

2024 LEASE AMENDMENT

between

JACKSON COUNTY SPORTS COMPLEX AUTHORITY,  
as Landlord,

and

KANSAS CITY CHIEFS FOOTBALL CLUB, INC.  
as Tenant,

Dated as of March 27, 2024



## 2024 LEASE AMENDMENT

THIS 2024 LEASE AMENDMENT (this "**Amendment**") is made and entered into as of the 27<sup>th</sup> day of March, 2024, by and between the JACKSON COUNTY SPORTS COMPLEX AUTHORITY, a body corporate and politic and a political subdivision of the State of Missouri (the "**Landlord**"), and KANSAS CITY CHIEFS FOOTBALL CLUB, INC., a Texas corporation (the "**Tenant**").

### WITNESSETH:

WHEREAS, reference is made to that Lease Agreement dated January 19, 1990, pursuant to which the Tenant uses and occupies Arrowhead Stadium. The 1990 Lease is amended by an Amendment dated as of November 28, 1990; a Second Amendment dated as of December 6, 1991; that certain 2006 Lease Amendment dated as of January 24, 2006; and a First Amendment to the 2006 Lease Amendment dated as of October 1, 2006 (the 1990 Lease, as amended, collectively the "**Existing Lease**").

WHEREAS, Tenant wishes to complete a needed "**Arrowhead Stadium Renovation**" to make certain renovations to "GEHA Field at Arrowhead Stadium" ("**Arrowhead Stadium**"), which will be carried out by Landlord/County and Tenant pursuant to the terms of an Amended and Restated Lease, which will amend and restate the Existing Lease and be executed concurrently with this Amendment (the "**A&R Lease**").

WHEREAS, reference is also made to that certain Management Contract dated January 19, 1990, by and between Landlord and Tenant, as modified by that certain First Amendment to Management Contract, dated February 13, 1990 (hereinafter, the "**Original Management Contract**"), pursuant to which Landlord retained Tenant as the exclusive management agent of Arrowhead Stadium.

WHEREAS, the Existing Lease and the Original Management Contract were consented and agreed to by Jackson County, Missouri (the "**County**"), which is the owner of Arrowhead Stadium and the Harry S. Truman Sports Complex (the "**Sports Complex**") of which Arrowhead Stadium is a part.

WHEREAS, the term of the Existing Lease and Original Management Contract are currently scheduled to expire on January 31, 2031.

WHEREAS, reference is made to that certain Lease Agreement by and between Landlord and the Kansas City Royals Baseball Club LLC (the "**Royals**") dated January 19, 1990, (the "**Royals 1990 Lease**") as amended by an Amendment dated as of November 28, 1990; a Second Amendment dated as of December 6, 1991; a Memorandum of Understanding dated January 19, 2005; that certain 2006 Lease Amendment dated as of January 24, 2006; and a First Amendment to the 2006 Lease Amendment dated as of October 1, 2006 (the Royals 1990 Lease, as amended, collectively the "**Existing Royals Lease**") relating to that certain property commonly known as Kauffman Stadium and referred to in the Existing Royals Lease as the Baseball Stadium, which Existing Royals Lease is being amended by that certain 2024 Lease Amendment by and between the Royals and Landlord (the "**2024 Royals Amendment**").





WHEREAS, the Landlord, Tenant, and the Royals are also parties to that certain Common Area Improvement Agreement dated March 1, 2019 (the “**Common Area Agreement**”), which will be terminated on the Vacate Date (as defined herein).

WHEREAS, the foregoing Existing Lease, Existing Royals Lease, Original Management Contract and Common Area Agreement, among others, were agreed to and modified in connection with the County’s imposition of a three-eighths (3/8) cent countywide capital improvements sales tax approved by the Jackson County voters on April 4, 2006 (the “**Existing Sales Tax**”), which Existing Sales Tax is used to pay debt service on the Jackson County, Missouri Special Obligation Refunding Bonds (Harry S. Truman Sports Complex Project) Series 2014, issued to pay for capital improvements to the Sports Complex (the “**Existing Bonds**”). After payment of debt service on the Existing Bonds, other related Existing Bond expenses, Landlord’s Common Area RMMO accounts, and RMMO Fee (as defined in the Existing Lease), the remaining Existing Sales Tax revenues, along with various other sources of revenue, are deposited into a repair, maintenance, management and operations fund for the Tenant (the “**Existing Football RMMO Fund**”) and a fund for the Royals (the “**Existing Baseball RMMO Fund**”).

WHEREAS, the County has proposed the imposition of a three-eighths (3/8) cent countywide parks sales tax and subject to approval by Jackson County voters on April 2, 2024 (the “**New Sales Tax**”), which New Sales Tax will be used to: (a) refinance and pay the Royals portion of the Existing Bonds and additional principal on new bonds to pay for the construction, repair, maintenance, management and operation of the Royals new major league baseball stadium (the “**New Royals Bonds**”); (b) refinance and pay the Tenant’s portion of the Existing Bonds through their current maturity date (“**New Chiefs Bonds**”); (c) pay for the repair, maintenance, management and operation of Arrowhead Stadium; (d) to pay debt service on the New Royals Bonds for the purpose of paying for the construction a new major league baseball stadium (e) make deposits into new accounts (once established) that constitute the Arrowhead RMMO Fund (the collectively with the Existing Football RMMO Fund, the “**Football RMMO Fund**”); and (f) make deposits into a new Baseball RMMO Fund (once established).

WHEREAS, as a result of the transactions contemplated by the A&R Lease and the New Royals Lease, the New Baseball Stadium in which the Royals operate following commencement of the New Royals Lease will no longer be part of a shared sports complex that also includes Arrowhead Stadium.

WHEREAS, the parties desire to amend the Existing Lease as provided herein to (a) address the transition from the Existing Sales Tax to the New Sales Tax; (b) address the refinancing of the Existing Bonds; and (c) govern the period of time following the passage of the New Sales Tax until the Vacate Date whereby the Tenant and the Royals both continue to occupy the Sports Complex; (d) permit an orderly and mutually-beneficial transition from Kauffman Stadium to the New Baseball Stadium; and (e) govern the implementation of the Arrowhead Stadium Renovation by Tenant.

WHEREAS, Landlord was created, and exists, pursuant to Sections 64.920 to 64.950 of the Revised Statutes of Missouri, 1986, as amended.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:



1. Capitalized Terms. All capitalized terms referred to but not otherwise defined herein shall have the meaning assigned to them in the Existing Lease. All references herein or in the Existing Lease to the "Lease" shall mean and refer to the Existing Lease as amended by this Amendment.

2. Effective Date of Amendment. This Amendment shall be effective on that date (the "**Amendment Effective Date**") on which all of the following conditions (the "**Amendment Contingencies**") have been satisfied:

(a) New Lease. Concurrently with the execution of this Amendment, Landlord and Tenant shall have entered into the A&R Lease.

(b) A&R Lease Contingency. The execution of this Amendment shall be deemed satisfaction of the contingency set forth in Section 1.3.1 (xii) of the A&R Lease requiring the execution of the 2024 Amendment.

(c) Approval of New Sales Tax. By the next available election date but no later than April 30, 2024, the New Sales Tax must be approved by the voters of the County and, on a date selected by the County in accordance with Applicable Law, imposed by the County Legislature (and the Existing Tax repealed);

(d) NFL Approval. On or before December 31, 2024, this Amendment shall have been approved by the National Football League.

3. Cooperation to Satisfy the Amendment Contingencies and Right to Terminate.

(a) Cooperation. Landlord and Tenant shall work together in good faith to cause the Amendment Contingencies to be satisfied prior to the applicable dates set forth in Section 2 above.

(b) Right To Terminate. If any of the above Amendment Contingencies is not satisfied on or prior to the date specified therefore in Section 2, either party, by written notice delivered to the other at any time after any such missed date, may elect to terminate this Amendment, in which event this Amendment shall be null and void.

(c) Effect of Termination. In the event of termination of this Amendment, the Existing Lease and Original Management Contract shall remain in full force and effect and neither party, nor the County, shall be deemed to have waived any rights or remedies under the Existing Lease or the Original Management Contract. Without limiting the generality of the foregoing, upon such termination, (i) the Existing Lease and Original Management Contract automatically shall be reinstated, revived and be in force and effect from the date of the occurrence of such event to, but only to, the expiration date of the original term of the Existing Lease (i.e. January 31, 2031); (ii) neither Landlord nor Tenant shall have any claim against the other for return of or reimbursement for any amounts paid or obligations performed pursuant to the provisions of this Amendment prior to its termination and Landlord and Tenant each fully waive and release any such claim against the other to the fullest extent permitted by applicable law; and (iii) except as otherwise provided herein,

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Landlord and Tenant shall be restored to the same position as existed prior to the execution of this Amendment.

4. Terms Prior to the Amendment Effective Date. Prior to the Amendment Effective Date, the terms of the Existing Lease shall govern and remain in full force and effect.

5. Termination of County Sales Tax. On or after the Amendment Effective Date, notwithstanding anything to the contrary in the Existing Lease, the County shall be permitted to terminate the Existing Sales Tax, provided that the New Sales Tax and waterfall structure set forth in Section 7 is imposed without interruption from the Existing Sales Tax to the New Sales Tax.

6. Common Area RMMO Fund Account. After the Amendment Effective Date and prior to the Commencement Date (as defined in the A&R Lease, hereinafter the "**A&R Lease Commencement Date**"), Tenant's fifty percent (50%) share of the Administrative and Common Area Capped Charge shall continue to be deposited in the Common Area RMMO Fund Account pursuant to the Existing Lease and shall be expended in accordance with an annual budget approved by Tenant and the Royals. On or before the termination of the Existing Sales Tax, the balance of funds in the Common Area RMMO Fund Account shall be spent in accordance with the terms of the Existing Lease.

7. New Sales Tax and New Bonds.

(a) After the Amendment Effective Date and prior to the A&R Lease Commencement Date, upon the imposition of the New Sales Tax, the phrase "New County Sales Tax" as used in Section 14 of the Existing Lease shall mean and refer to the New Sales Tax and the waterfall provided in the Existing Lease shall thereafter be based on the New Sales Tax.

(b) After the Amendment Effective Date and prior to the A&R Lease Commencement Date, upon the issuance of the New Chiefs Bonds, the phrase "New Bonds" as used in Section 14 of the Existing Lease shall mean and refer to the New Chiefs Bonds. Fifty percent (50%) of the revenue from the New Sales Tax shall be allocated to the funding waterfall for Arrowhead Stadium under the Existing Lease ("Football Stadium Revenue"). In no event shall any of the Football Stadium Revenue be pledged or otherwise used to support, secure, or further any of part of the Royals' project including any of the New Royals Bonds. One or more series of bonds or evidence of indebtedness may be issued by the County or the Authority, for purposes including redemption of the Series 2014 Bonds, subject to review and standard procedures of the County. Bonds shall be issued in one or more series, at such time, in an amount, on a taxable or tax exempt basis, at an interest rate or rates determined by market conditions at the time of issuance and under terms and conditions deemed acceptable by County and the Authority in their sole discretion. The Bonds will not be backed by the credit of the County. The underwriters, bond counsel and finance professionals for such Bonds shall be selected by the issuer, whether the County or the Authority. The County shall solicit input from the Tenant but will have final decision-making authority as it relates to all components of the issuance of the Bonds in an effort to achieve optimal conditions regarding the size and terms of the issuance. The redemption structure and transaction redeeming the Existing Bonds shall be satisfactory to the Tenant,



the Landlord, the County and the underwriters of the New Bonds. Simultaneously with the redemption, the County shall issue new bonds having a principal balance that includes fifty percent (50%) of the existing principal balance of the Series 2014 Bonds and such new bonds shall be scheduled for maturity on or about December 31, 2031.

8. Event of Default. If the County repeals, terminates, modifies, or otherwise amends the New Sales Tax at any time during the Term of the Existing Lease without Tenant's consent, such act shall constitute an "event of default" by Landlord under the Existing Lease.

9. Arrowhead Stadium Expansion and Renovation Plan. Section 3.2 of the A&R Lease and all referenced exhibits contained therein are hereby incorporated in its entirety such that Tenant may commence the Arrowhead Stadium Expansion and Renovation Plan prior to the Commencement Date of the A&R Lease.

10. Royals Relocation. Immediately upon receipt of Landlord's receipt of the notice from the Royals indicating the Termination Date (as defined in the 2024 Royals Amendment), Landlord shall provide written notice to Tenant. Such date provided therein shall be deemed the "***Vacate Date***" as defined in the A&R Lease.

11. Transition of Lease. Tenant shall send written notice to Landlord indicating (i) that the Contingencies in the A&R Lease have been satisfied or waived by Tenant and (ii) notifying Landlord of the date (the "***Transition Date***"), which shall be not be less than thirty (30) days from the date upon which all Contingencies have been satisfied or waived by Tenant, upon which the Existing Lease shall be replaced by the effectiveness of the A&R Lease. Upon the Transition Date, the A&R Lease shall be in full force and effect, provided that it is the intent of the parties that any obligations of the parties accruing under the Existing Lease and intended to survive shall survive under the Existing Lease shall continue under the A&R Lease.

12. Terms Prior to the Transition Date. After the Amendment Effective Date but prior to the Transition Date, the terms of the Existing Lease, as amended by this Amendment, shall govern and remain in full force and effect.

13. Kauffman Stadium Demolition. The Parties agree that neither the County nor the Authority shall have any responsibility for the cost of demolition of Kauffman Stadium.

14. Approval by Jackson County Sports Complex Authority. This Amendment shall be subject to review and approval of the Jackson County Sports Complex Authority and it shall not be effective until such approval is obtained. If this Amendment is not so approved by April 1, 2024, this Amendment shall be null and void.

15. Approval by Jackson County Legislature. This Amendment shall be subject to review and approval of the Jackson County Legislature, and it shall not be effective until such approval is obtained.

16. Affirmation of Lease. Landlord and Tenant agree that except as specifically modified herein, all the terms and provisions of the Existing Lease are in full force and effect. If and to the extent that there is a conflict between the terms of this Amendment and the terms of the Existing Lease, the terms of this Amendment shall control. Landlord and Tenant further agree that





the only agreements governing, controlling or affecting the rights and duties of the parties under the Lease are those set forth in the Existing Lease and this Amendment, and that no prior course of conduct or dealing, nor any prior agreements or understandings not set forth in the Existing Lease or this Amendment, shall be applicable to guide or determine the interpretation of the Lease or any of its provisions, nor shall any prior course of conduct or dealing, nor any prior agreements or understandings not set forth in the Existing Lease or this Amendment, be binding upon Landlord or Tenant.

17. Counterparts. This Amendment may be executed by the parties hereto on separate counterparts, or separate signature pages, all of which shall be deemed originals, but all of which, taken together, shall constitute one and the same instrument.

18. County Consent. Landlord and Tenant acknowledge that as a condition to the effectiveness of this Amendment, they and the County shall enter into the County Consent and Agreement in the form thereof annexed to this Amendment and that Tenant would not have entered into this Amendment but for the inducements therein contained.

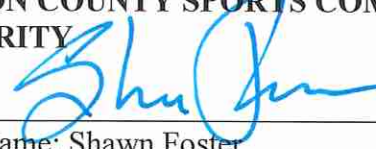
*[Signature pages follow]*




IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed the day and year first above written.

**JACKSON COUNTY SPORTS COMPLEX  
AUTHORITY**

(Seal)


By:   
Printed Name: Shawn Foster  
Title: Chairman

ATTEST:


By:   
Printed Name: M.T. White  
Title: Sen Council

APPROVED AS TO FORM:

Rouse Frets White Goss Gentile Rhodes PC

By:   
Printed Name: VONN R. WEISENFELS  
Title: PRESIDENT

**KANSAS CITY CHIEFS FOOTBALL CLUB,  
INC.**

By:   
Name: Mark Donovan  
Title: President





## COUNTY CONSENT AND AGREEMENT

In order to induce the Tenant named above to enter into the foregoing Amendment to which this instrument is annexed and as additional consideration therefor, JACKSON COUNTY, MISSOURI (the "*County*") consents, represents, warrants and agrees as follows:

1. The County hereby consents to and approves of the foregoing Amendment and agrees that:

A. Landlord has the right under the County Agreement (as defined in the Existing Lease) to enter into the Amendment upon the terms, covenants, provisions and conditions therein contained and for the duration thereof with respect to the rights, easements and interests in the premises granted to the Tenant therein and to grant to the Tenant such rights, easements and interests.

B. No act which the Landlord or the Tenant is required or permitted to do under the terms of the Existing Lease, as modified by the Amendment, shall constitute a default under the County Agreement.

C. The County accepts the obligations imposed upon it in the Existing Lease, as modified by the Amendment, and agrees to fulfill such obligations as an inducement to the Tenant to enter into the Amendment, and the County recognizes that the Tenant shall only be required to perform the obligations imposed upon it by the Existing Lease, as modified by the Amendment.

D. All other covenants, representations and warranties set forth in the County Consent and Agreement to the Existing Lease are hereby ratified and affirmed and remain in full force and effect with respect to the Existing Lease, as amended by the Amendment.

2. If the Tenant shall perform the obligations under the Existing Lease, as amended by the Amendment, on its part to be performed, the County further covenants and agrees that:

A. The Tenant shall have and enjoy during the term of the Existing Lease, as amended by the Amendment, and any extensions thereof quiet and undisturbed possession of the rights, easements and interests in the premises granted to the Tenant therein and the Tenant's possession thereof under the Existing Lease, as amended by the Amendment, shall not be adversely affected in any way by reason of any action taken by the County with respect to any default of the Landlord under the County Agreement.

B. Tenant's possession of the rights, easements and interests granted to Tenant under the Existing Lease, as amended by the Amendment, shall not be adversely affected in any way by reason of any default by the Tenant under the Tenant's lease, nor by reason of any action taken by Landlord as lessor with respect to any default of the Tenant under the Tenant's lease.

C. In the event of termination or cancellation of the County Agreement, the possession by the Tenant of the rights, easements and interests in the premises granted to the

Tenant under the Existing Lease, as amended by the Amendment, will be fully recognized and protected by the County and the County will assume and perform all of the obligations set forth in the Existing Lease, as amended by the Amendment, on the part of the Landlord thereunder with the same force and effect as if the County was originally named as Landlord in the Existing Lease, as amended by the Amendment, and the Tenant will attorn as tenant to the County and the County will accept such attornment.

3. The County covenants and warrants that it has good fee simple title to the entire Sports Complex premises free and clear of all leases and tenancies, liens and encumbrances, except the County Agreement and the Tenant's lease.

4. The County covenants and warrants that it possesses all the right, title and interest set forth in the County Agreement and that the County Agreement is in full force and effect and that the County will comply with all terms, provisions, covenants and obligations of the County Agreement.

5. The County covenants and agrees that it shall not repeal, terminate, amend or otherwise modify the New Sales Tax during the Term of the Existing Lease.

6. The foregoing provisions of this County Consent and Agreement shall be deemed to be covenants running with the land and shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors in interest and assigns as the case may be.

*[Signature page follows]*





IN WITNESS THEREOF, the parties hereto have caused this instrument to be duly executed and sealed the day and year first above written.

JACKSON COUNTY, MISSOURI

(seal)

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

ATTEST:

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

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

Title: Clerk of the County Legislature

APPROVED AS TO FORM:

\_\_\_\_\_  
Bryan Covinsky  
County Counselor

JACKSON COUNTY SPORTS COMPLEX  
AUTHORITY

(seal)

By: Shawn Foster

Title: Chairman

ATTEST:

By: MT White

Title: Gen Counsel

APPROVED AS TO FORM:

MT White  
MT White  
Gen Counsel

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