on the following day; provided, however, that nothing contained in this Lease shall be deemed to limit the hours during which a NASCAR Cup Race may occur so long as Bristol has made reasonable best efforts to work with NASCAR and television network partners to schedule such NASCAR Cup Race within the parameters of this Section 10(b)(iv).

(v) Bristol will schedule Motorsports Events (excluding NASCAR Cup Races) to end no later than 10:00 p.m., Central time, provided that such Motorsports Events (excluding NASCAR Cup Races) shall in any event end no later than 11:00 p.m., Central time.

(vi) Bristol will publish the schedule of Motorsports Events and all other Speedway Events that are open to the public on a website domain designated by the Fair Board, and, except rescheduling due to inclement weather or other Force Majeure, Bristol shall not modify the scheduling of an event less than forty-five (45) days in advance of such event (or such shorter period of time as may be imposed by the Fair Board on any other Fairgrounds user or tenant) without the written approval of the Fair Board.

(vii) Bristol agrees that, unless caused by an act of bad faith on the part of the Authority, the Metropolitan Government, or the Fair Board, Bristol's inability to schedule any event at the Speedway shall not be considered a breach of or default under this Lease by the Authority, Metropolitan Government, or the Fair Board.

(c) Race Cars and Sound.

(i) Bristol will not permit the operation of any Race Cars at the Premises except on a Practice Day or during a Motorsports Event.

(ii) Bristol will require the use of mufflers on Race Cars during any non-NASCAR-sanctioned Motorsports Events or Practice Days.

(iii) Bristol will monitor sound levels at the Premises during Motorsports Events in accordance with the process and procedures set forth in Exhibit H (the "Sound Protocol") and will fully comply with the Sound Protocol.

(d) Fairgrounds Rules and Regulations. Bristol will comply with such reasonable rules and regulations for use of the Fairgrounds as the Fair Board may reasonably adopt, provided that the same are lawfully adopted and are consistently applied to all tenants, licensees, concessionaires and users of the Fairgrounds.

(e) Sound Amplification. For events other than Motorsports Events, no sound amplification shall continue after 10:00 p.m., Central time, without the express permission of the Fair Board. Bristol shall endeavor in good faith to avoid scheduling such events on any day when Metro Nashville Public Schools are in session on the following day.

(f) Scheduling. Bristol shall use reasonable efforts, in accordance with the terms and provisions of this Lease, to coordinate the scheduling of Speedway Events with the Executive Director of the Fair Board to ensure that the Nashville Fairgrounds is able to provide the activities specified in Section 11.602 of the Metropolitan Charter, including a fair, expo center events, flea markets and automobile racing.

(g) Neighborhood Impact Advisory Committee. Bristol agrees to participate in monthly meetings held March through October with the Neighborhood Impact Advisory Committee (NIAC) and provide a schedule of Speedway Events. Any changes to the schedule for Speedway Events will be communicated by Bristol to the Fair Board and NIAC as soon as practicable.

(h) Transportation Management Plan. Bristol shall participate in the development of a comprehensive and campus wide transportation management plan in consultation with the Fair Board and its Executive Director. In the event such comprehensive traffic management plan is not in place at the time, Bristol will present a traffic management plan to the Fair Board no later than 30 days prior to the first Significant Event Week or NASCAR-sanctioned race event.

## **SECTION 11. REVENUES AND RELATED RIGHTS.**

(a) Right to Revenues. Except as related to Fairgrounds Events and CVC Events, Bristol shall be entitled to contract for, collect, receive and retain all gross income and revenues and any other consideration of whatever kind or nature realized by, from or in connection with its use of the Premises pursuant to this Lease, including, without limitation, all gross revenues, royalties, license fees, concession fees and income and receipts, and in kind property of any nature derived from any Speedway Events, including those arising from (i) the sale of tickets or passes, (ii) the sale, lease, licensing of, or granting any concession with respect to Advertising Rights, (iii) all Broadcast Rights, (iv) promotion of Speedway Events at the Premises, (v) the sale of food,

beverages, merchandise, programs and other goods and wares of any kind at the Premises, as and to the extent permitted under this Lease, (vi) parking revenues of any kind in connection with Bristol's use of the Premises in accordance with this Lease for Speedway Events, and (vii) the naming of, or the sale, lease or license of the right to name, the Speedway Property and/or other areas of the Premises or any portion thereof, including without limitation Facility Sponsorship Agreements.

(b) Naming Rights. With regard to any Naming Rights Agreement, (i) any contract term during which any such name shall apply shall expire no later than the expiration of the term or other termination of this Lease; (ii) given the Fair Board's substantial interest in the Premises and the public character thereof, Bristol shall not permit any name to be given to the Premises or any portion thereof without the Fair Board's prior approval, which approval shall not be withheld unless the proposed name violates Applicable Law or would reasonably cause embarrassment to the Fair Board (such as names containing slang, barbarisms or profanity, that relate to any business or enterprise which is deemed to be controversial or that contain any overt political reference); and (iii) Bristol will, in consultation with and subject to the cooperation of the Chair and Executive Director of the Fair Board, pursue in good faith a Naming Rights Agreement.

(c) Broadcast Rights. Except as it may relate to Fairgrounds Events or CVC Events, Bristol shall have the exclusive right to control, conduct, lease, license, grant concessions with respect to, sell, benefit, enter into agreements with respect to all radio and television broadcasting, film or tape reproductions, closed circuit, cable or pay television or radio rights and similar rights by whatever means or process, now existing or hereafter developed, for preserving, transmitting, disseminating or reproducing for hearing or viewing events at the Premises (collectively, "Broadcast Rights").

(d) Advertising Rights. Except as it may relate to industry standard carve outs relating to temporary signage or specific event day advertising for Fairgrounds Events or CVC Events, Bristol shall have the exclusive right to control and contract with respect to any advertising or other economic exploitation of the Premises and all events at the Premises, including, without limitation, signage, advertising displayed on items worn or carried by the personnel at all events at the Premises, ticket advertising, sponsorship of events, all logo or other forms of advertising affixed to or included with cups, hats, t-shirts and other concession or promotional items associated with sponsorships of all events at the Premises, sponsor advertising on concession or "give away" merchandise, "blimp" advertising, programs, pocket schedules, yearbooks, and all other print and display advertising, advertising of food and beverage concessions within the Premises, announcements made on the Premises audio or video public address systems, the Speedway Property related advertising, and advertising in connection with the Broadcast Rights ("Advertising Rights"). Any signage desired by the Fair Board for a Fairgrounds Event or CVC for a CVC Event shall be temporary and non-invasive, easily removable without damaging or altering the Premises or Speedway Property and without covering or obscuring any existing signage at the Premises or Speedway Property.

## **SECTION 12. RIGHT-OF-ENTRY AND USE.**

(a) Right-of-Entry. The Fair Board shall have the right of access, for itself and its authorized representatives, to the Premises and any portion thereof, without charges or fees, at all

reasonable times during the Term during Business Hours and provided that no Speedway Event is then being conducted and, in all events, upon reasonable advance notice for the purposes of (i) inspection, (ii) exhibition of the Premises to others during the last twelve (12) months of the Term or (iii) determining compliance by Bristol and the Premises with the terms and conditions of this Lease; *provided, however*, that (A) such entry and the Fair Board's activities pursuant thereto shall be conducted subject to Bristol's then applicable security requirements, so long as those requirements are reasonably consistent with security requirements in other similarly situated projects and do not materially impair the Fair Board's ability to access the Premises for the purposes provided in this Section 10, only after the Fair Board has been given written notice of the security requirements; (B) such entry and the Fair Board's activities pursuant thereto shall be conducted in such a manner as to minimize interference with Bristol's use and operation of the Premises then being conducted pursuant to the terms of this Lease and (C) nothing herein shall be intended to require the Fair Board to deliver notice to Bristol or to only enter during any specific period of time, in connection with a Bristol Default. In the event of a Bristol Default, the Fair Board shall be entitled to show the premises to prospective tenants at all reasonable times.

(b) Emergency Access. Notwithstanding the terms of Section 12(a), the Fair Board shall have the right of access, for itself and its representatives, to the Premises and any portion thereof, without charges or fees, in connection with an Emergency, so long as the Fair Board (i) notifies Bristol by telephone of any such Emergency prior to entering the Premises or, if prior notice is not reasonably practical, as soon as reasonably practical thereafter, but in no event later than one (1) day after the Fair Board enters the Premises, (ii) uses reasonable efforts to minimize interference with Bristol's use and operation of the Premises then being conducted in the Premises pursuant to the terms of this Lease, and (iii) limits its activities to those reasonably necessary to safeguard lives, public health, safety, and the environment. For the avoidance of doubt, the Fair Board may not exercise or permit the exercise of its rights under this Section 12(b) for purposes of interfering with, interrupting and/or disturbing Bristol or its employees, agents, tenants, licensees, concessionaires, guests or invitees.

(c) No Lease Impairment. The exercise of any right in this Section 12 reserved to the Fair Board or its respective authorized representatives shall not constitute an actual or constructive eviction, in whole or in part, or entitle Bristol to any abatement or diminution of Rent or relieve Bristol from any of its obligations under this Lease or impose any liability on the Fair Board or its respective authorized representatives by reason of inconvenience or annoyance to Bristol or injury to or interruption of Bristol's business or otherwise except to the extent resulting from the gross negligence or willful misconduct of the Fair Board or any of its representatives.

(d) Fairgrounds Events. The Fair Board shall have the right to use the concourse and other similar areas of the Premises (excluding the non-public areas of the Speedway Property) for events as specifically provided for pursuant to Section 11.602 of the Metropolitan Charter ("Fairgrounds Events"), provided such use will not conflict with any scheduled Speedway Event. The Fair Board shall be responsible for and pay or cause to be paid all expenses in connection with the Fairgrounds Events, including reimbursement to Bristol for Operating Expenses Section 9(c)(i). All Fairgrounds Events shall use only those food and beverage contractors selected by Bristol. The Fair Board may not contract the rights to hold a Fairgrounds Event to any third party other than an agency of the Metropolitan Government.

(e) Exclusive Use for Speedway Events. Notwithstanding any provision to the contrary contained herein, Bristol shall have exclusive use of the Premises on each day on which a Speedway Event is occurring and throughout all Significant Event Weeks.

(f) CVC Events. Bristol acknowledges that it has entered into the CVC Use Agreement with the CVC of even date herewith pursuant to which (a) the CVC will have use of the Premises pursuant to the terms of this Section 12(e), and (b) the CVC will pay to Bristol the CVC Use Payments. Bristol hereby assigns to, and grants to the Fair Board a security interest in, all of its right, title and interest in the CVC Use Payments to secure Bristol's obligations under this Lease. Bristol agrees that it shall cause the CVC to make the CVC Use Payments directly to the Bond Trustee for deposit into the Lease Revenue Fund and application by the Bond Trustee in accordance with Section 9(b) hereof. Pursuant to the terms hereof, the CVC shall be entitled to a total of twenty (20) days of rent-free (other than payment of the CVC Use Payment to the Bond Trustee) use of the Premises for non-Speedway Events ("CVC Events") at times not in conflict with any Speedway Event and at dates and times acceptable to Bristol in its sole discretion. The CVC shall coordinate the scheduling of the CVC Events with Bristol so as to minimize interference with Bristol's business activities. In no event may the CVC schedule a CVC Event during a Significant Event Week without the consent of Bristol, which consent may be withheld in Bristol's sole discretion. Upon scheduling each CVC Event, the CVC and Bristol shall enter into an agreement in form and content acceptable to Bristol establishing the date and time of such CVC Event, the rules and regulations applicable to CVC, and restating the covenants and obligations of this Section 12(f) as applied to such CVC Event. The CVC shall pay or cause to be paid all expenses in connection with any CVC Event, including reimbursement to Bristol for Operating Expenses as provided in Section 9(c)(i). CVC shall retain all revenues from ticket sales for CVC Events, and the same shall in no event be included in Gross Revenue. Bristol shall be responsible for the provision of all food and beverage concessions for any CVC Event and revenues therefrom will be shared to ensure that all of Bristol's Operating Expenses with respect to such CVC Event are recouped. The CVC may not contract the rights to hold a CVC Event to any third party without advance written approval by Bristol.

### **SECTION 13. INSURANCE.**

(a) Insurance. Bristol (or Bristol's parent company) shall purchase and maintain at its own cost and expense, commencing no later than the Effective Date and continuing through the end of the Term, the following insurance coverage:

(i) a commercial general liability insurance policy ("Bristol's GL Policy"), written on an occurrence basis, naming Bristol as a named insured, affording protection against liability arising out of personal injury, bodily injury, and death or property damage occurring in, upon or about the Premises or resulting from, or in connection with, the use, operation or occupancy of the Premises and containing provisions for severability of interests. Bristol's GL Policy must specifically include: liquor liability (including host liquor liability) coverage (provided, however, that Bristol's GL Policy shall not be required to include liquor liability or host liquor liability coverage to the extent maintained by a contractor engaged by Bristol to manage alcohol sales at the Premises provided that a copy of such policy has been provided for the prior review and approval of the Speedway Oversight Committee, which Approval will not be unreasonably withheld); premises and operations coverage with explosion, collapse, and

underground exclusions deleted, if applicable; owners' and contractors' protective coverage; blanket contractual coverage; personal injury and advertising injury coverage; broad form property damage coverage (including fire legal); broad form contractual liability coverage; independent contractors coverage; and hoists and elevators or escalators coverage, if exposure exists. Bristol's GL Policy shall be in such amount and such policy limits so that (i) the coverage, deductibles, self-insured retention, and limits meet the Insurance Standard and are adequate to maintain Bristol's Excess/Umbrella Policies (as defined in Section 13(a)(iii), below) as regards the coverages detailed in this Section 13(a)(i) (but not less than One Million and No/100 Dollars (\$1,000,000.00) each occurrence, One Million and No/100 Dollars (\$1,000,000.00) personal and advertising injury, Two Million and No/100 Dollars (\$2,000,000.00) completed operations aggregate, Two Million and No/100 Dollars (\$2,000,000.00) general aggregate, and One Million and No/100 Dollars (\$1,000,000.00) fire legal liability) and (ii) the deductible or self-insured retention not to exceed Five Hundred Thousand and No/100 Dollars (\$500,000.00) per occurrence, or higher deductible or self-insured retention as meets the Insurance Standard.

(ii) a business automobile liability insurance policy ("Bristol's Auto Policy") covering all vehicles, whether owned, non-owned or hired or borrowed vehicles, used in connection with the construction, maintenance or operation of the Premises, naming Bristol as a named insured, affording protection against liability for bodily injury and death or for property damage in the aggregate amount set forth below or its equivalent and with a deductible or self-insured retention not to exceed One Hundred Thousand and No/100 Dollars (\$100,000.00) per accident, or such higher deductible or self-insured retention as meets the Insurance Standard. Bristol's Auto Policy shall be in such amount and such policy limits so that the coverage, deductibles, self-insured retention, and limits meet the Insurance Standard and are adequate to maintain Bristol's Excess/Umbrella Policies (as defined in Section 13(a)(iii), below) without gaps in coverage between Bristol's Auto Policy and Bristol's Excess/Umbrella Policies as regards the coverages detailed in this Section 13(a)(ii) (but not less than One Million and No/100 Dollars (\$1,000,000.00) combined single limit).

(iii) an excess or umbrella liability insurance policy or policies ("Bristol's Excess/Umbrella Policy"), written on an occurrence basis naming Bristol as a named insured, in an amount not less than Fifty Million and No/100 Dollars (\$50,000,000.00) per occurrence and in the aggregate for personal injury, bodily injury, and death or property damage liability combined, such policies to be written on an excess basis above the coverages required in Sections 13(a)(i) and 13(a)(ii), above (specifically listing such underlying policies, including commercial general liability, business auto, and employer's liability) and following the form of such underlying policies.

(iv) a workers' compensation insurance policy and any and all other statutory forms of insurance now or hereafter prescribed by Applicable Law, providing statutory coverage under the laws of the State of Tennessee for all Persons employed by Bristol in connection with the Premises and employers liability insurance policy (collectively, the "Bristol's Workers' Compensation/Employer's Liability Policy") naming Bristol as a named insured, affording protection of not less than One Million and No/100 Dollars (\$1,000,000.00) for bodily injury by accident (each accident), not less than One Million and No/100 Dollars (\$1,000,000.00) for bodily injury by disease (each employee), and not less than One Million and No/100 Dollars (\$1,000,000.00) bodily injury by disease (policy limit), and with each deductible or self-insured

retention not exceeding One Million and No/100 Dollars (\$1,000,000.00) per accident, or such higher deductible or self-insured retention as meets the Insurance Standard.

(v) property insurance, including coverage for sewer backup, pollution cleanup, utility interruption, fire, collapse, boiler and machinery and equipment breakdown coverage and all other perils, with no co-insurance provision, covered by a “special form causes of loss” insurance policy (with standard named peril exclusions), as well as time element coverage for business interruption, loss of rents, and extra expense on the Speedway naming Bristol and the Fair Board as loss payees, as their interests may appear. Coverage shall be written (i) on a full replacement cost basis, with a deductible or self-insured retention of no more than Five Hundred Thousand and No/100 Dollars (\$500,000.00), and (ii) twelve (12) months for business interruption and extra expense on the Speedway. Bristol shall increase property insurance coverage limits from time-to-time throughout the Term as Bristol deems reasonably necessary and in accordance with Bristol’s then-current ordinary business practice, subject to the Fair Board’s approval of such increase, which approval shall not be unreasonably withheld, conditioned or delayed. In the event the Fair Board reasonably determines that the property insurance coverage, as determined by Bristol, is insufficient to fully insure the Speedway, the Fair Board may secure, at its own expense, a appraisal of the Speedway prepared by a third-party appraiser with experience appraising similar properties and reasonably acceptable to Bristol, and Bristol agrees to adjust the property insurance coverage to be consistent with the replacement cost for the Speedway as stated in such third party appraisal.

(vi) garagekeepers legal liability insurance coverage in the amount of One Million and No/100 Dollars (\$1,000,000.00) per occurrence shall be provided by Bristol if directly providing parking services. Garagekeepers legal liability coverage shall otherwise be maintained by any vendor or contractor providing parking services at the Premises. Bristol shall cause the respective vendors or contractors providing parking services at the Premises to maintain garagekeepers legal liability insurance coverage in an amount of not less than Two Million and No/100 Dollars (\$2,000,000.00) and to provide such certificates of insurance.

(vii) terrorism coverage, to the extent offered and available under the Terrorism Risk Insurance Act or an extension thereof, shall be required for all insurance policies required in this Section 13(a).

(viii) in addition to all insurance policies and coverage required above in this Section 13(a), Bristol covenants, at its sole cost and expense, commencing upon the Commencement Date and at all times necessary during the Term and through the date Bristol has fulfilled its obligations under Section 22 to obtain, keep, and maintain or cause to be obtained, kept, and maintained, all other additional insurance policies on the Premises, as they exist at all times or from time to time (i) as required by Applicable Law and/or (ii) as may be reasonably required to meet the Insurance Standard. As appropriate, such other and additional insurance policies shall name the Fair Board as loss payee or as additional insured in a manner consistent with their being named loss payees or additional insured in the policies required above in this Section 13(a) and shall comply with all other requirements set forth in this Section 13.

(b) General Insurance Requirements.

(i) Standard of Insurance Policy. All insurance policies required to be procured under this Lease shall (i) comport with the State of Tennessee Department of Commerce and Insurance requirements, (ii) be of a level that is no less than that which is customarily required for Comparable Facilities, and (iii) be effected under valid policies issued by insurers which have an Alfred M. Best Company, Inc. rating of “A-” or better and a financial size category of not less than “VII” (or, if Alfred M. Best Company, Inc. no longer uses such rating system, then the equivalent or most similar ratings under the rating system then in effect, or if 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 Lease, 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); provided, that Bristol may utilize insurers with lower Alfred M. Best Company, Inc. ratings with the prior written Approval of the Fair Board.

(ii) Waiver of Right of Recovery. TO THE EXTENT PERMITTED BY APPLICABLE LAW, AND WITHOUT AFFECTING THE INSURANCE COVERAGES REQUIRED TO BE MAINTAINED HEREUNDER, THE FAIR BOARD AND BRISTOL EACH WAIVE ALL RIGHTS OF RECOVERY, CLAIM, ACTION OR CAUSE OF ACTION AGAINST THE OTHER FOR ANY DAMAGE TO PROPERTY, AND RELEASE EACH OTHER FOR SAME, TO THE EXTENT THAT SUCH DAMAGE (I) IS COVERED (AND ONLY TO THE EXTENT OF SUCH COVERAGE WITHOUT REGARD TO DEDUCTIBLES) BY INSURANCE ACTUALLY CARRIED BY THE PARTY HOLDING OR ASSERTING SUCH CLAIM OR (II) WOULD BE INSURED AGAINST UNDER THE TERMS OF ANY INSURANCE REQUIRED TO BE CARRIED UNDER THIS LEASE BY THE PARTY HOLDING OR ASSERTING SUCH CLAIM. THIS PROVISION IS INTENDED TO RESTRICT EACH PARTY (IF AND TO THE EXTENT PERMITTED BY APPLICABLE LAW) TO RECOVERY AGAINST INSURANCE CARRIERS TO THE EXTENT OF SUCH COVERAGE AND TO WAIVE (TO THE EXTENT OF SUCH COVERAGE), FOR THE BENEFIT OF EACH PARTY, RIGHTS OR CLAIMS WHICH MIGHT GIVE RISE TO A RIGHT OF SUBROGATION IN ANY INSURANCE CARRIER. NEITHER THE ISSUANCE OF ANY INSURANCE POLICY REQUIRED UNDER, OR THE MINIMUM LIMITS SPECIFIED HEREIN SHALL BE DEEMED TO LIMIT OR RESTRICT IN ANY WAY THE FAIR BOARD’S OR BRISTOL’S LIABILITY ARISING UNDER OR OUT OF THIS LEASE PURSUANT TO THE TERMS HEREOF. AS BETWEEN BRISTOL AND THE FAIR BOARD, BRISTOL SHALL BE LIABLE FOR ANY LOSSES, DAMAGES OR LIABILITIES SUFFERED OR INCURRED BY THE FAIR BOARD INSURED AS A RESULT OF BRISTOL’S FAILURE TO OBTAIN, KEEP, AND MAINTAIN OR CAUSE TO BE OBTAINED, KEPT, AND MAINTAINED, THE TYPES OR AMOUNTS OF INSURANCE REQUIRED TO BE KEPT OR MAINTAINED BY BRISTOL UNDER THE TERMS OF THIS LEASE.

(iii) Notice of Cancellation Requirements. All insurance policies required to be maintained by Bristol pursuant to this Lease shall contain a provision stating that such polices may not be canceled or not renewed unless the Fair Board shall have received written notice of cancellation or non-renewal, with such written notice to be sent to the Fair Board not less than thirty (30) days (or the maximum period of days permitted under Applicable Law, if less than thirty (30) days) prior to the effective date of such cancellation or non-renewal (except only ten (10) days’ written notice to the Fair Board shall be required for cancellation due to non-payment



of premium). In the event any insurance policy is to be canceled due to non-payment of premiums, the requirements of the preceding sentence shall apply except that the written notice shall be sent to the Fair Board on the earliest possible date but in no event less than ten (10) days prior to the effective date of such cancellation.

(iv) Additional Insureds. Other than Bristol's Worker's Compensation/Employer's Liability Policy, all insurance policies required under this Lease to be maintained by Bristol and its assignees, sublessees or its licensees shall name the Fair Board, the Authority and the Metropolitan Government, and their respective shareholders, members, owners, officers, directors, employees, representatives, and agents as additional insured, as applicable. The insurance afforded to additional insureds hereunder shall be primary insurance and, in the event the additional insureds maintain other insurance that is applicable to the loss, it will be on an excess or contingent basis. The property insurance and boiler and machinery and equipment breakdown coverage required under this Lease to be maintained by Bristol shall name the Fair Board, the Authority and the Metropolitan Government as loss payees.

(v) Evidence of Insurance. Bristol shall furnish to the Fair Board, on or before the Commencement Date and at least fifteen (15) days prior to the expiration or termination of any insurance policy required to be obtained by Bristol hereunder, certificates issued by insurance companies evidencing that the insurance required under this Lease is in full force and effect. If Bristol fails to procure and maintain any such insurance or provide any certificates of insurance required pursuant to this Lease, the Fair Board may (i) procure and maintain the insurance or such certificates and (ii) recover from Bristol the cost thereof and associated therewith.

(vi) Periodic Review of Coverage. The Fair Board and Bristol shall jointly review applicable coverages every three (3) years, and shall mutually agree upon appropriate coverages, limits and deductibles, and all such coverages, limits, and deductibles shall be at commercially reasonable levels and meet the Insurance Standard. If the Parties cannot agree on such coverage, the amount of such coverage shall be increased every three (3) years to reflect the CPI Increase over such period. If, because of disruptive events affecting the insurance market, the premium cost for one or more levels of coverage required to be maintained by Bristol pursuant to this Section 13 has become commercially unreasonable or such coverage is otherwise not commercially available, then Bristol shall be permitted to maintain similar coverages, limits, and deductibles as may be available at commercially reasonable costs, but in all events, shall maintain coverages, limits, and deductibles that meet the Insurance Standard. In the event that Bristol asserts that the premium cost for one or more levels of coverage has become commercially unreasonable or otherwise not commercially available as contemplated in the preceding sentence, then Bristol shall have the burden of proof with respect to the fact that such coverage is commercially unreasonable, and that the coverages, limits, and deductibles that Bristol proposes to maintain meet the Insurance Standard. In the event that Bristol asserts that it should be permitted to modify its coverages, limits or deductibles as contemplated in the preceding two sentences, then it shall provide notice to the Fair Board no less than thirty (30) days prior to such time as Bristol proposes to modify such coverages, limits or deductibles and the Fair Board shall have the right to Approve such proposed modifications.

(c) Fairgrounds Event General Liability Insurance.

(i) The Fair Board shall procure and maintain commercial general liability insurance (on an “occurrence” basis form) for any third-party liability arising in connection with any Fairgrounds Events with a single combined minimum limit coverage of One Million Dollars and 00/100 (\$1,000,000.00).

(ii) The Fair Board shall provide certificates of insurance in such manner as is acceptable to Bristol. Bristol and each Affiliate of Bristol which Bristol may request from time to time shall be named additional insureds on all policies with respect to Fair Board’s use of the Premises, as its interests may appear. The Fair Board shall provide to Bristol such evidence of compliance with Bristol's insurance requirements as Bristol may from time to time request. Bristol may also require copies of the declaration page, insurance policy and endorsements.

(d) CVC Events General Liability Insurance.

(i) The CVC shall procure and maintain commercial general liability insurance (on an “occurrence” basis form) for any third-party liability arising in connection with any CVC Events with a single combined minimum limit coverage of Five Million Dollars and 00/100 (\$5,000,000.00).

(ii) The CVC shall provide certificates of insurance in such manner as is acceptable to Bristol. Bristol and each Affiliate of Bristol which Bristol may request from time to time shall be named additional insureds on all policies with respect to CVC’s use of the Premises, as its interests may appear. The CVC shall provide to Bristol such evidence of compliance with Bristol's insurance requirements as Bristol may from time to time request. Bristol may also require copies of the declaration page, insurance policy and endorsements.

(e) Failure to Insure. If either Party shall at any time fail to insure or keep insured as aforesaid, the other Party may do all things necessary to effect or maintain such insurance and all moneys expended by it for that purpose shall be repayable by the defaulting Party within ten (10) days from the date on which the premium or premiums are paid by the other Party. If any insurance policies required hereunder cannot be obtained for any reason, the Party unable to obtain such insurance may be required to cease any and all operations on the Premises until coverage is obtained. If such insurance coverage is not obtained within a reasonable period of time, the Party unable to obtain such insurance shall be in default hereunder.

**SECTION 14. LIMITATION OF LIABILITIES; INDEMNIFICATION.**

(a) Limitation of Liability.

(i) Indirect, Special, Exemplary or Consequential Damages. Neither Party will be liable to the other Party for any indirect, special, exemplary or consequential damages or Losses of any kind or nature, including damages for loss of profits, business interruption or loss of goodwill arising from or relating to this Lease, even if such Party is expressly advised of the possibility of such damages, except in the case of gross negligence or willful misconduct of the other Party; provided, however, that the foregoing is subject to any limits imposed by Applicable Law and will not apply to third Person claims asserted against an indemnified party to this Lease as provided in Section 14(b). Neither Party’s elected officials, appointed officials, board members, members, shareholders and other owners, directors, officers, employees, agents, and attorneys or

other representatives shall be personally liable for any obligations or other matters arising under this Lease.

(ii) Losses Associated with Untenantability Due to a Casualty. The Fair Board shall have no liability to Bristol for Losses for Untenantability Period(s) due to a Casualty; provided, however, that (i) Bristol reserves its right to recover from insurance policies that may provide coverage for Losses in connection with a Casualty or arising out of an Untenantability Period due to a Casualty, and (ii) the foregoing waiver shall not apply to claims Bristol may have against any Persons other than Metro.

(b) Indemnification and Payment of Losses by Bristol. Bristol shall indemnify and save harmless the Fair Board, the Authority, the Metropolitan Government and their respective members, officers, agents, staff and employees (hereinafter, the “Indemnified Persons” and each an “Indemnified Person”) against and from any and all liabilities, obligations, actual damages, claims, costs, charges and expenses (including, without limitation, fees and expenses of attorneys, expert witnesses, architects, engineers and other consultants, collectively “Loss”) that may be imposed upon, incurred by or asserted against any Indemnified Person, by reason of any of the following occurring during the Term:

(i) any use, occupancy or operation of the Premises by or on behalf of Bristol or any Bristol Related Party, or any invitee or guest of Bristol during the Term, or during any period of time, if any, before or after the Term that Bristol may have had possession of the Premises, including any access prior to the Commencement Date;

(ii) any breach of any representation or warranty made by Bristol in this Lease or in any schedule or exhibit attached hereto or any other certificate or document delivered by Bristol to the Fair Board pursuant to this Lease, including Bristol's failure to comply with the terms of the Declaration;

(iii) any breach by Bristol of any covenant or obligation of Bristol in this Lease which continues beyond any applicable notice and cure period;

(iv) any claim by any Person for Losses in connection with the violation by Bristol of any Applicable Laws;

(v) liens by third Persons against the Fair Board or any Indemnified Person, or any of their Property, because of labor, services, or materials furnished to Bristol, its contractors, subcontractors or assignees, in connection with any work in, on or about the Premises; or

(vi) the negligence or willful act or omission of Bristol or Bristol's Related Parties.

(c) Additional Bristol Indemnity Obligations.

(i) If any Action or Proceeding is brought against any Indemnified Person for which Bristol has an indemnification obligation, that Action or Proceeding shall be defended by such counsel as selected by the Fair Board and reasonably acceptable to Bristol. Bristol shall not be liable for any settlement of any proceedings made without its consent.

(ii) Bristol shall indemnify the Fair Board against all actual, reasonable costs and expenses, including, without limitation, out-of-pocket fees and expenses of attorneys, expert witnesses, architects, engineers and other consultants, incurred by the Fair Board in obtaining possession of the Premises after any Bristol Default, or after Bristol's default in surrendering possession upon the expiration or earlier termination of the Term or enforcing any obligation of Bristol under this Lease.

(iii) Bristol agrees to indemnify and hold harmless the Indemnified Persons against all out-of-pocket costs, claims, cleanup and/or remediation concerning or relating to the Premises under any: state and federal environmental laws, rules and regulations, solely with respect to matters caused or first introduced by Bristol on or after the Effective Date, as well as any out-of-pocket costs, claims, cleanup and/or remediation concerning or relating to exacerbation of known contamination caused by Bristol.

(iv) The Fair Board assumes no responsibility for any damage or loss of Bristol's personal property except to the extent caused by the negligence or willful misconduct of the Fair Board, the Authority or the Metropolitan Government, or their respective employees, representatives, agents, or officers. Bristol agrees to hold the Fair Board harmless from any damage or loss of Bristol's personal property located on the Premises except to the extent caused by the negligence or willful misconduct of the Fair Board, the Authority or the Metropolitan Government or their respective employees, representatives, agents, or officers.

(d) Indemnification and Payment of Losses by the Fair Board. To the maximum extent permitted under Tennessee law, the Metropolitan Government shall indemnify and hold harmless Bristol and Bristol's Related Parties against and from any and all claims, demands, actions, losses, damages, orders, judgments and any and all costs and expenses, including reasonable attorneys' fees, incurred by Bristol and Bristol's Related Parties resulting from any willful act or omission or negligence of the Fair Board, the Authority or the Metropolitan Government or any Related Parties of the foregoing. Notwithstanding the above, there shall be no personal liability of any members, officers, agents, staff and employees of the Fair Board, the Authority or the Metropolitan Government. Notwithstanding any provision to the contrary contained herein, the Parties acknowledge that the Metropolitan Government may raise as a defense its obligations under this Section 14(d) that Tennessee law in effect as of the Effective Date does not permit the Metropolitan Government to indemnify another party.

**SECTION 15. POSSESSION OF TITLE TO REAL PROPERTY; EMINENT DOMAIN.**

(a) Possession of and Title to Real Property. As of the date of the conveyance of the Land by the Fair Board to Bristol, the Fair Board will hold good and marketable fee title to the Premises free and clear of all encumbrances other than easements, matters of record, and encumbrances determinable from an inspection of the Premises ("Permitted Encumbrances"). Except as expressly permitted under this Lease or as Approved by Bristol and except for Permitted Encumbrances, the Fair Board shall not create any Lien or other encumbrance that would (i) encumber the Premises or (ii) materially diminish, impair or disturb the rights of Bristol under this Lease.

(b) Waste; Sale or Disposal of Bristol's Personal Property.

(i) Waste. Bristol shall neither negligently nor knowingly permit nor suffer any waste to or upon the Premises.

(ii) Bristol Personal Property. Bristol shall have the right, at any time and from time to time, to sell, dispose of or replace any of the Bristol Personal Property located at the Premises; provided, however, that if such Bristol Personal Property is necessary for operation of the Premises pursuant to the Operating Standard, Bristol shall then, or prior thereto or as reasonably necessary thereafter, replace or substitute (i) such Bristol Personal Property with property not necessarily of the same character but capable of performing the same function as that performed by the Bristol Personal Property and (ii) such Bristol Personal Property with property of substantially the same or better quality and just as suitable for its intended purpose.

(iii) FF&E. Bristol shall have the right, at any time and from time to time, to sell, dispose of or replace any FF&E that is Physically Obsolete or Functionally Obsolete that is located at the Premises and deliver to the Fair Board the proceeds thereof (but only to the extent such proceeds are not reinvested in FF&E as provided below); provided, however, that if such FF&E is necessary for operation of the Premises pursuant to the Operating Standard, Bristol shall then, or prior thereto or as reasonably practicable thereafter, replace or substitute (and apply to the cost thereof any proceeds received from the sale or disposal of such FF&E) (i) such FF&E with property not necessarily of the same character but capable of performing the same function as that performed by the FF&E replaced and (ii) such FF&E with property of substantially the same or better quality and just as suitable for its intended purpose, and title, in each case, to such substitute FF&E shall vest in the Fair Board subject only to this Lease and any encumbrances arising by, through or under the Fair Board.

(c) Condemnation of Substantially All of the Premises or Improvements.

(i) Termination of Rights. If, at any time during the Term, title to the whole of the Premises or Substantially All of the Improvements 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, then Bristol may, at its option, terminate this Lease and all other Project Documents by (i) serving upon the Fair Board Notice setting forth Bristol's election to terminate this Lease and all other Project Documents as a result of such Condemnation Action as of the end of the calendar month in which such Notice is delivered to the Fair Board.

(ii) Condemnation Awards. If Bristol exercises its option to terminate the Agreement as provided in Section 15(c)(i) above, all Condemnation Awards payable as a result of or in connection with any taking of the whole of the Premises or Substantially All of the Improvements shall be paid and distributed in accordance with the provisions of Section 15(f), notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation Action.

(iii) Definition of Substantially All of the Improvements. For purposes of this Section 15, "Substantially All of the Improvements" shall be deemed to have been taken if, by reason of the taking of title to or possession of the Premises or any portion thereof, by one or more

Condemnation Actions, an Untenantability Period exists, or is reasonably expected to exist, for longer than one (1) year. The determination of whether the Premises can be rebuilt, repaired and/or reconfigured in order to remedy such Untenantability Period within such time shall be made within sixty (60) days of the date of such taking (or conveyance) by an independent architect mutually selected by the Fair Board and Bristol.

(iv) Fair Board Default. Nothing contained in this Section 15(c) shall limit the Fair Board's liability under Section 20(c)(v) hereof. The terms of this Section 15(c) shall only apply to a Condemnation Action that is not described in Section 20(c)(v).

(d) Condemnation of Part.

(i) Condemnation Repair Work. In the event of (i) a Condemnation affecting less than the whole of the Premises or Substantially All of the Improvements or (ii) a Condemnation Action affecting the whole of the Premises or any material part of the Premises and Bristol does not exercise its option to terminate this Lease pursuant to Section 15(c), the Term shall not be reduced or affected in any way, and Bristol shall, with reasonable diligence (subject to Force Majeure), commence and thereafter proceed to repair, alter, and restore the remaining part of the Premises to substantially its former condition to the extent feasible and necessary so as to cause the same to constitute a complete motorsports speedway usable for its intended purposes to the extent permitted by Applicable Laws and sufficient to continue to host events and meet the Facility Standard. Such repairs, alterations or restoration, including temporary repairs for the protection of Persons or Property pending the substantial completion of any part thereof, are referred to in this Section 15 as the "Condemnation Repair Work." With respect to any Condemnation Repair Work exceeding the cost of Ten Million and No/100 Dollars (\$10,000,000.00), the Fair Board shall have the right to (i) Approve the general contractor and lead architect, if any, selected by Bristol to perform the Condemnation Repair Work, (ii) approve the terms of the contracts with the general contractor and lead architect, if any, selected by Bristol to perform the Condemnation Repair Work, (iii) approve all contracts requiring payment greater than Five Million and No/100 Dollars (\$5,000,000.00) recommended by Bristol to be entered into by Bristol for the Condemnation Repair Work, and (iv) engage an independent construction representative to review the Condemnation Repair Work, the cost of such representative shall be shared equally between Bristol and the Fair Board. To the extent any Condemnation Repair Work is not performed by Bristol's employees, such Condemnation Repair Work must be performed on an arm's-length, bona fide basis by Persons who are not Affiliates of Bristol and on commercially reasonable terms given the totality of the then-existing circumstances. Nothing contained in this Section 15(d) shall limit the Fair Board's liability under Section 20(c)(v) hereof.

(e) Condemnation Awards.

(i) All Condemnation Awards payable as a result of or in connection with (A) a Condemnation affecting less than the whole of the Premises or Substantially All of the Improvements or (B) a Condemnation affecting the whole of the Premises or Substantially All of the Improvements and Bristol does not exercise its option to terminate the Agreement as provided in Section 15(c) above shall be paid and distributed in accordance with the provisions of Section 15(f), notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation.

(ii) Bristol shall be entitled to payment, disbursement, reimbursement or contribution toward the costs of Condemnation Repair Work (“Condemnation Expenses”) from the proceeds of any Condemnation Awards, pursuant to Section 15(f).

(iii) Amounts paid to Bristol for Condemnation Expenses pursuant to Section 15(f) shall be held by Bristol in trust for the purpose of paying such Condemnation Expenses and shall be applied by Bristol to any such Condemnation Expenses or otherwise in accordance with the terms of Section 15(f). All Condemnation Expenses in excess of the proceeds of any Condemnation Award shall be paid by Bristol and from the Capital Projects Fund.

(f) Allocation of Award.

(i) Condemnation of Substantially All of the Improvements. If this Lease is terminated pursuant to Section 15(c), then (i) the Fair Board shall receive the entire Condemnation Award for (A) the land on which the Premises are situated, (B) the Premises, and (C) other Improvements paid for by the Fair Board taken, and (ii) Bristol may separately pursue a claim against the condemner for (A) the value of Bristol’s personal property that Bristol is entitled to remove under this Lease, (B) the value of Bristol’s leasehold interest in the Premises, (C) moving costs, (D) loss of business, (E) the unamortized cost of Improvements paid for by Bristol, and (F) any other damages incurred by Bristol in connection with such Condemnation Action. If Applicable Law mandates a single award, the parties will negotiate in good faith to apportion the award according to the relative values of the interests as described in this Section 15(f).

(ii) Condemnation of Part. In the event of (i) a Condemnation Action affecting less than the whole of the Premises or Substantially All of the Improvements or (ii) a Condemnation Action affecting the whole of the Premises or Substantially All of the Improvements and Bristol does not exercise its option to terminate this Lease pursuant to Section 15(c), any Condemnation Award (including all compensation for the damages, if any, to any parts of the Premises not so taken, that is, damages to any remainder) shall be paid and applied in the following order of priority: (i) payment of all Condemnation Expenses and (ii) paying any remainder to the Capital Projects Fund.

(g) Temporary Taking. If the whole or any part of the Premises shall be taken in Condemnation Actions for a temporary use or occupancy that does not exceed one (1) year, the Term shall not be reduced, extended or affected in any way, but any amounts payable by Bristol under this Agreement during any such time shall be reduced as provided in this Section 15(g). Except to the extent that Bristol is prevented from doing so pursuant to the terms of the order of the condemning authority and/or because it is not practicable as a result of the temporary taking, Bristol shall continue to perform and observe all of the other covenants, agreements, terms, and provisions of this Lease as though such temporary taking had not occurred. In the event of any such temporary taking, Bristol shall be entitled to receive the entire amount of any Condemnation Award made for such taking whether the award is paid by way of damages, rent, license fee or otherwise, provided that if the period of temporary use or occupancy extends beyond the last day of the Term or earlier termination of this Lease, Bristol shall then be entitled to receive only that portion of any Condemnation Award (whether paid by way of damages, rent, license fee or otherwise) that is allocable to the period of time from the date of such condemnation to the last

day of the Term or earlier termination of this Lease, and the Fair Board shall be entitled to receive the balance of the Condemnation Award.

(h) Condemnation Proceedings. Notwithstanding any termination of this Lease, (a) Bristol and the Fair Board 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 (b) subject to the other provisions of this Section 15, Bristol shall have the right in any Condemnation Action to assert a separate claim for, and receive all, Condemnation Awards for Bristol Personal Property taken or damaged as a result of such Condemnation Action, and any damage to, or relocation costs of, Bristol's business as a result of such Condemnation Action. Upon the commencement of any Condemnation Action during the Term, (i) the Fair Board shall undertake commercially reasonable efforts to defend against, and maximize the Condemnation Award from, any such Condemnation Action, (ii) the Fair Board shall not accept or agree to any conveyance in lieu of any condemnation or taking without the prior Approval of Bristol, and (iii) the Fair Board and Bristol shall cooperate with each other in any such Condemnation Action and provide each other with such information and assistance as each shall reasonably request in connection with such Condemnation Action.

(i) Notice of Condemnation. If the Fair Board or Bristol receives notice of any proposed or pending Condemnation Action affecting the Premises during the Term, the Party receiving such notice shall promptly notify the other Party thereof.

(j) Fair Board's Actions. The Fair Board shall not commence, consent to or acquiesce to any material Condemnation Action concerning the Premises for any public or private purpose without the prior Approval of Bristol. Both Parties agree that absent unforeseen and extraordinary circumstances it is in their mutual interest for the Fair Board to oppose, and cooperate with Bristol, at Bristol's expense, in Bristol's opposition to, any such Condemnation Action.

(k) Survival. The provisions contained in this Section 15 shall survive the expiration or earlier termination of this Lease, but only insofar as such provisions relate to any Condemnation Action or Condemnation Awards that arose prior to the expiration or earlier termination of this Lease.

## **SECTION 16. DAMAGE OR DESTRUCTION**

(a) Damage or Destruction of Speedway. If the Premises, or any portion of the Premises, is damaged or destroyed or otherwise is in a condition such that it does not meet the Facility Standard as a result of a Casualty, then Bristol shall use commercially reasonable efforts to promptly secure the area of damage or destruction to safeguard against injury to Persons or Property and, thereafter, remediate any hazard and restore the Premises to a safe condition, whether by repair or demolition, removal of debris and screening from public view and shall thereafter promptly, diligently, and expeditiously have the Premises repaired and restored to bring the Premises up to the Facility Standard to the extent permitted by Applicable Laws (the "Casualty Repair Work") as soon as reasonably possible at Bristol's cost and expense. With respect to any Casualty Repair Work exceeding the cost of Ten Million and No/100 Dollars (\$10,000,000.00), the Fair Board shall have the right to (a) Approve the general contractor and lead architect, if any, selected by Bristol to perform the Casualty Repair Work, (b) Approve the terms of the contracts



with the general contractor and lead architect, if any, selected by Bristol to perform the Casualty Repair Work, (c) Approve all contracts requiring payment greater than Five Million and No/100 Dollars (\$5,000,000.00) recommended by Bristol to be entered into by Bristol for the Casualty Repair Work and (d) engage an independent construction representative to review the Casualty Repair Work, the cost of such representative shall be shared equally between Bristol and the Fair Board. To the extent any Casualty Repair Work is not performed by Bristol's or any Affiliate of Bristol's employees, such Casualty Repair Work must be performed on an arm's-length, bona fide basis by Persons who are not Affiliates of Bristol and on commercially reasonable terms given the totality of the then-existing circumstances.

(b) Insurance Proceeds.

(i) Requirements for Disbursement. Insurance proceeds paid pursuant to the policies of insurance for loss of or damage to the Premises as a result of a Casualty (the "Insurance Proceeds") shall be paid to Bristol, as restoring party, from time to time as such Casualty Repair Work progresses as provided in this Section 16. Insurance Proceeds paid or disbursed to Bristol shall be held by Bristol in trust for the purposes of paying the cost of the Casualty Repair Work and shall be applied by Bristol to such Casualty Repair Work or otherwise in accordance with the terms of this Section 16. Bristol shall from time to time as requested by the Fair Board provide an accounting to such other party of the Insurance Proceeds in detail and format reasonably satisfactory to such other party.

(ii) Deposit of Proceeds of Insurance. Without limiting Bristol's obligations under this Section 16(b) with respect to Casualty Repair Work, the Insurance Proceeds shall be payable to:

(A) Bristol directly, in the case of any particular insured Casualty resulting in damage to the Improvements involving a reasonably estimated cost of repair equal to or less than Five Million and No/100 Dollars (\$5,000,000.00), which Insurance Proceeds shall be received by the Fair Board in trust for the purpose of paying the cost of Casualty Repair Work.

(B) the Insurance Fund Custodian for deposit into an account established with the Insurance Fund Custodian (the "Insurance Fund") in the case of any particular insured Casualty resulting in damage involving a reasonably estimated cost of repair in excess of Five Million and No/100 Dollars (\$5,000,000.00), which Insurance Proceeds are to be held and disbursed pursuant to, and under the conditions set forth in this Section 16(b)(ii) and Section 16(b)(iii) below.

The Insurance Fund shall be established and maintained for the sole purpose of serving as a segregated fund for the Insurance Proceeds and the Insurance Proceeds deposited into the Insurance Fund under this Lease shall be held and disbursed, all in accordance with this Section 16. All funds in the Insurance Fund shall be held in escrow by the Insurance Fund Custodian for application in accordance with the terms of this Lease, and the Insurance Fund Custodian shall account to Bristol and the Fair Board for the same on a monthly basis. The funds in the Insurance Fund shall be invested as directed by Bristol and all earnings and interest thereon shall accrue to the Insurance Fund and shall be available as part of the Insurance Fund. Neither the Fair Board

nor Bristol shall create, incur, assume or permit to exist any Lien on the Insurance Fund or any proceeds thereof.

(iii) Disbursements from Insurance Fund. For Insurance Proceeds deposited in the Insurance Fund, the Insurance Fund Custodian shall make disbursements of Insurance Proceeds to Bristol upon the request of Bristol when accompanied by a certificate dated not more than fifteen (15) days prior to such request, signed by the Bristol Representative, and, to the extent an architect, engineer or contractor is reasonably required to be retained with respect to the nature of the Casualty Repair Work being performed, by a Qualified Design Professional and a Qualified Contractor, as applicable, in charge of the Casualty Repair Work selected by Bristol subject to Applicable Law as such relates to procurement matters, setting forth the following to the actual knowledge of the signatory:

(A) that the Casualty Repair Work is in compliance with the material design elements of the Speedway as contemplated by the Development Agreement and that there has been no change in any material design element that has not been Approved in writing by the Fair Board; and

(B) that except for the amount stated in the certificate to be due (and/or except for statutory or contractual retainage not yet due and payable) and amounts listed on the certificate as being disputed by Bristol in good faith and for which no Lien has been filed (or for which any applicable Lien has been bonded as permitted in this Lease) and for which the reasons for such dispute are provided to the Fair Board, there is no outstanding indebtedness for such Casualty Repair Work known to the Persons signing such certificate to then be due to Persons being paid.

(iv) Disbursements for Work Performed. The distribution of funds to Bristol for Casualty Repair Work shall not in and of itself constitute or be deemed to constitute a representation or indemnity by the Fair Board to Bristol or any other Person against any deficiency or defects in such Casualty Repair Work or against any breach of contract. Insurance Proceeds disbursed to Bristol hereunder shall be held by Bristol in trust for the purposes of paying the cost of the Casualty Repair Work and shall be applied by Bristol to such Casualty Repair Work or otherwise in accordance with the terms of this Section 15(b).

(v) Disbursements of Excess Proceeds. If the Insurance Proceeds (and other funds, if any) deposited in the Insurance Fund exceed the entire cost of the Casualty Repair Work, the Parties agree to deposit the amount of any such excess proceeds into the Capital Projects Fund and thereupon such proceeds shall constitute part of the Capital Projects Fund, but only after the Fair Board has been furnished with reasonably satisfactory evidence that all Casualty Repair Work has been completed and paid for and that no Liens exist or may arise in connection with the Casualty Repair Work.

(vi) Uninsured Losses/Policy Deductibles. Subject to Section 15(c), as Casualty Repair Work progresses during the Term, Bristol shall be obligated to pay for all costs and expenses of any such Casualty Repair Work that are not covered by Insurance Proceeds or for which Insurance Proceeds are inadequate (such amounts being included within the term “Casualty Expenses”).

(c) Termination.

(i) Damage or Destruction in Last 36 Months. If, during the last thirty-six (36) months of the Term, the Premises shall be materially damaged or destroyed and Bristol determines not to restore the Premises (so long as such damage and destruction is not caused by the negligence or willful misconduct of Bristol or any Related Party of Bristol) or the Fair Board elects not to authorize the use of the Insurance Proceeds to construct new replacement improvements, then this Lease shall terminate as a result of the damage or destruction as of later of (i) the end of the calendar month in which Notice is delivered to the Fair Board of Bristol's election not to restore or to Bristol of the Fair Board's election to not authorize the use of the Insurance Proceeds for the construction of replacement improvements or (ii) thirty (30) days following delivery of such Notice. Bristol will pay to the Insurance Fund Custodian, for disbursement in accordance with Section 16(c)(ii), the amount of the then existing unsatisfied deductible under the property insurance policy described in Section 13(a)(v). Upon the service of such notice and the making of such payments within the foregoing time period, this Lease shall cease and terminate on the date specified in such notice and Bristol shall have no obligation to perform any Casualty Repair Work or pay any Casualty Expenses with respect to such Casualty, and such failure to perform the Casualty Repair Work or pay any Casualty Expenses shall not be a breach by Bristol of its obligations hereunder.

(ii) Application of Insurance Proceeds if Agreement Terminated. In the event this Lease shall be terminated following a Casualty, the Insurance Proceeds, if any, payable to Bristol in respect of such Casualty shall be paid to the Fair Board.

(d) Survival. The provisions contained in this Section 16 shall survive expiration or earlier termination of this Lease, but only insofar as such provisions relate to any Force Majeure that occurred prior to the expiration or earlier termination of this Lease.

**SECTION 17. FORCE MAJEURE.**

If the failure of a Party to act or omit to act under this Lease, other than the payment of monies, is due to an event of Force Majeure, such Party shall be (a) granted relief hereunder by an extension of time to perform as set forth herein if such Force Majeure has delayed, but not prevented, a Party's act or omission hereunder, or (b) excused from performance of the act or omission if the occurrence of Force Majeure has prevented performance of the act or omission in accordance herewith. A Party claiming an excuse of performance due to an event of Force Majeure shall give prompt notice following such event to the other Party that there shall be a delay of performance due to such event of Force Majeure and shall promptly act or omit to act to mitigate the effect of such event. The extension of time for performance resulting from such a Force Majeure event shall be limited to the reasonable time period of delay arising from such Force Majeure event, which period shall be deemed to commence from the first date of the Force Majeure event; provided, however, that if notice by the Party claiming such extension is sent to the other party more than thirty (30) days after the commencement of the Force Majeure event, the period shall be deemed to commence thirty (30) days prior to the giving of such notice. Times of performance under this Lease also may be extended as mutually agreed upon in writing by the Parties; provided, however, that any failure to agree to a proposed extension of time for

performance shall not be deemed grounds for delay or failure to timely cure any breach under this Lease.

**SECTION 18. CONFLICT OF INTEREST.**

Bristol declares that as of the Effective Date of this Lease, neither the Mayor of the Metropolitan Government nor any member of the Metropolitan Council, nor the director of any department of Metropolitan Government, nor any other Metropolitan Governmental official or employee is directly or indirectly interested in Bristol or this Lease except as expressly provided for herein, and, furthermore, Bristol pledges that it will notify the Fair Board, in writing, should any of the above-referenced persons become either directly or indirectly interested in Bristol or this Lease. In addition, Bristol declares that as of the Effective Date of this Lease, neither it nor any of the principals therein have given or donated, or promised to give or donate, either directly or indirectly, to any official or employee of Metropolitan Government or to anyone else for its benefit, any sum of money or other thing of value or aid, for the purpose of obtaining this Lease. Furthermore, Bristol pledges that neither it nor anyone else for its benefit has given any sum of money or other thing of value for the purpose of obtaining any amendment or modification to this Lease.

**SECTION 19. PERSONNEL POLICY.**

Bristol shall comply in all material respects with all applicable federal, state and local laws and regulations. Bristol shall not discriminate on the basis of race, color, political or religious opinion or affiliation, creed, age, physical or mental handicap, sex, marital status, ancestry, national origin or sexual preference/orientation. Bristol shall comply with Applicable Law regarding discrimination in employment, unlawful employment practices and affirmative action. Bristol shall use reasonable efforts to encourage and promote opportunities for minorities and women in the operation of the Premises. Bristol shall be an equal opportunity employer in the operation of Bristol and the Premises.

**SECTION 20. EVENTS OF DEFAULT AND REMEDIES.**

(a) Bristol Defaults. The occurrence of any one or more of the following events constitutes a default by Bristol (each a "Bristol Default") under this Lease:

(i) the failure of Bristol to pay any payments due to the Fair Board when due and payable under this Lease or any other Project Document if such failure continues for more than thirty (30) days after the Fair Board gives written notice to Bristol that such amount was not paid when due;

(ii) if Bristol defaults under or otherwise fails to comply with Section 23 of this Lease and the same remains uncured for more than thirty (30) days after the Fair Board gives written notice to Bristol of such default or failure to comply;

(iii) if any default by Bristol under any of the other Project Documents has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of such other Project Documents;

(iv) the failure of Bristol to keep, observe or perform any of the material terms, covenants or agreements contained in this Lease to be kept, performed or observed by Bristol (other than those referred to in clauses (i), (ii), or (iii) above or clauses (v), (vi) or (vii) below) if (A) such failure is not remedied by Bristol within thirty (30) days after written notice from the Fair Board of such default or (B) in the case of any such default that cannot with due diligence and good faith be cured within thirty (30) days, Bristol fails to commence to cure such default within thirty (30) days after written notice from the Fair Board of such default or Bristol fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure such default with diligence and in good faith; it being intended that, in connection with any such default that is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which Bristol is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith;

(v) the material breach of any representation or warranty made in this Lease by Bristol and such breach is not remedied within thirty (30) days after the Fair Board gives notice to Bristol of such breach which would have a material adverse effect on the ability of Bristol to perform its obligations under this Lease;

(vi) Failure by Bristol to observe and perform any covenant, condition or agreement on its part to be observed or performed by it under this Lease or any other Project Document for a period of forty-five (45) days after written notice given to Bristol by the Fair Board specifying such failure and requesting that it be remedied; provided, however, that if any Bristol Default shall be such that it cannot be corrected within such period, it shall not constitute a Bristol Default if such default is capable of being cured and corrective action is instituted by Bristol within such period and diligently pursued until such failure is remedied;

(vii) The occurrence of an Insolvency Event; or

(viii) The occurrence of a default by Guarantor in any of its obligations under the SM Guaranty, or any material provision of the SM Guaranty shall at any time for any reason cease to be valid and binding and enforceable against Guarantor, or the validity, binding effect or enforceability thereof shall be contested by Guarantor shall deny that it has any or further liability or obligation thereunder.

(b) Fair Board Remedies.

(i) If a Bristol Default occurs and is continuing, the Fair Board may terminate this Lease and recover liquidated damages in the aggregate amount of (i) \$500,000 per NASCAR Cup Race Year remaining during the Term, up to a maximum of \$5,000,000, and (ii) the aggregate Base Rent which would have been payable following such termination, as discounted to present value at the lesser of (i) the Default Rate or (ii) the yield on Bonds (collectively, the "Liquidated Damages"). The Liquidated Damages shall be paid in one lump sum due within thirty (30) days after the Fair Board's demand therefor. If the Fair Board demands payment of the Liquidated Damages, the remedies set forth in this Section 20(b)(i) shall be the Fair Board's exclusive remedies, provided, however, that the Fair Board will not be restricted from demanding the

Liquidated Damages and the Liquidated Damages will not be offset by any amounts recovered from Bristol prior to the termination of the Lease pursuant to this Section 20(b)(i).

(ii) If a Bristol Default occurs and is continuing, the Fair Board may (but under no circumstance shall be obligated to) enter upon the Premises without terminating this Lease pursuant to Section 20(b)(i) and do whatever Bristol is obligated to do under the terms of this Lease (such right of the Fair Board, herein called the ("Fair Board Self Help Right"), including taking all reasonable steps necessary to maintain and preserve the Premises; and Bristol agrees to reimburse the Fair Board on demand for any reasonable expenses that the Fair Board may incur in effecting compliance with Bristol's obligations under this Lease plus interest at the Default Rate. No action taken by the Fair Board under this Section 17(b)(ii) shall relieve Bristol from any of its obligations under this Lease or from any consequences or liabilities arising from the failure to perform such obligations.

(c) Fair Board Default. The occurrence of any one or more of the following events constitutes a default by the Fair Board (each a "Fair Board Default") under this Lease:

(i) the failure of the Fair Board to pay any payments due to Bristol or, to the extent such failure would reasonably be expected to materially adversely affect Bristol's ability to operate the Premises for any Speedway Events, any payments which the Fair Board is obligated to pay to any other party hereunder (including without limitation payment of the Bond Debt Expense) when due and payable under this Lease or any other Project Document if such failure continues for more than thirty (30) days after Bristol gives written notice to the Fair Board that such amount was not paid when due;

(ii) the failure of the Fair Board to keep, observe or perform any of the material terms, covenants or agreements contained in this Lease on the Fair Board's part to be kept, performed or observed by the Fair Board (other than as provided in clause (i) above or clause (iii), (iv) or (v) below) if (A) such failure is not remedied by the Fair Board within thirty (30) days after written notice from Bristol of such default or (B) in the case of any such default that cannot with due diligence and in good faith be cured within thirty (30) days, the Fair Board fails to commence to cure such default within thirty (30) days after written notice from Bristol of such default or the Fair Board fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure such default with diligence and in good faith; it being intended that, in connection with any such default which is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which the Fair Board is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith;

(iii) the material breach of any representation or warranty made in this Lease by the Fair Board and such breach is not remedied within thirty (30) days after Bristol gives notice to the Fair Board of such breach which would have a material adverse effect on the ability of the Fair Board to perform its obligations under this Lease;

(iv) if any default by the Fair Board or the Metropolitan Government under any of the Project Documents shall have occurred and the same remains uncured after the lapse of the

applicable notice and cure period, if any, provided for under the terms of such other Project Document;

(v) the commencement by the Metropolitan Government or any agency or subdivision thereof of any Condemnation Action or conveyance in lieu of Condemnation Action with respect to all or any portion of the Premises or the Significant Event Week Areas that would be reasonably expected to have a material adverse effect on Bristol's use of the Premises or the Significant Event Week Areas pursuant to the terms of this Lease; or

(vi) the enactment by the Metropolitan Government or any agency thereof of any law, ordinance, rule or regulation that materially adversely affects the operation of the Premises for the purpose of conducting Speedway Events or any other use permitted under this Lease as of the Effective Date (a "Contrary Law"), regardless of whether such Contrary Law is enacted in connection with a Force Majeure or otherwise, unless the Fair Board and/or the Metropolitan Government withdraws or causes to be withdrawn such Contrary Law within thirty (30) days after receipt of written demand from Bristol.

(d) Bristol Remedies. If a Fair Board Default occurs and is continuing, Bristol shall have the right to (1) cure the Fair Board's default with the actual and reasonable cost thereof to be reimbursed by the Fair Board within thirty (30) days of the receipt of an invoice and, failing such timely reimbursement, to offset the cost against Rent next coming due; (2) terminate this Lease and receive from the Fair Board, as liquidated damages, an amount equal to the sum of (A) the unamortized portion of Bristol's unreimbursed contribution to Project Costs pursuant to the Development Agreement (as amortized on a straight-line basis over the first thirty (30) years of the Term), less any amounts repaid by the Fair Board to Bristol, plus (B) the unamortized portion of any unreimbursed Capital Matters paid by Bristol (as amortized on a straight-line basis over the period beginning on the date such Capital Expense is incurred and ending on the then-current scheduled expiration date of this Lease), plus (C) all actual damages (excluding consequential damages) incurred by Bristol resulting from the Fair Board Default, plus (D) the lesser of (I) Five Million and No/100 Dollars (\$5,000,000.00), and (II) a sum equal to the number of Lease Years or portion thereof remaining in the Term, multiplied by Five Hundred Thousand and No/100 Dollars (\$500,000.00) ((A) through (D) being collectively referred to herein as the "Termination Fee"); and/or (3) pursue such other rights and remedies as are available at law or in equity, including specific performance or monetary damages. In addition to the foregoing, Bristol may terminate this Lease and receive the Termination Fee if (i) any injunction or other relief is granted to any third party by a court having jurisdiction that frustrates or materially adversely affects the operation of the Premises for the purpose of conducting Motorsports Events, Speedway Events or any other use permitted under applicable law as of the Effective Date, and (ii) Metro fails to use good faith efforts to cooperate with Bristol in the defense of such injunction or other relief.

(e) Mediation. The Parties firmly desire to resolve all disputes arising hereunder without resort to litigation. Accordingly, the Parties shall first negotiate in good faith for a period of thirty (30) days to resolve any controversy or claim arising out of or relating to this Lease. In the event the parties are unable to resolve such controversy or claim within such thirty (30) day period, the Parties shall submit the matter to non-binding mediation with a mediator mutually agreed upon by the parties. Notwithstanding any contrary provision herein, in the event either Party requests, by written notice to the other party, that the parties attempt to resolve any dispute

hereunder by mediation prior to engaging in litigation as provided for above, each party covenants and agrees that it will consent to such mediation and will negotiate in good faith to attempt to resolve the dispute in the course of such mediation. Any such mediation shall be conducted in accordance with the rules and standards of Rule 31 of the Tennessee Supreme Court for mediation, and the cost and fees of such mediator, regardless of the outcome thereof, shall be borne by the party requesting such mediation; provided, however, that each party shall be responsible for its own costs and attorneys' fees.

**SECTION 21. NOTICES.**

Notices required herein shall be deemed properly given via (i) registered or certified mail, postage prepaid, return receipt requested, (ii) nationally recognized overnight courier, or if delivered personally (or by bonded courier), to the address designated for the recipient. Notice shall be effective on the date of receipt of the notice by the Party being notified. Either Party shall have the right, by giving written notice to the other, to change the address at which its notices are to be received. Until any such change is made, notices to the Parties shall be delivered as follows:

To the Fair Board: Metropolitan Board of Fair Commissioners  
Attn: Executive Director  
300 Rains Avenue  
P.O. Box 40208  
Nashville, Tennessee 37204

and to:

Director of Law  
Metropolitan Department of Law  
108 Metropolitan Court House  
PO Box 196300  
Nashville, Tennessee 37219

To Bristol: Bristol Motor Speedway, LLC  
151 Speedway Boulevard  
Bristol, Tennessee 37620  
ATTN: President / General Manager

and to: Holland & Knight  
511 Union Street, Suite 2700  
Nashville, Tennessee 37219  
ATTN: Jon Cooper

and to: Speedway Motorsports, LLC  
5401 East Independence Boulevard  
Charlotte, North Carolina 28212  
Attn: J. Cary Tharrington IV

**SECTION 22. SURRENDER OF POSSESSION; HOLDING OVER.**



(a) Surrender of Possession. Bristol shall, on or before the end of the Term, peaceably and quietly leave, surrender, and yield to the Fair Board, in the condition in which the same are required to be maintained by Bristol under this Lease: (i) the Premises, free of sublicenses or Use Agreements and in a reasonably clean condition and free of debris, except for ordinary wear and tear and the effects of aging and except as otherwise provided in Section 15 and Section 16; (ii) the FF&E and all replacements of and/or substitutions therefor; (iii) all remaining spare parts on hand for the Premises; (iv) all manuals, drawings, plans, and tools for the Premises then in Bristol's possession; (v) all keys and/or other access devices for the Premises; and (vi) any other property that is used by Bristol for the use, occupancy or Maintenance of the Premises and situated on the Premises, but excluding, in each case, items Bristol is entitled to remove pursuant to Section 22(b) below. Upon the end of the Term, Bristol shall assign to the Fair Board all of Bristol's right, title, and interest in and to any service contracts and equipment leases, subject to Bristol's rights with respect to any claims pending thereunder.

(b) Removal of Bristol Personal Property.

(i) Bristol's Obligation to Remove. All the Bristol Personal Property installed, placed or used in the operation of the Premises throughout the Term shall be deemed to be the property of Bristol. All such Bristol Personal Property shall be removed by Bristol within thirty (30) days after the end of the Term, provided that Bristol shall promptly repair any damage to the Premises caused by such removal.

(ii) The Fair Board's Right to Remove. Any Bristol Personal Property, which shall remain on the Premises after the end of the Term, may, at the option of the Fair Board, be deemed to have been abandoned by Bristol and either may be retained by the Fair Board as its Property or be disposed of, without accountability, in such manner as the Fair Board Representative may determine necessary, desirable or appropriate, and Bristol, upon demand, shall pay the reasonable cost of such disposal, together with interest thereon at the Default Rate from the date such costs were incurred until reimbursed Bristol, together with reasonable attorneys' fees, charges, and costs.

(c) Holding Over.

(i) After end of the Term. In the case of any holding over or possession by Bristol after the end of the Term without the consent of the Fair Board, Bristol shall be a tenant from month to month and shall pay the Fair Board a fee in an amount equal to one hundred twenty-five percent (125%) of the Base Rent payable in the last Lease Year of the Term (the "Hold Over Payment") (which shall be prorated for any partial Lease Year based on the number of days during the holdover period compared to 366). Further, if Bristol shall hold over beyond both the end of the Term and any date for surrender of the Premises set forth in the Fair Board's written demand for possession thereof given following the end of the Term, Bristol shall reimburse the Fair Board for all actual reasonable expenses and losses incurred by the Fair Board by reason of the Fair Board's inability to deliver possession of the Premises free and clear of the possession of Bristol to a successor tenant on a delivery date occurring not earlier than one hundred sixty (160) days after the end of the Term, together with interest on such expenses and losses from the date such expenses are incurred until reimbursed by Bristol, together with the Fair Board's reasonable attorneys' fees, charges, and costs; provided, however, that, notwithstanding the foregoing, Bristol

will only be responsible for damages that may be incurred by the Fair Board after Bristol receives written notification of such damages from the Fair Board at least ninety (90) days in advance. The payment of the Hold Over Payment by Bristol shall not constitute an extension of the Term or afford Bristol any right to possession of the Premises beyond any date through which such Hold Over Payments have been paid by Bristol and accepted by the Fair Board. Such Hold Over Payments shall be due to the Fair Board for the period of such holding over, whether or not the Fair Board is seeking to evict Bristol; and, unless the Fair Board otherwise then agrees in writing, such holding over shall be, and shall be deemed and construed to be, without the consent of the Fair Board, whether or not the Fair Board has accepted any sum due pursuant to this Section 22(c). During any period of holding over following termination of the Lease as a result of a Bristol Default, Bristol shall pay the fair Board a fee as follows, Bristol shall pay a fee in the amount of One Million and No/100 Dollars (\$1,000,000.00). Any such holdover fee shall be paid monthly, in advance, and the failure of Bristol to make such payment shall entitle the Fair Board to immediately terminate Bristol's right to holdover by giving Bristol written notice thereof.

(ii) Prior to Scheduled Expiration Date. If for any reason the end of the Term shall occur prior to the scheduled expiration date of the Term, Bristol shall be entitled to hold over and remain in possession of the Premises, upon all of the same terms and conditions of this Lease, through a date following the end of the Term to be specified by written notice from Bristol to the Fair Board; provided, however, that such date shall not be more than one (1) month following the end of the remainder of the then applicable NASCAR Cup Series season in process at the time of the end of the Term and provided that such notice is given to the Fair Board within ten (10) Business Days after the end of the Term.

(d) Survival. The provisions contained in this Section 22 shall survive the expiration or earlier termination of this Lease.

### **SECTION 23. ASSIGNMENTS**

(a) Assignment by Bristol. Bristol shall not sell, assign, transfer, mortgage, pledge, hypothecate, encumber, sublet, license or grant a security interest in or upon its rights under this Lease, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise (collectively, "Assign" or an "Assignment") without the Approval of the Fair Board, which Approval shall not be unreasonably withheld, conditioned, or delayed, except pursuant to a Permitted Assignment (as hereinafter defined); provided, however, that the Fair Board hereby acknowledges, agrees, and Approves that (i) Bristol may sublease or grant licenses to use the Premises or any portion thereof in the ordinary conduct of its business for individual events, or series of events, only (the sublessees and/or licensees under such subleases or licenses being referred to herein as "Permitted Licensees"); (ii) any of the obligations, liabilities or duties of Bristol under this Lease, the Development Agreement and the other Project Documents may be performed by Bristol or a Related Party of Bristol and/or a Qualified Concessionaire; and (iii) Bristol or a Related Party of Bristol may receive revenues to which Bristol is entitled under this Lease or the Act. If Bristol Assigns this Lease or delegates its obligations hereunder, pursuant to any Assignment or Permitted Assignment, Bristol shall remain liable for performance of any obligations, liabilities or duties that are assigned or delegated by it. Notwithstanding any provision to the contrary contained herein, for purposes of this Lease, the term "Assignment" shall expressly exclude a change in control of Bristol, including without limitation any issuance or transfer of any

securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of Bristol or any transfer or any equity or beneficial interest in Bristol that results in either (i) a change of the Controlling person, if any, of Bristol or (ii) creation of a Controlling person of Bristol, where none existed before, all of which may be accomplished by Bristol without the consent of the Fair Board.

(b) Permitted Assignments by Bristol. Notwithstanding anything to the contrary contained in subsection (a) or any other provision of this Lease, the Fair Board does hereby Approve of the following Assignments by Bristol of its rights under this Lease (collectively, the “Permitted Assignments”):

(i) Any Use Agreement entered into by Bristol in the ordinary course of its operations provided that such Use Agreement is subject and subordinate to this Lease and the other Project Documents and conforms to the Operating Standard.

(ii) Any assignment, transfer, mortgage, pledge, encumbrance or grant of a security interest in or upon, of any of the Bristol Personal Property or any of Bristol’s receivables, accounts or revenue streams from the Speedway, provided the same is, by its explicit terms, subject to the terms of and subordinate to this Lease and the other Project Documents.

(iii) Bristol may assign its rights under this Lease in whole to any entity that acquires all or substantially all the assets of Bristol or a significant portion of Guarantor’s motorsports properties, so long as (A) after such assignment, Bristol gives the Fair Board written notice of same and a copy of the instrument evidencing such assignment, (B) no Bristol Default then exists and is continuing, and (C) such assignee and its Affiliates collectively operate, or are in the process of acquiring the right to operate, no less than three (3) Comparable Facilities.

(c) Assignee Assumption of Bristol Rights and Obligations. Any assignee of the rights and obligations of Bristol must unconditionally assume all of the obligations of Bristol under this Lease accruing thereafter pursuant to an assignment and assumption agreement signed by the Fair Board, Bristol, and the assignee prior to the effective date of such assignment. The Fair Board and Bristol agree that any assignment of this Lease (other than a collateral assignment for financing purposes), shall be void and of no force and effect unless such Person agrees to so assume Bristol’s obligations under this Lease. For the avoidance of doubt (i) in the event Bristol merges with another Person, the surviving Person in such merger shall assume, and shall be deemed to have assumed, Bristol’s obligations under this Lease, and (ii) an Assignment by way of collateral assignment pursuant to and in connection with a financing transaction shall not require assumption of Bristol’s obligations under this Lease but must be, by its explicit terms, subject to the terms of and subordinate to this Lease and the other Project Documents.

## **SECTION 24. SM GUARANTY.**

It shall be a condition precedent to the effectiveness of this Lease that Guarantor execute and deliver to the Fair Board the SM Guaranty. Notwithstanding any provision to the contrary contained herein, including without limitation the provisions of Section 25(e) hereof, the Fair Board agrees that the SM Guaranty is executed in and may be held in trust in the State of North Carolina until initiation of an action relating thereto.

## SECTION 25. MISCELLANEOUS.

(a) Severability. If a court of competent jurisdiction holds that one or more clauses, sections or provisions of this Lease is unlawful, invalid or unenforceable, the Parties hereto agree that all remaining clauses, sections and provisions shall continue in full force and effect.

(b) Notice of Claims. Each Party agrees to give the other Party immediate notice in writing of any action or suit filed related in any way to this Lease, and of any claim made against it by any entity that may result in litigation related in any way to this Lease unless such notice is prohibited by law or court order or would, in the opinion of such Party's legal counsel, jeopardize such Party's attorney client-privilege or legal defense with respect thereto.

(c) Authority to Enter Into Lease. The Parties represent that the individuals executing this Lease personally have full authority to execute this Lease on behalf of the entity for whom they are acting herein.

(d) Acknowledgement. The Parties hereto acknowledge that they have read this Lease, including any annexes or attachments thereto, and have sought and received whatever competent advice and counsel necessary for them to form a full and complete understanding of all rights and obligations herein.

(e) Governing Law and Venue. The Parties agree that this Lease is executed in and is to be performed in the State of Tennessee, and that all provisions of this Lease and any dispute arising hereunder shall be governed by the laws of the State of Tennessee. Any dispute arising out of this Lease shall be litigated exclusively in the federal or state courts sitting in Davidson County, Tennessee. The Parties hereby consent to in personam jurisdiction of such courts and irrevocably waive any objection and any right of immunity on the ground of venue, the convenience of forum or the jurisdiction of such courts.

(f) No Agency. Anything herein to the contrary notwithstanding, Bristol is not the agent of the Fair Board nor the Fair Board the agent of Bristol. The Parties hereto are neither partners nor joint venturers and neither shall the Parties hold themselves out to be partners or joint venturers. The Parties shall hold solely the status of landlord and tenant.

(g) Amendment. This Lease is subject to modification, alteration, amendment ("Amendment") or change only upon the mutual agreement of the Parties. Any such Amendment will become effective only after approval by the Fair Board and Bristol, reduced to writing and signed by the Parties hereto. Any duly approved Amendment, executed as prescribed herein, shall be of full force and effect, as though originally agreed to and incorporated herein upon filing a memorandum of such amendment with the Metropolitan Clerk.

(h) Waiver. Any failure of the Fair Board or Bristol to act in response to any breach of any of the provisions of this Lease by the other Party shall not constitute a waiver of the right to act on any subsequent violation or violations, the right to terminate this Lease because of a material breach being a continuing one.

(i) Attornment and Recognition. Bristol shall attorn to any Party succeeding to the Fair Board's interest in the Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease, or otherwise, upon such Party's request, and shall execute such agreements confirming such Attornment as such Party may reasonably request, provided that Bristol's obligation to attorn is conditioned upon the Fair Board's successor-in-interest's agreement in writing to be bound by the Fair Board's obligations under this Lease and its execution of a non-disturbance agreement in favor of Bristol in a form satisfactory to Bristol. The Fair Board acknowledges and agrees that any successor-in-interest to the Fair Board hereunder, whether by sale of the real property on which the Premises are located, restructuring of the Metropolitan Government or otherwise, must assume the Fair Board's obligations hereunder and recognize Bristol as the tenant of the Premises on the terms and conditions of this Lease.

(j) Entire Agreement. This Lease and the Exhibits hereto constitute the totality of the agreement between the Parties pertaining to the subject matter hereof, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, and there are no warranties, representations, or other agreements between the Parties in connection with the subject matter hereof except as set forth specifically herein.

(k) Alcohol Sales; Concessions. Subject to Applicable Law, Bristol shall be entitled to sell alcoholic beverages, including beer, wine and liquor, at the Premises at all Speedway Events through one or more Qualified Concessionaires.

(l) Limitations on Legal Requirements. Notwithstanding anything to the contrary contained herein, the Parties hereto acknowledge and agree that the power and authority to adopt, rescind, or amend laws for Nashville and Davidson County resides with the Metropolitan Council and that nothing contained herein shall in any way obligate the Metropolitan Council to adopt, rescind, or amend Applicable Law, or subject the Fair Board to any liability on account of the Metropolitan Council's failure to adopt, rescind or amend any Applicable Law.

(m) Effectiveness. The Parties agree that in the event this Lease shall not become effective until it is approved by the Fair Board and executed by its authorized signatory.

(n) Counterparts. This Lease may be executed in multiple counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute a single instrument. The signatures of all of the Parties need not appear on the same counterpart, and delivery of an executed counterpart signature page by facsimile or e-mail transmission (e.g. "pdf" or "tif") is as effective as executing and delivering an original signature of this Lease. This Lease is effective upon delivery of one executed counterpart from each Party to the other Parties. In proving this Lease, a Party must produce or account only for the executed counterpart of the Party to be charged.

(o) Future Modifications. If Bristol shall notify the Fair Board that it wishes to (i) obtain financing of the Premises secured by a lien on Bristol's interest under this Lease, and/or (ii) enter into an amendment modifying the terms of this Lease, then the Fair Board may grant or withhold its consent to such request in its reasonable discretion; provided, however, that the Fair Board shall not unreasonably withhold, condition or delay its consent to such request except to the extent the amendment requested by Bristol would materially modify the amount of Rent, Revenue

Available for Bond Debt Expense, or other foundational economic terms of this Lease; the obligations of Guarantor with respect to this Lease; the Term (including any options to renew or extend same); the rights of the Fair Board and CVC to host Fairgrounds Events and CVC Events, respectively; or the permitted uses of the Premises. Bristol will reimburse the Fair Board for all reasonable, actual, out of pocket costs and expenses (including reasonable attorney and professional fees) incurred in connection with a request made by Bristol under this Section.

(p) Limitation of Fair Board Liability. Notwithstanding anything contained herein to the contrary, neither the Fair Board nor its officers, directors, agents, attorneys, employees and its and their successor or assigns shall have any personal liability to Bristol or any of its successors or assigns, and Bristol shall look solely to the Fair Board's interests in the Speedway and the income generated thereby to satisfy any and all liabilities of the Fair Board hereunder, and any judgments entered thereon. Nothing in this Section 25(o) shall limit Bristol's right to obtain equitable or injunctive relief.

(q) No Third-Party Beneficiaries. This Lease is solely for the benefit of the Parties and, to the extent provided herein, their respective Related Parties, successors, and permitted assigns, and no provision of this Lease shall be deemed to confer upon other Persons any remedy, claim, liability, reimbursement, cause of action or other right.

(r) Quiet Enjoyment. If and so long as Bristol shall comply with all of the covenants, conditions, and provisions of this Lease on Bristol's part to be observed and performed hereunder, Bristol shall, to the extent provided in this Lease, peaceably and quietly have, hold, and enjoy the Premises for the Term, without hindrance or interruption by the Fair Board or any Person lawfully claiming the Premises by, through, and under the Fair Board, but subject to the Permitted Encumbrances.

(s) Bid Process for any Sale of the Fairgrounds or Portion Thereof. If at any time after the Effective Date and until the expiration or earlier termination of the Term, (i) the Fair Board shall receive a bona fide offer from any third party for the purchase or acquisition of all or any part of the Premises or for the purchase, acquisition, lease, management or operation of any other portion(s) of the Fairgrounds, which offer the Fair Board shall desire to accept, in its sole discretion, or (ii) the Fair Board desires to sell or transfer, or make a bona fide offer to sell or transfer, the Premises or any part or interest thereof or to sell, transfer, lease or engage to manage or operate, or make a bona fide offer to sell, transfer, lease or engage to manage or operate any other portion(s) of the Fairgrounds to any third party upon terms and conditions acceptable to the Fair Board, in the Fair Board's sole discretion; then, in any such event, the Fair Board shall promptly deliver to Bristol a written notice concerning same and, if available, a copy of such offer. The Fair Board shall not enter into any agreement for the purchase, acquisition, ground lease or other transfer with respect to the Premises or Fairgrounds or such portion of or interest in the Premises or Fairgrounds, which is subject to any offer as described above (which Premises, Fairgrounds or portion of or interest in the Premises or Fairgrounds, is hereinafter called the "Offer Property"), except pursuant to a bid process open to Bristol and operated in accordance with the laws, ordinances, regulations and standards of the Metropolitan Government and the State of Tennessee. Any sale of the Offer Property shall be subject to this Lease.

(t) Run with the Land. This Lease, and Bristol’s rights to use and possess the Premises pursuant to this Lease, each constitute an interest in the Premises, and the Fair Board and Bristol intend that interest be non-revocable and assignable, in each case, in accordance with and subject to the terms of this Lease, and constitute an interest in real estate that runs with title to the Premises, and inures to the benefit of and is binding upon the Fair Board, Bristol, and their respective permitted successors in title and permitted assigns.

(u) Prohibition Against Boycotting Israel. To the extent this Lease constitutes a contract to acquire or dispose of services, supplies, information technology, or construction for the purposes of Tennessee Code Annotated Section 12-4-119, neither Bristol, nor any of its wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates, are currently engaged in nor will they engage in a boycott of Israel from the date hereof through the expiration or termination of this Agreement. For the purposes of Section 12-4-119, “boycott of Israel” shall mean engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the Fair Board and Bristol have executed this Lease the date first above written.

**FAIR BOARD:**

**The Metropolitan Government of Nashville and Davidson County, acting by and through the Metropolitan Board of Fair Commissioners**

\_\_\_\_\_  
Chair

**Attest By:**

\_\_\_\_\_  
Secretary

**BRISTOL:**

**Bristol Motor Speedway, LLC**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**EXHIBIT A**

Legal Description of Premises

## **PROPERTY DESCRIPTION - SPEEDWAY LEASE TRACT**

BEING A TRACT OF LAND LOCATED IN THE 17TH COUNCIL DISTRICT OF METROPOLITAN NASHVILLE, DAVIDSON COUNTY, TENNESSEE. BEING PART OF THE SAME PROPERTY CONVEYED TO METRO GOV'T M FAIR GROUNDS BY DEED OF RECORD IN DEED BOOK 410, PAGE 385, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE. BEING BOUNDED ON THE NORTH BY THE SOUTHERLY RIGHT-OF-WAY OF WEDGEWOOD AVENUE (PUBLIC RIGHT-OF-WAY WIDTH VARIES PER ORDINANCE NO. BL2021-964) AND THE SOUTHEASTERLY RIGHT-OF-WAY OF BENTON AVENUE (70' PUBLIC RIGHT-OF-WAY PER ORDINANCE NO. BL2021-964); ON THE EAST AND SOUTH BY SAID METRO GOV'T M FAIR GROUNDS; ON THE WEST BY SAID METRO GOV'T M FAIR GROUNDS AND SPEEDWAY ALLEY (PUBLIC RIGHT-OF-WAY PER ORDINANCE NO. BL2021-964), AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING** AT A POINT AT THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY OF WEDGEWOOD AVENUE AND THE EASTERLY RIGHT-OF-WAY OF BENTON AVENUE, SAID POINT BEING 40 FEET FROM THE CENTERLINE OF WEDGEWOOD AVENUE AND PROCEEDING AS FOLLOWS:

THENCE, WITH THE SOUTHERLY RIGHT-OF-WAY OF WEDGEWOOD AVENUE, SOUTH 82 DEGREES 56 MINUTES 20 SECONDS EAST, 214.34 FEET TO A POINT IN SAID SOUTHERLY RIGHT-OF-WAY;

THENCE, LEAVING SAID SOUTHERLY RIGHT-OF-WAY, CROSSING SAID METRO GOV'T M FAIR GROUNDS PROPERTY THE FOLLOWING 18 CALLS (1 THROUGH 18):

1. SOUTH 71 DEGREES 48 MINUTES 17 SECONDS WEST, 122.22 FEET TO A POINT;
2. SOUTH 73 DEGREES 21 MINUTES 35 SECONDS WEST, 33.83 FEET TO A POINT;
3. SOUTH 61 DEGREES 23 MINUTES 19 SECONDS WEST, 61.50 FEET TO A POINT;
4. SOUTH 46 DEGREES 34 MINUTES 51 SECONDS WEST, 67.13 FEET TO A POINT;
5. SOUTH 35 DEGREES 52 MINUTES 27 SECONDS WEST, 179.60 FEET TO A POINT;
6. SOUTH 81 DEGREES 02 MINUTES 09 SECONDS EAST, 24.70 FEET TO A POINT;
7. SOUTH 09 DEGREES 14 MINUTES 45 SECONDS WEST, 673.45 FEET TO A POINT;
8. WITH A CURVE TO THE LEFT, HAVING A RADIUS OF 316.00 FEET, AN ARC LENGTH OF 343.38 FEET, A DELTA ANGLE OF 62 DEGREES 15 MINUTES 35 SECONDS, HAVING A CHORD BEARING AND DISTANCE OF SOUTH 21 DEGREES 52 MINUTES 08 SECONDS EAST, 326.73 FEET TO A POINT;
9. SOUTH 42 DEGREES 56 MINUTES 44 SECONDS WEST, 16.54 FEET TO A POINT;
10. WITH A CURVE TO THE LEFT, HAVING A RADIUS OF 429.00 FEET, AN ARC LENGTH OF 77.17 FEET, A DELTA ANGLE OF 10 DEGREES 18 MINUTES 23 SECONDS, HAVING A CHORD BEARING AND DISTANCE OF SOUTH 59 DEGREES 59 MINUTES 29 SECONDS EAST, 77.07 FEET TO A POINT;
11. WITH A COMPOUND CURVE, HAVING A RADIUS OF 290.00 FEET, AN ARC LENGTH OF 238.43 FEET, A DELTA ANGLE OF 47 DEGREES 06 MINUTES 24 SECONDS, HAVING A CHORD BEARING AND DISTANCE OF SOUTH 89 DEGREES 36 MINUTES 43 SECONDS EAST, 231.77 FEET TO A POINT;
12. SOUTH 31 DEGREES 46 MINUTES 03 SECONDS EAST, 29.17 FEET TO A POINT;
13. SOUTH 57 DEGREES 38 MINUTES 43 SECONDS WEST, 223.61 FEET TO A POINT;
14. SOUTH 77 DEGREES 11 MINUTES 58 SECONDS WEST, 142.89 FEET TO A POINT;
15. NORTH 25 DEGREES 01 MINUTES 59 SECONDS WEST, 83.35 FEET TO A POINT;
16. NORTH 32 DEGREES 46 MINUTES 51 SECONDS WEST, 79.92 FEET TO A POINT;

17. WITH A CURVE TO THE RIGHT, HAVING A RADIUS OF 506.00 FEET, AN ARC LENGTH OF 340.91 FEET, A DELTA ANGLE OF 38 DEGREES 36 MINUTES 07 SECONDS, HAVING A CHORD BEARING AND DISTANCE OF NORTH 28 DEGREES 29 MINUTES 47 SECONDS WEST, 334.50 FEET TO A POINT;
18. NORTH 15 DEGREES 45 MINUTES 55 SECONDS WEST, 172.05 FEET TO A POINT AT THE SOUTHEAST CORNER OF SPEEDWAY ALLEY;

THENCE, WITH THE EASTERLY RIGHT-OF-WAY OF SAID ALLEY THE FOLLOWING FIVE CALLS (1 THROUGH 5):

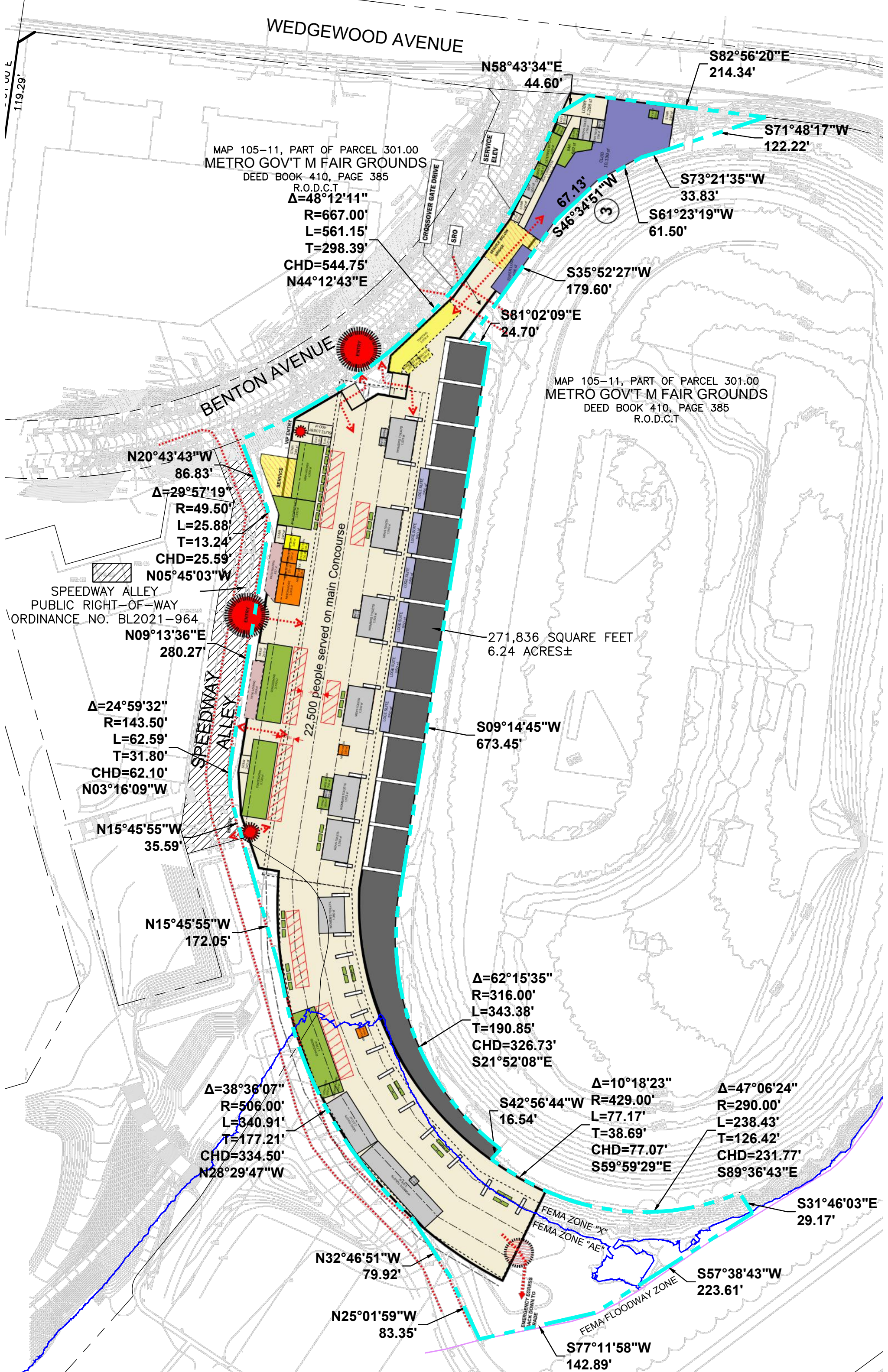
1. NORTH 15 DEGREES 45 MINUTES 55 SECONDS WEST, 35.59 FEET TO A POINT;
2. WITH A CURVE TO THE RIGHT, HAVING A RADIUS OF 143.50 FEET, AN ARC LENGTH OF 62.59 FEET, A DELTA ANGLE OF 24 DEGREES 59 MINUTES 32 SECONDS, HAVING A CHORD BEARING AND DISTANCE OF NORTH 03 DEGREES 16 MINUTES 09 SECONDS WEST, 62.10 FEET TO A POINT;
3. NORTH 09 DEGREES 13 MINUTES 36 SECONDS EAST, 280.27 FEET TO A POINT;
4. WITH A CURVE TO THE LEFT, HAVING A RADIUS OF 49.50 FEET, AN ARC LENGTH OF 25.88 FEET, A DELTA ANGLE OF 29 DEGREES 57 MINUTES 19 SECONDS, HAVING A CHORD BEARING AND DISTANCE OF NORTH 05 DEGREES 45 MINUTES 03 SECONDS WEST, 25.59 FEET TO A POINT;
5. NORTH 20 DEGREES 43 MINUTES 43 SECONDS WEST, 86.83 FEET TO A POINT IN THE SOUTHEASTERLY RIGHT-OF-WAY OF BENTON AVENUE;

THENCE, WITH SAID SOUTHEASTERLY RIGHT-OF-WAY THE FOLLOWING TWO CALLS (1 AND 2):

1. WITH A CURVE TO THE LEFT, HAVING A RADIUS OF 667.00 FEET, AN ARC LENGTH OF 561.15 FEET, A DELTA ANGLE OF 48 DEGREES 12 MINUTES 11 SECONDS, HAVING A CHORD BEARING AND DISTANCE OF NORTH 44 DEGREES 12 MINUTES 43 SECONDS EAST, 544.75 FEET TO A POINT;
2. NORTH 58 DEGREES 43 MINUTES 34 SECONDS EAST, 44.60 FEET TO THE **POINT OF BEGINNING**, CONTAINING 271,836 SQUARE FEET, OR 6.24 ACRES MORE OR LESS.

THE ABOVE COURSES AND DISTANCES WERE DERIVED FROM METRO ORDINANCES AND FILES PROVIDED TO THIS SURVEYOR BY THE CLIENT.





MAP 105-11, PART OF PARCEL 301.00  
METRO GOV'T M FAIR GROUNDS  
DEED BOOK 410, PAGE 385  
R.O.D.C.T  
 $\Delta=48^{\circ}12'11''$   
 $R=667.00'$   
 $L=561.15'$   
 $T=298.39'$   
 $CHD=544.75'$   
 $N44^{\circ}12'43''E$

MAP 105-11, PART OF PARCEL 301.00  
METRO GOV'T M FAIR GROUNDS  
DEED BOOK 410, PAGE 385  
R.O.D.C.T

SPEEDWAY ALLEY  
PUBLIC RIGHT-OF-WAY  
ORDINANCE NO. BL2021-964

$N20^{\circ}43'43''W$   
86.83'  
 $\Delta=29^{\circ}57'19''$   
 $R=49.50'$   
 $L=25.88'$   
 $T=13.24'$   
 $CHD=25.59'$   
 $N05^{\circ}45'03''W$

$N09^{\circ}13'36''E$   
280.27'  
 $\Delta=24^{\circ}59'32''$   
 $R=143.50'$   
 $L=62.59'$   
 $T=31.80'$   
 $CHD=62.10'$   
 $N03^{\circ}16'09''W$

$N15^{\circ}45'55''W$   
35.59'

$N15^{\circ}45'55''W$   
172.05'

$\Delta=38^{\circ}36'07''$   
 $R=506.00'$   
 $L=340.91'$   
 $T=177.21'$   
 $CHD=334.50'$   
 $N28^{\circ}29'47''W$

$N32^{\circ}46'51''W$   
79.92'

$N25^{\circ}01'59''W$   
83.35'

$\Delta=62^{\circ}15'35''$   
 $R=316.00'$   
 $L=343.38'$   
 $T=190.85'$   
 $CHD=326.73'$   
 $S21^{\circ}52'08''E$

$S42^{\circ}56'44''W$   
16.54'  
 $\Delta=10^{\circ}18'23''$   
 $R=429.00'$   
 $L=77.17'$   
 $T=38.69'$   
 $CHD=77.07'$   
 $S59^{\circ}59'29''E$

$\Delta=47^{\circ}06'24''$   
 $R=290.00'$   
 $L=238.43'$   
 $T=126.42'$   
 $CHD=231.77'$   
 $S89^{\circ}36'43''E$

$S31^{\circ}46'03''E$   
29.17'

$S57^{\circ}38'43''W$   
223.61'

$S77^{\circ}11'58''W$   
142.89'

$N58^{\circ}43'34''E$   
44.60'

$S82^{\circ}56'20''E$   
214.34'

$S71^{\circ}48'17''W$   
122.22'

$S73^{\circ}21'35''W$   
33.83'

$S61^{\circ}23'19''W$   
61.50'

$S35^{\circ}52'27''W$   
179.60'

$S81^{\circ}02'09''E$   
24.70'

$S09^{\circ}14'45''W$   
673.45'

67.13'  
 $S46^{\circ}34'51''W$



**EXHIBIT B**  
**DEVELOPMENT AGREEMENT**

## EXHIBIT C

### Prohibited Uses

- (a) the sale or commercial display of any obscene sign or advertisement, including any sign or advertisement that promotes obscene activities;
- (b) any sexually oriented business as such term is defined in Chapter 6.54 of the Metropolitan Code;
- (c) the sale of paraphernalia or other equipment or apparatus which is used primarily in connection with the taking or use of illegal drugs;
- (d) a shooting gallery, target range, vehicle repair facility, warehouse (but any area for the storage of goods intended to be sold or used in connection with Bristol, its Affiliates' or other Persons' operations permitted in this Lease, shall be permitted for warehousing and storage), convalescent care facility or mortuary, or use or permit the Premises to be used for any assembly, manufacture, distillation, refining, smelting or other industrial operation or use; and
- (e) a massage parlor (provided that massage services may be offered by a licensed massage therapist as a part of a health, beauty, fitness or sports medicine operation) or a tanning parlor.
- (f) a casino, or any other use involving of gambling-based games typically found in casinos that consist of dealing, operating, carrying on, conducting, maintaining, or exposing for play any game played with cards, dice, equipment, or any mechanical or electromechanical device, such as poker, roulette, craps, twenty-one, black jack, baccarat, slot machines, keno, or any other gambling-based game similar in form or content where money or credit is wagered. This prohibition shall not apply to legalized sports betting, raffles, or lotteries which are sponsored or operated by the State or other Governmental Authorities.

**EXHIBIT D**  
**NOT USED**

**EXHIBIT E**

Form of SM Guaranty

[see attached]



## GUARANTY OF LEASE AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

THAT, FOR VALUE RECEIVED, the undersigned hereby guarantees to THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, ACTING BY AND THROUGH THE METROPOLITAN BOARD OF FAIR COMMISSIONERS (“Fair Board”), and its legal representatives, successors and assigns, the prompt and full performance of all of the covenants, terms, provisions, conditions and agreements required to be performed by BRISTOL MOTOR SPEEDWAY, LLC (“Bristol”), under that certain Speedway Lease Agreement dated on or about the date hereof, to which this Guaranty is annexed and made a part thereof (the “Lease”).

The undersigned agrees that this Guaranty shall not be affected by reason of assertion by the Fair Board against Bristol of any rights or remedies reserved to the Fair Board in the Lease, or by reason of any summary or other proceedings against Bristol, or by reason of any extension or indulgences granted to Bristol or by the amendment or modification of the Lease with or without notice to the Guarantor.

The undersigned waives any and all notice of non-performance or demand upon Bristol and agrees that all obligations of the undersigned under this Guaranty are independent of the obligations of Bristol under the Lease and that a separate action may be brought against the undersigned whether or not an action is commenced against Bristol under the Lease.

Neither the Guarantor’s obligation to make payment in accordance with this Guaranty Agreement nor any remedy for the enforcement thereof shall be impaired, modified, changed or released in any manner whatsoever by any impairment, modification, change, release or limitation of the liability of Bristol or its estate in bankruptcy, or of any remedies for the enforcement thereof, resulting from the operation of any present or future provisions of Title 11 of the United States Code related to Bankruptcy or any other State or Federal statute relating to bankruptcy, insolvency or relief for debtors, or the appointment of a receiver or the decision of any Court.

It is agreed that the provisions of this Guaranty shall bind the successors and assigns of the Guarantor and shall inure to the benefit of the legal representatives, heirs, successors and assigns of the Fair Board.

The undersigned hereby waives and renounces any and all exemption rights it may have under or by virtue of the laws of the State of Tennessee, or any other State, or the United States, as against the obligations of Bristol contained in the Lease.

This Guaranty Agreement may not be changed, modified discharged or terminated orally or in any matter other than by an agreement in writing signed by Guarantor and the Fair Board.

[signature blocks to be inserted]

**EXHIBIT F**

Intellectual Property to be Registered

Wordmark:

NASHVILLE FAIRGROUNDS SPEEDWAY

Logo:



**EXHIBIT G**

NOT USED

## EXHIBIT H

### Sound Mitigation Protocol

1. Bristol engaged Wrightson I Johnson I Haddon I Williams to evaluate proposed noise-reduction improvements to the speedway. A report (the “2022 Report”) summarizing the results of that evaluation has been provided to the Board and is attached as Exhibit 1 to this protocol. The 2022 Report includes sound level measurements (“Report Intensities”) taken at various points in the neighborhood (“Report Sites”) during a race (the “2019 Race”) at the speedway. The 2022 Report also projected reductions in sound intensities (“Projected Intensities”) at those points during future races after completion of the improvements required (“Speedway Improvements”) by the Development Agreement and planned mixed-use structures on the Fairgrounds campus (“Campus Improvements”).

#### **After Completion of Speedway Improvements**

2. Upon completion of the Speedway Improvements, Bristol will complete a sound survey (the “Initial Survey”). The Initial Survey will be conducted by a licensed engineering firm or member of the National Council of Acoustical Consultants (“Survey Firm”) subject to the Fair Board’s approval, not to be unreasonably withheld or delayed. The Initial Survey will measure average sound intensities at a point on the speedway grandstand façade (“Grandstand Site”) and at five publicly owned sites (the “Community Sites”) during the first three non-NASCAR races (“Test Races”). Each Community Site must be within 100 feet of a Report Site, if practical; if not, a mutually acceptable alternate will be established. Each Test Race must include (“Test Race Conditions”) a full field of vehicles equipped with mufflers meeting specifications approved by the Fair Board. The Survey firm will simultaneously measure sound intensities at the Grandstand Site and the Community sites during the Test Race and determine the equivalent continuous sound level/time-averaged sound level over each 30-minute period (each a “Testing Interval”). It is understood and agreed by the parties that a NASCAR race may be scheduled and held prior to any Test Race being completed.
3. The Survey Firm will prepare a report summarizing the results of the Initial Survey, correlating the sound levels at each Community Site during the Testing Interval with the sound levels at the Grandstand Site, and comparing the average sound levels measured at each Community Site with those measured at the corresponding Report Site.
4. Bristol shall provide a copy of the Initial Survey results to the Fair Board. If the Initial Survey shows that average sound intensities measured at any Community Site during the Initial Survey during any Testing Interval exceeds the Report Intensity at the corresponding Report Site by more than 6 dBA (each a “Primary Exceedance”), then Bristol will cause the Survey Firm to provide to the Fair Board a plan (“Sound Mitigation Plan”) recommending mitigation measures to eliminate Primary Exceedances during all non-NASCAR races and practices after the Test Races.
5. Bristol shall implement the Sound Mitigation Plan in full upon its approval by the Fair Board and prior to any race or practice after the Test Races. The Initial Survey shall be repeated during the first non-NASCAR race to occur under Test Race conditions after the implementation of the Sound Mitigation Plan, and Bristol will again cause the Survey Firm to report measured sound levels at the Community Sites and Grandstand Site during such race. If such measurements show the occurrence of additional Primary Exceedances,

Bristol shall cause the Survey Firm to revise the Sound Mitigation Plan with additional sound mitigation recommendations for the Board's approval. This process shall be repeated until no further Primary Exceedances are measured during a non-NASCAR race conducted under Test Race Conditions. Thereafter, Bristol shall faithfully implement all measures thus approved by the Board during every speedway racing or practice event (other than NASCAR races and practices) conducted or authorized by Bristol.

6. The average maximum sound level during each Testing Interval, as measured at the Community Sites during the first three non-NASCAR races held under Test Race Conditions and not resulting in any Primary Exceedances, shall be the "Maximum Permitted Sound levels." Bristol shall cause the Survey Firm, or another engineering firm approved by the Board, to continuously measure sound intensities at the Community Sites during every race and practice held at the speedway. Bristol shall pay to the Fair Board, as liquidated damages and not as a penalty, the sum of \$10,000 in the event the Maximum Permitted Sound levels is exceeded during any non-NASCAR race or practice held at the speedway thereafter, such sum to escalate by 10% for each subsequent occurrence. Upon completion of two consecutive years without a violation, this amount will reset to the initial \$10,000 liquidated damages amount.

#### **After Completion of Campus Improvements**

7. During the first three non-NASCAR races ("Secondary Races") held under Test Race Conditions after completion of the Campus Improvements as described in the 2022 Report, Bristol shall cause the Survey Firm to complete a new survey ("Secondary Survey"), comparing average sound intensities measured at the Community Sites with Projected Intensities for the corresponding Report Sites. Bristol shall provide a copy of the Secondary Survey results to the Fair Board. If the Secondary Survey shows that average sound intensities measured at any Community Site during any Testing Interval exceeds the Projected Intensity at the corresponding Report Site by more than 6 dBA (each a "Secondary Exceedance"), then Bristol will cause the Survey Firm to provide to the Fair Board a plan ("Secondary Sound Mitigation Plan") recommending mitigation measures to eliminate Secondary Exceedances during all non-NASCAR races and practices held after the Secondary Races.
8. Bristol shall implement the Secondary Sound Mitigation Plan in full upon its approval by the Fair Board and prior to any non-NASCAR race or practice after approval of the Secondary Sound Mitigation Plan and a reasonable time for implementation. The Secondary Survey shall be repeated during the first non-NASCAR race to occur under Test Race Conditions after the implementation of the Secondary Sound Mitigation Plan, and Bristol will again cause the Survey Firm to report measured sound levels at the Community Sites and Grandstand Site during such race. If such measurements show the occurrence of additional Secondary Exceedances, the Survey Firm shall revise the Secondary Sound Mitigation Plan with additional sound mitigation recommendations for the Board's approval. This process shall be repeated until no further Secondary Exceedances are measured thereafter during a non-NASCAR race conducted under Test Race Conditions. Thereafter, Bristol shall faithfully implement all measures thus approved by the Board during every speedway racing or practice event (other than NASCAR races and practices) conducted or authorized by Bristol.
9. The maximum sound levels, averaged over each Testing Interval, as measured at the Community Sites during the first three consecutive non-NASCAR races held at the

speedway after completion of Campus Improvements and under Test Race conditions that do not result in any Secondary Exceedances shall be the "Revised Permitted Sound levels." Bristol shall cause the Survey Firm, or another engineering firm approved by the Board, to continuously measure sound intensities at the Community Sites during every race and practice held at the speedway. Bristol shall pay to the Fair Board, as liquidated damages and not as a penalty, the sum of \$10,000 in the event the Revised Permitted Sound levels is exceeded during any race or practice held at the speedway, such sum to escalate by 10% for each subsequent occurrence. Upon completion of two consecutive years without a violation, this amount will reset to the initial \$10,000 liquidated damages amount.

## **Schedule 1**

### NASCAR Cup Race Years

Lease Year 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29