



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE SCHOOL BOND AUTHORITY

November 24, 2025

AGENDA

1. Call meeting to order, establish that there is a physical quorum, and receive public comment on actionable agenda items in accordance with Tenn. Code Ann. § 8-44-112
2. Approval of minutes of October 20, 2025, meeting
3. Consideration and approval of A Resolution of the Tennessee State School Bond Authority Concerning the Appointment of an Assistant Secretary
4. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method by the University of Tennessee, Knoxville – Lease for 2400 Sutherland Avenue with Rentenbach Educational Trust
5. Consideration and approval of the Resolution to Approve the Borrowing of Money by the Memphis Athletic Foundation – Simmons Bank Liberty Stadium Renovation
6. Adjourn

The Board meeting will be held in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, 425 Rep. John Lewis Way N., Nashville, TN. Board members are allowed to participate by electronic means. The public may attend in person or virtually by using the following link: <https://www.comptroller.tn.gov/office-functions/sgf/sgf-calendar/2025/11/24/tennessee-state-school-bond-authority-meeting.html>

TENNESSEE STATE SCHOOL BOND AUTHORITY
October 20, 2025

The Tennessee State School Bond Authority (the “TSSBA”, or the “Authority”) met on August 25, 2025, at 2:14 p.m., CT, in the Volunteer Conference Center on the 2nd floor of the Cordell Hull Building, Nashville, Tennessee. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were physically present:

The Honorable Tre Hargett, Secretary of State
The Honorable David H. Lillard, Jr., State Treasurer
Commissioner Jim Bryson, Department of Finance and Administration
Randy Boyd, President, University of Tennessee
Dr. Mariah Perry, proxy for Dr. Flora W. Tydings, Chancellor, Tennessee Board of Regents

The following member was absent:

The Honorable Bill Lee, Governor

Comptroller Mumpower recognized a physical quorum present and called the meeting to order. In accordance with Tenn. Code Ann. § 8-44-112 and Board Guidelines, Comptroller Mumpower asked Ms. Sandi Thompson, Director of the Division of State Government Finance (SGF) and TSSBA Assistant Secretary, if any requests for public comment had been received. Ms. Thompson responded that no requests for public comment had been received.

Comptroller Mumpower stated that the first item on the agenda was the consideration for approval of the minutes from the August 25, 2025, meeting of the Authority. Comptroller Mumpower asked if there were any questions or discussion regarding the minutes. Hearing none, Comptroller Mumpower asked for a motion to approve the minutes. Secretary Hargett moved approval of the minutes, and Commissioner Bryson seconded the motion. Comptroller Mumpower took the vote, and the minutes were unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the consideration for approval of revisions to the Tennessee State School Bond Authority Debt Management Policy. Comptroller Mumpower called upon Ms. Thompson to present the policy. Ms. Thompson stated that a final draft of the Tennessee State School Bond Authority Debt Management Policy was included in the board packets. She further stated that a request and proposal had been made to the Authority to revise the policy to include non-auxiliary projects for consideration and approval. Ms. Thompson proceeded to describe the revisions to the introduction section that would allow the Authority to finance non-auxiliary Educational & General (E&G) projects such as academic buildings, libraries, and medical colleges, and revisions to the debt assessment section, that described the analysis to be performed for the non-auxiliary E&G projects along with other factors to be considered prior to approval for financing. Comptroller Mumpower asked for any questions or discussion regarding the revisions. Hearing none, Comptroller Mumpower asked for a motion to approve the revisions to the Debt Management Policy. Treasurer Lillard moved approval of the revisions and Commissioner Bryson seconded the motion. Comptroller Mumpower took the vote, and the revisions were unanimously approved.

Comptroller Mumpower stated the next item on the agenda was to adjourn. President Boyd moved to adjourn and Treasurer Lillard seconded the motion. Comptroller Mumpower took the vote, and the motion was approved unanimously.

The meeting was adjourned.

Approved on this _____ day of _____, 2025.

Respectfully submitted,

Sandra Thompson
Assistant Secretary

A RESOLUTION OF THE TENNESSEE STATE SCHOOL BOND
AUTHORITY CONCERNING THE APPOINTMENT OF AN
ASSISTANT SECRETARY

WHEREAS, pursuant to Tenn. Code Ann. § 49-3-1204(b)(2), the Comptroller of the Treasury for the State of Tennessee serves as the Secretary to the Tennessee State School Bond Authority (the “Authority”); and

WHEREAS, the Bylaws of the Authority provide that the Assistant Secretary “shall, in the absence, of, or at the direction of the Secretary, or in the event of his inability, perform the duties of the Secretary and such other duties as may be prescribed by the Authority or by law from time to time”; and

WHEREAS, the Authority, by previous action, appointed of Sandra N. Thompson, Director of the Division of State Government Finance within the Comptroller’s Office, as the Assistant Secretary; and

WHEREAS, Ms. Thompson will retire from State service effective November 30, 2025; and

WHEREAS, Jason Mumpower, Comptroller, has appointed Kayla S. Carr, Assistant Director of the Division of State Government Finance, to succeed Ms. Thompson as Director.

NOW, THEREFORE BE IT RESOLVED THAT:

SECTION 1. The Authority hereby appoints Kayla S. Carr as the Assistant Secretary effective November 24, 2025.

SECTION 2. The Authority acknowledges the service that Sandra N. Thompson has provided to the Authority over the past twelve years and wishes her well in her retirement.

SECTION 3. This resolution shall take effect immediately and all resolutions or parts of resolutions in conflict are hereby repealed.

**RESOLUTION TO APPROVE THE
BORROWING OF MONEY BY ANOTHER METHOD BY
THE UNIVERSITY OF TENNESSEE**

Recitals

Whereas, the University of Tennessee (“UT”), on behalf of its Knoxville campus (“UTK”), proposes to lease (the “Lease”) from Rentenbach Educational Trust (“Landlord”) approximately twenty-five thousand eight hundred and eighty-eight (25,888) square feet in an office building located at 2400 Sutherland Avenue, Knoxville, Knox County, Tennessee 37919 (“2400 Sutherland”); and

Whereas, UTK continues to increase enrollment, generating the need for additional academic and related support space and 2400 Sutherland is the only office building located near the UTK campus that also has a large amount of space for lease thus providing immediate expansion space for administrative units that will remain close to the main UTK campus (1.6 miles away) and also be in the same building while increasing the amount of academic space on the UTK campus; and

Whereas, the Lease has a proposed term of ten (10) years with one (1) ten (10) year renewal option at an average annual rental rate of three hundred fifty-five thousand two hundred ninety-one dollars and no cents (\$355,291.00) and a total annual effective cost of four hundred ninety-eight thousand six hundred seventy dollars and no cents (\$498,670.00); and

Whereas, UT may terminate the Lease for convenience by providing two hundred and forty (240) days prior written notice; and

Whereas, the Lease payments will be funded by UT through Plant Funds (Non-Auxiliary) (NA).

BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the “Authority”) gives its approval for UT to enter into the Lease.

BE IT FURTHER RESOLVED, that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of November 24, 2025.

Adopted by the Authority at its meeting on November 24, 2025.

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE SCHOOL BOND AUTHORITY

UNIVERSITY OF TENNESSEE

Acquisition – Lease (Space)

Requested Action: **Approval of a lease**

Transaction Description: Transaction No. 2024-11-002

• **Proposed Lease**

- **Location:** University of Tennessee – Knoxville (UTK)
2400 Sutherland Avenue, Knoxville, Knox County, Tennessee
- **Landlord:** Rentenbach Educational Trust
- **Term:** January 1, 2026-December 31, 2035 with one 10-year renewal option
- **Area / Costs:** 25,888 Square Feet

First Year Contract Rent:	\$317,280.00	\$12.25/sf
Average Annual Contract Rent	355,291.00	13.72/sf
Estimated Annual Utility Cost	45,304.00	1.75/sf
Estimated Annual Janitorial Cost	25,888.00	1.00/sf
Estimated Taxes	20,411.00	0.79/sf
Estimated Maintenance	51,776.00	2.00/sf
Total Average Annual Effective Cost	\$498,670.00	\$19.26/sf

- **Source of Funding:** Plant Funds (Non-Aux) (A)
- **Procurement Method:** Negotiated
- **FRF Rate:** \$18.00

Comment: This lease will provide off campus office space for administrative units of the University of Tennessee to allow immediate expansion capability on-campus for academic and student facing units. The lease is estimated to commence on January 1, 2026. A tenant improvement allowance of \$20.00/sf is provided. Rent continues to increase by 2.5% per year in the renewal term. The landlord is responsible for exterior and structural maintenance including roof, exterior and load bearing walls, while the tenant is responsible for interior maintenance including mechanical, plumbing and electrical, and landscaping.

The tenant may terminate the lease for convenience by providing 240 days prior written notice. If the University terminates the lease for convenience, it must repay the unamortized tenant improvement allowance.

Minutes: 11/25/2024 Approved a waiver of advertisement

EXECUTIVE SUMMARY

The University of Tennessee, Knoxville continues to increase enrollment, which is generating the need for additional academic space and related support on campus. The University has plans to relocate several administrative units from the main campus to a location on the periphery. This would provide immediate expansion capability for academic and student facing units while maximizing space efficiencies on campus.

The office building located at 2400 Sutherland Avenue, Knoxville, TN 37919 is 1.6 miles from the main UT Knoxville campus providing ideal proximity for assigned departments to remain engaged with students and colleagues. This location has 25,888 SF and provides the opportunity to house multiple UT departments within the same building footprint. In addition, this property is located adjacent to a University transit route providing further flexibility for employees and students with a need to travel to/from campus. At the present time, this is the only building located in close proximity to campus that can offer a large amount of space and which is currently available for lease.

Approval is requested to approve the lease with the landlord.

TERMS

The University proposes to lease approximately 25,888 square feet at this location under a ten (10) year agreement with one 10-year renewal option.

FUNDING

Funding for the lease payments will be provided by UTK through Plant Funds (Non-Auxiliary) (NA).

REQUEST

Request for approval of a lease.

September 30, 2025

To: David L. Miller, Chief Financial Officer

From: Robbie Pope, Director Real Property and Space Administration

JUSTIFICATION FOR TERMINATION FOR CONVENIENCE – 2400 Sutherland Avenue, Knoxville, TN Lease

The University of Tennessee, Knoxville intends to lease space at 2400 Sutherland Avenue to provide off-campus office space for administrative units and to allow immediate expansion capability on-campus for academic and student facing units.

Approval is requested to include a termination for convenience on 240 days' notice beginning, rather than upon 120 days' notice at any time during the lease term as required by SBC Policy 7.01.H. The 240 days' notice of termination was a key point of negotiation with the landlord who proposed to require a termination fee equivalent to four months rent in addition to the 120 days' notice. As a compromise the parties agreed to extend the notice period by four months in the event of termination for convenience.

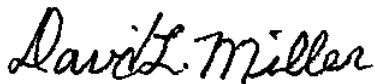
I have reviewed and approve this request.

A handwritten signature in dark ink, appearing to read "David L. Miller", written over a horizontal line.

David L. Miller
Chief Financial Officer

CERTIFICATION OF FUNDS

Please be advised that The University of Tennessee Knoxville has adequate resources, Plant Funds (Non-Aux) in hand that are not encumbered, or otherwise obligated, from which to make related payments of **Eleven million seven hundred sixty-three thousand five hundred two dollars and 00/100 (\$11,763,502.00)** associated with the real property lease at **2400 Sutherland Avenue, Knoxville, TN.**




October 1, 2025

Date: _____

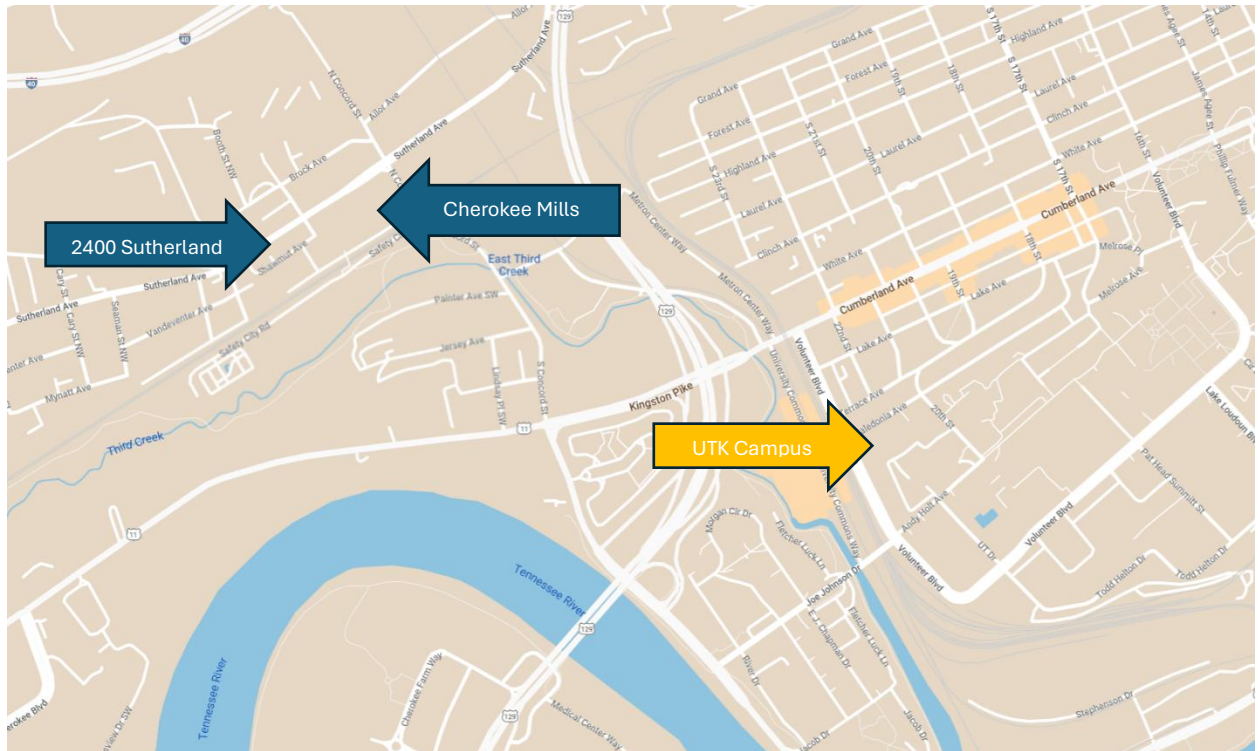
David L. Miller
Sr. Vice President and Chief Financial Officer
The University of Tennessee System



 Included in lease

 Not included in lease





AGENCY:		
ALLOTMENT CODE:	COST CENTER:	

This Instrument Prepared By:
University of Tennessee
UT Tower, 9th Floor
400 W. Summit Hill Drive
Knoxville, TN 37902

LE NO.

NOTE: No handwritten or interlineated changes to this Lease will override the printed text of this Lease.

University *is Tenant*

This lease document is not effective or binding unless approved in accordance with all applicable laws.

LEASE

<p>1. Date of this Lease: _____, 2025</p> <p>Name and Address of Building: <u>Rentenbach Building</u> <u>2400 Sutherland Avenue</u> <u>Knoxville, TN 37919</u></p>	<p>2. Tenant: University of Tennessee</p> <p>Landlord Name and Address: <u>Rentenbach Educational Trust</u> <u>c/o Home Federal Bank</u> <u>5010 Lyons View Pike</u> <u>Knoxville, TN 37919</u></p>
<p>3. Leased Premises: Space in the Building as identified herein and more particularly described on <u>Exhibit B</u> together with all Common Areas, including, without limitation, parking.</p>	<p>4. Rentable Square Feet: <u>25,888</u></p>
<p>5. Term of Lease: <u>10</u> year(s) and <u>0</u> month(s) Commencement Date of Lease Term: January 1, 2026 Expiration Date of Lease Term: December 31, 2035 Renewal Option: One (1) ten (10) year renewal option.</p>	<p>6. Termination for Convenience: Tenant may terminate this Lease at any time by giving written notice to Landlord at least <u>240</u> days prior to the date the termination becomes effective.</p>

Monthly Rental Installments Table

7. Lease Year(s)	Annual Rental	Monthly Rental Installments	Rental Rate Per Rentable Square Foot
1	\$317,128.00	\$26,427.33	\$12.25
2	\$325,056.20	\$27,088.02	\$12.56
3	\$333,182.61	\$27,765.22	\$12.87
4	\$341,512.17	\$28,459.35	\$13.19
5	\$350,049.97	\$29,170.83	\$13.52
6	\$358,801.22	\$29,900.10	\$13.86
7	\$367,771.25	\$30,647.60	\$14.21
8	\$376,965.54	\$31,413.79	\$14.56
9	\$386,389.67	\$32,199.14	\$14.93
10	\$396,049.42	\$33,004.12	\$15.30
Option 1			
11	\$405,950.65	\$33,829.22	\$15.68
12	\$416,099.42	\$34,674.95	\$16.07
13	\$426,501.90	\$35,541.83	\$16.47
14	\$437,164.45	\$36,430.37	\$16.89
15	\$448,093.56	\$37,341.13	\$17.31
16	\$459,295.90	\$38,274.66	\$17.74
17	\$470,778.30	\$39,231.52	\$18.19
18	\$482,547.76	\$40,212.31	\$18.64
19	\$494,611.45	\$41,217.62	\$19.11
20	\$506,976.74	\$42,248.06	\$19.58

8. **Utilities & Services:**

☐ All utilities are included in the Monthly Rental Installments.

☐ The following utilities are not included in the Monthly Rental Installments: _____

☒ Tenant is solely responsible for payment of the following separately metered utilities: ☒ electric ☒ gas ☒ water/sewer

☒ Janitorial services are not included in the Monthly Rental Installments.

9. **Improvements (check any that apply):** Leasehold Improvement Allowance: **\$20.00** per Rentable Square Foot

☐ A. Existing Space (New Tenant) ☒ B. Landlord to provide Leasehold Improvement Allowance pursuant to Exhibit D

10. ☐ This Lease is a sublease pursuant to that certain _____ dated effective _____ by and between _____, as landlord, and Landlord, as tenant. If not checked, this paragraph is not applicable.

11. Attached hereto and incorporated herein for all purposes are the following additional exhibits:

Exhibit A -- Lease Standard Terms and Conditions; Exhibit B -- Floor Plan & Parking;

☐ Other -- Exhibit C -- Commencement Date; ☒ Other -- Exhibit D -- Tenant Improvement Terms

LANDLORD: RENTENBACH EDUCATIONAL TRUST	TENANT: UNIVERSITY OF TENNESSEE
By: _____	By: _____ David L. Miller, Senior Vice President & CFO
Date: _____	Date: _____
Name: _____	
Title: _____	By: _____ Jonathan Skrmetti, Attorney General & Reporter (For Form and Legality)
	Date: _____

(Notary Acknowledgements Attached)

LANDLORD NOTARY

STATE OF TENNESSEE
COUNTY OF _____

Before me, _____, Notary Public in and for the County and State aforesaid, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself/herself to be, the within named Landlord, and that he/she, executed the foregoing instrument for the purposes therein contained

Witness my hand and seal, at office in _____, Tennessee, this the ____ day of _____, 2025.

Notary Public
My Commission Expires: _____

TENANT NOTARY

STATE OF TENNESSEE
COUNTY OF KNOX

Before me, _____, Notary Public in and for the County and State aforesaid, personally appeared David L. Miller, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be Senior Vice President & CFO, University of Tennessee, the within named Tenant, and that he as such representative, executed the foregoing instrument for the purposes therein contained and signed the name of the University of Tennessee, by himself as Senior Vice President & CFO, University of Tennessee.

Witness my hand and seal, at office in Knoxville, Tennessee, this the ____ day of _____, 2025.

Notary Public
My Commission Expires: _____

[seal]

NOTE: No hand written or interlineated changes to this Lease will override the printed text of this lease.

In consideration of the mutual covenants and representations set forth in the Lease (the "Lease") and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties do hereby agree as follows. The capitalized terms used in this Exhibit A shall have the meaning assigned to such terms in the Lease, unless another meaning is assigned to such terms in this Exhibit A.

1. **DEMISE.** Upon the terms and conditions hereinafter set forth and as set forth in the Lease, Landlord does hereby lease to Tenant, and Tenant does hereby lease from Landlord, the Leased Premises for the Term of the Lease. Landlord and Tenant acknowledge that the parcel of land on which the Leased Premises are located includes a separate building bearing the addresses 2424 and 2426 Sutherland Avenue, and that such other building and its surrounding parking, Common Areas, utilities and other appurtenances are not part of the Leased Premises. Landlord represents and warrants to Tenant that Landlord is the fee simple owner of the Leased Premises and has the right to lease the Leased Premises to Tenant pursuant to the terms of the Lease. Landlord further represents and warrants to Tenant that there are no easements, covenants, restrictions or other agreements or instruments encumbering the Leased Premises that (i) contain any pre-approval rights relating to this Lease (including any lender approval rights) which have not been secured by Landlord, or (ii) would interfere with or restrict Tenant's ability to use the Leased Premises for office, storage and any other similar purpose permissible under applicable law, except as otherwise provided herein (the "Permitted Use"). Landlord further represents and warrants to Tenant that (x) the use of the Leased Premises for the various purposes for which it is presently being used is permitted under all applicable zoning legal requirements and (y) all utilities necessary for the use of the Leased Premises for the various purposes for which it is presently being used are being supplied to the Building via publicly dedicated utility easement areas.

2. **RENT.** The Monthly Rental Installments for the Lease of the Leased Premises shall be payable in arrears on the last day of each and every month during the term hereof to Landlord at Landlord's address as set forth on the Lease, without prior notice or setoff, provided Landlord has submitted and completed the required registration in PaymentWorks, Tenant's vendor management platform. Landlord shall not invoice Tenant for services until Landlord has completed this form and submitted it to Tenant. The Monthly Rental Installments shall be prorated for any partial calendar month during the Term.

No payment shall be made by Tenant under this Lease until Tenant has received the following documentation properly completed:

1. Landlord shall complete, sign and present to Tenant an "Authorization Agreement for Automatic Deposit (ACH Credits) Form" provided by Tenant via PaymentWorks. By doing so, Landlord acknowledges and agrees that, once said form is received by Tenant, all payments to Landlord, under this or any other contract Landlord has with Tenant shall be made by Automated Clearing House (ACH).

2. Landlord shall complete, sign and present to Tenant a "Substitute W-9 Form" provided by Tenant via PaymentWorks. The taxpayer identification number detailed by said form must agree with Landlord's Federal Employer Identification Number or Tennessee Edison Registration ID referenced in this Lease.

3. LANDLORD'S OBLIGATIONS.

A. Utilities:

Landlord shall, at Landlord's expense, take all necessary or desirable steps to ensure that local utility providers are able to furnish typical utilities to the Building, including electrical, gas, water and sewer, in capacities sufficient for the Permitted Use.

B. Maintenance

Landlord shall, at Landlord's expense, and as required to keep the Building and the Leased Premises in a good, attractive and safe condition during the Term, maintain and repair, in a good and workmanlike manner and in compliance with all replacement and maintenance schedules followed by prudent landlords of similar commercial buildings, and subject to and except as included in Tenant's Maintenance Obligations in Section 4, the exterior of the Building, including the repair, maintenance and replacement of the roof, foundation and exterior and load-bearing walls, as necessary. Furthermore, Landlord shall have maintenance personnel available to respond to routine calls for maintenance required by Landlord as provided herein within seventy-two (72) hours and emergency calls within twenty-four (24) hours. "Emergency" repair or maintenance calls are limited to major system failures that substantially interfere with Tenant's use of the Leased Premises, including major roof leaks, utility disruptions, and interference with ingress and egress.

C. Insurance

Landlord shall, at Landlord's expense, maintain fire and extended coverage insurance on Leased Premises, in an amount not less than the full replacement cost of the Building, and comprehensive general liability insurance coverage in the sum of One Million Dollars (\$1,000,000) per occurrence and Three Million Dollars (\$3,000,000) per annual aggregate against any and all liability, loss or damage arising from any injury or damage to any person or property occurring in or about the Leased Premises or the Building resulting from Landlord's negligence or matters beyond Tenant's control that are typically covered by a landlord's comprehensive general liability insurance. The policies described in this Section shall name Tenant as an additional insured. Upon Tenant's reasonable request during the Term Landlord shall furnish Tenant with a certificate of such coverage which shall provide that thirty (30) days' advance written notice shall be given to Tenant in the event of cancellation or material change in the insurance policies maintained as required herein.

D. Taxes

Landlord shall be responsible for payment of all real estate taxes assessed against the Building or land on which the Building is located, as well as all applicable local, state and federal income taxes which are or may be payable by Landlord. Landlord, by virtue of leasing property to Tenant, does not become a State of Tennessee agency, entity, or employee and is not entitled to any rights, privileges or immunities pertaining to the State or its agencies and instrumentalities.

4. TENANT'S OBLIGATIONS. In addition to the said rent to be paid, Tenant also agrees to pay directly and cause to be performed during the term of the Lease, commencing on the Commencement Date, the following items of expense as the same become due and payable:

- A. The cost and expense to keep the interior clean, maintaining suitable receptacles for trash and refuse, and removing from the interior all accumulations of trash and refuse.
- B. The cost of all separately metered utilities supplied to the Leased Premises.
- C. All service costs and installations of all telephone or data services.
- D. Pest Control
Tenant shall, at Tenant's expense, provide monthly interior and quarterly exterior pest extermination services.
- E. Insurance
Tenant is self-insured under the Tennessee Claims Commission Act, Tenn. Code Ann. §§9-8-301, et. seq., which covers certain tort liability for actual damages of up to \$300,000 per claimant and \$1,000,000 per occurrence. Any liability of the Tenant to Landlord and third parties for any claims, damages, losses or costs arising out of or related to acts performed under this Agreement shall be governed by the Tennessee Claims Commission Act, Tenn. Code Ann. §§ 9-8-301, et seq.
- F. Taxes
Tenant shall be responsible for, as additional rent, reimbursement of Landlord for all real estate taxes assessed against the Building or land on which the Building is located, attributable to Tenant on a pro rata per diem basis during the Term of this Lease, which shall be payable to Landlord within forty-five (45) days after Tenant receives Landlord's invoice for its share of such taxes. Landlord, by virtue of leasing property to Tenant, does not become a State of Tennessee agency, entity, or employee and is not entitled to any rights, privileges or immunities pertaining to the State or its agencies and instrumentalities.
- G. Tenant Maintenance Obligations
Tenant shall, at Tenant's expense, and as required to keep the Building and the Leased Premises in a good, attractive and safe condition, maintain and repair, in a good and workmanlike manner, subject to and except as included in Landlord's Obligations in Section 3.B., (i) the mechanical, plumbing and electrical systems, including, but not limited to, air condition, heating, plumbing, wiring and piping and all filters, valves and other components; (ii) any landscaped areas, parking areas and driveways, including but not limited to the following: weekly lawn cutting during the growing season, debris pick-up, leaf removal, mulching of planting beds, maintain any landscaping, daily snow and ice removal from parking areas and entrances to the Leased Premises; (iii) the interior of the Building and the Leased Premises, including but not limited to repair, maintenance, patching, mold, mildew and moisture removal, and painting of walls, floors, ceilings, carpet and other surfaces; and (iv) all lighting components, including but not limited to, furnishing and replacements of electrical light bulbs, fluorescent tubes, ballasts and starters of any mechanical, plumbing and electrical systems, as needed. Tenant shall be required to maintain, inspect, repair and replace any equipment or fixtures installed by Tenant in the Leased Premises (the "Tenant Equipment Maintenance").

5. IMPROVEMENTS. Tenant shall have the right during the existence of the Lease to make alterations, attach fixtures and erect additions, structures or signs (the "Leasehold Improvements") in or upon the Leased Premises, which will be constructed in accordance with plans reasonably approved in advance by Landlord. Landlord agrees to pay Tenant a Leasehold Improvement Allowance as provided in Exhibit D. Tenant will contract with a sufficiently and duly licensed general contractor, whose qualifications and proposed price, quote or estimate are reasonably acceptable to Landlord (the "GC"); provided, the Landlord shall have ten (10) working weekdays (not including weekends and Federal and State holidays) to review and approve the proposed GC's qualifications, proposed price, quote or estimate or they shall be deemed acceptable, and provided, the Tenant's contract with the GC shall require the GC to indemnify and hold both the Tenant and the Landlord harmless from and against any claims, liabilities, liens, judgements or costs (including attorney's fees) arising out of the Leasehold Improvements work or in connection therewith. The Leasehold Improvements Work must be performed in a good and workmanlike manner, in accordance with all applicable laws and building codes and in a manner consistent with industry standards for similar commercial properties. The GC must provide warranties that the work is of good, quality workmanship, free from defects, using new materials, and in compliance with all applicable laws for one (1) year after substantial completion of the Leasehold Improvements. Tenant shall keep Property and Premises free from any mechanic's, materialman's or similar liens or other such encumbrances in connection with any Leasehold Improvements on or respecting the Leased Premises not performed by.

6. TERMINATION FOR CAUSE AND CONVENIENCE. Tenant may in its sole discretion, and upon at least thirty (30) days advance notice, terminate this Lease at any time for any of the following causes: (a) Landlord's failure to disclose any conflict or potential conflict of interest existing at the date of this Lease or hereafter created; (b) termination or consolidation of Tenant's operations or programs housed in the Leased Premises because of loss of funding; (c) lack of funding by the appropriate Legislative Body for obligations required of Tenant under this Lease; (d) the availability of space in Tenant-owned property, provided that no cancellation for this reason may take place until the Lease has been in effect for one year; and (e) any material default by Landlord which is not adequately remedied in accordance with **Section 8** hereof. In the event Tenant terminates this Lease for reasons stated in subparagraph (b), (c) or (d) above, Tenant shall promptly pay back to Landlord the prorated amount of Leasehold Improvement Allowance funds previously paid by Landlord, commensurate with the length of the remaining base Term, as a condition precedent to such termination; for clarification, the proration commensurate with the length of the remaining base Term, as used in this lease, means that Landlord would be reimbursed the full amount less a percentage of the full amount equal to the lease-year in which termination occurs multiplied by 10% (for example, if termination occurs in year 4, then the Landlord would be reimbursed 60% of the full amount). Notwithstanding the foregoing, all terms and conditions of the Lease are made subject to the continued appropriations by the appropriate Legislative Body. In the event Tenant terminates this Lease for convenience pursuant to Section 6 of the cover page of this Lease, Tenant shall pay to Landlord, in addition to rent and other charges due hereunder during the 240 days after notice of termination, a reimbursement of the Leasehold Improvement Allowance funds previously paid by Landlord, prorated commensurate with the length of the remaining base Term.

7. ENVIRONMENTAL PROVISIONS. Following reasonable inquiry, Landlord represents that to the best of its knowledge there are no hazardous substances or hazardous wastes as defined by the Comprehensive Environmental Response and Liability Act or any hazardous wastes as defined by the Resource Conservation and Recovery Act, or any mold, PCB's, radon or asbestos containing materials, located on, in or about the Leased Premises to be occupied by Tenant, except in materials that may have been commonly used at the time the Building was constructed, including but not limited to asbestos within mastics, pipe insulation, drywall compounds, flooring, tiles and other components of the Building. The substances, wastes, chemicals or materials described in the preceding sentence, except those materials that may have been commonly used at the time the Building was constructed, shall be collectively referred to hereinafter as "Hazardous Wastes". Landlord agrees that should any Hazardous Wastes be determined to be present as a result of the acts or omissions or negligence of Landlord or any person or legal entity occupying or using the Leased Premises prior to the Term of this Lease, Landlord shall indemnify, hold harmless and defend Tenant from all claims, damages, expenses or litigation resulting from the presence of such materials. If Tenant reasonably believes, based on credible evidence furnished to the Landlord, that Hazardous Wastes may be present in the Leased Premises or the Building, Landlord will engage, at its expense, a qualified third-party engineer to conduct a Phase I and/or other appropriate environmental investigations. If Hazardous Wastes are found to be present in the Leased Premises or Building within ten (10) years from the commencement of the Term, then Landlord, at its expense, will make all necessary changes and/or corrections so that the Building and/or the Leased Premises are in compliance with all environmental laws and regulations, or in the alternative, terminate this Lease with one hundred twenty (120) days written notice. If Landlord terminates the Lease on the basis provided for in this section, Landlord shall promptly pay to Tenant the prorated amount of Leasehold Improvement funds previously expended by Tenant in excess of the Leasehold Improvement Allowance, commensurate with the length of the remaining base Term, as a condition precedent to such termination. In the event Landlord discovers Hazardous Wastes on the Leased Premises during the Term of this Lease, Landlord shall promptly notify Tenant.

8. DEFAULT. Tenant shall be in default of the terms of the Lease if Tenant shall fail to make a payment of any rent or additional rent, and such rent or additional rent is not paid within ten (10) days of when it is due, or in the event that Tenant shall otherwise commit an act of default under the terms hereof, and shall not cure such default within thirty (30) days of written notice by Landlord to Tenant of such default, or, if it is not possible to complete the cure by such time, Tenant has not commenced the cure within such thirty (30) day period and diligently continued the same to completion within a reasonable time thereafter. In the event of default by Tenant hereunder:

- A. Landlord may terminate the Lease or continue the Lease in full force and effect and shall have the right to collect rent when due. During the period of time Tenant is in default, Landlord may terminate Tenant's right of possession of the Leased Premises, re-enter the Leased Premises with legal process and repossess and relet same, or any part thereof, to third parties for Tenant's account. Tenant shall pay to Landlord the rent due under the Lease on the date such rent is due, less the rent Landlord receives from any reletting. Landlord shall make its best efforts to relet the Leased Premises at a reasonable price. Under this paragraph, Tenant's obligations shall not exceed the total rent and other charges for items in Section 4 hereof due for the remainder of the term.
- B. In addition to the remedies provided in Section 8.A. above, Landlord shall have the right to collect an amount equal to all expenses, if any, not including attorneys' fees, incurred by Landlord in recovering possession of the Leased Premises and all reasonable costs and charges for the care of the Leased Premises while vacated by Tenant.

Except as specifically set forth herein, Landlord shall be in default of the terms of the Lease if Landlord shall commit an act of default under the terms hereof, and shall not cure such default within thirty (30) days of written notice by Tenant to Landlord of such default, or, if it is not possible to complete the cure by such time, Landlord has not commenced the cure within such 30-day period and diligently continue the same to completion within a reasonable time thereafter. In the event of a default and failure to cure by Landlord hereunder, Tenant may, in addition to all rights and remedies available at law or in equity, (i) cure such default and deduct any reasonable and necessary amounts incurred by Tenant in connection therewith from the rent next due by Tenant hereunder with the presentment of receipts for such reasonable and necessary actions, or (ii) terminate the Lease. Notwithstanding the foregoing, in the event that Tenant is unable, in its reasonable judgment, to operate in the Leased Premises as a result of the failure by Landlord to satisfy its obligations pursuant to Section 3 hereof (A) for a period of more than five (5) business days, then the rent shall abate during the entire period of the disruption and Tenant shall have the right to terminate the Lease in the event Landlord remains unable to satisfy its obligations pursuant to Section 3 hereof for a period of more than ten (10) consecutive days; or (B) more than ten (10) days during any twelve (12) month period, then Tenant shall have the right to terminate the Lease.

9. END OF TERM. At the termination of this Lease, Tenant shall surrender its interest in the Leased Premises to Landlord in good condition and repair, ordinary wear and tear excepted, and will leave the Leased Premises broom clean. Tenant shall have the right and duty, prior to said termination, to remove any equipment, furniture, trade fixtures or other personal property in the Leased Premises owned by Tenant, except for any improvements or fixtures, paid for in whole or in part with any portion of the Leasehold Improvement Allowance described in Exhibit D, and provided that Tenant promptly repairs any damage to the Leased Premises caused by such removal. In the event of holding over by Tenant after the expiration or termination of the Term of this Lease, Tenant shall pay rent at the then-current rate for rent as set forth in Section 2 above. The foregoing provisions shall not serve as permission for Tenant to hold-over, nor serve to extend the Term (although Tenant shall remain bound to comply with all provisions of this Lease until Tenant vacates the Leased Premises), Tenant would be regarded as a Tenant-at-Sufferance and the Landlord may regain possession of the Lease Premises at any time at its discretion during such hold-over period. Notwithstanding the foregoing to the contrary, at any time before or after expiration or earlier termination of the Lease, Landlord may serve notice advising Tenant of the amount of rent and other terms required, should Tenant desire to enter a month-to-month tenancy on the terms and provisions of this Lease then in effect, as modified by Landlord's notice..

10. MISCELLANEOUS. The article captions contained in the Lease are for the convenience of the parties only and shall not be considered in the construction or interpretation of any provision hereof. Landlord and its agents shall have reasonable access to the Leased Premises during all reasonable business hours for the purpose of examining same to ascertain if they are in good repair and to make reasonable repairs which Landlord may be required to make hereunder. The making of repairs by Landlord or its agents shall be coordinated with Tenant to minimize disruptions of Tenant's conduct of business in the Leased Premises. The Lease contains the entire agreement between the parties and supersedes any and all other prior oral and written agreements between the parties regarding the subject matter contained herein and may not be changed or terminated orally but only by agreement in writing and signed by all

parties. Landlord and Tenant acknowledge and agree that (i) all exhibits referenced in the Lease (or in any of its exhibits) are incorporated into the Lease by reference, and (ii) any reference to “the Lease,” “this Lease,” “hereunder,” “herein” or words of like import shall mean and be a reference to the Lease including such exhibits. No waiver by either party shall be deemed to be a waiver of any other provision hereof or of any subsequent breach by either party of the same or any other provision. The Lease shall be binding upon and inure to the benefit of the parties hereto, their heirs, successors, assigns, executors and administrators. Landlord has provided to Tenant a list of names and addresses of persons, associations, or corporations who hold any financial interest in the Leased Premises; such list shall be immediately revised in the event of a transfer of any such interest.

11. **DAMAGE OR DESTRUCTION.** If the Leased Premises are damaged by fire or other casualty not resulting from the negligence, acts or omissions of Tenant, or Tenant’s agents, employees, licensees or invitees, the damage shall be repaired by and at the expense of Landlord (excluding any personal property which is owned by Tenant), provided that such repairs can, in Landlord’s opinion, be made within sixty (60) days after the occurrence of such damage. Landlord shall notify Tenant within fifteen (15) days of the event of casualty of its determination. Until such repairs are completed, the rent shall be abated in proportion to the part of the Leased Premises rendered unusable, but there shall be no abatement of rent for a period equal to one (1) day or less. If such repairs cannot, in Landlord’s opinion, be made within sixty (60) days and Landlord nonetheless chooses to repair, then Tenant may, at its option, continue as Tenant under the Lease until such repairs are completed, during which time all rent shall abate, or Tenant may terminate the Lease. A total destruction of the building in which the Leased Premises are located shall automatically terminate the Lease. Total destruction of the building shall be defined as damage greater than fifty percent (50%) of the then replacement value thereof. In the event the Leased Premises are damaged by fire or other casualty resulting from the negligence, acts, or omissions of Tenant, or Tenant’s agents, employees, licensees or invitees, then Tenant shall promptly cause such damage to be repaired in good and workmanlike manner at Tenant’s expense, and rent shall not abate during the period of repairs.

12. **NOTICES.** Any notice required or permitted to be given hereunder shall be sufficiently given if personally served, sent by registered or certified mail, or by reputable overnight courier, addressed to the relevant party at the addresses specified in the Lease, for Landlord, and for Tenant to: University of Tennessee, Office of Real Property, 505 Summer Place – UTT 990, Knoxville, Tennessee, 37902, with a copy to realproperty@tennessee.edu.

13. **QUIET ENJOYMENT.** Landlord warrants and shall defend Tenant in the quiet enjoyment and possession of the Leased Premises during the term and any extension or renewal thereof.

14. **SUBORDINATION, ATTORNMEN T AND NON-DISTURBANCE.** Tenant agrees that the Lease and all rights of Tenant hereunder are and shall be subject and subordinate to any ground or underlying lease which may now or hereafter be in effect regarding the Building or any component thereof, to any mortgage now or hereafter encumbering the Leased Premises or the Building or any component thereof, to all advances made or hereafter to be made upon the security of such mortgage, to all amendments, modifications, renewals, consolidations, extensions and restatements of such mortgage, and to any replacements and substitutions for such mortgage (collectively, “Mortgages”); provided as a condition to such subordination, any holder of the Mortgage must enter into a Subordination, Non-Disturbance and Attornment Agreement with Tenant in form reasonably acceptable to Tenant. In the event any proceedings are brought for the foreclosure of, or in the event of exercise of the power of sale under, or in the event of a deed in lieu of foreclosure with respect to any Mortgage covering the Leased Premises or the Building, or in the event of termination of any Lease under which Landlord may hold title, Tenant shall, at the option of transferee, attorn to such transferee and shall recognize and be bound and obligated hereunder to such person as Landlord under the Lease, unless the Lease is terminated. Notwithstanding anything contained herein to the contrary, so long as Tenant is not in default in the payment of rent, or in the performance of any of the other terms, covenants or conditions of the Lease beyond any applicable cure periods, no mortgagee or similar person shall disturb Tenant in its occupancy of the Leased Premises during the original or any renewal term of the Lease notwithstanding any event or proceedings described in this section.

15. **APPROVALS.** Neither this Lease nor any amendment or modification hereto shall be effective or legally binding upon Tenant or Landlord, unless and until a fully executed, original Lease has been returned to Tenant and the review and approval by all appropriate State officials and the State Building Commission, if applicable has been obtained. In the event such approvals are not obtained within forty-five (45) days of delivery of the signed Lease to Tenant, then Landlord may at its option terminate any obligations to lease the Leased Premises to Tenant and proceed to relet the Leased Premises to other tenant prospects.

16. **COMPLIANCE WITH LAWS.** Landlord and Tenant acknowledge that the Building was constructed prior to the enactment of the American with Disabilities Act (ADA) and therefore the Landlord does not represent or warrant to Tenant that the Building complies with the provisions of the ADA. Tenant takes the Premises in “as is” condition with respect to any requirement of the ADA and agrees that the Landlord shall not be responsible to modify or maintain the Building in compliance with the ADA. Notwithstanding the provisions of this Section 16, Landlord shall provide all life safety equipment, including but not limited to, fire extinguishers and smoke alarms, in compliance with applicable municipal building codes.

17. **FORCE MAJEURE.** With the exception of the obligation of Tenant to pay rent and all other amounts that may be due from time to time under this Lease, if either party shall be delayed or hindered in or prevented from doing or performing any act or thing required hereunder by reason of any matters beyond the reasonable control of such party, then such party shall not be liable or responsible for any such delays and the doing or performing of such act or thing shall be extended for a period equivalent to the period of such delay. In such event, this Lease and the obligations of both parties to perform and comply with all of the other terms and provisions of this Lease shall in no way be affected, impaired, or excused.

18. **RECORDS RETENTION.** Landlord shall maintain documentation for all charges against Tenant under the Lease as provided herein. The books, records and documentation of Landlord, insofar as they relate to reimbursement by Tenant for costs incurred, whether in whole or in part, shall be maintained in conformity with generally accepted accounting principles, as applicable, for a period of five (5) full years from the date of what amounts to the final payment under this Lease, and shall be subject to audit, at Tenant’s expense, at any reasonable time and upon reasonable notice by the Comptroller of the Treasury or his duly appointed representative or a licensed independent public accountant.

19. SPACE AUDIT. Landlord certifies that the rentable square feet set forth in the Lease is accurate to the best of its knowledge. Tenant reserves the right to perform physical measurements of the Leased Premises and adjust the Monthly Rental Installments upward or downward proportionally based upon such measurements. Tenant shall use the current Building Owner's and Manager's Association standards of measurements identified as Gross Area 1. .

20. COMMON AREAS. During the Term of the Lease, Landlord agrees that Tenant and its employees, agents, invitees and visitors shall have the non-exclusive right to use the Common Areas for their intended purpose. Except for repairs, maintenance and replacements required under this Lease, Landlord shall not materially alter (or permit the material alteration of) any entrances, exits, corridors, sidewalks or hallways providing access to or from the Leased Premises. Landlord represents and warrants to Tenant that the Common Areas include all areas owned by Landlord at the addresses described in Section 1 which are necessary for the use of the Leased Premises for the Permitted Use, except the parking areas designated for the adjacent building as described in Exhibit B. As used herein, "Common Areas" means all portions of the Building intended for the general use or benefit of tenants or owners of the Building, and their employees, agents, and visitors, including, without limitation, all entrances, common corridors, parking areas, loading and unloading areas, trash areas, roadways, walkways, sidewalks and driveways. Notwithstanding, Tenant acknowledges that a portion of the parking area of the Leased Premises is designated for exclusive use by tenants occupying the building located at 2424 and 2426 Sutherland Avenue and is not available to Tenant for parking, as further designated in Exhibit B.

21. IRAN DIVESTMENT ACT. The requirements of Tenn. Code Ann. § 12-12-101 et. seq., addressing contracting with persons as defined at T.C.A. §12-12-103(5) that engage in investment activities in Iran, are a material provision of this agreement. Landlord hereby certifies, under penalty of perjury, that to the best of its knowledge and belief that it is not on the list created pursuant to Tenn. Code Ann. § 12-12-106.

22. NON-BOYCOTT OF ISRAEL. Pursuant to Tenn. Code Ann. § 12-4-119, Landlord certifies that it is not currently engaged in, and will not for the duration of the agreement, engage in a boycott of Israel, as defined by Tenn. Code Ann. § 12-4-119(a)(1).

23. COMMENCEMENT OF TERM. The Term of the Lease shall commence on January 1, 2026.

24. CONFLICTS OF INTEREST. The Landlord warrants that no part of the total payment from the Tenant under the Lease shall be paid directly or indirectly to an employee or official of the State of Tennessee as wages, compensation, or gifts in exchange for acting as an officer, agent, or employee of the Landlord in connection with any work contemplated or performed relative to the Lease. The Landlord acknowledges, understands, and agrees that the Lease shall be null and void if the Landlord is, or within the past six months has been, an employee of the State of Tennessee or if the Landlord is an entity in which a controlling interest is held by an individual who is, or within the past six months has been, an employee of the State of Tennessee. The Landlord acknowledges, understands, and agrees that it and its performance under the Lease are subject to State Building Commission Policy and Procedure Item 12, and that Tenant has read and understands all of the provisions and requirements of same.

25. FINANCIAL INTEREST NOTICE. The Landlord has provided to Tenant a list of names and addresses of persons, associations, or corporations who hold any financial interest in the Leased Premises. Such list shall be immediately revised and provided by the Landlord to the Tenant in the event of a transfer of any such interest.

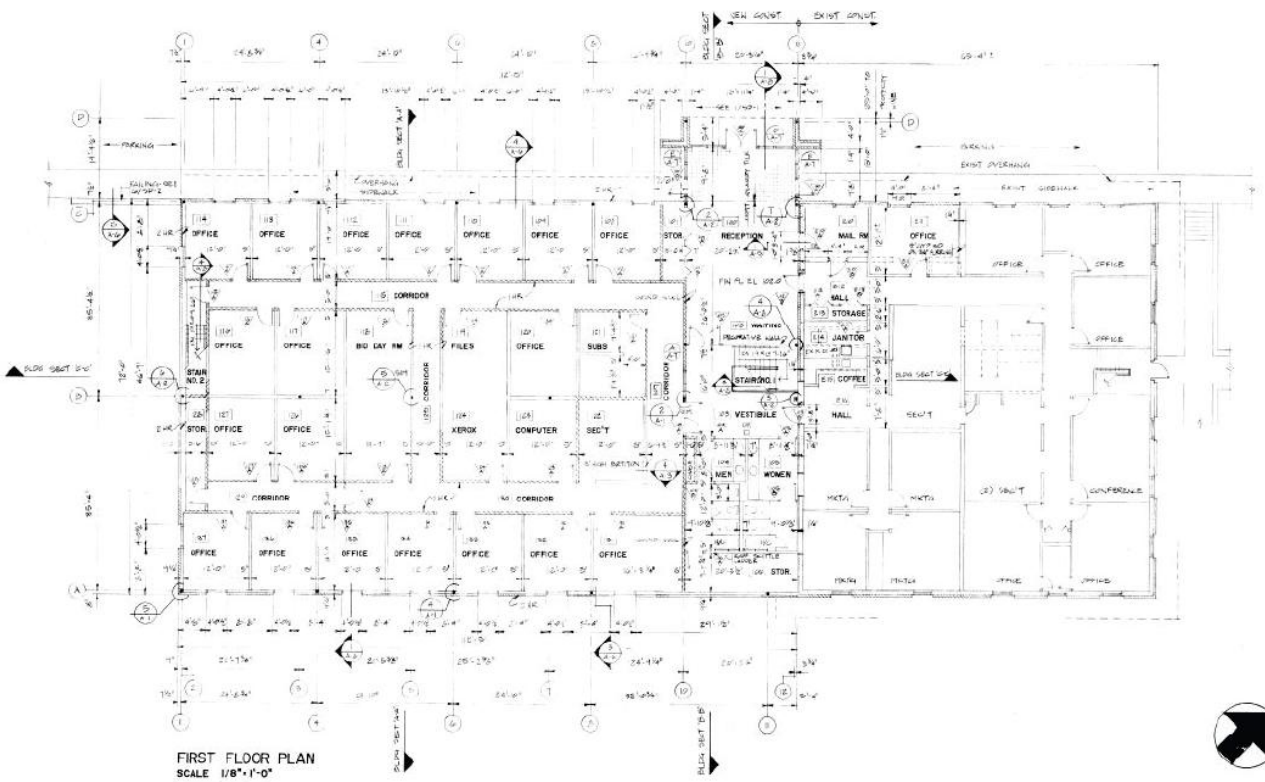
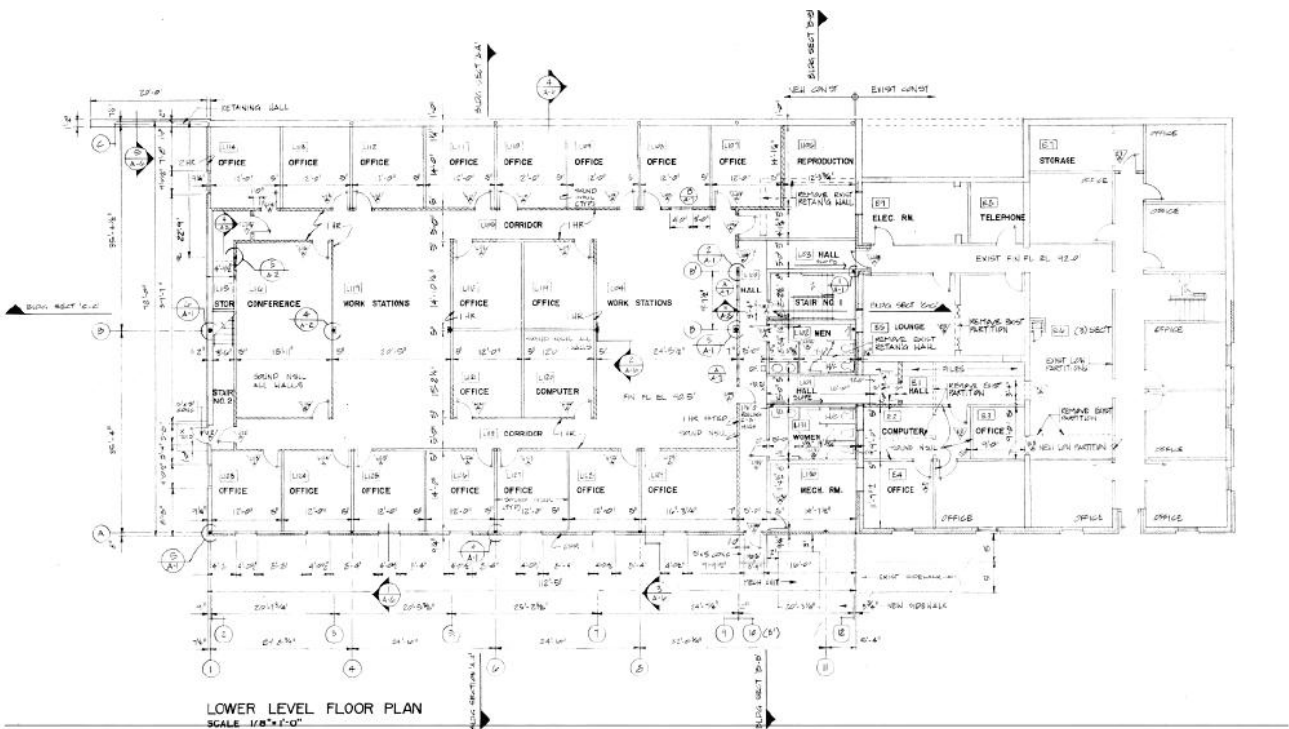
26. DEBARMENT. Landlord hereby attests that the following are true statements:

- i. Landlord is not currently debarred by the U.S. federal government.
- ii. Landlord is not currently suspended by the U.S. federal government.
- iii. Landlord is not currently named as an "excluded" Supplier by the U.S. federal government.
- iv. Landlord must notify Tenant within 2 business days if Landlord is debarred by any organization in the United States.

27. RENEWAL OPTION: Tenant has one (1) option to extend the term for ten (10) years. The option will be unilaterally exercisable by Tenant. The renewal option shall be exercisable at the rates agreed to in Block 7 of the Lease. Unless Tenant notifies Landlord in writing that it is not exercising the renewal option nine (9) months prior to the expiration of the Term, Tenant shall be deemed to have exercised the renewal option.

28. ILLEGAL IMMIGRANTS. In compliance with the requirements of Tenn. Code Ann. §12-3-309, Landlord hereby attests that it shall not knowingly utilize the services of an illegal immigrant in the United States in the performance of this Agreement and shall not knowingly utilize the services of any subcontractor who will utilize the services of an illegal immigrant in the United States in the performance of this agreement.

EXHIBIT B
FLOOR PLAN & PARKING



Parking spaces in blue are available to Tenant; Tenant is excluded from the use of the parking spaces in orange, which are reserved for the exclusive use of the occupants and invitees of the adjacent building.

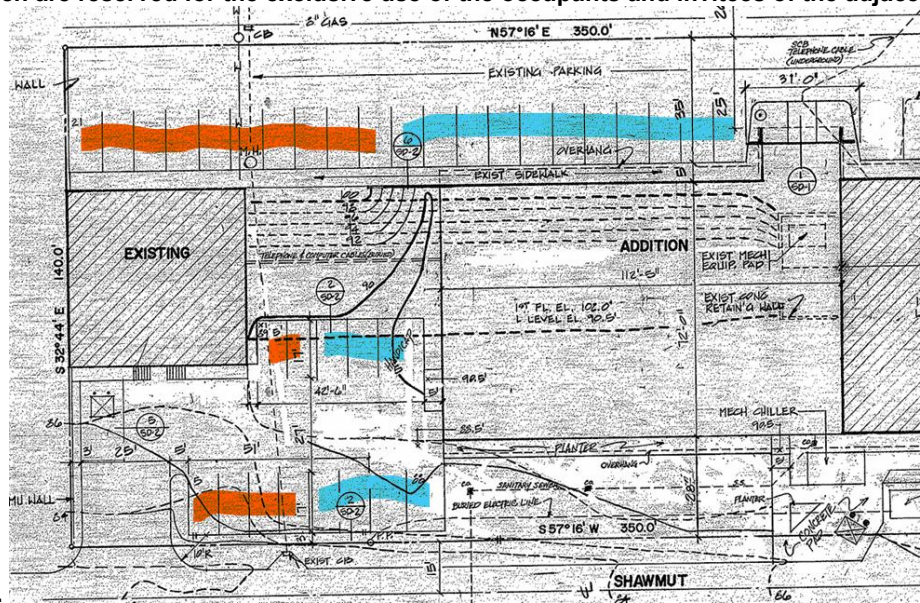


EXHIBIT C
COMMENCEMENT DATE

[INTENTIONALLY OMITTED]

EXHIBIT D
TENANT IMPROVEMENT TERMS

1. Tenant, at Tenant's sole cost and expense, shall furnish to Landlord within one (1) year of the commencement date of the Lease for Landlord's approval the following:
 - (a) Detailed working drawings and specifications prepared by Tenant's architect or engineer, at Tenant's expense, including mechanical and electrical plans and specifications where necessary for the installation of air conditioning system and ductwork, heating, electrical, plumbing and other engineering plans (collectively, the "Plans"), for Tenant's build-out of the Leased Premises (the "Tenant's Work");
 - (b) The identification of a duly licensed general contractor chosen by Tenant to perform the work described in the Plans;
 - (c) The detailed estimate or contract price of the costs and fees for the execution of the Tenant's Work provided by the contractor identified in subsection (b) above; and
 - (d) Any subsequent modifications to the construction documents and specifications required by Landlord or requested by Tenant and agreed to by Landlord.
2. If Landlord has not approved the Plans and other matters submitted pursuant to Section 1 above within fifteen (15) days of receipt, then the Plans and other matters shall be deemed disapproved. If Landlord disapproves the Plans, Tenant shall revise and resubmit the same to Landlord for approval within ten (10) business days following receipt of Tenant's disapproval, which process shall continue until the Plans and other matters are approved. Once available, a copy of the Plans shall be attached to the Lease as Exhibit E.
3. Any approval by Landlord of or consent by Landlord to any plans, specifications or other items to be submitted to and/or reviewed by Landlord pursuant to this Lease shall be deemed to be strictly limited to an acknowledgment of approval or consent by Landlord thereto and such approval or consent shall not constitute the assumption by Landlord of any responsibility for the accuracy, sufficiency or feasibility of any plans, specifications or other such items and shall not imply any acknowledgment, representation or warranty by Landlord that the design is safe, feasible, structurally sound or will comply with any legal or governmental requirements, and Tenant shall be responsible for all of the same.
4. Tenant's Work requested by Tenant and approved by Landlord shall be performed (i) by Tenant's approved contractor, (ii) in a good and workmanlike manner, and (iii) in accordance with all applicable laws, ordinances, rules and regulations of governmental authorities having jurisdiction over the Leased Premises.
5. Provided Tenant is not then in default of any of its obligations under this Lease, Landlord will provide Tenant with an allowance for the improvement of the Leased Premises as described in the Plans (the "Leasehold Improvement Allowance") in the amount of the lesser of (a) the actual cost of Tenant's Work or (b) an amount equal to \$20.00 per square foot of the Leased Premises (or \$517,760.00). The Tenant Improvement Allowance shall be paid to Tenant within thirty (30) days after (i) Landlord receives adequate documentation evidencing Tenant's actual expenses incurred for Tenant's Work; (ii) Landlord receives written confirmation from Tenant that Tenant has completed all of Tenant's Work and any other work to be completed pursuant to the Lease; (iii) Landlord receives satisfactory evidence that all contractors, materialmen, suppliers and others entitled to a lien for Tenant's Work have unconditionally released or waived any such liens through payment in full by Tenant, that no such liens have been filed and that a Notice of Completion for Tenant's Work has been recorded in the Register of Deeds Office for the county in which the Leased Premises is located (the "Notice of Completion") for at least thirty (30) days; (iv) Tenant requests said Leasehold Improvement Allowance payment in writing; (v) all punch list work (including for damage to Landlord's property or common areas caused by Tenant while doing its work) is completed; and (vi) Tenant has provided Landlord with a copy of the certificate of occupancy. Tenant shall be responsible for any costs of Tenant's Work in excess of the Leasehold Improvement Allowance. Tenant must furnish the items listed in the preceding sentence within one hundred twenty (120) days from the date that Tenant's Work is substantially completed (as evidenced by a certificate of occupancy). In the event the Tenant does not submit to Landlord its request for the Leasehold Improvement Allowance and comply with the criteria set forth in (i) through (vi) hereinabove within said one hundred twenty (120) day period, then Landlord shall not be obligated to pay to Tenant the Leasehold Improvement Allowance and Tenant shall forever waive its right to collect the Leasehold Improvement Allowance from Landlord. In the event of a termination of this Lease due to Tenant's default hereunder, Tenant shall, upon ten (10) days' written notice from Landlord, refund to Landlord the prorated amount of the Leasehold Improvement Allowance previously paid to Tenant, commensurate with the length of the remaining base Term. All improvements and fixtures that are the subject of the Tenant's Work shall become the property of the Landlord immediately upon delivery, construction or installation upon the Leased Premises, and shall remain the property of the Landlord following the termination or expiration of the Lease for any reason.

**RESOLUTION TO APPROVE THE BORROWING OF
MONEY BY THE MEMPHIS ATHLETIC FOUNDATION**

Recitals

Whereas, the Memphis Athletic Foundation, f/k/a known as University of Memphis Auxiliary Services Foundation, (“MAF”) is an entity separate and apart from the University of Memphis (“UofM”) that is a nonprofit corporation established under the Tennessee Nonprofit Corporation Act, Tenn. Code Ann. §§ 48-51-101, *et seq.* and is also recognized as tax exempt by the Internal Revenue Service pursuant to Section 501(c)(3) of Internal Revenue Code of 1986, as amended; and

Whereas, in October 2024 ownership of Simmons Bank Liberty Stadium (“SBLS”) was transferred from the City of Memphis, Tennessee (the “City”) to the University of Memphis Auxiliary Services Foundation; and

Whereas, since it opened in 1965 under the ownership of the City, SBLS has been the home for the UofM football team; and

Whereas, the City and UofM together identified a need for renovations to SBLS to provide a more diverse selection of premium seating and the ability to bring a more diverse set of events to SBLS and worked together to secure funding from the State of Tennessee (the “State”); and

Whereas, renovations to SBLS are currently underway with a projected completion date of fall 2026 (the “Project”); and

Whereas, the Project is being funded with one hundred and twenty million dollars (\$120,000,000) given by the State, a gift of fifty million dollars (\$50,000,000) from the Fred W. Smith Family and fifty-six million five hundred thousand dollars (\$56,500,000) to be fundraised by the UofM and MAF of which thirty-five million five hundred thousand dollars (\$35,500,000) has been pledged to date; and

Whereas, since a large portion of fundraising will come through donor gifts pledged over three (3) to seven (7) years, bridge financing is crucial for the Project to be on time and within budget; and

Whereas, for such bridge financing, MAF desires to secure a nonrevolving construction line of credit of up to seventy million dollars (\$70,000,000) (the “Loan”) from a local commercial bank since MAF believes borrowing funds from a local commercial bank will be the best way to complete the Project on time and in a manner that best serves UofM, its athletic programs and the Memphis community

Whereas, the term of the Loan shall not exceed ten (10) years with principal and interest repayments beginning no earlier than January 1, 2026 and a copy of the general terms of the Loan agreement with the proposed financial institution being attached hereto as Exhibit “A”; and

Whereas, payments on the Loan will be made from philanthropic gifts from donors, premium seating sales and naming rights opportunities on the newly built spaces in SBLS and all payments made on existing pledge agreements and any new pledge agreements signed for funds toward the Project will be used exclusively to pay back the Loan until it has been paid in full; and

Whereas, UofM will have no legal liability for repayment of the Loan; and

Whereas, MAF's purpose is to promote and support the educational, charitable, and developmental purposes of UofM; and

Whereas, for financial statement purposes, MAF is considered a discretely presented component unit of UofM and presented as such; and

Whereas, MAF's bylaws require that any borrowing of money by MAF must first be reviewed and approved by the Tennessee State School Bond Authority (the "Authority"); and

Whereas, MAF hereby respectfully requests that it be approved to enter into the Loan.

BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:

1. In accordance with the authority provided by the bylaws of MAF, the Authority gives its approval to MAF to enter into the Loan.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of November 24, 2025

Adopted by the Authority at its meeting on November 24, 2025.

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE SCHOOL BOND AUTHORITY

Memphis Athletic Foundation Financing to Support Simmons Bank Liberty Stadium Renovation

November 24, 2025

Overview:

The Memphis Athletic Foundation (formerly known as University of Memphis Auxiliary Services Foundation) is a separate Nonprofit Corporation/Affiliated Foundation established under the Tennessee Nonprofit Corporation Act, T.C.A – 48-51-101, et seq within the meaning of Section 501(c)(3) of Internal Revenue Code of 1986, as amended) is renovating historic Simmons Bank Liberty Stadium (SBLS). Since SBLS opened in 1965 under the ownership of the City of Memphis, it has been the home for Memphis Tiger football. The City of Memphis and University of Memphis together identified a need for renovations to the stadium to provide a more diverse selection of premium seating and the ability to bring a more diverse set of events to the stadium throughout the year. The project was commenced by the City of Memphis and announced in May of 2022. In October 2024, the stadium transferred ownership from the City of Memphis to the University of Memphis Auxiliary Services Foundation (now the Memphis Athletic Foundation- MAF).

With a budget of \$226.5 million, this project is currently underway with expected completion by the 2026 fall football season. The project is being funded with the \$120 million allocated from the State of Tennessee, \$50 million gift from the Fred W. Smith Family and \$56.5 million fundraised by the University of Memphis and MAF. As a large portion of the funds will come through donor gifts pledged out over 3–7-year time frames, bridge financing is crucial to the on time and on budget completion.

Request:

The Memphis Athletic Foundation (MAF), the owner of SBLS and the entity collecting donor gifts and payments, in conjunction with the University of Memphis, is requesting approval to secure non-revolving construction line of credit up to \$70 million for the construction of SBLS in the amount of \$60M-70M from a local commercial bank. The MAF believes borrowing funds from a local commercial bank will be the best way to complete this project on time and in a manner that best serves the athletic programs, University of Memphis, and the Memphis community.

The loan term shall not exceed Ten (10) years with the amount being repaid through principal and interest payments beginning no earlier than January 1, 2026. A copy of the general terms of the borrowing agreement with the proposed financial institution is included.

The source of repayment of the borrowing will be philanthropic gifts from donors, premium seating sales and naming rights opportunities on the newly built spaces in SBLS. These gifts, premium seating agreements and naming rights agreements are signed agreements with donors including pledged payments annually over multiple years (3–7-year time frame). Moving forward, all payments made on existing pledge agreements and any new pledge agreements signed for funds toward the project will be used exclusively to pay back this proposed debt until all outstanding debt balances have been paid. To date, we have pledges and commitments from the sale of premium seating and capital philanthropic gifts totaling \$35.5 million with \$21 million remaining to be raised toward this project. The Memphis Athletic Foundation hereby requests the favorable consideration of this borrowing and of such borrowing being used for the mentioned project.

Appendix A

Request for Approval of Borrowing of Money

The Memphis Athletic Foundation (MAF - a separate Nonprofit Corporation/Affiliated Foundation established under the Tennessee Nonprofit Corporation Act, T.C.A – 48-51-101, et seq within the meaning of Section 501(c)(3) of Internal Revenue Code of 1986, as amended) in conjunction with the University of Memphis seeks approval to enter into a short-term bridge financing, with a local commercial bank, to complete the renovations of historic Simmons Bank Liberty Stadium (SBLS).

A. An approval request letter from the Borrower including the following:

1. Contact information for the Borrower – See Term Sheet
2. Description of the debt:

The Memphis Athletic Foundation (MAF - a separate Nonprofit Corporation/Affiliated Foundation established under the Tennessee Nonprofit Corporation Act, T.C.A – 48-51-101, et seq within the meaning of Section 501(c)(3) of Internal Revenue Code of 1986, as amended) in conjunction with the University of Memphis seeks approval to enter into a short-term bridge financing, with a local commercial bank, to complete the renovations of historic Simmons Bank Liberty Stadium (SBLS).

a. **Type of debt:** Non-revolving construction line of credit up to \$70 million.

b. **Type of security (i.e. revenue; etc.):** Capital Campaign deposit account, collateral assignment of pledges receivable, and execution of Negative Pledge on real property for the location of SBLS in which Borrower agrees not to pledge the property to any creditor and shall agree not to execute a negative pledge in favor of any creditor except Lender. No other debt commitments over \$500,00 without the Lender's permission.

c. **Purpose of financing:** The requested funding is a maximum limit that will allow construction related draws to be covered until completion in fall of 2026, as current gifts are not realized until another 5 to 7 years after construction is completed. The repayment of this non-revolving construction line of credit will be accelerated as revenues are received to minimize interest accumulation and payment.

d. **Proposed structure:** Drawdown structure with proceeds drawn as requested during the construction period, with interest accruing on the drawdown balance. Construction draws to be completed on or before June 30, 2027. Maturity is 10 years from closing.

e. **Expected settlement date of transaction:** The term of the loan is 10 years from closing, but the MAF is expecting a settlement date of June 15, 2033.

Appendix A Cont'd

B. Copy of the final version of the lease or other agreement which pertains to the Borrowing of Money. (Not Applicable)

C. Debt amortization schedule (See attached)

D. The Executive Summary submitted with the Borrower's application for approval by the State Building Commission or Executive Subcommittee. (See attached)

TERM SHEET

This term sheet is for discussion purposes only and shall not be construed to be a commitment to lend on the Lender's behalf. This term sheet is issued prior to the Lender's completion of their credit review. All terms and conditions are subject to approval by the Lender and are not to be shared with any other lenders. Terms and conditions will be documented in a separate comprehensive loan agreement which may contain additional terms and conditions not addressed in this term sheet.

November 7, 2025

Mr. Rene Bustamante
Executive Vice President and Chief Operating and Financial Officer
University of Memphis
367 Administration Building
Memphis, TN 38152

Ms. Haley Prewett
Senior Associate Athletic Director and Chief Financial Officer
University of Memphis Athletics
570 Normal Street
Memphis, TN 38152

Dear Rene and Haley,

First Horizon is grateful for the opportunity to respond and propose on the Simmons Bank Liberty Stadium renovation. I am pleased to offer the following structure(s) based on current market conditions:

Borrower:	Memphis Athletic Foundation ("Borrower")
Purpose:	Finance the renovations to Simmons Bank Liberty Stadium.
Amount:	1. Up to \$70,000,000 for the Simmons Bank Liberty Stadium renovation.
Advances:	Non-Revolving construction line of credit. Drawdown structure with proceeds drawn as requested during construction period, with interest accruing on the drawdown balance. Construction draws to be completed on or before June 30, 2027.
Maturity:	10 years from closing
Repayment:	1. Simmons Bank Liberty Stadium renovation: Quarterly payments of interest only during the first five (5) years of loan.

At the end of year five, annual principal reductions to reduce the principal balance as follows:

5th Anniversary of loan origination - Principal balance not to exceed \$60,000,000
6th Anniversary of loan origination - Principal balance not to exceed \$50,000,000
7th Anniversary of loan origination - Principal balance not to exceed \$30,000,000
8th Anniversary of loan origination - Principal balance not to exceed \$20,000,000
9th Anniversary of loan origination - Principal balance not to exceed \$10,000,000
10th Anniversary of loan origination – Remaining principal balance paid to \$0.

Interest Rates:	See Exhibit A
Swap Rates:	Interest rate swap options are available upon request. Interest Rate Swaps will include separate interest rate contract documents along with applicable make whole pre-payment provisions.
Pre-Payment:	None, if repaid with capital campaign proceeds or internally generated funds. If re-financed with another lender/purchaser the Credit Facility shall be subject to a full yield maintenance pre-payment penalty based upon the market conditions at the time of prepayment.
Origination Fee:	\$125,000
Collateral:	Capital Campaign deposit account, collateral assignment of pledges receivable, and execution of Negative Pledge (see “Other Conditions” below).
Financial Covenants:	<p>Borrower will maintain a Minimum Interest Coverage Ratio in excess of 1.00 to 1.00x. The Minimum Interest Coverage Ratio is defined as Borrower’s EBITDA divided by interest.</p> <p>Borrower will provide a pledge collection schedule and shall collect 80% of scheduled pledges for the calendar year which shall be measured annually.</p>
Reporting:	<p>Borrower shall provide:</p> <ul style="list-style-type: none">(i) Annual audited financial statements within 180 days of fiscal year end.(ii) Unaudited financial statements within 45 days of December 31st and June 30th of each year.(iii) Semi-annual covenant compliance certificate and updated pledge receivable report to be submitted with the audited and unaudited financial statements as outlined above.(iv) Other such information as the Lender may reasonably request.
Other Conditions:	<p>Borrower shall execute a Negative Pledge Agreement on real property for the location of Simmons Bank Liberty Stadium in which Borrower agrees not to pledge the property to any creditor and shall agree not to execute a negative pledge in favor of any creditor except Lender.</p>

No other debt commitments over \$500,000 without the Lender’s permission.

Borrower will maintain an interest bearing "Capital Campaign account" to deposit received pledges and apply payments directed to the credit facility.
Operating accounts to be moved and maintained at First Horizon.

Documentation: Borrower shall duly execute and deliver such instruments, documents, certificates, opinions, assurances, and do such other acts and things as Lender may reasonably request, to affect the purpose of the transaction. All proceedings, agreements, instruments, documents, and other matters relating to the making of the Credit Facility, and all other transactions herein contemplated, shall be satisfactory to Lender and to Lender's counsel.

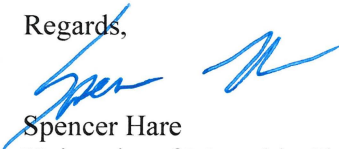
Costs: All costs and expenses incurred in the due diligence, preparation, administration, and enforcement of all documents executed in connection with these transactions, including all legal expenses, shall be borne by the Borrower. Bank will be responsible for its legal expenses.

First Horizon Bank acknowledges the stated Representations and Warranties, will provide a reasonable timeline for default cure and agrees with the precedent conditions.

The above is intended to create a baseline for discussions that will hopefully culminate in the issuance of a formal commitment to purchase bonds. This is the confidential work of First Horizon Bank and, as such, represents intellectual property not to be shared with other financial institutions. The terms of this term sheet are valid until December 31, 2025 after which time it expires if Borrower has not accepted the terms.

We appreciate the opportunity to send you this term sheet. We would hope that it affords us the opportunity to further our relationship between Memphis Athletic Foundation and First Horizon Bank. Please call us with any additional questions that you may have.

Regards,



Spencer Hare

University of Memphis Class of 2000 & MBA 2002

Senior Vice President

Mid-South Commercial Banking

Accepted by: _____

Title: _____

Date: _____

EXHIBIT A

Fixed Rate

Term	Amortization	Rate*
5 years	10 years	5.50%
7 years	10 years	5.75%
10 years	10 years	6.20%

*Rates as of October 24, 2025 and are subject to change with market conditions

Floating Rate

Term	Amortization	Rate
5 years	10 years	1 month SOFR + 1.70%
7 years	10 years	1 month SOFR + 1.85%
10 years	10 years	1 month SOFR + 2.05%

**STADIUM USE AGREEMENT
BY AND BETWEEN
MEMPHIS ATHLETIC FOUNDATION
AND
UNIVERSITY OF MEMPHIS**

THIS STADIUM USE AGREEMENT, entered into as of July 1, 2025 (“Effective Date”), by and between **MEMPHIS ATHLETIC FOUNDATION** (formerly known as Auxiliary Services Foundation), a Tennessee public benefit corporation, hereinafter referred to as “MAF”, and the **UNIVERSITY OF MEMPHIS**, a Tennessee institution of higher education, hereinafter referred to as “UNIVERSITY.”

WITNESSETH:

WHEREAS, MAF at all necessary times owns and operates a stadium in Memphis, Tennessee, being more particularly described as Simmons Bank Liberty Stadium (“Stadium”). The term “Stadium” shall include the stadium itself and the immediately surrounding “halo” area which is also owned by MAF; and

WHEREAS, the UNIVERSITY is an institution of higher learning located in Memphis, Tennessee, that desires to conduct its home football games at Simmons Bank Liberty Stadium; and

WHEREAS, MAF and UNIVERSITY desire to enter into this Agreement specifying the terms and conditions under which UNIVERSITY will use the Stadium and other areas owned by MAF for home football games and other ancillary events

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and promises, herein contained, MAF and UNIVERSITY, intending to be legally bound, hereby agree as follows:

SECTION 1 - TERM

The term of this Agreement shall be a period of ten (10) years from the Effective Date and, unless sooner terminated, shall expire on the earlier of (i) December 31, 2034 or (ii) the end of the 2034 football season (the “Term”). Upon the expiration of the Term, this Agreement shall automatically extend for subsequent periods of five (5) years each (the “Extension Term”), unless either party gives the other party written notice of the party’s desire to not renew this Agreement no less than one hundred eighty (180) days prior to the end of the Term or Extension Term, as applicable.

SECTION 2 - RIGHT TO USE PREMISES

- A. Use of Stadium for Home Games. During the Term, UNIVERSITY agrees to play all regular season home football games at the Stadium (each, a “GAME” and each day on which a GAME is to be played is hereinafter referred to as a “GAME Day”).
- B. Use of Stadium for Scrimmages, Football Recruiting Events. Subject to the provisions of

this Agreement, UNIVERSITY shall have the right to conduct practices, scrimmages, the Spring Game, Preseason Events, football recruiting events, and other University events at the Stadium. UNIVERSITY agrees to reimburse MAF for all actual additional costs beyond those normally incurred for everyday stadium operations, with no markups for opening and operating the Stadium for such use. MAF Executive Director (or Designee) reserves the right to approve the date and time of each event with such approval not to be unreasonably withheld or delayed.

- C. Use of Stadium on Each Game Day. Subject to the provisions of this Agreement the UNIVERSITY shall have access to and the right to use the Stadium on each GAME Day. UNIVERSITY and MAF will work together to determine attendance estimates prior to each SEASON or event, subject to change on a game by game or event basis MAF shall use the attendance estimates to adequately staff Stadium services.
- D. GAME Day Entertainment. Subject to the provisions of this Agreement, UNIVERSITY shall have the right to provide, or permit others to provide, at the sole cost and expense of the UNIVERSITY, pre-game, halftime and post-game entertainment in connection with each GAME; provided, however, that UNIVERSITY shall notify MAF of the nature of such entertainment prior to each GAME Day and such entertainment shall be subject to the approval of MAF with such approval not to be unreasonably withheld or delayed.
- E. Use of Stadium Prior to Day of GAME. In connection with the use of the Stadium on each GAME Day, it is understood that both participating teams shall each have the right to use the Stadium for a walk-through on the day prior to the Game Day. UNIVERSITY shall request times for walk-through events and provide MAF at least forty-eight (48) hours' notice of said time with such approval not to be unreasonably withheld or delayed. MAF and UNIVERSITY will coordinate access to Stadium the day prior and day after each GAME Day for delivery and set-up of equipment and supplies related to the GAME and GAME Day activities.
- F. GAME Day Activities. On each GAME Day, and such additional times as may be requested by UNIVERSITY and approved by MAF with such approval not to be unreasonably withheld or delayed, UNIVERSITY shall have the right to use the Stadium for the installation of equipment and other preparation activities including, without limitation, temporary chairback seating within the Stadium, advertising signs, hospitality and sponsor tents, and access and parking for television and radio production vehicles. All such requests must be submitted in writing, prior to the season or event.. UNIVERSITY shall be responsible for all additional costs associated with the approved Game Day activities, including any repair cost for damage caused by the UNIVERSITY or its third parties.
- G. Reservation and Available Regular Season Game Dates and Conference Championship Game Date. The UNIVERSITY shall have the first priority of dates of usage during football season (August-December) and exclusive right and license to use the Stadium to conduct Home GAMES on such dates during the Term as the UNIVERSITY may reserve, and to reserve the same for use by Conference (as defined in Section 21) for a Conference

Championship game, in the event such game is held at the Stadium. UNIVERSITY acknowledges that MAF has reserved dates for the Southern Heritage Classic & AutoZone Liberty Bowl during the Term. These dates are not available for the UNIVERSITY home games. The Southern Heritage Classic dates are identified in Appendix A attached hereto.

On or before thirty (30) calendar days immediately preceding any season during the Term, the UNIVERSITY shall notify MAF in writing of the Regular Season Game Dates and Conference Championship Game Date during the ensuing calendar year on which the UNIVERSITY intends to conduct such games and MAF shall reserve the Stadium for the exclusive use of UNIVERSITY for such purpose. Conference shall be responsible for expenses of a Conference Championship game in proportion to a single game for the regular season base rent, license fee, suite license fee and parking fee as outlined below. MAF will be responsible for working directly with the Conference regarding the payment terms for all costs directly related to the Conference Championship game.

- H. Schedule Changes. In the event the UNIVERSITY desires to change the date or time reserved by the UNIVERSITY for the conduct of any regular season GAME, including any such change made to accommodate a television broadcast of such GAME, the UNIVERSITY, with prior written consent of MAF (which consent shall not be unreasonably withheld or delayed), shall have the exclusive right and license to use the Stadium to conduct such Game on the date to which such Game is to be changed . In the event the date reserved by the UNIVERSITY for the conduct of any Game is changed pursuant to this paragraph, then subject to the provisions of the immediately preceding sentence, MAF shall have no duty to continue to reserve the Stadium for the exclusive use of the UNIVERSITY on the date previously reserved.
- I. Ancillary Uses. In addition to those uses contained in this Agreement, UNIVERSITY may use the Stadium before, during and after the GAMES (on Game Day) for the following ancillary-type events and uses: stage events; tailgate parties; pre-game, halftime and post-game events; sponsor representation and presence; and pyrotechnics. In no event shall MAF be responsible for any additional costs associated with an approved ancillary event. UNIVERSITY shall be responsible for any required permits, resulting damages or costs associated with a UNIVERSITY sponsored ancillary event. Approval by MAF for such events shall not be unreasonably withheld or delayed. Notwithstanding anything to the contrary in this Agreement, UNIVERSITY and MAF agree that MAF reserves the right to utilize the donor hospitality area to host private, invite-only events for select donors and guests of MAF and/or UNIVERSITY during the GAMES at the Stadium.
- J. Future Development. MAF and UNIVERSITY acknowledge the possibility of development, upgrades and improvements to the Stadium during the Term that may affect the configuration and availability of space at the Stadium. MAF and UNIVERSITY, if necessary, will negotiate the arrangement for the potential use by the UNIVERSITY of any new structures or facilities as result of the project development and amend this Agreement to reflect the arrangement and understanding.

SECTION 3 - MAF OBLIGATIONS

- A. MAF to Furnish Stadium. On each GAME Day, MAF shall furnish and make available to UNIVERSITY the Stadium fully equipped, operating and staffed for a football game. MAF's obligation hereunder is to provide: (i) the playing field and surrounding areas maintained with proper line markings and numbers required for a collegiate football field, (ii) goal posts, goal post pads and nets in position and working properly, (iii) reasonably adequate stadium directional signs, (iv) field benches, (v) such training rooms and locker rooms as shall exist in the stadium, (vi) complete and effective lighting system, (vii) public address and loud speaker systems, (viii) phone hook-up from each bench on field to respective coaches boxes in the press box, (ix) data connection to support ISDN broadcast lines (or the latest radio industry accepted technology) for all radio networks, (x) data connection to support network television accepted hookups for television equipment, (xi) event staffing for operation of the Stadium for all GAME Days that includes crowd security, ticket takers and ushers, etc., (xii) scoreboard, (xiii) stadium clean up before and after the game, (xiv) wireless internet service in the press box on all four floors, photographers work room (small media room located outside the south tunnel) and the post-game interview room (large media room located at Gate 4), and (xv) clean and functional ticket offices. UNIVERSITY is responsible for activation and arrangements of all data services, included but not limited to ISDN, additional phone lines required by UNIVERSITY or their agents, etc.

It is understood that the field and end zone designs as mutually determined, shall identify the "University" and shall include the University's logo, if desired by the UNIVERSITY. It is additionally understood that the field and end zone designs shall be for the entire season. The UNIVERSITY shall bear all expenses for the placement of all field decorations and the removal at the end of the season. MAF will be responsible for field decorations and removal for other events.

MAF shall be responsible for maintaining all Stadium spaces used by UNIVERSITY including, but not limited to the home team locker room, recruiting lounge, press box areas. The UNIVERSITY is responsible for any damage and repairs incurred in these spaces during their use on each GAME Day and other approved UNIVERSITY functions.

- B. GAME Day Parking. The UNIVERSITY shall have an exclusive license to market, sell and retain all revenue generated from sale of all Parking Areas, including but not limited to Tiger Lane, for Memphis Tigers season and Game Day sales. UNIVERSITY shall reimburse MAF upon invoice for the costs of procuring parking from the City of Memphis. All equipment such as portable toilets, waste and ash disposal containers, bike racks, digital signage, light towers, etc. will be removed from the premises no later than noon on the first business day after the Game by MAF.

UNIVERSITY will provide a point of contact to be available at each GAME to address parking questions. UNIVERSITY will also designate a person to provide direction to Stadium management regarding parking inquiries made at the Stadium related to tailgating (e.g., game by game tailgating, alumni associations, local groups, etc. interested in game

specific tailgating, etc.). ADA parking shall be managed consistent with applicable state laws.

- C. Future Development. MAF and UNIVERSITY acknowledge the possibility of development, upgrades and improvements to the Stadium and Liberty Park property during the Term that may cause shifts in the Parking Area which may affect the number of available parking spaces on the property. Due to improvements to the Stadium and Liberty Park property, MAF will make every effort to furnish the Parking Areas and shall not be deemed in breach of this Agreement in the event it fails to provide such parking. MAF and UNIVERSITY acknowledge that development, upgrades and improvements to the Stadium and Liberty Park property may present parking access and egress challenges, changes in parking availability, and GAME Day logistical challenges during the construction period. MAF and UNIVERSITY will collaborate to minimize any adverse impact on the GAME Day fans. MAF shall not be liable for any financial impact to the UNIVERSITY due to construction interruption to the GAME Day. MAF and UNIVERSITY will negotiate the arrangement for the potential use by the UNIVERSITY of any new structures or facilities as result of the project development and amend this Agreement to reflect the arrangement and understanding.
- D. MAF to Furnish Halo Parking. The halo area shall be reserved only for necessary service, emergency and security vehicles. MAF will attempt to provide up to twenty (20) interior parking spaces in the halo of the Stadium to UNIVERSITY at no charge for necessary vehicles. The use of Halo parking, by UNIVERSITY staff and or designated guests, shall be subject to Stadium security procedures to adhere to life safety and DHS safety guidelines. MAF will work with UNIVERSITY to provide, if necessary, a limited number of additional interior parking spaces in the halo to accommodate other critical guests of UNIVERSITY.
- E. MAF to Furnish Team Locker Room and Training Room Supplies and Equipment. MAF shall provide at no additional cost for use in the team locker rooms and training rooms one hundred (100) bags of ice (50 bags per team), and existing training room tables and chairs.
- F. Student Group and Band Seating. UNIVERSITY shall notify MAF of their GAME Day preference for Student group and band seating prior to the SEASON. Such seating shall be designated in accordance with Section 10 set forth below and MAF will rope these areas off prior to each GAME.
- G. Standby Ambulance Service. MAF shall provide ambulance standby service for spectators and all non-GAME participants at a level that ensures public safety and in consistent with industry best practices. This ambulance service shall be provided at no additional charge to UNIVERSITY. UNIVERSITY shall be responsible for providing ambulance standby service for the participating players, coaches, officials and other field personnel in accordance with Section 4(C) below.
- H. Field Paint. MAF shall ensure that the field is cleaned (existing field paint removed from any prior GAME) before each GAME. UNIVERSITY shall pay all costs and expenses

associated with cleaning the field (paint removal) after each GAME as necessary. UNIVERSITY shall pay all costs associated with stenciling logos and designs on the field, actual amount of paint used to paint the field and the cost of labor to paint the field. UNIVERSITY shall have the right to negotiate or pre-approve the costs of stenciling, paint and paint labor.

- J. MAF to Provide Tables and Chairs in All Stadium Areas. MAF shall provide available Stadium inventory of tables and chairs as requested by UNIVERSITY in all appropriate Stadium areas including, but not limited to, suite lobbies, stadium club, press box, photographers work room (small media room located outside the south tunnel) and post-game interview room (large media room located at Gate 4) and all ticket offices and team Will Call gates. MAF shall also provide set-up and take-down of available Stadium inventory of tables and chairs as requested by UNIVERSITY. Any additional tables and chairs not available in MAF's Stadium inventory, and any costs associated with rent, delivery, set-up and take down, are the responsibility of the UNIVERSITY.

SECTION 4 - RENT AND OTHER EXPENSES

- A. Suite License. UNIVERSITY shall have an exclusive license to market, sell and retain all revenue generated from the sale of all Suites in the Stadium designated by the UNIVERSITY during the GAME. University acknowledges that MAF has agreed to provide one suite to the City of Memphis for use during each GAME.
- B. Suite Maintenance Obligations. During the Term, UNIVERSITY shall be responsible for and, at its cost, shall make repairs to Suites that are damaged or destroyed during UNIVERSITY home games and Conference Championship game. During the Term of this Agreement, MAF shall be responsible for, and shall undertake all normal and routine maintenance of Suites.
- C. Ancillary Expenses. UNIVERSITY shall be responsible for the following Ancillary expenses: (i) the cost of footballs used for each GAME, (ii) ambulance standby service for participating players, coaches, officials and other field personnel, (iii) all food and beverages to be provided in the press box, Levels 1, 2, 3, 4 and all Suites (except for food in MAF Suites), (iv) any concession items that might be ordered by UNIVERSITY for game officials, (v) any concession items that might be ordered by UNIVERSITY for on-field chainmen, (vi) the game officials' fees and expenses, (vii) the on-field chainmen fees, (viii) expenses incurred in the installation and removal of signs for its games, and (ix) UNIVERSITY will pay for any items other than Stadium available inventory tables and chairs and data services. Any such ancillary expenses payable to MAF will be due thirty (30) calendar days after receipt of invoice.
- D. Rent. UNIVERSITY agrees to pay to MAF, as a rental fee for the 2025 football season, a flat rate of One Hundred and Sixty Thousand and 00/100 Dollars (\$160,000.00) per game. Thereafter, on or before July 1 of each subsequent year during the Term, UNIVERSITY and MAF shall mutually agree upon a per game flat rental fee to be paid by UNIVERSITY to MAF for UNIVERSITY's use of the Stadium for the GAMES during the upcoming football season.

SECTION 5 – INTENTIONALLY OMITTED

SECTION 6 – SUBJECT TO FUNDING

The UNIVERSITY may terminate this Agreement at the end of any fiscal year (June 30th) in the event that sufficient funds are not appropriated by the General Assembly and/or budgeted for the continuation of this Agreement by providing MAF written notice as soon as reasonably practicable.

SECTION 7 – THIRD PARTY MANAGEMENT OF FACILITY

UNIVERSITY hereby acknowledges that MAF has engaged the services of a third-party private company (“Stadium Management”) specializing in management of public facilities, to promote, operate and manage the Stadium for the benefit of MAF. MAF reserves the right to engage vendors, which it deems appropriate, to provide management and other services related to the management and operations of the Stadium.

SECTION 8 - CONCESSIONS

- A. Novelty Concessions. The right to sell and/or distribute UNIVERSITY GAME programs and novelty concession, including but not limited to clothing, shall belong exclusively to the UNIVERSITY in the Stadium. UNIVERSITY’s exclusive novelty and program sales rights include the Stadium on GAME Day. No rights fees shall be paid on program or novelty sales by UNIVERSITY to MAF. UNIVERSITY shall retain all revenues resulting from the sale of GAME programs and novelty concessions.
- B. Game Day Food Concessions. MAF shall maintain and operate food and beverage concession operations at each GAME in the Stadium and shall retain all revenue from such operations.

UNIVERSITY, itself or through any UNIVERSITY sponsor, or designee, shall have the non-exclusive right to cater or provide a sponsor’s food and beverage product for non-public consumption at no additional fee or rental charge in the locker rooms, Stadium Club, press box rooms, media rooms and Suites, excluding the Suites reserved for MAF. For group sales, corporate, or other large tailgate-type functions (hereinto referred to as “Tailgate Packages”), UNIVERSITY shall be permitted to offer food and non-alcoholic beverage catering as part of the tailgate package. MAF concessionaires will be granted the opportunity to bid on the food and non-alcoholic catering for the tailgate packages, as well as UNIVERSITY sponsors, or designees. MAF will at all times control the right to alcohol sales on the premises.

- C. Temporary Chairback Seating Sales. The UNIVERSITY shall have the right to market and sell temporary chairback seating on a season basis and retain revenue received from the sale of such seating on a season basis. The UNIVERSITY will provide vendor with

credentials which must be worn at all times inside the Stadium.

SECTION 9 - ADVERTISING

- A. Stadium Temporary Signage. At all times during each GAME, UNIVERSITY shall have the sole and exclusive control of and right to sell (and retain all revenue generated by the sale of) all announcements, acknowledgments, promotions, messages, displays, banners, sponsor signs and advertising (collectively "Advertising") on the scoreboard(s), video boards, and elsewhere in the Stadium and the Parking Areas. However, in no event, shall the UNIVERSITY display, promote, advertise in any form or manner advertisement that conflicts with prior sponsorship agreements between MAF and any company that MAF has granted exclusive naming rights, vending rights and pouring rights for the Stadium. UNIVERSITY may serve a competitive beverage in a confined area to select groups, so long as UNIVERSITY does not publicly promote such competitive beverage. UNIVERSITY is responsible for all costs incurred in the installation or removal of such signs, banners or advertising. UNIVERSITY shall have access to the Stadium at reasonable times for purposes of installation and removal of such signage.
- B. Stadium Fixed Permanent Signage. MAF reserves the right to sell, negotiate and grant commercial sponsorship rights for the Stadium and to affix permanent signage to the Stadium for the duration and in compliance of negotiated agreements. MAF shall retain all revenue from such negotiated agreements and use said revenue for the operations and maintenance of the Stadium.

MAF will have exclusive sponsorship rights in the categories of stadium naming rights, vending rights and pouring rights. MAF currently has exclusive sponsorship rights with Simmons Bank as the Stadium naming rights' partner, and Pepsico as the Stadium pouring rights' partner. MAF shall use reasonable efforts to notify UNIVERSITY of any new potential exclusive sponsors prior to entering an agreement with a potential exclusive sponsor. Further, MAF shall notify UNIVERSITY in writing promptly after entering an agreement with a new exclusive sponsor. From and after receipt of such notice of sponsors, the UNIVERSITY shall be required to adhere to the provisions hereof with respect to the sponsors designated in each category; provided however, if at the time of delivery of MAF's notice regarding any change in sponsorship for an exclusive category the UNIVERSITY has a contractual arrangement that would be deemed a violation of or in conflict with MAF's exclusive sponsorship arrangements, then the UNIVERSITY shall be entitled to continue (but not renew or extend the term of) such sponsorship arrangement for the next two (2) consecutive football regular seasons. Thereafter, the UNIVERSITY shall be required to adhere to the exclusive sponsorship categories identified in MAF's written notice. The UNIVERSITY shall have the right to sell temporary signage in any of the exclusive sponsorship categories only to MAF's exclusive sponsor in such exclusive sponsorship category.

- C. Message Center. UNIVERSITY may use the public address system, scoreboard message center and video boards on each GAME Day. All advertising to be displayed or announced

on message center, video boards or public address system shall be coordinated with Stadium Management personnel and shall be subject to reasonable approval by MAF to assure compliance with its policies. MAF reserves the right to display or announce on message center, video boards or public address system, public safety messages. MAF and UNIVERSITY agree to coordinate advertising or promotional messages that are required in MAF naming or pouring rights sponsorship arrangements.

MAF has hired a third-party company to operate the video boards and stadium sound system during each GAME. UNIVERSITY shall reimburse MAF upon invoice for the costs of the third-party company. Prior to each GAME, MAF shall ensure that the third-party video board operator coordinates all ADVERTISING with UNIVERSITY. MAF shall ensure that the third-party video board operator shall provide UNIVERSITY with a full and complete recording of the entire presentation on the video boards (the recording shall be provided on a video format approved by UNIVERSITY). The presentation on the video boards shall begin two hours prior to kickoff time and end at the conclusion of the post-game press conferences. MAF shall ensure that the video board presentation (and audio) be displayed on the video boards and all television monitors in the stadium, including the press box and Suites. UNIVERSITY shall be responsible for providing the video and digital elements that will be displayed and shown on the video boards.

SECTION 10 - CREDENTIALS AND TICKETS

- A. Credentials and Passes. UNIVERSITY will issue passes and credentials including press credentials, vendor and working passes prior to each GAME. UNIVERSITY shall consult with MAF for the design and content of all passes and credentials to ensure that language is consistent with Stadium policies and procedures. UNIVERSITY shall bear all costs associated with the design and production of credentials and passes. MAF will request a limited number of UNIVERSITY passes for Stadium staff and City officials. MAF will produce working passes for vendors and event staff.
- B. Location and Number of Tickets. UNIVERSITY will select the location and number of tickets to be sold to the general public. UNIVERSITY shall print and bear the expense for tickets sold to the general public.

SECTION 11 - MEDIA RIGHTS

All Media Rights are hereby reserved to, and shall be the property of UNIVERSITY.

- A. MAF shall fully cooperate and coordinate its efforts with UNIVERSITY media representatives, so as to permit such media representatives to fulfill their contractual obligations and duties. At all reasonable times during the Term, MAF shall provide reasonable access to the Stadium to broadcasters designated by UNIVERSITY for the purpose of broadcasting each GAME.
- B. Subject to the prior approval and inspection of MAF, authorized broadcasters may, without additional charge, install on or in the Stadium, operate, maintain and remove such

broadcast and associated production equipment as they may require (including cameras, cables, platforms, announcer booths, sound equipment, graphic units, microphones, and lighting) and shall have the right to utilize their own employees or employees of their contractors for such activities without being required to utilize or pay any employees, agents or contractors of MAF in connection with such work; provided that MAF shall be reimbursed for all reasonable costs and expenses with work which it performs at UNIVERSITY's request in connection therewith.

SECTION 12 – INSURANCE

MAF covenants at all times during this Agreement, at its own cost and expense, to carry and maintain insurance against loss or damage to the premises of the Stadium caused by fire, theft and such other causes of loss as are usually and customarily covered by vandalism and malicious mischief endorsement and by "extended coverage endorsement," earthquake insurance. MAF hereby acknowledges the self-insured status of UNIVERSITY as a state entity. Notwithstanding the foregoing, UNIVERSITY's self-insured coverage as applicable hereunder, shall be primary to, and not contribute with, any insurance maintained by MAF or Stadium Management, subject to the terms and limits set forth in Tenn. Code Ann. § 9-8-307.

SECTION 13 –INDEMNITY

MAF, Stadium Management, and UNIVERSITY shall not be responsible for personal injury or property damage or loss, except that resulting from its own negligence or the negligence of its employees or others for whom it is legally responsible. Any act of negligence caused by the UNIVERSITY as set forth above resulting in claims, suits, actions, liabilities, costs and expenses to all persons including, but not limited to, guests, patrons, invitees, contractors, officers, agents and employees of MAF as well as damage to the property of the Stadium shall be the legal liability of the UNIVERSITY. Notwithstanding the foregoing, Stadium Management shall remain obligated to indemnify MAF in accordance with the provisions set forth in the management agreement by and between MAF and Stadium Management.

Any and all claims against the State of Tennessee, including the UNIVERSITY or its employees, for injury, damages, expenses or attorney fees shall be heard and determined by the Tennessee Claims Commission in the manner prescribed by law. To the extent that insurance is not obtained by the UNIVERSITY, its agents or licensees, damages recoverable against the UNIVERSITY shall be limited expressly to claims paid by the Claims Commission pursuant to Tenn. Code Ann. § 9-8-301 *et seq.*

SECTION 14 – MUTUAL DEFAULT

If either party fails to observe or perform any of the provisions of this Agreement and such failure is not cured within thirty (30) days after notice by the other party, then the breaching party shall be in default and without further notice, the other party may at any time thereafter (i) terminate this Agreement; (ii) continue this Agreement and recover damages resulting from the default; or (iii) effect a cure on the breaching party's behalf, and reasonable costs and expenses so incurred by the other party together with interest at the rate of ten percent (10%) per annum (or such lower

rate as may be the highest rate permitted by law) shall be due and payable by the breaching party on demand by the other party.

SECTION 15 - COMPLIANCE

UNIVERSITY shall perform, and require any subcontractors or agents to perform, its obligations under this Agreement at all times in conformity with applicable federal, state and local laws. UNIVERSITY specifically agrees to comply, and require any subcontractors or agents to comply, with the Americans with Disabilities Act (hereafter "ADA") in the coordination, organization, and operational activities of each GAME at the Stadium.

SECTION 16 - MISCELLANEOUS

Records. Each party shall maintain documentation for all charges against the other party under this Agreement. The books, records and documents of the parties, insofar as they relate to this Agreement, shall be maintained in conformity with generally accepted accounting principles for a period of three (3) full years from the end of the applicable fiscal year, and shall be subject to audit, at the party requesting the audit's expense at any reasonable time and upon reasonable notice by UNIVERSITY or its duly appointed representatives, or a licensed independent public accountant. It is understood any costs associated with the audit will be responsibility of the requesting party, unless an audit shows a discrepancy greater than 40%, in which case the party responsible for the discrepancy shall pay for the costs associated with the audit. In addition, the UNIVERSITY shall maintain and provide to MAF the parking manifest described in Section 3.

Compliance; No Discrimination. The parties agree to comply with Title VI of the Civil Rights Act of 1964, Section 504 of the Rehabilitation Act of 1973, Executive Order 11,246, the Americans with Disabilities Act of 1990 and the applicable regulations thereto. Each party assures that it will not discriminate against any individual including, but not limited to, employees or applicants on the basis of race, religion, creed, color, sex, age, disability, veteran status or national origin. UNIVERSITY shall in no event, however, be required to make any improvements to the Stadium in order to cause the Stadium to comply with the Americans with Disabilities Act. The parties also agree to take affirmative action to ensure that applicants are employed and that employees are treated during the employment without regard to their race, religion, creed, color, sex, age, disability, veteran status or national origin. Such action shall include, but not limited by, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection available to employees and applicants for employment.

Assignment. Neither party shall assign, transfer, let or sublet, mortgage, pledge or hypothecate this Agreement without the prior written consent of the other, such consent not to be unreasonably withheld or delayed.

Meetings. The parties shall conduct at least one pre-season meeting before the start of the season and at least one post-season meeting immediately after the season ends, at which the parties should discuss all pending issues which could significantly affect the other party. This obligation is in addition to the meetings which occur during the season to address plans for the upcoming game.

Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Signatures provided by facsimile or electronic transmission shall have the same force and effect as original signatures and shall be binding upon the parties.

All notices hereunder shall be in writing and shall be deemed to be duly given, upon receipt, if given by personal delivery, nationally recognized overnight courier, certified or registered mail (return receipt requested), postage prepaid, or facsimile transmission to the parties at their respective addresses set forth below, or at such other address or addresses as may be designated by any party by like notice.

Simmons Bank Liberty Stadium
335 South Hollywood
Memphis, TN 38104
Attention: Stadium Manager

With a copy to: University Counsel
University of Memphis
Office of Legal Counsel
201 Administration Building
Memphis, TN 38152-3370

If any provision of this Agreement is determined to be illegal by a court of competent jurisdiction, this Agreement shall remain valid as if such provision had not been contained therein unless the omission of such provision materially changes the substance of this Agreement as a whole, in which event, either party may terminate this Agreement upon written notice to the other within thirty (30) calendar days after the determination that the provision is illegal.

SECTION 19 - FORCE MAJEURE

Neither party shall be liable for any failure or delay in the performance of its obligations hereunder, except for the payment of money, if such failure or delay is on account of causes beyond its control, including but not limited to labor disputes, civil commotion, war, fires, floods, inclement weather, governmental regulations or controls, casualty, government authority, strikes, acts of God, pandemics, epidemics, local disease outbreaks, public health emergencies, government imposed quarantines, or any other events or circumstances not within the reasonable control of the party affected, whether similar or dissimilar to any of the foregoing, in which event the non-performing party shall be excused from its obligations for the period of the delay and for a reasonable time thereafter.

If the force majeure only affects UNIVERSITY's performance, MAF shall have the right to use the Stadium for any other purposes during the period of the force majeure. If as a consequence of such force majeure, the Stadium should be destroyed or rendered unfit or unavailable for the purpose of this Agreement, UNIVERSITY shall have the right to play its GAMES in any other stadium during the term such conditions continue to exist. Any fees or other sums incurred by UNIVERSITY prior to the suspension of this Agreement due to a force majeure shall be paid to MAF by UNIVERSITY when due, but no additional fees shall be incurred during the suspension period.

SECTION 20 - INTERPRETATION

This Agreement is an integrated contract, which contains the complete understanding of the parties as to all matters herein. There are no oral or written statements, representations, agreements, understandings or surrounding circumstances which modify, amend or vary, or purport to modify, amend or vary, any of the provisions hereof. All prior and contemporaneous representations, negotiations and agreements are superseded and replaced hereby. All exhibits and schedules referenced herein and attached hereto shall be deemed to have been incorporated herein so as to become a part of this Agreement. This Agreement may be altered, amended or revoked only by an instrument in writing duly executed by each party hereto. No waiver by either party of any provision hereof, nor the failure of the aggrieved party to seek redress for a violation, shall be considered to be a waiver of such provision or of any subsequent breach thereof. The parties hereto mutually understand and declare that time is of the essence as made applicable to this Agreement. The provisions for default and/or termination shall operate promptly upon the expiration of the time limits specified herein. This Agreement shall be interpreted under and governed by the laws of the State of Tennessee.

SECTION 21 - DEFINITIONS

In addition to other terms, which are defined elsewhere in this Agreement, the following terms for purposes of this Agreement, shall have the meanings set forth in this section:

“Conference” shall mean the college athletic conference to which UNIVERSITY belongs.

“Liberty Park” shall mean City-owned property located in Memphis, TN bordered by East Parkway on the west, Central Avenue on the north, Hollywood Street on the east, and Southern Avenue on the south, that includes Simmons Bank Liberty Stadium, Tiger Lane, and the Pipkin Building.

“Media Rights” shall mean, with respect to radio, television, Internet or World Wide Web (including by video streaming), audio-visual program transmission or retransmission, satellite, and any and all other communications media, whether presently existing or hereafter developed and regardless of the method of transmission or retransmission, the following (except in the case of clause (c) hereof) exclusive rights: (a) the broadcasting, transmission, retransmission or other dissemination of all or any part of all GAMES and all activities related thereto; (b) the broadcasting, transmission, retransmission or other dissemination of GAMES and by any means of VHF, UHF, Internet, or any other method of transmission, retransmission or other dissemination whether presently existing or hereafter developed (whether broadcast, cable, microwave, satellite, over-the-air, fiber optics or otherwise), of television, audio, visual or other sensory signals, and shall be deemed to include, without limitation, premium and basic television service, cable television, over-the-air pay television, broadcast network, weblet, multipoint and multichannel distribution system television, direct broadcast satellite television, subscription television, pay-per view television, master antenna and satellite master antenna television, low power television, closed circuit television and any other electronic or digital media such as computer distribution or computer on-line application; (c) the non-exclusive, royalty-free license to use name, likeness and historical material of the Stadium solely in connection with the rights enumerated in clauses (a) and (b) hereof; (d) the right (i) to display banners in camera visible and other locations as any broadcaster of GAMES shall determine, in and around the stadium and the playing field, advertising such broadcaster, and (ii) unfettered electronic insertion and deletion rights with respect to the broadcast, transmission, retransmission or other dissemination of GAMES; and (e) subject to any specific provision of this Agreement to the contrary, the right to select and control all production facilities and personnel necessary to exercise the rights enumerated in clauses (a), (b), (c) and (d) hereof. Media Rights shall also include the exclusive right to photographing, filming, television taping, radio broadcasting and recording in analog, digital or other forms of recording, whether presently existing or hereafter developed.

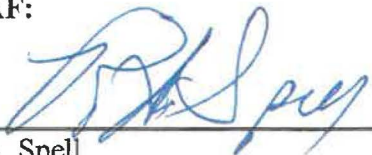
“Parking Area” shall mean those areas currently under control of MAF on the fairgrounds site adjacent to the Stadium which may be designated by MAF for the parking of vehicles during each GAME.

“Suites” shall mean a private seating area that requires a special pass to gain admission.

“Stadium” shall mean with respect to the Simmons Bank Liberty Stadium located in Memphis, Tennessee, the playing field, stadium lighting, seats, stairs, walkways, ramps, public restrooms, press box, home and visiting team locker rooms, coaches’ offices, weight room, equipment room, training room, meeting room, skyboxes, suites, and such other areas, if any, as customarily are designated by MAF from time to time for use at football games. Stadium lighting shall include, if necessary, the installation, replacement, refurbishment and/or the modification of existing lighting to provide the necessary candlepower for a college football game.

**IN WITNESS WHEREOF, this STADIUM USE AGREEMENT BY AND
BETWEEN MEMPHIS ATHLETIC FOUNDATION AND UNIVERSITY OF MEMPHIS**
has been executed by the parties hereto by their duly authorized representative:

MAF:



R.A. Spell
President

UNIVERSITY OF MEMPHIS:



Bill Hardgrave
President

APPENDIX A
SOUTHERN HERITAGE CLASSIC DATES

September 13, 2025
September 12, 2026
September 11, 2027
September 9, 2028
September 8, 2029
September 14, 2030
September 13, 2031
September 11, 2032

APPENDIX B STADIUM PARKING AREA

