

EXHIBIT K  
TO STADIUM LEASE  
APPRAISAL PROCESS

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**MARKET RENT APPRAISAL PROCESS**

Section 1. Market Rent. As used in the Lease and in this Exhibit K, the "Market Rent" shall mean the projected annual fair market rental value of the Premises for the Permitted Uses as of the date such Market Rent shall be effective (i.e., the commencement of Lease Year 33 if a Party makes the Market Rent Election, or the commencement of the first four-year Extension Term if Tenant exercises the first Extension Option), based on the annual rental payable under the NFL Comparison Leases (as defined in Section 2 below) at such effective date, adjusted to take into consideration all relevant financial and other factors having an impact on the respective rental obligations under the Lease and the NFL Comparison Leases, including, but not limited to, the following: (a) the remaining Term of the Lease at the effective date of such Market Rent, taking into account remaining Extension Options (i.e., 28 Lease Years at commencement of Lease Year 33 if a Party makes the Market Rent Election, or 20 years if Tenant exercises the first Extension Option) compared to the remaining terms of the NFL Comparison Leases; (b) the size and physical condition of the Stadium and the Premises compared to the facilities leased under the NFL Comparison Leases; (c) Tenant's O&M Obligations compared to the tenant's operation and maintenance obligations under the NFL Comparison Leases; (d) charges for Utilities paid by Tenant compared to those paid by the tenants under the NFL Comparison Leases; (e) Tenant's obligation to pay Tenant Event Expenses and Public Safety Costs and the amount thereof compared to the amount and the allocation of such costs and expenses in the NFL Comparison Leases; (f) Tenant's Proportionate Share of Shared Expenses and the amount thereof compared to the allocation of such expenses in the NFL Comparison Leases; (g) capital expenditure requirements, demolition obligations and the cost thereof (including reserves therefor), compared to the allocation of responsibilities for such items in the NFL Comparison Leases; (h) the allocation of revenue from the Stadium between Landlord and Tenant as compared to the allocation of revenue provided in the NFL Comparison Leases, including the differences between the Lease and the NFL Comparison Leases relating to the allocation of Naming Rights Revenue and the right to pursue and receive revenues from Non-NFL Events; (i) Tenant's rights of exclusive use and priority use of the Premises and Tenant's Incidental Uses (both as to shared facilities and exclusive facilities) compared to the exclusivity and priority rights and permitted incidental uses provided in the NFL Comparison Leases; (j) the right or lack of right to sell SBLs and required uses of SBL proceeds in the Lease compared to the NFL Comparison Leases; (k) parking rights or the lack thereof under the Lease compared to the NFL Comparison Leases; and (l) restrictions on Tenant to use the Premises for other than Permitted Uses as compared to the use rights and restrictions provided in the NFL Comparison Leases. If the Parties mutually conclude, or if each of the Qualified Appraisers appointed below conclude, that it would be too difficult or impossible to develop a "Market Rent" appraisal based on the above criteria, the Parties shall negotiate in good faith the criteria on which to allow an appraiser to develop a "Market Rent" appraisal.

Section 2. NFL Comparison Leases. As used herein, "NFL Comparison Leases" shall mean the five (5) most recently executed stadium leases or use agreements (including extension amendments or renewals thereof which establish rent) entered into by other NFL professional football franchises, as tenant, which have as their home venues publicly-owned facilities, as of the determination of the Market Rent (provided that in no event shall any stadium lease or use agreement executed more than fifteen (15) years before the determination of the Market Rent be utilized as an NFL Comparison Lease). In the event that fewer than five (5) such NFL Comparison Leases exist (or are publicly available) at the time of the determination of Market Rent, such lesser number of NFL Comparison Leases shall constitute the NFL Comparison Leases.

Section 3. Determination of Market Rent.

3.1. Attempt to Agree on Market Rent; Appointment of Arbitrators; Failure to Appoint. If either Party makes the Market Rent Election or, with respect to the first four-year Extension Term, if Landlord does not exercise the Stadium Authority Put Right, then within sixty (60) days after the date that the other Party receives such Market Rent Election or, with respect to the first four-year Extension Term, within sixty (60) days following the commencement of Lease Year 33 (in each case, the "**Meet and Confer Deadline**"), Landlord and Tenant shall meet and confer in an effort to determine the Market Rent; provided, however, that if Landlord delivers the Market Rent Election between July 1 and the end of any NFL Season, the Meet and Confer Deadline shall be extended to the next following March 31. If Landlord and Tenant agree on the Market Rent by the date that is sixty (60) days after the Meet and Confer Deadline (the "**Market Rent Determination Deadline**"), then, without limiting Tenant's rights under Paragraph 6.2.3 of the Lease, such agreement shall constitute the determination of Market Rent for purposes of the Lease. If Landlord and Tenant are unable to agree on the Market Rent by the Market Rent Determination Deadline, then, within thirty (30) days after the Market Rent Determination Deadline, each Party shall, at its cost and by written notice to the other party, appoint a real estate appraiser who is a member of the American Institute of Real Estate Appraisers (or a comparable organization if the American Institute of Real Estate Appraisers is no longer in existence) ("**Qualified Appraiser**"). If either party fails to appoint a Qualified Appraiser and give written notice of such appointment to the other party within said thirty (30) day period, the single appointed Qualified Appraiser shall alone establish the Market Rent in question, shall notify Landlord and Tenant of his or her determination within sixty (60) days after being appointed (including with such notice a copy of the appraisal), and the Market Rent established by such Qualified Appraiser shall be binding on Landlord and Tenant (subject Tenant's rights under Paragraph 6.2.3 of the Lease).

3.2. Determination by Qualified Appraisers of Parties. If both parties appoint Qualified Appraisers, the two Qualified Appraisers shall each make his or her own independent study of the Market Rent and shall meet together as soon as possible, but no later than sixty (60) days after the date of appointment of the last appointed Qualified Appraiser ("**Outside Agreement Date**"), to attempt to reach an agreement on the Market Rent. If the two Qualified Appraisers agree on the Market Rent on or before the Outside Agreement Date, such amount shall be binding on the Parties (subject Tenant's rights under Paragraph 6.2.3 of the Lease). If the two Qualified Appraisers are unable to agree on the Market Rent on or before the Outside Agreement Date, then each Qualified Appraiser shall, within twenty (20) days after expiration of the Outside Agreement Date, place in a sealed envelope his or her determination of the Market Rent, and submit such determination to

Landlord and Tenant. Landlord and Tenant shall meet within thirty (30) days after the Outside Agreement Date and open the sealed envelopes in each other's presence. If the higher determination is not more than one hundred ten percent (110%) of the lower determination, the Market Rent shall be the average of the two determinations. If the higher determination is more than one hundred ten percent (110%) of the lower determination, the two Qualified Appraisers shall select a third Qualified Appraiser and notify Landlord and Tenant of such selection. If the two Qualified Appraisers are unable to agree on the third Qualified Appraiser within twenty (20) days after the opening of the Market Rent determinations, then the appointment of the third Qualified Appraiser shall be resolved in a manner consistent with the process for neutral arbitrator selection in the JAMS Arbitration Rules. Each of the Parties shall bear one-half of the costs of the third Qualified Appraiser.

3.3. Determination by Appointment of Third Qualified Appraiser. Within sixty (60) days after the selection of the third Qualified Appraiser, the third Qualified Appraiser shall determine the Market Rent in accordance with this Exhibit K, by preparing his or her own appraisal and submitting a copy of it to the Landlord and Tenant (the "**Third Appraiser's Determination**"). The appraisal by the third Qualified Appraiser shall meet the standards of a summary appraisal report, as defined by the Uniform Standards of Professional Appraisal Practices, and shall strictly conform to the standards set forth in Section 1 above. There shall be no ex parte communications between the third Qualified Appraiser and either Party or either Party's appraiser: the third Qualified Appraiser and each Party and its appraiser shall include both Parties or their appraisers in all oral communications and shall copy both Parties or their appraisers on all written communications. If the Third Appraiser's Determination is higher than both of the other two (2) determinations of the Market Rent, or if the Third Appraiser's Determination is lower than both of the other two (2) determinations of the Market Rent, then the Market Rent shall equal the original determination that is closest to the Third Appraiser's Determination (subject to Tenant's rights under Paragraph 6.2.3 of the Lease). If the Third Appraiser's Determination is between the original two (2) determinations of the Market Rent, or is equal to either of the original two (2) determinations of the Market Rent, then, unless the Third Appraiser's Determination equals the average of the first two (2) determinations, in which event the Market Rent shall equal the Third Appraiser's Determination (subject to Tenant's rights under Paragraph 6.2.3 of the Lease), the two (2) determinations of Market Rent that are the closest shall be averaged, and such average shall constitute the Market Rent (subject to Tenant's rights under Paragraph 6.2.3 of the Lease). The third determination in that circumstance shall be disregarded.