

**AMENDMENT NUMBER THREE TO
THE OKLAHOMA STATE FAIR, INC. AND
OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY AND
CITY OF OKLAHOMA CITY
SUBLEASE AGREEMENT**

This Amendment No. 3 to the October 3, 2006 Oklahoma State Fair, Inc. and Oklahoma City Public Property Authority and City of Oklahoma City Sublease Agreement ("Sublease Agreement") is made and is effective on this 27TH day of AUGUST 2024, between the City of Oklahoma City ("City"), the Oklahoma City Public Property Authority ("OCPPA") and Oklahoma State Fair, Inc., an Oklahoma not-for-profit corporation, collectively the "Parties."

WHEREAS, on October 3, 2006, the Parties entered into the Sublease Agreement whereby Oklahoma State Fair, Inc. ("Lessee"), would provide certain specified services to the City and OCPPA regarding the management and operations at the City-owned Fairgrounds for the purposes of producing, promoting and conducting the annual Oklahoma State Fair as well as other private and public events such as concerts, meetings, conventions, exhibitions, horse shows, and sporting events; and

WHEREAS, the Parties recognize that through Lessee's extensive experience and expertise, the Fairgrounds is able to offer the finest events to the citizens of Oklahoma City while providing substantial economic benefits to the City by way of increased sales and hotel tax revenues brought about by the increased tourism the Fairgrounds' events bring to the City; and

WHEREAS, Lessee is working to secure naming rights for the Fairgrounds and various component facilities making up the Fairgrounds. The Parties would like to amend the Sublease Agreement regarding naming rights provisions to: (1) allow Lessee to deduct more of its costs from naming rights revenue such as legal fees, commissions, marketing, and other related costs; (2) address issues of costs incurred should a naming right's purchaser default on its agreement with Lessee; and (3) ensure that this Amendment No. 3 applies to any naming rights agreements for the OKC Fairgrounds Coliseum; and

WHEREAS, the Sublease Agreement has previously been amended twice. The first amendment was to extend the term of the Sublease Agreement to July 1, 2039. The second amendment removed land from the Sublease Agreement to allow for sale of a small portion of the Fairgrounds to OG&E for an electric substation and to additionally add a building on the Fairgrounds Sublease Agreement, which was previously operated by an entity other than Lessee; and

WHEREAS, for the reasons stated herein, the Parties wish to amend the Agreement.

NOW THEREFORE, it is mutually agreed by the Parties to amend the Agreement. All provisions of the October 3, 2006 Sublease Agreement and Amendments Nos. 1 and 2, dated July 14, 2014 and August 29, 2023, respectively, shall remain the same and in full force and effect except for the following amendments indicated by underlining and strike-throughs. The Whereas

clauses above are incorporated herein as part of the Agreement and not mere recitals.

Section 1.

1. Definitions. All terms and phrases not expressly defined herein shall have their ordinary meanings, consistent with local and state law, except where the context clearly indicates a different meaning. For purposes of this Lease, the following terms and phrases shall have the meaning subscribed herein.

* * *

1.25 "Net Proceeds" means any amounts actually received from time to time, less all cost of fulfilling any obligations of Lessee under any Naming Rights Agreement, such as signage cost, signage maintenance and advertising rights—, legal fees, uniforms, branded items, sales and marketing costs, commissions paid to any third parties hired by Lessee to sell naming rights on behalf of Lessee, and costs incidental to and related to these named costs. As used in this definition and this Agreement, "Naming Rights" is defined as a type of sponsorship or advertising in which a party purchases the exclusive right to name a City-owned facility, located on the Real Property of the Fairgrounds, and/or the Fairgrounds as a whole, for a set period of time.

* * *

Section 2.

2. Leased Premises.

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- 2.2 Lessee's Rights. Subject to the further provisions of this Lease, during the Initial Term and any Extended Term(s) as herein defined, of this Lease, Lessee will have the sole right to continuous and exclusive use, occupancy, management and operation of the Leased Premises for any and all lawful purposes including, without limitation, the sole and exclusive right:

* * *

2.2.5. to select the name for the Leased Premises (the Fairgrounds as a whole) or any Facility on the Fairgrounds property, or any portions thereof, to preserve and use such names for the Initial Term and any Extended Term(s), or any portion thereof and, at its option and sole discretion, to sell or license such name or the right to select the name for any Facility, and any related or residual rights therein or thereto from time to time (the "Naming Rights" and/or "Naming Rights Agreement(s)") subject to Section 4.4 of this Lease; provided however, Lessee ~~will~~ shall consult with the City Manager and obtain the approval of the Lessor prior to

any such Naming Rights Agreement becoming effective, which consent will not be unreasonably withheld or delayed. At Lessee's sole option, Lessee may contract with a third party to assist Lessee in selling Naming Rights for the Leased Premises and any facilities located thereon;

* * *

Section 3.

4. Consideration; Expenses.

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4.4 Compensation for Naming Rights. All Net Proceeds received for any Naming Rights Agreements will be used for purposes of constructing, improving or renovating the Facilities or Leased Premises as may be agreed in writing by the Lessee and the Lessor and or, to the extent not so required or dedicated, will be split 50% to the Lessor and 50% to the Lessee. The Lessor agrees Parties agree that Lessee's 50% portion of the Net Proceeds from the sale of Naming Rights is considered compensation to Lessee in consideration of its duties in obtaining said Naming Rights Agreement. ~~its~~ The Parties agree that Lessor's portion of the Net Proceeds shall be placed in the Facilities Improvement Account (as defined in Section 1.10). ~~and the Lessee agrees that its 50% portion of Net Proceeds from the sale of Naming Rights, even though considered Lessee's compensation, shall be placed in an separate account controlled by Lessee but designated for making Facilities Improvements, including any interest proceeds earned thereon. Lessee will be responsible for all cost of marketing, solicitation or entering into naming agreements.~~

If a party executing a Naming Rights Agreement with Lessee later defaults on said agreement, it may be necessary to remove signage or other such items with that party's name on them. Any such costs will be paid by Lessee using any naming rights funds in Lessee's account or future naming rights funds in Lessee's account.

The Naming Rights Agreement for the OKC Fairgrounds Coliseum, which is helping to fund a portion of the cost of constructing the Coliseum, shall be included in the provisions of this Amendment No. 3.

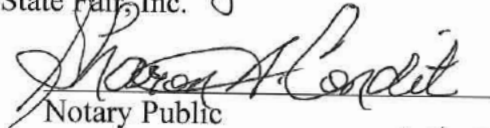
Oklahoma State Fair, Inc.

By: 

Kirk Slaughter, President & CEO

State of Oklahoma)
) SS.
County of Oklahoma)

This instrument was acknowledged before me on the 15th day of August, 2024, by Kirk Slaughter as President & CEO of Oklahoma State Fair, Inc.


Notary Public

Commission No.: 22006162

My Commission expires: 5/2/26



APPROVED BY the Mayor and City Council of the City of Oklahoma City this 27TH day of AUGUST, 2024.

The City of Oklahoma City

ATTEST

Amy K. Simpson
City Clerk



David Holt
Mayor

APPROVED for form and legality.

[Signature]
Assistant Municipal Counselor

APPROVED BY the Oklahoma City Public Property Authority this 27TH day of AUGUST 2024.

ATTEST

Amy K. Simpson
Secretary



Oklahoma City Public Property Authority

David Holt
Chairman