LEASE AGREEMENT

by and between the

THE CITY OF SANTA CLARA

and

THE SANTA CLARA STADIUM AUTHORITY

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GROUND LEASE

(STADIUM SITE)

THIS GROUND LEASE ("Lease") is made and entered into as of March 28, 2012 (the "Effective Date"), by and between the City of Santa Clara, California, a California municipal corporation (the "City"), as ground lessor, and the Santa Clara Stadium Authority, a joint exercise of powers entity, created through Government Code Section 6500 *et seq.* ("Lessee"), as ground lessee.

WITNESSETH

A. Capitalized terms used herein are defined in ARTICLE 1 of this Agreement.

B. City owns those certain parcels of real property generally located at the southwest corner of Tasman Boulevard and Centennial Drive in Santa Clara, California as more particularly described in Exhibit A, attached to this Lease (the "Stadium Site").

C. On June 8, 2010, the voters of the City approved Measure J, which endorses the construction, operation and maintenance on the Stadium Site of a Stadium suitable for the exhibition of professional football games and other events.

D. The City Council of City has determined that this Lease satisfies the requirements of Section 17.02.020 of Measure J, including the requirement that the rentals reserved in this Lease include provisions for performance based rents that, together with the fixed base rent, are projected to provide a fair market rent to City.

NOW, THEREFORE, in reliance on the foregoing and in consideration of the mutual covenants, agreements and conditions set forth herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto and each of them do agree as follows:

ARTICLE 1
DEFINITIONS

The defined terms in this Lease shall have the following meanings:

1.1 "Actual Cost" means the reasonable cost and expenses incurred by City with respect to a particular activity or procedure, including, but not limited to: (a) expenditures to third party legal counsel, financial consultants, project management consultants and other advisors, and (b) costs incurred in connection with appraisals, surveys and real estate title issues.

1.2 "Advertisement and Promotional Activity Control Area" shall have the meaning set forth in Section 2.4.8.

1.3 "Additional Fixed Ground Rent" shall have the meaning set forth in Section 4.3.5.

1.4 "Agency Upfront Contribution" means an amount equal to the sum of (i) Seven Million Fifty-Three Thousand Three Hundred Eighty Dollars ($7,053,380), which is the amount

contributed by the Redevelopment Agency pursuant to the Cooperation Agreement and the Predevelopment Funding Agreement prior to the Effective Date, plus (ii) to the extent actually contributed to Lessee pursuant to the Cooperation Agreement, up to Two Million Six Hundred Ninety-Seven Thousand Dollars ($2,697,000) of proceeds from the issuance by Agency of its 2011 North Bayshore Redevelopment Project Area Tax Allocation Bonds, plus (iii) to the extent actually used by Lessee to pay development fees to City, up to $1,600,000 paid to Lessee by the Redevelopment Agency as "Agency's Share of Development Fees" (as defined in the Predevelopment Funding Agreement).

1.5 "Alterations" shall have the meaning set forth in Section 7.3.

1.6 "Applicable Laws" means all procedural and substantive federal, state and local laws, moratoria, initiatives, referenda, ordinances, rules, regulations, standards, orders and other governmental requirements (including those relating to the environment, health and safety of disabled persons), applicable to all or any portion of the Stadium Site, or the ownership, use, operation, maintenance, sale, lease or other disposition thereof, or to the development and construction of the Improvements, including all permits, licenses, approvals, entitlements, variances, exemptions, and other governmental authorizations applicable to the ownership, development, construction, use, operation or maintenance of all or any portion of the Stadium Site, including any development agreement, indemnity, surety or performance bond or other similar assurances to governmental agencies in connection with the obtaining of entitlements and other governmental approvals for the Stadium Site. The Applicable Laws include the Hazardous Materials Laws.

1.7 "Applicable Rate" means an annually compounded rate of interest equal to the lesser of (a) ten percent (10%) per annum, (b) the Prime Rate plus five percent (5%) per annum, or (c) the maximum rate of interest permissible under Applicable Laws. As used above, the term "Prime Rate" means the prime rate (or base rate) reported in the Money Rates column or section of The Wall Street Journal as being the base rate on corporate loans at large U.S. money center commercial banks (whether or not such rate has actually been charged by any such bank) on the first day on which The Wall Street Journal is published in the month preceding the month in which the subject sums are payable or incurred.

1.8 "Authorized Person" and "Authorized Persons" shall have the meaning set forth in Section 2.4.

1.9 "Award" shall have the meaning set forth in Section 12.9.3.

1.10 "Bankruptcy Proceeding" means any bankruptcy, composition, insolvency, reorganization, or similar proceeding, whether voluntary or involuntary, under Title 11, United States Code, or any other or successor federal or state bankruptcy, insolvency, reorganization, moratorium, or similar law for the relief of debtors, including any assignment for the benefit of creditors and any adversary proceeding, proceedings for the appointment of a receiver or trustee, or similar proceeding.

1.11 "Bankruptcy Sale" means a sale of property, or any interest in property, under 11 U.S.C. § 363 or otherwise, in any bankruptcy, insolvency, or similar proceeding.

1.12 "Bridges" shall have the meaning set forth in Section 6.2.3.

1.13 "Bridge License Agreement" shall have the meaning set forth in Section 2.4.6.

1.14 "Building Permit" means a demolition, grading, excavation, foundation or other building permit issued by City for the construction of the Stadium.

1.15 "Business Day" shall have the meaning set forth in Section 17.20.

1.16 "Capital Expenditure Plan" means the plan for Capital Expenditures adopted annually pursuant to the Stadium Lease.

1.17 "Casualty" means any damage, destruction or other property casualty resulting from any fire or any Force Majeure or other sudden, unexpected or unusual cause.

1.18 "Cedar Fair" shall have the meaning set forth in Section 2.4.1(b).

1.19 "Certificate of Occupancy" means the certificate of occupancy to be issued by City with respect to the Improvements.

1.20 "City" means the City of Santa Clara, a charter city and municipal corporation.

1.21 "City Manager" means the City Manager of City.

1.22 "Civic Events" shall mean events that are conducted by City, or that are conducted by Lessee at the request (or with the approval) of City, that are neither (i) NFL Events nor (ii) Non-NFL Events.

1.23 "City Parking Rights Agreement" means that certain City of Santa Clara Parking Rights Agreement (Stadium Authority) dated as of even date herewith, by and between City and Authority, by which City grants a license for parking rights for Non-NFL Events and Civic Events (and other related rights as more particularly set forth therein) to Authority.

1.24 "Commencement Date" means the first day following the Substantial Completion Date.

1.25 "Compliance Work" shall have the meaning set forth in Section 6.2.3.

1.26 "Condemnor" shall have the meaning set forth in Section 12.9.4.

1.27 "Construction Period" means the period of time commencing on the Effective Date and ending on the Substantial Completion Date.

1.28 "Control" means (a) boards of directors that overlap by more than fifty percent (50%) of their directors, or (b) direct or indirect control of a majority of the directors. Controlled has a correlative meaning.

1.29 "Cooperation Agreement" means that certain Cooperation Agreement to Assist Publicly-Owned Stadium, originally executed on February 22, 2011, and re-executed with clarifying amendments on February 28, 2011, by and between Lessee and the Redevelopment Agency.

1.30 "Date of Taking" shall have the meaning set forth in Section 12.9.2.

1.31 "Demolition Cost Estimate" shall have the meaning set forth in Section 3.6.1.

1.32 "Demolition Notice" shall have the meaning set forth in Section 3.2.

1.33 "Demolition Work" shall have the meaning set forth in Section 3.2.

1.34 "Design-Build Agreement" means that certain Design-Build Agreement by and among Lessee, StadCo and the Design-Build Contractor.

1.35 "Design-Build Contractor" means Turner/Devcon Joint Venture, which is a joint venture of Turner Construction and Devcon Construction or such other general contractor as approved by Lessee.

1.36 "Discretionary Expenses" means the costs and expenses incurred by Lessee that are neither approved by StadCo as part of the Annual Shared Stadium Expense Budget or the Capital Expenditure Plan, nor approved (for purposes of availability of the Management Company Revolving Loan) by the Stadium Manager in the Line of Credit Agreement (or, in either case, deemed approved by virtue of the outcome of Expedited ADR as provided in the Stadium Lease and Line of Credit Agreement), which costs and expenses, if any, must be paid from the Discretionary Fund or another funding source, or must not be incurred.

1.37 "Discretionary Fund" shall have the meaning set forth in Section 8.4.

1.38 "Disproportionate Tax" means any New Tax or Tax Increase imposed by City or an Affiliate of City, if such Tax is levied on (i) admissions to sporting or entertainment events, including Stadium Events, or as a surcharge on, or portion of the revenues derived from such admissions, or on (ii) motor vehicle parking revenues derived from such events, or on (iii) any other basis if twenty five percent (25%) or more of the gross revenues received by City or such Affiliate on account of such New Tax or Tax Increase is derived from payments made (or funds collected and remitted) by Lessee, StadCo, the Team or any Second Team or any of their subtenants, licensees or concessionaires on account of activities at the Stadium Site or directly related to activities at the Stadium Site, such as off-site parking and concessions for Stadium Events (but not including any activities conducted in any hotel or retail store not located on the Stadium Site); provided, however, that Disproportionate Taxes shall exclude the City of Santa Clara Senior and Youth Program Fee, fees received by City in any Lease Year from holders of Off-Site Parking Permits for Stadium Events, and any New Tax or Tax Increase imposed in response to state legislation mandating the imposition of such Tax, or requiring the reduction of payments to City or such Affiliate by one or more state agencies if such Tax is not imposed.

1.39 "Effective Date" means the date of this Lease first written above.

1.40 "End of Term Capital Expenditure Projection" means, for purposes of determining the amount of the Required Demolition Fund pursuant to Section 3.6.2, the projected amount to be expended by Lessee or StadCo for Capital Expenditures during the period beginning with the thirty-third (33rd) Lease Year and ending on the Initial Term Expiration Date, as shall be set forth in the Capital Expenditure Plan for the thirty-third (33rd) Lease Year; provided, however, that if Lessee exercises one or more Extension Options (other than the Interim Extension Option), the term "End of Term Capital Expenditure Projection" shall mean, for purposes of adjusting the amount of the

Required Demolition Fund pursuant to Section 3.6.4 below, the projected amount (as shall be set forth in the Capital Expenditure Plan for the first year of each successive Option Term) to be expended by Lessee or StadCo for Capital Expenditures during the extended Term.

1.41 "Events of Default" shall have the meaning set forth in Section 15.1.

1.42 "Fee Mortgage" shall have the meaning set forth in Section 14.12.

1.43 "Final Construction Documents" means the construction documents based on the GMP Set, approved by City in connection with the issuance of the Building Permit.

1.44 "Fixed Ground Rent" shall have the meaning set forth in Section 4.3.

1.45 "Force Majeure" shall have the meaning set forth in Section 17.5.

1.46 "Foreclosure Purchaser" shall have the meaning set forth in Section 7.2.

1.47 "GA Lease" shall have the meaning set forth in Section 2.4.1(b).

1.48 "GA Parking Agreement" shall have the meaning set forth in Section 2.4.1(b).

1.49 "GMP Set" means the drawings, specifications and other documents that form the basis for the guaranteed maximum price established pursuant to the Design-Build Agreement.

1.50 "Hazardous Materials" means (a) any substance, emission or material now or hereafter defined as, listed as or specified in, any Hazardous Material Law as a "regulated substance," "hazardous substance," "toxic substance," "pesticide," "hazardous waste," "hazardous material" or any similar or like classification or categorization under any Hazardous Material Law, including by reason of ignitability, corrosivity, reactivity, carcinogenicity or reproductive or other toxicity of any kind, (b) any products or substances containing petroleum, asbestos, polychlorinated biphenyls or (c) any substance, emission or material determined to be hazardous or harmful.

1.51 "Hazardous Materials Laws" means any and all federal, state and local statutes, laws (including common law tort law, common law nuisance law and common law in general), regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment, or to handling, storage, emissions, discharges, releases or threatened emissions, discharges or releases of Hazardous Materials into the environment, including ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment or disposal of any Hazardous Materials, including, but not limited to, the Clean Air Act, the Clean Water Act, the Safe Drinking Water Act, the Federal Solid Waste Disposal Act (including, but not limited to, the Resource Conservation and Recovery Act of 1976), the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Toxic Substances Control Act, the Hazardous Materials Transportation Act, the Federal Insecticide, Fungicide and Rodenticide Act, and the Emergency Planning and Community Right-to-Know Act, and any other federal, state or local laws, ordinances, rules, regulations and publications and similar restrictions now or hereafter existing relating to any of the foregoing.

1.52 "Hetch Hetchy Right of Way" means the real property owned by the City and County of San Francisco and consisting of Santa Clara County Assessor's Parcel Numbers 104-43-004, 104-43-003 and 104-06-041, which property adjoins the southerly boundary of Lots 4, 5, 6 and the Water Tower Parcel, as shown on the Stadium Tract Map, and passes through a portion of the Main Lot.

1.53 "Implementation Agreements" shall have the meaning set forth in Section 2.4.1(b).

1.54 "Improvements" means the Stadium and all physical construction on and off the Stadium Site, as more particularly described in the Scope of Development.

1.55 "Initial Term" means the initial term of this Lease, commencing on the Commencement Date and expiring on the Initial Term Expiration Date.

1.56 "Initial Term Expiration Date" means the date immediately preceding the fortieth (40th) anniversary of the Commencement Date.

1.57 "Institutional Lender" shall mean a commercial bank, savings and loan institution, insurance company, pension fund, investment bank, opportunity fund, mortgage conduit, real estate investment trust or other similar financial institution that ordinarily engages in the business of making or holding loans secured by collateral similar to the Stadium Site, or any affiliate of, trust serving as a lending conduit on behalf of, or collateral agent serving on behalf of, any of the foregoing.

1.58 "Interim Option Term" shall have the meaning set forth in Section 2.7.

1.59 "League Events" means the Super Bowl, the Pro Bowl Game and any other similar football exhibitions or events sponsored by the NFL that are typically hosted by different franchises from year to year.

1.60 "Lease" means this Ground Lease.

1.61 "Lease Expiration Date" means the day immediately preceding the fortieth (40th) anniversary of the Commencement Date; provided, however, that if Lessee exercises the Interim Option or one or more Extension Options, the "Lease Expiration Date" shall mean, on any relevant date, the last day of the final Option Term to have been exercised on or prior to such date.

1.62 "Lease Year" means each consecutive twelve (12) month period during the Term beginning on July 1st of each calendar year and ending on the next following June 30th; provided, however, that, (a) if the Commencement Date occurs after July 1st of any calendar year, then the first (1st) Lease Year of the Initial Term shall begin on the Commencement Date and end on the next following June 30th, (b) if the Commencement Date occurs on a date preceding July 1st of any calendar year, then the first (1st) Lease Year of the Initial Term shall begin on the Commencement Date and end on June 30th of the next succeeding calendar year, and (c) the fortieth (40th) Lease Year shall in all events begin on July 1st immediately following the thirty-ninth (39th) Lease Year and end on the day immediately preceding the fortieth (40th) anniversary of the Commencement Date. If this Lease terminates prior to the Lease Expiration Date for any reason, then the final Lease Year shall end on any such earlier termination of this Lease.

1.63 "Lessee" means the Santa Clara Stadium Authority, a joint exercise of powers entity, created through Government Code Section 6500 et seq.

1.64 "Main Lot" shall have the meaning set forth in Section 2.4.1.

1.65 "Main Lot Parking Easement Agreement" shall have the meaning set forth in Section 2.4.1.

1.66 "Measure J Stadium Lease Conditions" means the conditions contained in subsections k) and l) of Section 17.20.020 of the Santa Clara Municipal Code.

1.67 "Net Awards And Payments" shall have the meaning set forth in Section 12.5.3.

1.68 "Net Income from Non-NFL Events" means, for each Lease Year, the Non-NFL Event Revenue for such Lease Year, minus the Non-NFL Event Expenses for such Lease Year.

1.69 "New Lease" means a new lease of the Stadium Site, including such related documents (such as a memorandum of such new lease, or assignments of the Bridge License Agreement and/or the City Parking Rights Agreement) as a New Tenant may reasonably request. Any New Lease shall: (a) commence immediately (or retroactively, as the case may be) following the date this Lease terminates; (b) continue for the entire remaining Term of this Lease (taking into account any renewal options that may have already been exercised), as if no termination had occurred; (c) have the same terms, including all rights, privileges and further Extension Options granted to Lessee under this Lease, except as otherwise specified in Section 7.2 hereof; and (d) have, for the benefit of the New Tenant's Recognized Mortgagee(s), the same provisions for the benefit of Recognized Mortgagees as are contained in this Lease.

1.70 "New Lease Delivery Date" means the date when City and a New Tenant enter into and deliver a New Lease.

1.71 "New Lease Option Period" means, if this Lease terminates for any reason (except by expiration of the Term, or as the result of a proceeding in eminent domain in which the interest of each Recognized Mortgagee hereunder is also taken), a period that begins on the date of such termination and ends ninety (90) days after City has given Notice to all Recognized Mortgagee(s) of such termination. The New Lease Option Period shall be tolled and extended: (i) during the pendency of any Bankruptcy Proceeding affecting Lessee, and for thirty (30) days thereafter; (ii) whenever a Recognized Mortgagee's right to require City to enter into a New Lease is otherwise materially restricted or impaired, other than as the result of the Recognized Mortgagee's acts or omissions (and for a period of thirty (30) days thereafter), or (iii) during any NFL Standstill Period during which the exercise of remedies by a Recognized Mortgagee under its Recognized Mortgage is limited (and for a period of thirty (30) days thereafter) (provided that, for purposes of clause (iii), the extension of the New Lease Option Period shall not exceed thirty (30) days following the Outside Lender Cure Extension Date). All Recognized Mortgagees, considered as a group, shall have only a single New Lease Option Period.

1.72 "New Tax" means any Tax levied, assessed or otherwise charged by City or any Affiliate of City that is not in effect on the Effective Date, other than a Tax imposed statewide or over an area consisting of one or more entire counties, including Santa Clara County.

1.73 "New Tenant" means a person or entity designated by a Recognized Mortgagee to be the tenant under a New Lease. A New Tenant shall have all the same rights and obligations as Lessee under this Lease, except as specified in Section 7.2 hereof.

1.74 "NFL" means the National Football League and any successor thereto.

1.75 "NFL Events" means NFL Home Games and other events or meetings relating to the promotion or operation of the NFL and of the Team (and if applicable, a Second Team), including community relations, promotional and corporate partner private events such as open houses, fan appreciation nights, fantasy camps, and other marketing events.

1.76 "NFL Franchise" means the franchise for the Team and, if applicable, a Second Team issued by the NFL.

1.77 "NFL Games" means NFL or other professional football games, including League Events.

1.78 "NFL Home Games" means NFL Games played in the Stadium in which the Team or any Second Team is the home team.

1.79 "NFL Season" means that period of time commencing on the day that the Team (or, if applicable, any Second Team) hosts its first NFL Home Game in the Stadium in any season scheduled by the NFL, and ending on the day of the Team's (or, if applicable, any Second Team's) last NFL Home Game in the Stadium (including post-season play, if any) in such season.

1.80 "NFL Standstill Period" shall mean that period provided for in any consent agreement between the NFL and a Recognized Mortgagee ("NFL Consent"), during which such Recognized Mortgagee is precluded from exercising any rights to effect a foreclosure or is otherwise materially limited in the exercise of its rights or remedies under its Recognized Mortgage or other financing documents to which Lessee and the Recognized Mortgagee are parties ("Financing Documents"). The NFL Standstill Period shall, unless a longer period is adopted by the NFL with the consent of City, which shall not be unreasonably withheld, expire upon the later to occur of the following:

(a) the date that is three hundred sixty-five (365) days after a Recognized Mortgagee gives notice to the NFL, as required by the NFL Consent, of its decision to effect a foreclosure or otherwise exercise its rights or remedies under any of the Financing Documents; or

(b) in the event Lessee or any other Person contests, in an appropriate proceeding, the right of a Recognized Mortgagee to commence a foreclosure or otherwise exercise its rights or remedies under any of the Financing Documents, or the right of the NFL to exercise any rights set forth in the NFL Consent, then the date that is three hundred sixty-five (365) days following the date that such Recognized Mortgagee gives notice to the NFL of the entry of a final, non-appealable determination in such proceeding.

1.81 "No-Build Easement Area" shall have the meaning set forth in Section 2.4.7(a).

1.82 "Non-NFL Event" means Stadium Events other than NFL Games and other NFL Events, including concerts and other sporting events, that are conducted by Lessee pursuant to an

Annual Non-NFL Event Plan adopted by Lessee and StadCo pursuant to the terms of the Stadium Lease.

1.83 "Non-NFL Event Expenses" means (i) direct costs and expenses incurred in the conduct of Non-NFL Events, including, without limitation, costs of utilities, security, and public safety, and costs to install and remove temporary facilities, and (ii) those direct costs and expenses incurred that exceed the costs and expenses that would have been incurred in operating the Stadium absent the hosting of Non-NFL Events; including, without limitation, (a) expenses incurred in marketing and promoting the Stadium as a venue for actual or potential Non-NFL Events, including reasonable administrative expenses relating thereto, (b) costs incurred to obtain or provide parking for persons attending Non-NFL Events, including a parking charge payable to StadCo pursuant to the Stadium Lease in the amount of $1.00 for each parking space in the Main Lot actually used for parking during each Non-NFL Event, (c) costs of negotiation, collection and enforcement of contracts relating to actual or potential Non-NFL Events, and (d) costs of Alterations, Capital Repairs (as defined in the Stadium Lease) and Compliance Work directly attributable to, or required as a result of, Non-NFL Events (amortized, in the case of capital expenditures, over their respective useful lives). Non-NFL Event Expenses are intended to include the incremental portion of those costs and expenses that vary with the actual or planned nature or scope of Non-NFL Events and related marketing efforts, but are intended to exclude the fixed portion of such costs and expenses that would be incurred even if the Stadium were not operated for Non-NFL Events. Non-NFL Event Expenses shall exclude any of the foregoing costs or expenses to the extent reimbursed by insurance proceeds. Notwithstanding any provision hereof, for purposes of calculating Performance Based Rent hereunder, Non-NFL Event Expenses shall exclude all expenses of operation or maintenance of the Tasman Drive Garage parking structure being constructed by City at Centennial Boulevard and Tasman Drive (City Project No. CE 10-11-11) (the "Tasman Drive Garage"), including, but not limited to, (A) incremental costs of operation of the Tasman Drive Garage (i.e., the amount by which costs of operating the Tasman Drive Garage for any Non-NFL Event or Civic Event exceed amounts customarily incurred for operation thereof for public parking (including amounts attributable to the amortization, depreciation or accumulation of reasonable reserves for the replacement of capital assets), (B) costs of installing and removing temporary improvements, signage, advertising media, and the like for any Non-NFL Event or Civic Event, (C) costs of cleanup of litter and graffiti following each such Non-NFL Event or Civic Event, and (D) costs of repairing damage to the Tasman Drive Garage resulting from or reasonably attributable to its use by Authority and its invitees.

1.84 "Non-NFL Event Revenue" means, for any Lease Year, all revenues received by Lessee in accordance with the provisions of the Stadium Lease from Non-NFL Events conducted during such Lease Year; provided, however, that if Lessee exercises the Stadium Authority Put Right (as defined in the Stadium Lease), then following the occurrence of the Tenant Season Expansion Date (as defined in the Stadium Lease), Non-NFL Event Revenue means all Non-NFL Event Revenue (as defined in the Stadium Lease) received by StadCo from Non-NFL Events conducted during any Lease Year. Notwithstanding any provision hereof, for purposes of calculating Performance Based Rent hereunder, Non-NFL Event Revenue shall exclude any parking revenues derived from the Tasman Drive Garage.

1.85 "Non-NFL Event Ticket Surcharge" shall have the meaning set forth in Section 7.3.

1.86 "Non-Relocation Agreement" means an agreement, or the agreements, among City, Lessee and the Team pursuant to which the Team will commit, conditioned on the Completion of the

Stadium, to play in the Stadium not less than one preseason game each year (so long as there are at least two scheduled preseason home games in that year) and all of its regular season and post-season home games for the not less than forty (40) year term of the Stadium Lease and the Team Sublease, except as may be prescribed by the NFL or as may otherwise be agreed upon by the Team, StadCo and Lessee (for example, during Restoration in the event of a Casualty).

1.87 "Official Records" means the Official Records of the County of Santa Clara, State of California.

1.88 "Option Term" shall have the meaning set forth in Section 2.7.

1.89 "Outside Lender Cure Extension Date" means, with respect to any Recognized Mortgagee whose rights under this Lease are subject to the NFL Standstill Period, the later to occur of (a) the date that is three hundred ninety-five (395) days after the date that the City delivers to the NFL and such Recognized Mortgagee a notice of default by Lessee under this Lease; or (b) in the event Lessee or any other Person contests, in an appropriate proceeding, the right of a Recognized Mortgagee to commence a foreclosure or otherwise exercise its rights or remedies under any of the Financing Documents, or the right of the NFL to exercise any rights set forth in the NFL Consent, then the date that is three hundred ninety-five (395) days after the date of the entry of a final, non-appealable determination in such proceeding.

1.90 "Parking Rights" shall have the meaning set forth in Section 2.4.

1.91 "Partial Taking" shall have the meaning set forth in Section 12.5.2.

1.92 "Party" means either City or Lessee.

1.93 "Performance Based Rent" means, for each Lease Year, the greater of (a) Zero Dollars ($0.00), or (b) the following: (i) fifty percent (50%) of the Net Income from Non-NFL Events for such Lease Year, less (ii) the sum of the Performance-Based Rent Credits (as defined in Section 1.94 below) applicable to such Lease Year.

1.94 "Performance Based Rent Credits" means, for any Lease Year, the sum of the following:

(a) Fifty percent (50%) of the Fixed Ground Rent (including the increase in Fixed Ground Rent specified in this Lease in the event that a Second Team plays and hosts NFL Home Games in the Stadium) payable for such Lease Year, plus

(b) The amount, if any, by which the Public Safety Costs exceed the Public Safety Costs Threshold for such Lease Year, and are paid to City by StadCo pursuant to the Public Safety Plan, plus

(c) Following the Tax Allocation Termination Date, the amount of the Received PIT, plus

(d) The amount of any credit for Disproportionate Taxes for such Lease Year, as provided in Section 4.7; plus

(e) Any Permitted Credits Carry-forward (as defined below) applicable to such Lease Year.

1.95 "Permitted Credits Carry-forward" applicable to any Lease Year means the total amount, if any, of the Performance-Based Rent Credits listed in clauses (a), (b), (c) and (d) of Section 1.94 above that have not previously been applied in the calculation of Performance-Based Rent. Performance-Based Rent Credits listed in clauses (a), (b) and (c) of this Section 1.94 above, if not used within the Lease Year incurred or the next five (5) succeeding Lease Years, shall expire and shall not be included within Permitted Credits Carry-forward thereafter. Performance-Based Rent Credits listed in clause (d) of Section 1.94 above shall not expire, and shall be carried forward until used. To the extent available in any Lease Year, the Performance-Based Rent Credits listed in clauses (a), (b) and (c) of this Section 1.94 above shall be applied against Performance-Based Rent before application of any available Performance-Based Rent Credits listed in clause (d) of Section 1.94 above.

1.96 "Permitted Exceptions" means those matters set forth on Exhibit B attached hereto, to the extent affecting the Stadium Site as of the Commencement Date.

1.97 "Permitted Uses" shall have the meaning set forth in Section 6.1.

1.98 "Person" means any individual (including an individual acting as a trustee of a trust), partnership, corporation, limited liability company, unincorporated association, joint venture or other entity or association, the United States, any State or political subdivision thereof, any municipal government, or any agency or subdivision of any one or more of the foregoing.

1.99 "Predevelopment Funding Agreement" means that certain Predevelopment Funding Agreement dated as of March 21, 2011 by and among Lessee, the Redevelopment Agency and StadCo.

1.100 "Prepaid Rent" shall have the meaning set forth in Section 4.3.4.

1.101 "Project" means the Improvements and Lessee's leasehold interest in the Stadium Site.

1.102 "Public Safety Capital Expenditures" means reasonable capital expenditures required for public safety for operation of the Stadium.

1.103 "Public Safety Costs" means the actual and reasonable costs incurred by City for police, traffic control, fire, emergency services and similar services provided for NFL Games in the Stadium in accordance with the Public Safety Plan, including a fair share of Public Safety Capital Expenditures attributable to NFL Games, as shall be determined in accordance with terms and conditions set forth in the Stadium Lease.

1.104 "Public Safety Plan" means the public safety plan to be adopted by City and Lessee from time to time, in consultation with City's Chief of Police and StadCo, describing procedures for traffic management (including street closures where appropriate), security and public safety during and for a reasonable period before and after NFL Games and other large events at the Stadium, and including provisions for determining staffing levels and related operations equipment for police and fire personnel stationed in and around the Stadium, as well as private security.

1.105 "Public Safety Costs Threshold" shall equal, for the first Lease Year, the product of (a) One Hundred Seventy Thousand Dollars ($170,000.00) (the "Per Game Factor") multiplied by (b) the total number of pre-season, regular season and post-season NFL Games played at the Stadium during that Lease Year. For example, if there were ten (10) NFL Home Games during the first Lease Year, the Public Safety Costs Threshold for that Lease Year shall equal One Million Seven Hundred Thousand Dollars ($1,700,000). For each Lease Year thereafter, the Per Game Factor referenced above shall be increased by four percent (4%) per Lease Year; provided, however, that, commencing in the Lease Year immediately following the Lease Year that a Second Team begins playing its NFL Home Games in the Stadium and continuing for each Lease Year that a Second Team plays its NFL Home Games in the Stadium, the Per Game Factor above shall be increased by six percent (6%) per year, rather than four (4%) per year.

1.106 "Received PIT" means the portion of the allocation to City, pursuant to Chapter 6 of the California Revenue and Taxation Code (or any successor statute providing for the allocation of property tax revenues among state and local government agencies), of property tax revenue that is (i) actually received by City in any Lease Year, and (ii) attributable to any and all possessory interests in the Stadium.

1.107 "Recognized Mortgage" shall have the meaning set forth in Section 14.2.

1.108 "Recognized Mortgagee" shall have the meaning set forth in Section 14.2.

1.109 "Redevelopment Agency" means the Redevelopment Agency of the City of Santa Clara, a public body corporate and politic, which was dissolved pursuant to the provisions of Health and Safety Code Section 34172 prior to the Effective Date.

1.110 "Rent" means the Fixed Ground Rent, Performance Based Rent and all other sums due and payable to City by Lessee hereunder.

1.111 "Restoration" means the repair, restoration, replacement or rebuilding of the Stadium Site and Improvements following a Casualty, including any related demolition and debris removal.

1.112 "Scope of Development" means the narrative description of the development of the Improvements attached hereto as Exhibit D.

1.113 "SCVTA" means the Santa Clara Valley Transportation Authority, a county transit district duly organized and existing under the Santa Clara Valley Transportation Authority Act, being Part 12 of Division 10 of the Public Utilities Code of the State of California (Sections 100000 et seq.)

1.114 "SCVWD" means the Santa Clara Valley Water District, a California Special District duly organized and existing under the Santa Clara Valley Water District Act, Chapter 1405 of the Statutes of 1951, as amended.

1.115 "Second Team" means an NFL Franchise (or an Affiliate, as defined in the Stadium Lease, of an NFL Franchise), other than the Team, that plays and hosts NFL Home Games at the Stadium.

1.116 "Second Team Sublease" means any sublease or license of the Stadium, or any portion thereof, by StadCo to a Second Team for the purpose of playing and hosting NFL Home Games, other NFL Events sponsored by such Second Team, and for such other purposes as shall be permitted pursuant to the Stadium Lease.

1.117 "Soccer Park Easement Area" shall have the meaning set forth in Section 2.4.5.

1.118 "Soccer Park Overswing Area" shall have the meaning set forth in Section 2.3.1.

1.119 "Soccer Park Parcel" shall have the meaning set forth in Section 2.4.5.

1.120 "South Access Road" shall have the meaning set forth in Section 2.2.2.

1.121 "South Lot" shall have the meaning set forth in Section 2.4.4(a).

1.122 "StadCo" means Forty Niners SC Stadium Company, LLC, a Delaware limited liability company, and its successor(s)-in-interest as the "Tenant" under the Stadium Lease.

1.123 "Stadium" means a stadium to be constructed on the Stadium Site suitable for NFL games, with a permanent seating capacity of up to 68,500 seats (with the possibility for expansion to approximately 75,000 seats for larger events such as an NFL Super Bowl), landscaping and infrastructure, all as more fully set forth in the Scope of Development.

1.124 "Stadium Authority Advance" has the meaning given to it in the Cooperation Agreement.

1.125 "Stadium Capital Expenditure Reserve" means the segregated capital repair and replacement fund held in the Stadium Capital Expenditure Reserve Account.

1.126 "Stadium Capital Expenditure Reserve Account" means a separate depository account maintained by Lessee or StadCo pursuant to the Stadium Lease for the purpose of holding, applying, investing and transferring the Stadium Capital Expenditure Reserve.

1.127 "Stadium Events" shall have the meaning set forth in Section 2.4. Stadium Events includes NFL Games, other NFL Events, concerts and sporting events other than NFL Events, and Civic Events.

1.128 "Stadium Lease" means that certain Stadium Lease entered into between Lessee and StadCo as of the date hereof, as the same may be amended from time to time by StadCo and Lessee.

1.129 "Stadium Manager" means 49ers Management Company or another stadium manager employed by Lessee and StadCo to oversee the day-to-day operations and maintenance of the Stadium, as shall be more particularly described in the Stadium Lease.

1.130 "Stadium Site" shall have the meaning set forth in Recital B. above.

1.131 "Stadium Tract Map" means that certain Map entitled "Tract 10118 Being a Subdivision of that land south of Tasman Drive, west of the Southern Pacific Railroad Right of Way,

and east of San Tomas Aquino Creek as shown on that certain Record of Survey filed for record on August 22, 1974 in Book 345 of Maps at Pages 1-8, a portion of that land as shown on that certain Map filed for record on October 22, 1888 in Book "D" of Maps at Page 41, and a portion of that land described in that certain Grant Deed recorded August 6, 1971 at Book 9479, Page 108, Official Records, Santa Clara County Records, and lying within the City of Santa Clara, County of Santa Clara, State of California", which Map was recorded in the Official Records on March 23, 2012, in Book 851 of Maps, Pages 29-34.

1.132 "Stars and Stripes Lot" shall have the meaning set forth in Section 2.4.2(a).

1.133 "Sublease Agreement" means and includes, collectively, any lease, sublease, license, permit, use or occupancy agreement or other agreement for the occupancy of, or the conduct of any use or the location of any business or commercial operations in or on, the Stadium Site, or any part thereof, that is not prohibited pursuant to Section 6.2 below. The term "Sublease Agreement" particularly includes, without limitation, the Stadium Lease, the Team Sublease, and any Second Team Sublease.

1.134 "Substantial Completion Date" means the day following the date on which the Stadium has been substantially completed in accordance with the approved Final Construction Documents, such that the Stadium is ready for opening to the general public and for full use and enjoyment by Lessee and StadCo, as evidenced by the occurrence of both of the following: (a) issuance by City of a Certificate of Occupancy or Temporary Certificate of Occupancy, and (b) to the extent applicable, the NFL shall have completed an inspection of the Stadium and shall have given permission, in compliance with NFL facility standards, for playing NFL football at the Stadium.

1.135 "Substantial Taking" shall have the meaning set forth in Section 12.5.1.

1.136 "Subtenant" means the person or entity to whom such right to use is conveyed by a Sublease Agreement.

1.137 "Surface Lots" shall have the meaning set forth in Section 2.4.3.

1.138 "Tasman Drive Access Road" shall have the meaning set forth in Section 2.2.3.

1.139 "Tasman Drive Garage" shall have the meaning set forth in Section 1.83.

1.140 "Taking" shall have the meaning set forth in Section 12.9.1.

1.141 "Tax" means any tax, assessment, levy or similar charge. Without limiting the generality of the foregoing, the term "Tax" includes, without limitation, any payroll expense tax imposed on compensation (such as salaries, wages, commissions and other compensation) paid to employees of a business.

1.142 "Tax Increase" means an increase in any Tax levied, assessed or otherwise charged by City or any Affiliate of City over the amount or rate thereof in effect on the Effective Date, other than an increase imposed statewide or over an area consisting of one or more entire counties, including Santa Clara County. In no event shall an increase in City utility rates be deemed a Tax Increase.

1.143 "Tax Allocation Termination Date" means the date of the expiration or termination pursuant to Health and Safety Code Section 34183, or any successor statute, of the allocation to the successor agency of the Redevelopment Agency of property tax revenues to pay the Stadium Authority Advance, including, without limitation, the effective date of any determination that the Stadium Authority Advance is not an enforceable obligation for the purposes of the allocation of property tax revenues pursuant to Health and Safety Code Section 34183. Notwithstanding the foregoing, if the Stadium Authority Advance is fully repaid prior to December 28, 2027, the Tax Allocation Termination Date shall be December 28, 2027.

1.144 "Team" means Forty Niners Football Company LLC, a Delaware limited-liability company, which owns the San Francisco 49ers NFL Franchise.

1.145 "Team Sublease" means the sublease between StadCo and the Team for the subleasing of the Stadium by the Team.

1.146 "Temporary Certificate of Occupancy" means the temporary certificate of occupancy to be issued by City with respect to all or a portion of the Improvements.

1.147 "Tenant Recognition Agreement" shall have the meaning set forth in Section 13.1.1.

1.148 "Term" means the Initial Term plus each Option Term, if exercised pursuant to Section 2.7.

1.149 "Ticket" means a ticket or other indicia by which the right to enter the Stadium for a Stadium Event is permitted and/or controlled.

1.150 "Total Taking" shall have the meaning set forth in Section 12.4.

1.151 "Training Facilities Parcel" shall have the meaning set forth in Section 2.4.7.

1.152 "Training Facilities Easement Area" shall have the meaning set forth in Section 2.4.7(b).

1.153 "Utility Facilities" shall have the meaning set forth in Section 2.4.1(a)(iv).

1.154 "Water Tower Parcel" means the that certain parcel, consisting of approximately 5.69 acres, identified as the Remainder Lot on the Stadium Tract Map.

1.155 "Water Tower Parcel Overswing Area" shall have the meaning set forth in Section 2.3.2.

ARTICLE 2
DEMISE OF STADIUM SITE

2.1 Lease. For and in consideration of the payment of Rent and the performance of all the covenants and conditions of this Lease, City hereby leases to Lessee, and Lessee hereby leases and hires from City, effective as of the Effective Date, an exclusive right to possess and use, as tenant, the

Stadium Site during the Construction Period, for the Term, and upon the terms and conditions and subject to the requirements set forth herein.

2.2 Reservations.

2.2.1 Lessee expressly agrees that this Lease and all rights hereunder shall be subject to (i) the Permitted Exceptions, (ii) reservations, licenses, easements and rights of way in, to, over or affecting the Stadium Site for any purpose that exist as of the date hereof and have been disclosed to Lessee in writing, or would be apparent or discoverable by an ALTA survey of the Stadium Site (including, but not limited to, easements shown as having been reserved by City on the Stadium Tract Map), or (iii) other exceptions otherwise referenced in this Lease.

2.2.2 City hereby reserves, for the benefit of the Water Tower Parcel, the Hetch Hetchy Right of Way, and Lots 3, 5 and 6, as shown on the Stadium Tract Map, a non-exclusive easement for access, ingress and egress to and between said lands and Stars and Stripes Drive, over that portion of the Stadium Site described in Exhibit E attached hereto (the "South Access Road"), and in the case of the Hetch Hetchy Right of Way, by way of certain existing easements shown on the Stadium Tract Map as presently existing over Lots 4, 5 and 6.

2.2.3 City hereby reserves, for the benefit of Lots 2 and 3, as shown on the Stadium Tract Map, a non-exclusive easement for access to said Lots and for ingress and egress to and between said Lots and Tasman Drive, over that portion of the Stadium Site described in Exhibit F attached hereto (the "Tasman Drive Access Road").

2.2.4 City hereby reserves, for the benefit of Lot 2, as shown on the Stadium Tract Map, a non-exclusive easement for private utility purposes over that portion of the Stadium Site described in Exhibit G attached hereto;

2.3 Construction License. Lessee shall have the right to enter upon the Stadium Site during the Construction Period, together with the right to permit StadCo and other third parties, to enter on and use the Stadium Site during the Construction Period, for development of the Improvements. The terms "develop", "development" and any other similar terms with the root word "develop" used herein shall, for all purposes of this Lease, include all related construction, removals, installation, relocation and reinstallation, equipping, furnishing, improvement, development, testing, inspecting and project management, administration, consultation and advice necessary or incident to the construction of the Improvements. Without limitation on the generality of the foregoing, City hereby grants to Lessee the following licenses, which shall be appurtenant to the leasehold granted hereby, for use in connection with the construction and maintenance of the Stadium (including any reconstruction following the occurrence of a Casualty during the Term):

2.3.1 An irrevocable license consisting of the right to overswing the airspace above a portion of the Soccer Park Parcel, as more particularly described in Exhibit H attached hereto (the "Soccer Park Overswing Area") in connection with construction activities on the Stadium Parcel, together with a temporary easement for the impact on the Soccer Park Parcel of construction noise, dust and other incidental impacts of construction.

2.3.2 An irrevocable license consisting of the right to overswing the airspace above a portion of the Water Tower Parcel, as more particularly described in Exhibit I attached hereto (the

"Water Tower Parcel Overswing Area") in connection with construction activities on the Stadium Parcel, together with a temporary easement for the impact on the Water Tower Parcel of construction noise, dust and other incidental impacts of construction.

2.4 Easements and Appurtenant Rights. City hereby grants to Lessee the easements hereinafter described below, as appurtenances to the leasehold granted hereby, and continuing throughout, and irrevocable during, the Construction Period and the Term of this Lease (and of any New Lease), as such Term may be extended from time to time, in, on, under and over the properties specified in this Section, for use by Lessee for the purposes set forth herein, together with the right to grant easements (including exclusive easements on a temporary basis, e.g., during the Construction Period, or on days when Stadium Events are held) or lesser rights to Subtenants or other third parties (together with Lessee, each, an "Authorized Person" and collectively "Authorized Persons"), and to permit, allow, license or otherwise authorize the use by Authorized Persons of the easements and other rights granted herein. Each of the easements being granted pursuant to this Lease is intended to facilitate the design, construction, development, repair, reconstruction, renovation, maintenance, repair of the Stadium, and the use and operation of the Stadium for events occurring within the Stadium, on the Stadium Site, or in the parking areas in the vicinity of the Stadium Site ("Stadium Events"), in each instance subject to, and provided such use does not interfere unreasonably with, the existing rights of tenants, licensees, and other persons presently entitled to use or occupy any of such properties. For purposes of the foregoing, each of the easements granted herein includes a right of access, including rights of reasonable pedestrian and vehicular ingress and egress to the area or areas subject to such easement, and to, from and between the Stadium Site and such area or areas for the uses and purposes specified. For purposes of the foregoing, the term "Parking Rights" means: (a) the right to park motor vehicles (of any size, including buses and trucks) and non-motorized vehicles (including bicycles), for a reasonable time before and after Stadium Events, together with (b) rights of access to, from and between the Stadium Site and such parking areas, including the right to install and maintain security stations, gates, fences or similar barriers in appropriate locations to limit and control public access to the Stadium, (c) the right to operate such parking areas for a reasonable time before and after Stadium Events, including, but not limited to, the right to establish parking rates and collect revenues, and (d) the right to make ancillary use of such parking areas for a reasonable time before and after Stadium Events, including the exclusive right to sell advertising and use space within such areas for promotional displays and activities within such parking areas in conjunction with Stadium Events, and including, without limitation, the right to install temporary improvements, concession stands, kiosks, signage, advertising and other promotional uses. Without limiting the generality of the foregoing, City hereby grants to Lessee, with respect to the properties listed below, the following rights and easements:

2.4.1 Main Lot.

(a) Reaffirmation of Grant. City hereby reaffirms the grants and conveyances previously made to Lessee and Forty Niners Stadium, LLC in that certain Easement Agreement made and entered into as of January 1, 2012 and recorded March 23, 2012 in the Official Records of the County of Santa Clara ("Official Records"), by and among City, as grantor, and Lessee and StadCo, as grantees (the "Main Lot Parking Easement Agreement"), which Main Lot Parking Easement Agreement encumbers certain parcels of real property identified therein as the "Parking Parcels" (as more particularly described in Exhibit B thereto and in Exhibit J hereto) (the "Main Lot"), including easements for:

(i) Parking Rights in connection with (A) uses on the Stadium Site authorized hereby or by the Stadium Lease (and any New Lease that replaces either) and (B) uses authorized under such Easement Agreement; and including, without limitation, the right to improve, maintain, repair, and operate the Main Lot (consistent with the GA Parking Agreement, as hereinafter defined). Lessee acknowledges that the easements for Parking Rights in the Main Lot granted herein and in the Main Lot Parking Easement Agreement do not authorize use for purposes of parking of that portion of the Hetch Hetchy Right of Way that crosses the Main Lot. Lessee shall be solely responsible for obtaining any agreements or approvals it deems necessary or appropriate from the City and County of San Francisco, should Lessee wish to use the Hetch Hetchy Right of Way for parking purposes, including payment of all costs attributable to such use. Notwithstanding the immediately preceding sentence, City and Lessee acknowledge that City's ownership of the Main Lot includes a reservation of rights over the Hetch Hetchy Right of Way allowing certain uses of the Hetch Hetchy Right of Way, which rights are appurtenant to the Main Lot, and that Lessee is hereby authorized to make use of such reserved rights from time to time, to the same extent that City as fee owner would be entitled to do so. City shall defend, protect, and preserve the reserved access right of way for ingress and egress to, from and between those portions of the Main Lot located southerly of the Hetch Hetchy Right of Way and the remainder of the Main Lot, including the Bridges between the Main Lot and the Stadium Site.

(ii) Pedestrian ingress and egress over, across and through the Main Lot to and from the Stadium Site (including, without limitation, by way of bridges now or in the future crossing San Tomas Aquino Creek between the Stadium Site and the Main Lot), together with the right to install and maintain security stations, gates, fences or similar barriers in appropriate locations, to limit and control public access to the Stadium.

(iii) The right to install and maintain identifying and wayfinding signage within the Main Lot, which may, to the extent permitted under City regulations, include sponsorship attributes, together with the right to install and maintain promotional displays, including advertising and other signage relating to activities occurring in the Stadium or the Main Lot.

(iv) The right to use the land underlying the Main Lot for the purpose of installing therein and thereon, laterally and vertically, pipes, lines, wires, mains, ducts, conduits, vents and other related equipment and facilities for utility service (hereinafter collectively referred to as "Utility Facilities"), together with a right of pedestrian and vehicular ingress, egress and access for inspection, maintenance, repair, alteration, reconstruction, replacement and use of such Utility Facilities.

(v) The right to install and maintain light fixtures, landscaping, entry and exit gates, trash receptacles, bicycle storage facilities, rest rooms and other improvements ancillary to the operation of the Main Lot (including, but not limited to, temporary placement of concession stands and kiosks, signs, advertising and promotional displays, and other temporary improvements implementing or relating to specific events occurring in the Stadium or within the Main Lot) in areas reasonably designated for such improvements from time to time, together with a right of pedestrian and vehicular ingress, egress and access for inspection, maintenance, repair, alteration, reconstruction, replacement and use of such improvements.

(vi) The right to excavate, construct, install, repair, replace, maintain and use roads, driveways, sidewalks and pedestrian areas for vehicular (including truck) and pedestrian ingress and egress to and from the public streets.

(vii) A right of access to, and use of, a portion of the Main Lot (as more particularly identified in the Main Lot Parking Easement Agreement) during the Construction Period for purposes of construction staging related to the construction of the Stadium, including, but not limited to, lay-down, storage, staging, parking of construction vehicles, truck and other vehicles and/or any other activities relating to construction of the Stadium.

(viii) Other uses ancillary to the operation of the Stadium, to the extent provided in, or not inconsistent with, this Lease and the Stadium Lease, including, but not limited to, the right to sell advertising and space for promotional displays and activities within the Main Lot during, and for a reasonable period before and after, events occurring within the Stadium.

(b) Great America Parking Agreement. Lessee acknowledges that the Main Lot is also subject to certain non-exclusive easements for parking and related uses granted by City to Cedar Fair Southwest, Inc. ("Cedar Fair"), which easements are appurtenant to the leasehold granted to Cedar Fair under that certain Ground Lease with First Refusal Purchase Rights (as amended) (the "GA Lease") between City (as lessor) and Cedar Fair (as lessee). The easements and other rights in the Main Lot granted to Cedar Fair pursuant to the GA Lease, and the easements and other rights in the Main Lot granted to Lessee and StadCo pursuant to the Easement Agreement referred to above and reaffirmed hereby, are intended by City, as grantor, and are acknowledged and agreed by Lessee, to be non-exclusive, and not to diminish or infringe upon one another. In furtherance thereof, Lessee, StadCo, Cedar Fair and City have entered into that certain Parking Agreement dated as of January 1, 2012 (the "GA Parking Agreement") which contains provisions relating to the coordination and shared utilization of the Main Lot by the parties thereto, including revenue and cost sharing provisions associated therewith. The GA Parking Agreement also contemplates the negotiation and entry into an one or more supplemental agreements ("Implementation Agreements") relating to certain issues. Lessee agrees that it shall be responsible for performing the Main Lot Work (as defined in the GA Parking Agreement), except that the relocation of the substation currently located along Tasman Drive at San Tomas Aquino Creek shall be the responsibility of City.

(c) Consistency. Lessee shall use the Main Lot, and shall exercise the rights granted hereunder with respect to the Main Lot, in a manner consistent with any applicable provisions of the GA Parking Agreement and any Implementation Agreements. City agrees that it will not grant any further easements or other rights to any third party that are superior to, or that infringe upon or diminish the rights granted to Lessee and StadCo under the Main Lot Parking Easement Agreement, and all such rights shall be exercised in a manner consistent with all applicable provisions of the GA Parking Agreement and any Implementation Agreements. City shall not otherwise construct or permit construction of, structures on the Main Lot, without Lessee's written approval (and the approval of StadCo, to the extent the right to require such approval is granted to StadCo in the Stadium Lease).

2.4.2 Stars and Stripes Lot.

(a) Particular Easements Granted. With respect to the real property identified as Lot 4 on the Stadium Tract Map (as more particularly described in Exhibit K (the "Stars and Stripes Lot"), City hereby grants to Lessee, subject to the limitations described in subsection (b) below, a non-exclusive easement consisting of the right to construct, install, improve, maintain, repair, replace, use and operate a road over the Stars and Stripes Lot, running from the southerly boundary of Stars and Stripes Drive over and across the Stars and Stripes Lot to the eastern boundary of the Stadium Parcel, as shown on the Stadium Tract Map, together with a non-exclusive easement to use said road for access, ingress and egress to, from and between Stars and Stripes Drive and the South Lot.

(b) Limitations. The rights granted in subsection (a) above are subject and subordinate to the terms and provisions of that certain "Cooperative Agreement for Construction and Maintenance of the Great America Rail Station Improvements - Stars and Stripes Drive Extension and Parking Lot" dated July 24, 2001 between City and the SCVTA, as the same may be amended from time to time with consent of Lessee. The rights granted in subsection (a) above are also subject and subordinate to an easement for ingress and egress appurtenant to the Training Facilities Parcel over and across the Stars and Stripes Lot to, from and between Stars and Stripes Drive and the Training Facilities Parcel.

2.4.3 Tasman Drive Surface Lots. With respect to the property commonly known as Assessor's Parcel Numbers 104-3-38 and 104-3-39, as more particularly described in Exhibit L (the "Surface Lots"), City hereby grants to Lessee a non-exclusive easement consisting of a right of access to, and use of, the Surface Lots during the Construction Period for construction staging and other activities relating to the construction of the Stadium, including, but not limited to, lay-down, storage, staging, parking of construction and other vehicles, installation, maintenance and use of security fencing, safety barriers and other temporary improvements; and other construction activities reasonably incidental to the foregoing or the construction of the Stadium. Lessee agrees to relocate, at no cost to Lessee, the easement described in this paragraph to other property, if requested to do so by City, subject to Lessee's approval (which shall not be unreasonably withheld, conditioned or delayed) of a reasonably satisfactory substitute location.

2.4.4 South Lot.

(a) Particular Easements Granted. With respect to the property identified as Lot 6 on the Stadium Tract Map, as more particularly described in Exhibit M (the "South Lot"), City hereby grants to Lessee the following easements, subject to the provisions of subsection (b) below:

(i) An easement for Parking Rights, as well as the right to park motor vehicles (of any size, including buses and trucks) and non-motorized vehicles (including bicycles) at other times and in connection with uses of the Stadium Site other than for Stadium Events, together with the right to improve, maintain, repair, and operate the South Lot, and including, but not limited to, the right to exclusive use of the South Lot (subject to rights of access of Stadium security personnel or personnel of City utilities) on days when Stadium Events are scheduled, and non-exclusive use at other times.

(ii) An easement for the right to excavate, construct, install, repair, replace, reconstruct, reconfigure, maintain and use roads, driveways, sidewalks and pedestrian areas for vehicular (including truck) and pedestrian ingress and egress to and from the public streets;

(iii) An easement for the placement of light fixtures, landscaping, entry and exit gates, trash receptacles, bicycle storage facilities, temporary rest rooms and other improvements ancillary to the operation of the South Lot, together with a right of pedestrian and vehicular ingress, egress and access for inspection, maintenance, repair, alteration, reconstruction, replacement and use of such improvements.

(iv) An easement for the right to construct, install, repair, replace, reconstruct, reconfigure, maintain and use a fuel storage yard (including the placement of chain link and other fences, entry and security gates, concrete walls, pads and other improvements) and including the right to store fuel in portable storage containers and in two above-ground storage tanks (which tanks may contain gasoline and/or diesel fuel) thereon, together with a right of vehicular ingress and egress (including by tanker trucks) for access to such area for purposes of fuel deliveries and refueling such storage tanks, all in the area adjacent to the location of a cooling tower to be constructed within the most southerly portion of Lot 1, as more particularly shown on Exhibit M;

(v) The right to use the land underlying the South Lot for the purpose of installing Utility Facilities therein and thereon, laterally and vertically, together with a right of pedestrian and vehicular ingress, egress and access for inspection, maintenance, repair, alteration, reconstruction, replacement and use of such Utility Facilities.

(b) Limitations. City hereby retains an easement and right of access, ingress and egress over and across the South Lot for the benefit of the Water Tower Parcel and Lot 5, as shown on the Stadium Tract Map. Lessee agrees to maintain the South Lot, and the areas subject to such easements, in good condition and repair, at no cost to City, and in compliance with applicable laws.

2.4.5 Soccer Park Parcel. With respect to the real property identified as Lot 2 on the Stadium Tract Map, as more particularly described in Exhibit N attached hereto (the "Soccer Park Parcel"), City hereby grants to Lessee a non-exclusive easement consisting of a right of pedestrian ingress and egress to, from and between the Stadium Parcel (by way of the easement over the Training Facilities Parcel granted in Section 2.4.7 below) and Stars and Stripes Drive, over the southeasterly corner of the Soccer Park Parcel, as shown on the Stadium Tract Map and described in Exhibit O attached hereto (the "Soccer Park Easement Area"), together with a right of access, ingress and egress over the Soccer Park Parcel to excavate, construct, install, repair, replace, reconstruct, reconfigure, maintain and use sidewalks and pedestrian areas within the Soccer Park Easement Area and the Training Facilities Easement Area to facilitate such use.

2.4.6 San Tomas Aquino Creek. City hereby grants to Lessee a non-exclusive easement consisting of a right to repair, replace, reconstruct, maintain, operate and use, an existing bridge over the San Tomas Aquino Creek for all purposes permitted under the terms of that certain Construction/Encroachment Permit issued by the SCVWD, dated March 22, 1991, Permit No. 91206, including installation of additional Utility Facilities and to provide pedestrian access, ingress and egress between the Stadium Site and the Main Lot, and Lessee agrees to assume the obligation to

maintain such existing bridge in good condition and repair, in accordance with the requirements of such permit and all applicable laws. In addition, City hereby grants to Lessee a non-exclusive easement for the right to utilize those certain easements reserved by City in that certain Grant Deed from City to SCVWD recorded June 13, 1975 as Instrument No. 5030570, Book B461 Page 724, of Official Records, for all purposes stated in such Grant Deed, including installing, operating and maintaining utility facilities as specified therein, and other uses not inconsistent with flood control purposes, including, without limitation, construction and other activities related to the installation, maintenance, operation and use of the Bridges and related facilities authorized by that certain Real Property License Agreement dated as of March 28, 2012 between Lessee and SCVWD (the "Bridge License Agreement"), as well as the use of such reserved easements to provide pedestrian access, ingress and egress between the Stadium Site and the Main Lot. Finally, pursuant to the provisions of that certain Joint Use Agreement dated April 16, 1996 between City and the SCWVD, as amended, City hereby grants to Lessee a right, irrevocable during the Term hereof, to make use of the "premises" referred to in such agreement for purposes related to the construction, repair, replacement, reconstruction, maintenance, operation and use of the Bridges and the performance of Lessee's obligations under the Bridge License Agreement, as well as the right to restrict, control, regulate and supervise public access to such premises for a reasonable time before and after Stadium Events.

2.4.7 Training Facilities. With respect to the property identified as Lot 3 on the Stadium Tract Map (the "Training Facilities Parcel"), as more particularly described in Exhibit P attached hereto, City hereby grants to Lessee the following easements:

(a) A non-possessory, non-exclusive easement in that portion of Lot 3, as more particularly shown on the Stadium Tract Map and described in Exhibit Q attached hereto (the "No-Build Easement Area"), consisting of the right to prohibit construction of above-ground improvements (other than landscaping, paving, or other improvements permitted by the Uniform Building Code within a fire zone set-back area).

(b) A non-exclusive easement consisting of a right of pedestrian ingress and egress, for a reasonable period before and after Stadium Events, to, from and between the Stadium Parcel and Stars and Stripes Drive (by way of the easement over the Soccer Park Parcel granted in Section 2.4.5 above), over the portion of said Lot 3 shown on the Stadium Tract Map and described in Exhibit R attached hereto (the "Training Facilities Easement Area"), together with a right of access, ingress and egress over the Training Facilities Parcel to excavate, construct, install, repair, replace, reconstruct, reconfigure, maintain and use sidewalks and pedestrian areas within the Training Facilities Easement Area and the Soccer Park Easement Area to facilitate such use.

(i) Use of the Training Facilities Easement Area and the easement rights granted in this Section shall be subject to (and Lessee agrees to comply, and to cause its Subtenants to comply, with) reasonable rules and regulations, including for security purposes, adopted from time to time by Team, and its successors and assigns as lessee of the Training Facilities Parcel.

(ii) Lessee agrees to maintain the Training Facilities Easement Area in good condition and repair, at no cost to City or Team, in compliance with applicable laws and in a manner consistent with reasonable rules and regulations imposed by Team, and to keep Lot 3 free and clear of all mechanics' liens and other liens, or claims thereof, arising out of or in

connection with any work of improvement conducted on, or materials supplied to, the Training Facilities Easement Area by Lessee or its Subtenants.

(iii) Lessee agrees to name Team as an additional insured under any liability insurance policy maintained pursuant to Section 9.2 with respect to the use of the Training Facilities Easement Area, and to require its Subtenants to name Team as an additional insured under liability insurance policies maintained pursuant to their respective Subleases, to the extent of their respective uses of the Training Facilities Easement Area.

(iv) Lessee agrees to indemnify, defend and hold harmless Team and its officers, agents and employees from Claims arising from or in connection with the use or maintenance of the Training Facilities Easement Area by Lessee, its Subtenants or their respective licensees, concessionaires or permittees, except, with respect to any such person, to the extent that any such Claim arises out of the negligence or willful misconduct of such person.

(v) Lessee agrees that City shall have the right, if requested by Team, to require Lessee to relocate the Training Facilities Easement Area to another location reasonably satisfactory to Lessee.

2.4.8 Advertising Rights. City hereby agrees, for the benefit of Lessee, StadCo and their respective Subtenants, that no property owned or controlled by City within the area designated on Exhibit S (the "Advertisement and Promotional Activity Control Area") will be used to display advertisements or be used for promotional activities during days of NFL Events that conflict with Advertising and Sponsorship Contracts or the rights of Concessionaires (as those terms are defined in the Stadium Lease), provided that the foregoing will not apply to any City advertising or similar contracts that pre-date such Advertising and Sponsorship Contracts or such agreements with Concessionaires. In addition, other than with respect to advertising on the Convention Center Property, City agrees that from and after the Effective Date of this Lease, it will not enter into, extend or renew any contract authorizing any advertising, sponsorship or promotional activities within the Advertisement and Promotional Activity Control Area, the term of which (including any extension or renewal options) is greater than three years without the consent of Lessee and StadCo (which consent will not be unreasonably withheld, conditioned or delayed). With respect to the Convention Center property, City agrees that from and after the Effective Date of this Lease, it will not enter into, extend or renew any contract authorizing any advertising, sponsorship or promotional activities on the Convention Center property, the term of which (including any extension or renewal options) is greater than five years without the consent of Lessee and StadCo (which consent will not be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, Lessee acknowledges that the Convention Center may schedule events on NFL Game Days with entities that may conflict with Advertising and Sponsorship Contracts as long as any exterior advertising is limited to standard welcoming signage.

2.5 As-Is. LESSEE SPECIFICALLY ACKNOWLEDGES AND AGREES THAT, SUBJECT TO THE PROVISIONS OF SECTION 2.5, LESSEE'S INTEREST IN THE STADIUM SITE WILL BE DELIVERED PURSUANT TO THIS LEASE ON AN "AS IS, WITH ALL FAULTS" BASIS AND THAT LESSEE IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS (EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT) OR IMPLIED, FROM CITY AS TO ANY MATTERS

CONCERNING THE STADIUM SITE, INCLUDING WITHOUT LIMITATION: (i) THE QUALITY, NATURE, ADEQUACY AND PHYSICAL CONDITION OF THE STADIUM SITE (INCLUDING, WITHOUT LIMITATION, TOPOGRAPHY, CLIMATE, AIR, WATER RIGHTS, CONDITION OF SOILS, GEOLOGY AND GROUNDWATER, GAS, ELECTRICITY, UTILITY SERVICES, GRADING, DRAINAGE, SEWERS, ACCESS TO PUBLIC ROADS AND RELATED CONDITIONS); (ii) THE STADIUM SITE'S, HABITABILITY, MERCHANTABILITY, OR FITNESS, SUITABILITY, VALUE OR ADEQUACY OF THE STADIUM SITE FOR ANY PARTICULAR PURPOSE, (iii) THE ZONING OR OTHER LEGAL STATUS OF THE STADIUM SITE OR ANY OTHER PUBLIC OR PRIVATE RESTRICTIONS ON THE USE OF THE STADIUM SITE, (iv) THE PRESENCE OR ABSENCE OF HAZARDOUS MATERIALS ON, UNDER OR ABOUT THE STADIUM SITE OR THE ADJOINING OR NEIGHBORING PROPERTIES, (v) THE CONDITION OF TITLE TO THE STADIUM SITE AND (vi) WHETHER THE STADIUM SITE IS LOCATED IN ANY OF THE FOLLOWING AREAS, EACH OF WHICH, AND COLLECTIVELY, SHALL BE REFERRED TO AS AN "ENVIRONMENTALLY DANGEROUS AREA": AN AREA WHICH IS DESIGNATED BY ANY FEDERAL, STATE OR LOCAL AGENCY AS A SPECIAL FLOOD HAZARD AREA, DAM FAILURE INUNDATION AREA, EARTHQUAKE FAULT ZONE, SEISMIC HAZARD ZONE, HIGH FIRE SEVERITY AREA, WILDLAND FIRE AREA OR ARCHAEOLOGICALLY SENSITIVE AREA.

2.6 Initial Term. The term of this Lease for the Stadium Site shall have an Initial Term of forty (40) years and shall commence on the Commencement Date as set forth herein. Unless terminated sooner in accordance with the provisions of this Lease, the Initial Term shall expire at 11:59 p.m. on the day immediately preceding the fortieth (40th) anniversary of the Commencement Date.

2.7 Option Terms. City hereby grants to Lessee five (5) successive options (each, an "Extension Option", and collectively the "Extension Options") to extend the Term of this Lease, in each instance for an additional period of four (4) years (each, an "Option Term"). In addition, if the Initial Term Expiration Date is any other date than June 30th, then Lessee shall have an additional option (the "Interim Option") to extend the Term for an interim period (the "Interim Option Term"), which shall commence on the day immediately following the Initial Term Expiration Date and end on the last day of the NFL Season during which the Interim Option Term commenced or, if the first Extension Option is exercised hereunder, the Interim Option Term shall end on June 30th of the calendar year immediately following the commencement of the Interim Option Term (and the first Option Term shall begin on July 1 immediately thereafter). If the Initial Term Expiration Date is June 30th, there will be no Interim Option. The Extension Options and the Interim Option shall be automatically exercised, without the necessity of notice to City, and without regard to any default that may exist on the part of Lessee hereunder, upon StadCo's exercise of any of the corresponding options (the "StadCo Options") contained in the Stadium Lease. In addition, if this Lease has not been previously terminated, and if no Event of Default on the part of Lessee exists under this Lease (subject to any notice and cure periods provided to Lessee) at the time of the giving of notice of exercise of the Interim Option or an Extension Option, then Lessee may exercise such Option by delivery of written notice to City not later than one (1) year prior to the scheduled expiration date of the Term of this Lease, as it may have been previously extended. If an Event of Default on the part of Lessee exists either on the date of delivery of notice of Lessee's exercise, or on the expiration date of the Term (determined without regard to such extension), then unless City agrees otherwise, such Event of Default must be cured by Lessee as a condition to the extension of the Term taking effect.

2.8 Early Occupancy Period. Without limiting the provisions of Section 2.3 above, Lessee shall have the right to enter upon the Stadium Site during the Construction Period, together with the right to permit StadCo and other third parties, to enter on and use the Stadium Site during the Construction Period, for the purpose of installing personal property and otherwise readying the Stadium for the initial events at the Stadium and for "Tenant's Incidental Uses" (as defined in the Stadium Lease). In addition, if legal occupancy of Tenant's Exclusive Facilities (as defined in the Stadium Lease) is permitted prior to the Commencement Date, then Lessee shall have the right to permit StadCo to use the same for Permitted Uses prior to the Commencement Date. StadCo shall not, however, be entitled to host NFL Games in the Stadium during the Construction Period. Any occupancy of the Stadium Site during the Construction Period shall be subject to all of the terms, covenants and conditions of the Design-Build Agreement and the Stadium Lease, except that City agrees that no Rent shall be payable by Lessee during the Construction Period (other than Prepaid Rent pursuant to Section 4.3.4).

2.9 Ownership of Improvements During Term. As between City and Lessee, during the Construction Period and the Term of this Lease, Lessee shall own all Improvements now existing or hereafter constructed by Lessee upon the Stadium Site, including the Stadium. Notwithstanding the foregoing, Lessee shall have the right, power and authority, with respect to particular Improvements, to transfer ownership thereof to (or to authorize construction and ownership thereof, by) a Subtenant, including StadCo, as a right appurtenant to, and for the term of, any Sublease Agreement.

2.10 Rule Against Perpetuities Savings Clause. This Lease shall be null and void and of no further force or effect unless the Commencement Date occurs within the lives of those descendants of the late Joseph P. Kennedy, Sr. living on the Effective Date hereof, plus 21 years.

ARTICLE 3
SURRENDER OF THE STADIUM SITE

3.1 Surrender. Subject to the terms and conditions set forth in this ARTICLE 3 and in ARTICLE 14 below, on the expiration or earlier termination of this Lease, for any reason, Lessee shall quit and surrender the Project to City without delay, at no cost to City.

3.2 Demolition Work.

3.2.1 Demolition Notice. Notwithstanding the provisions of Section 3.1 above, upon written notice from City (a "Demolition Notice"), Lessee shall (or shall cause StadCo to) raze, following the expiration or earlier termination of this Lease, the then-existing Improvements (or such portion thereof as designated by City, excluding any subsurface portion), shall clear the same from the Stadium Site, including all rubble and debris resulting from the same, and shall fill all holes, excavations and indentations resulting from any such razing and removal activities, with properly compacted backfill material containing no Hazardous Materials (collectively, the "Demolition Work"). City shall have the right to deliver a Demolition Notice not later than three (3) years prior to the Lease Expiration Date (as the same may be extended hereunder); provided, however, that in the event of any earlier termination of this Lease, City shall have the right to deliver a Demolition Notice at any time within six (6) months following termination; and provided, further, that, if the time for delivering the Demolition Notice has expired, and no such Demolition Notice has been given, City may nevertheless deliver a Demolition Notice prior to, or within sixty (60) days following a written

notice from Lessee or StadCo specifying that the right to give a Demolition Notice will expire unless such notice is given within such 60-day period. If City timely delivers a Demolition Notice hereunder, then Lessee shall, or shall cause StadCo to, commence the Demolition Work within one (1) year after the Lease Expiration Date (as the same may be extended hereunder) or, in the event of any earlier termination of this Lease, within one (1) year following the date of the Demolition Notice, and shall diligently pursue the Demolition Work to completion as soon as reasonably practical. If City does not timely deliver a Demolition Notice hereunder, then neither Lessee nor StadCo shall have any further obligation to perform the Demolition Work.

3.2.2 Grading of Surface. Promptly after completion of the Demolition Work, Lessee shall, or shall cause StadCo to, grade the surface of the Stadium Site to provide a reasonably clean and level appearance.

3.2.3 Plan Approval. Prior to commencing any Demolition Work, Lessee shall, or shall cause StadCo to, submit complete plans and specifications for such work to City for its review and reasonable approval and obtain any permits required by Applicable Law.

3.2.4 Work Satisfactory to City. All work done pursuant to this Section 3.2 shall be to the reasonable satisfaction of City.

3.2.5 Lease Continues During Demolition Work. If the Demolition Work is not completed prior to the expiration or earlier termination of this Lease, then all of Lessee's obligations under this Lease, excluding the obligation to pay Rent, shall continue in full force and effect during the period between the expiration or earlier termination of this Lease and the date upon which the Demolition Work is completed and the Stadium Site is surrendered to City as required under this Lease (the "Demolition Period"); provided, however, that the foregoing provisions of this Section 3.2 shall not limit City's rights and remedies if City terminates this Lease following an Event of Default pursuant to Section 15.3 below. Lessee's (or StadCo's) performance of the Demolition Work pursuant to this Section 3.2 shall in no event constitute a holding over or otherwise require that Lessee make any holdover payments pursuant to Section 7.3. Lessee's obligations under this Section 3.2 shall survive the expiration or earlier termination of this Lease.

3.3 Title to Certain Improvements Passes to City; Lessee to Maintain. As between City and Lessee, title to all utility lines, transformer vaults and all other utility facilities constructed or installed by Lessee upon the Stadium Site shall vest in City upon construction or installation to the extent that they are not owned by a utility, and shall be considered a part of the Stadium Site leased by City to Lessee hereunder. Notwithstanding the foregoing sentence, as between City and Lessee such utility lines, transformer vaults and all other utility facilities, shall be maintained, repaired, and replaced, if and as needed, by Lessee during the Construction Period and the Term (or Lessee shall cause such maintenance, repair or replacement to be performed by the utility). Any telecommunication or wireless communication equipment or facilities permitted to be installed on the Stadium Site pursuant to this Lease may be owned by a third party provider and either leased to Lessee or operated on the Stadium Site pursuant to a license or other contract; provided, however, if any such equipment or facilities are permanently affixed to the Stadium Site or Improvements, or are otherwise necessary for the operation of the Improvements, then such equipment and facilities must be owned by Lessee and title thereto shall vest in City upon the expiration or earlier termination of the Lease. If Lessee is permitted to operate such equipment or facilities by lease, license or other contract, then at

the expiration or earlier termination of this Lease, City shall have the right, at its option, to require Lessee to assign to City all of its rights and interests under the applicable lease, license or contract.

3.4 Liens and Encumbrances. Subject to the provisions of any Tenant Recognition Agreement, and except with respect to a Recognized Mortgage as set forth in ARTICLE 14 hereof, no lien or encumbrance on Lessee's leasehold interest shall survive the expiration or earlier termination of this Lease unless otherwise agreed by City, and all such liens and encumbrances shall be cleared from title by Lessee upon such expiration or the earlier termination.

3.5 Duty to Remove Equipment. Not later than ninety (90) days after the Lease Expiration Date (or not later than ninety (90) days after any earlier termination of this Lease), Lessee shall remove at its cost and expense such furniture, equipment and personal property as are not permanently affixed to said structures, buildings and Improvements. Should Lessee fail to so remove said furniture, equipment and personal property within said period, Lessee shall lose all right, title and interest in and thereto, and City may elect to keep the same upon the Stadium Site or to sell, remove, or demolish the same, in the event of which sale, removal, or demolition Lessee shall reimburse City for its Actual Costs incurred in connection with such sale, removal or demolition in excess of any consideration received by City as a result of said sale, removal or demolition.

3.6 Demolition Fund.

3.6.1 Demolition Cost Estimate. Within ninety (90) days following the thirtieth (30th) anniversary date of the Commencement Date of this Lease, Lessee shall provide City with an estimate of the costs to perform the Demolition Work set forth in Section 3.2.1 for City's review and approval. Within ninety (90) days following City's receipt of Lessee's estimate, City shall notify Lessee in writing whether City agrees or disagrees with Lessee's estimate. If City disagrees with Lessee's estimate, City shall provide Lessee a City estimate within sixty (60) days thereafter. Within sixty (60) days following Lessee's receipt of City's estimate, Lessee shall notify City in writing whether Lessee agrees or disagrees with City's estimate. If Lessee does not agree with City's estimate, the estimated cost of the Demolition Work ("Demolition Cost Estimate") shall be determined in accordance with the Dispute Resolution Procedures.

3.6.2 Funding the Demolition Fund. If, as of the commencement of the thirty-third (33rd) Lease Year of the Initial Term, (a) the Demolition Cost Estimate, plus the End of Term Capital Expenditure Projection, exceeds (b) the sum of (i) the then outstanding balance of the Stadium Capital Expenditure Reserve, plus (ii) the amount of funds projected to be deposited by Lessee or StadCo in the Stadium Capital Expenditure Reserve during Lease Years 33 through 40 pursuant to the Stadium Lease, plus (iii) any other amounts that are then reasonably anticipated to be deposited in the Stadium Capital Expenditure Reserve during Lease Years 33 through 40 pursuant to the Stadium Lease as a result of events or circumstances occurring before the commencement of the 33rd Lease Year (e.g., funds anticipated to be received from sources, such as Insurance Proceeds or recoveries from third parties) (the amount, if any, by which subsection (a) exceeds subsection (b) is herein referred to as the "Required Demolition Fund"), then, beginning in Lease Year 33 and continuing through Lease Year 40, Lessee shall, or shall cause StadCo to, increase the annual sum deposited in the Stadium Capital Expenditure Reserve by an amount equal to twelve and one-half percent (12.5%) of the Required Demolition Fund ("Annual Demolition Cap Ex Deposit"); provided, however, that in lieu of making any Annual Demolition Cap Ex Deposit, Stadco shall have the right

to deposit a letter of credit issued by an Institutional Lender reasonably acceptable to City, and in a form reasonably acceptable to City, in the amount of such Annual Demolition Cap Ex Deposit. Any such letter of credit shall permit presentation for payment at an office of such Institutional Lender (or its agent) located in the City and County of San Francisco, California or in Santa Clara County, California.

3.6.3 Adjustment in Amount of Demolition Fund. If, during Lease Years 33 through 40, the Parties and StadCo agree that amount of the Required Demolition Fund should be increased or decreased as a result of changes in any of the factors upon which the Required Demolition Fund is calculated pursuant to Section 3.6.2, such as a decrease in the outstanding balance of the Stadium Capital Expenditure Reserve as a result of unanticipated Capital Expenditures, then the Annual Demolition Cap Ex Deposits (or the amount of any letter of credit provided in lieu thereof) shall be adjusted accordingly. If Lessee, City and StadCo cannot agree on a change to the amount of the Required Demolition Fund, any change in the amount of the Required Demolition Fund shall be determined in accordance with the Dispute Resolution Procedures. If City elects (or is deemed to have elected pursuant to Section 3.2.1) not to require Lessee to perform the Demolition Work, then no additional Annual Demolition Cap Ex Deposits will be required, and all previous amounts deposited by Lessee or StadCo into the Stadium Capital Expenditure Reserve on account of the Required Demolition Fund shall be disbursed in accordance with the Stadium Lease, and any letters of credit delivered in lieu of Annual Demolition Cap Ex Deposits shall be returned.

3.6.4 Extension Options. If Lessee exercises any Extension Option (or if any Extension Option is automatically extended) hereunder (other than for the Interim Option Term), or if the Term of this Lease is otherwise extended by agreement of the Parties, then (a) within thirty (30) days of such exercise by Lessee (or, if applicable, within thirty (30) days following such automatic extension or the effective date of any other agreed-upon extension of the Term), fifty percent (50%) of the Annual Demolition Cap Ex Deposits previously made by Lessee or StadCo hereunder shall be disbursed to StadCo in accordance with the Stadium Lease (or, at StadCo's election, reductions made to the amounts payable under letters of credit, if any, previously deposited in lieu of Annual Demolition Cap Ex Deposits), (b) for each Lease Year prior to the commencement of the next succeeding Option Term, Lessee shall make Annual Demolition Cap Ex Deposits in equal amounts as shall be required to accumulate fifty percent (50%) of the Required Demolition Fund prior to the commencement of the next succeeding Option Term, and (c) during each of the four(4) years of the next succeeding Option Term (other than the Interim Option Term), the Annual Demolition Cap Ex Deposits shall equal twelve and one-half percent (12.5%) of the Required Demolition Fund, so that one hundred percent (100%) of the Required Demolition Fund shall have been funded prior to the expiration of such Option Term. Further, if Lessee exercises multiple Extension Options hereunder at one time (other than for the Interim Option Term), or if the Term of this Lease is otherwise extended by agreement of the Parties for a period of more than four (4) years at one time, then the Annual Demolition Cap Ex Deposits required to be made by Lessee shall be adjusted accordingly consistent with the intent of this Section that Lessee be required to make Annual Demolition Cap Ex Deposits sufficient to fund twelve and one-half percent (12.5%) of the Required Demolition Fund during each of the last eight (8) Lease Years of the extended Term. Following the issuance of a Demolition Notice by City to Lessee, Lessee may draw upon the Demolition Fund to pay the costs incurred by Lessee or StadCo as a result of the Demolition Work.

3.7 Stadium Lease Market Reset Termination: Notwithstanding any other provision of this ARTICLE 3, Lessee shall have no obligation to perform, or to cause StadCo to perform, any Demolition Work if the Stadium Lease is terminated by reason of the delivery of a Tenant's Market Reset Termination Notice pursuant to Paragraph 7.2.4 of the Stadium Lease.

ARTICLE 4
RENT

4.1 Payment; Net Lease. All Rent and other sums payable to City hereunder shall be paid without demand in lawful money of the United States of America, in immediately available funds, at City's address for payment set forth in Section 17.9 herein or at such other place as City may designate in writing from time to time and, except as expressly provided in this Lease, without abatement, offset or deduction. Lessee acknowledges that the Rent payable by Lessee under this Lease will be absolutely net of any costs or expenses to City, whether such costs or expenses are applicable to the Stadium Site, Lessee, City or anything or anyone else. Lessee shall be solely responsible for all capital costs associated with the Stadium Site or the Improvements and all operating expenses attributable to the operation and maintenance of the Stadium Site and the Project, including without limitation the parking areas included within the Stadium Site and the pro rata operating and maintenance costs of any replacement parking. Lessee acknowledges that Measure J requires, and Lessee hereby agrees, that City shall not be liable for any obligations of Lessee relating to the operation or maintenance of the Stadium, except to the extent that the City agrees, by separate agreement, to pay operating and maintenance expenses related to Civic Events conducted or approved by City.

4.2 Construction Period Rent. Lessee shall not be obligated to make any payment of Rent, other than the Prepaid Rent required pursuant to Section 4.3.4, prior to the Commencement Date.

4.3 Fixed Ground Rent. Commencing on the Commencement Date, Lessee shall pay to City fixed rent ("Fixed Ground Rent") in the amounts specified in this Section 4.3. There shall be no proration of Fixed Ground Rent for the First (1st) Lease Year or the Fortieth (40th) Lease Year.

4.3.1 Initial Term. During the Initial Term, subject to adjustment as set forth in Section 4.3.5, Fixed Ground Rent for any Lease Year shall be payable in the amount set forth in the following table:

Lease Year(s)	Annual Fixed Ground Rent
1	$180,000
2	$215,000
3	$250,000
4	$285,000
5	$320,000

Lease Year(s)	Annual Fixed Ground Rent
6	$355,000
7	$390,000
8	$425,000
9	$460,000
10	$495,000
11-15	$1,000,000
16-20	$1,100,000
21-25	$1,200,000
26-30	$1,300,000
31-35	$1,400,000
36-40	$1,500,000

4.3.2 Option Terms. During each Option Term, if applicable, Fixed Ground Rent for each Lease Year shall be payable in the amount set forth in the following table. Fixed Ground Rent for the Interim Option Term, if applicable, shall be prorated, by multiplying an annual Fixed Ground Rent of $1,580,000 by a fraction, the numerator of which shall equal the number of days in the Interim Option Term and the denominator of which shall equal three hundred sixty-five (365).

Option Term	Annual Fixed Ground Rent
Interim Option Term	$1,580,000 (prorated)
First Option Term	$1,580,000
Second Option Term	$1,660,000
Third Option Term	$1,740,000
Fourth Option Term	$1,820,000
Fifth Option Term	$1,900,000

4.3.3 Performance Based Rent. Within ninety (90) days following the determination of the Performance Based Rent for each Lease Year in accordance with the Stadium Lease, Lessee shall pay to City the applicable Performance Based Rent, as reduced by any Performance Based Rent Credits or Permitted Credits Carry-Forward, as applicable.

4.3.4 Prepayment of Rent. At the request of City, Lessee will advance to City, as prepayment of the Fixed Ground Rent, for the first and second Lease Years, the amount of Three Hundred Ninety Five Thousand Dollars ($395,000) (the "Prepaid Rent"). Such Prepaid Rent shall be payable by Lessee upon the later to occur of (a) forty-five (45) days following the request of City, or (b) six (6) months prior to the Commencement Date (as reasonably estimated by Lessee, subject to the reasonable approval of StadCo).

4.3.5 Additional Fixed Ground Rent. For each Lease Year during which a Second Team plays and hosts NFL Home Games in the Stadium, Lessee shall pay to City an additional amount of Fixed Ground Rent in accordance with the following ("Additional Fixed Ground Rent"):

# of Lease Years that a Second Team plays NFL Home Games in the Stadium	**Additional Fixed Ground Rent**
1-10	$1,000,000
11-15	$1,100,000
16-20	$1,200,000
21-25	$1,300,000
26-30	$1,400,000
31-35	$1,500,000
36-40	$1,600,000

In addition, if a Second Team plays and hosts NFL Home Games in the Stadium during any Option Term (excluding the Interim Option Term, if applicable), then, for each Lease Year during such Option Term in which such Second Team NFL Home Games are played, the Additional Fixed Ground Rent will equal (a) the Additional Fixed Ground Rent payable by Lessee in accordance with the preceding schedule for the Lease Year immediately preceding the commencement of such Option Term (or, if a Second Team did not play and host NFL Home Games in the Stadium during such Lease Year, the Additional Fixed Ground Rent that would have been payable by Lessee in accordance with the preceding schedule if a Second Team had played and hosted NFL Home Games in the Stadium during such Lease Year), plus (b) Eighty Thousand Dollars ($80,000.00). If a Second Team plays and hosts NFL Home Games in the Stadium during the Interim Option Term, then the Additional Fixed Ground Rent payable by the Lessee during the Interim Option Term will equal (i) the Additional Fixed Ground Rent payable by Lessee in accordance with the preceding schedule for the Lease Year

immediately preceding the commencement of such Option Term (or, if a Second Team did not play and host NFL Home Games in the Stadium during such Lease Year, the Additional Fixed Ground Rent that would have been payable by Lessee in accordance with the preceding schedule if a Second Team had played and hosted NFL Home Games in the Stadium during such Lease Year), multiplied by (ii) a fraction, the numerator of which equals the number of days in the Interim Option Term and the denominator of which equals three hundred sixty-five (365).

4.4 Additional Second Team Rent. In addition, if a Second Team enters into a Sublease to play and host its NFL Home Games in the Stadium (other than for a Second Team Temporary Occupancy Period), then (a) Lessee shall pay, as Additional Rent, prior to the date that a Second Team plays and hosts its first NFL Home Game in the Stadium, an amount equal to the sum of (i) the amount of the Agency Upfront Contribution, plus (ii) the amount actually paid (exclusive of interest and other debt service and financing costs) by the Redevelopment Agency or a successor agency to Lessee towards the outstanding principal balance of the Stadium Authority Advance; and (b) any remaining obligation of the Redevelopment Agency or a successor agency to repay the unpaid balance of the Stadium Authority Advance shall be assigned and transferred to City by Lessee.

4.5 Temporary Second Team Occupancy. If a Second Team plays and hosts NFL Home Games in the Stadium for a temporary period not to exceed two (2) NFL Seasons ("Second Team Temporary Occupancy Period") provided, however, that the Second Team Temporary Occupancy Period may extended for up to one (1) additional NFL Season if required solely to accommodate delays in the construction or reconstruction of the Second Team's stadium, then Lessee shall pay Additional Fixed Ground Rent pursuant to Section 4.3.5 above, but the provisions of Section 4.4 above shall not apply.

4.6 Interest on Delinquent Rent. If all or any portion of the Rent due hereunder is not paid when due as a result of: (i) a failure on the part of StadCo to pay rent due to Lessee under the Stadium Lease, and/or (ii) a failure on the part of StadCo to provide any statement or accounting required to determine the amount of Rent payable hereunder, then the failure of Lessee to pay such Rent shall not constitute a default or result in an Event of Default hereunder, provided that such Rent is paid, in the case described in clause (i) above, within five (5) Business Days following receipt of the rent due under the Stadium Lease, or in the case described in clause (ii) above, within five (5) Business Days after receipt of such statement or accounting, or such longer period as may reasonably be required to determine the amount of Rent payable hereunder, as the case may be; provided, however, in any such instance, interest shall be paid on the delinquent amount at the Applicable Rate until paid.

4.7 Disproportionate Taxes. If, at any time following the Effective Date, Lessee or any Subtenant pays any Disproportionate Tax, then Lessee shall be entitled to be reimbursed from the sources of funds specified in this paragraph, an amount equal to the total Disproportionate Taxes paid by Lessee and all Subtenants for each Lease Year in which Lessee or any Subtenant pays any such Disproportionate Tax. Such reimbursement may be taken by Lessee as a credit against amounts that Lessee would otherwise be required to deposit into the Discretionary Fund for each Lease Year, or by withdrawing funds then on deposit in the Discretionary Fund, up to the Unallocated Amount available at any time, or as a credit against Performance Based Rent payable from time to time thereafter.

ARTICLE 5
PAYMENT OF TAXES AND OTHER CHARGES

5.1 Payment of Taxes. Lessee agrees to pay before delinquency all lawfully imposed taxes, assessments, fees, or charges that may at any time be levied by the State, County, City or other governmental body with the power to levy taxes or assessments upon Lessee's interest in this Lease or any possessory right that Lessee may have in or to the Stadium Site or the Improvements thereon, as well as all taxes, assessments, fees, and charges on goods, merchandise, fixtures, appliances, equipment, and property owned by it in, on or about the Stadium Site. Lessee shall have the right to contest the validity and/or the amount of any tax or assessment imposed against the Stadium Site or any possessory interest of Lessee therein; provided, however, the entire expense of any such contest (including interest and penalties which may accrue in respect of such taxes) shall be the responsibility of Lessee.

5.2 Possessory Interest Taxes. The Parties acknowledge that interests in the Stadium Site that are leased to non-exempt entities may be subject to possessory interest taxes. Lessee agrees, with respect to any Sublease Agreement or other possessory interest granted to a non-exempt entity by Lessee, to include in such Sublease Agreement or the contract or conveyance creating such interest a statement complying with Section 107.6 of the Revenue and Taxation Code of the State of California. Lessee may include a statement in any Sublease indicating that the interests created therein may be subject to possessory interest taxes, and whether the Subtenant under such Sublease shall be responsible for such possessory interest taxes on such Subtenant's interest.

5.3 Payment by City. City may, at any time after the date payment of a tax or assessment payable by Lessee hereunder becomes delinquent (except to the extent of the tax or assessment being contested by Lessee pursuant to Section 5.1), pay the delinquent tax or assessment, and City may, at any time after a lien for non-payment of a tax or assessment has been levied against the Stadium Site, pay the tax or assessment resulting in the lien. Lessee hereby covenants to reimburse City, within thirty (30) days following demand therefor, for any amounts so paid or expended by City in the payment of any tax or assessment. The remedy set forth in this Section 5.3 is in addition to those remedies available to City under ARTICLE 15.

5.4 Utilities. City shall not be responsible for any costs, fees or other charges for any utilities supplied to or in connection with the Stadium Site or the Improvements, and Lessee shall be responsible for and shall pay all such costs, fees or other charges for utilities supplied to or in connection with the Stadium Site or the Improvements on or before any such date as would result in the imposition against the Stadium Site of any lien or encumbrance arising from the nonpayment thereof. Lessee shall promptly pay prior to delinquency all costs, fees or charges assessed against or otherwise allocable to the Stadium Site.

ARTICLE 6
USE OF STADIUM SITE.

6.1 Use. Lessee shall use the Stadium Site for the development and operation of the Stadium for the hosting of NFL Games and other events, including concerts, sporting events and civic events (collectively, the foregoing shall be referred to herein as the "Permitted Uses"). Without limiting the foregoing, Lessee shall have the right to use, and to permit StadCo to use, the Stadium Site

for such other uses as shall be permitted in the Stadium Lease, which shall also constitute Permitted Uses under this Lease. City agrees, upon request of Authority or StadCo, to reasonably cooperate with Authority and/or StadCo in marketing the Stadium to the NFL for selection as the host facility for a Super Bowl, Pro Bowl or other League Event; provided, however, that neither City, Authority nor StadCo shall have any obligation to incur out of pocket expenses in connection with the foregoing, unless and to the extent that such parties agree in their sole discretion. Except for the Permitted Uses, the Stadium Site shall be used for no other purpose without the prior written consent of City. City makes no representation or warranty regarding the continued legality of the Permitted Uses or any of them, and Lessee bears all risk of an adverse change in Applicable Laws.

6.2 Prohibited Uses. Notwithstanding the foregoing:

6.2.1 Nuisance. Lessee shall not conduct or permit to be conducted any private or public nuisance on or about the Stadium Site, nor commit any waste thereon. No rubbish, trash, waste, residue, brush, weeds or undergrowth or debris of any kind or character shall ever be placed or permitted to accumulate upon any portion of the Stadium Site, except in appropriate receptacles intended for such purposes, nor shall any portion of the Stadium Site be maintained so as to render said Stadium Site a fire hazard or unsanitary, unsightly, offensive, or detrimental nor shall any similar activity be permitted on any other portion of the Stadium Site or by Lessee, any Subtenant, or their respective employees, agents, contractors, invitees or licensees on any adjacent public street or adjacent property.

6.2.2 Restrictions and Prohibited Uses. Without expanding upon or enlarging the Permitted Uses of the Stadium Site as set forth in this Lease, Lessee agrees as follows:

(a) No tools, equipment, or other structure designed for use in boring for water, oil, gas or other subterranean minerals or other substances, or designed for use in any mining operation or exploration, shall hereafter be erected or placed upon or adjacent to the Stadium Site, except as is necessary to allow Lessee to perform its maintenance and repair obligations pursuant to this Lease or to perform investigation and testing; and

(b) During the Term of the Lease, Lessee shall not generate, treat, store, dispose of, or otherwise deposit, nor permit to be generated, treated, stored, disposed of, or otherwise deposited, any Hazardous Materials in, on or under the Stadium Site or any portion thereof, including, without limitation, into the subsurface waters thereof, in violation of Hazardous Materials Laws; provided, however, that Hazardous Materials may be stored or used, so long as such storage and use is (a) ancillary to the development of the Improvements or, following the Commencement Date, ancillary to the ordinary course of business of an otherwise Permitted Use with the intent that such Hazardous Materials will be used in the ordinary course of business, and (b) conducted in compliance with all Hazardous Materials Laws.

6.2.3 Compliance with Applicable Laws and Regulations. Lessee shall comply (or cause its Subtenants to comply) with all Applicable Laws related to or affecting the use, operation, maintenance, repair or improvement of the Stadium Site, and shall require each of its Subtenants to obtain and maintain in effect all licenses and permits required to be obtained and maintained in connection with such Subtenant's use of the Stadium Site. If any alterations to the Improvements, including the cooling tower and other utility facilities or improvements that serve the Stadium, or to

any improvements located on any easement areas appurtenant to this Lease in which Lessee is granted rights hereunder, including the bridges over San Tomas Aquino Creek (the "Bridges") are required in order for the Stadium Site or such areas or improvements to comply with Applicable Laws ("Compliance Work"), then Lessee shall obtain (or cause to be obtained) all necessary permits and governmental approvals as may be necessary for the performance of such work, and shall perform (or cause to be performed) such changes or alterations.

6.2.4 Compliance with all Accessibility Requirements. Lessee shall comply, and shall cause its Subtenants to comply, with all applicable requirements of state, local and federal rules, laws and regulations relating to accessibility and reasonable accommodations for persons with disabilities, including, without limitation, the following to the extent any are applicable to the Project: Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. Section 794 and implementing regulations at 24 CFR Part 8); the Americans with Disabilities Act (42 U.S.C. Sections 12131 et seq. and 12181 et seq., and implementing regulations at 28 CFR Parts 35 and 36); the Fair Employment and Housing Act (California Government Code Section 12926); and Title 24 of the California Building Code.

ARTICLE 7
CONSTRUCTION OF IMPROVEMENTS

7.1 Commencement of Construction. Lessee shall commence or cause the commencement of construction or cause construction to be commenced on the Improvements within one hundred twenty (120) days following the Effective Date, as such time may be extended by virtue of Force Majeure or with the approval of City, which shall not be unreasonably withheld or delayed. Construction shall be deemed to be commenced on the date Lessee starts physical work on the Stadium Site pursuant to a valid Building Permit from City. Notwithstanding the foregoing, however, construction shall not commence prior to the date that Lessee enters into the Stadium Lease, following approval of the final form of the Stadium Lease by the City Council of City, and the determination by the City Council of City that the Stadium Lease satisfies the Measure J Stadium Lease Conditions.

7.2 Completion of Construction. Lessee shall diligently prosecute to completion or cause the prosecution to completion the construction of the Improvements, and shall complete construction of the Improvements within thirty-six (36) months following the Effective Date, as such time may be extended by virtue of Force Majeure or with the approval of City, which shall not be unreasonably withheld or delayed. As between City and Lessee, Lessee shall be solely responsible for the construction of the Improvements, including all costs of construction, except as otherwise expressly provided in this Lease. If Lessee defaults under a Recognized Mortgage prior to completion of Construction of the Improvements, then notwithstanding any other provision of this Lease, no Recognized Mortgagee shall be required, in order to cure any default hereunder, or following the acquisition of Lessee's leasehold interest hereunder, to commence or complete construction within the times specified in in Section 7.1 or this Section 7.2. Instead, a Recognized Mortgagee (or an affiliate, successor or assign of a Recognized Mortgagee), a transferee in lieu of foreclosure, a purchaser who acquires title to Lessee's leasehold interest at a foreclosure sale, or a single subsequent transferee of this Lease by any of the foregoing persons (provided such subsequent transferee expressly agrees in writing to assume and perform all of the obligations under this Lease) (any of the foregoing, a "Foreclosure Purchaser") shall be entitled to a period of two years following the acquisition of title to Lessee's leasehold, during which time such Foreclosure Purchaser shall, at its election, either (i) assume the obligations of Lessee hereunder (whereupon it shall be required only to complete

construction of the Improvements within a reasonable period thereafter), or (ii) to sell or otherwise transfer its interest to a third party reasonably satisfactory to City who assumes the obligations of Lessee hereunder (whereupon such assuming third party shall be required only to complete construction of the Improvements within a reasonable period thereafter). No Event of Default shall occur hereunder upon a failure of Lessee to perform the obligations set forth in Section 7.1 or this Section 7.2 if a Recognized Mortgagee declares a default under its Recognized Mortgage (by virtue of such failure or otherwise) unless the Recognized Mortgagee or a Foreclosure Purchaser fails to elect, prior to the expiration of the two-year period specified above, one of the alternatives described in the previous sentence. Nothing contained herein shall be deemed to permit or authorize a Recognized Mortgagee or Foreclosure Purchaser, either before or after foreclosure or transfer in lieu thereof, to undertake or continue the construction or completion of the Improvements beyond the extent necessary to conserve or protect the Improvements or the construction already performed unless and until such Recognized Mortgagee or Foreclosure Purchaser (or a third party reasonably acceptable to City) assumes, by written agreement satisfactory to City, Lessee's obligations to complete the Improvements and otherwise to perform all of Lessee's obligations hereunder, and in the case of a proposed third party transferee, submits evidence reasonably satisfactory to City that such third party has the financial capacity necessary to perform such obligations. Upon assuming Lessee's obligations, a Recognized Mortgagee, Foreclosure Purchaser or assuming transferee shall not be required to complete the Construction of the Improvements within the time provided in the first sentence of this Section 7.2, but shall be required to exercise due diligence in Completion of the Construction of the Improvements and to complete Construction of the Improvements within three years following commencement by the Recognized Mortgagee, Foreclosure Purchaser or assuming transferee. City acknowledges and agrees that the exercise by a Recognized Mortgagee of its remedies (including its acquisition of title to the this Lease) and/or the ability of a Recognized Mortgagee or Foreclosure Purchaser to commence construction may be deferred or delayed during an NFL Standstill Period (provided that such deferral or delay as a result of the NFL Standstill Period shall not extend beyond the Outside Lender Cure Extension Date). Any such assuming Foreclosure Purchaser or other transferee, upon completing construction of the Improvements, shall be entitled, upon written request made to City, to a certificate of completion, a Certificate of Occupancy, and/or a Temporary Certificate of Occupancy from City with respect to the Improvements to the same extent and in the same manner as Lessee would have been entitled had Lessee not defaulted. If a Foreclosure Purchaser does not elect either of the foregoing options, then City shall have, following the expiration of such two-year period, the right to declare an Event of Default hereunder, provided that City's sole and exclusive remedy for any such Event of Default shall be to terminate this Lease, recover from Lessee all pre-development costs (to the extent not previously reimbursed) incurred by City and included in a final development budget approved by Lessee and Stadco on or before the Effective Date, and require that Lessee perform (or the pay the cost to perform) the Demolition Work.

7.3 Alterations. Following the Substantial Completion Date, no further approvals on the part of City, in its capacity as lessor hereunder, shall be required with respect to the alterations that Lessee may be required or desire to make ("Alterations") to the existing Improvements, subject to the provisions of Section 6.2.

7.4 Construction Pursuant to Governmental Approvals. Lessee shall construct or cause the construction of the Improvements substantially in accordance with plans approved by City and the terms and conditions of all City and other governmental approvals, including applicable mitigation measures and Applicable Laws. Lessee acknowledges and agrees that notwithstanding any other

provision of this Lease, City will not use or pledge any money from City's general fund or enterprise funds for the development of the Stadium, except for costs incurred to relocate and/or reconfigure the electrical substation presently located at the northeasterly corner of the Main Lot. In addition, Lessee acknowledges and agrees that notwithstanding any other provision of this Lease, contributions to the construction costs of the Stadium by the Redevelopment Agency (or its successor agency) shall not exceed Forty Million Dollars ($40,000,000), exclusive of debt service and other financing costs and payments to City for development fees. Lessee shall be responsible for obtaining all necessary permits and approvals for construction of the Improvements.

7.5 Liens; Right to Contest. Lessee shall cause the Stadium Site and any Improvements thereon to be kept free and clear of all mechanics' liens and other liens, or claims thereof, arising out of or in connection with any work of improvement conducted, or materials supplied to, the Stadium Site, including construction of the Stadium. Notwithstanding the foregoing, Lessee shall have the right to contest, or to authorize agents or Subtenants to contest, any such lien or claim thereof; provided, however, that if any such claim is litigated and judgment in favor of the claimant is entered that remains a lien upon the Stadium Site, then Lessee shall either pay such judgment or provide an appeal or other bond the effect of which will release the lien of such judgment from the Stadium Site, or otherwise obtain a stay of execution with respect to such judgment. If Lessee does not do so, City may pay such judgment or obtain such bond, and any expense incurred in connection therewith shall be reimbursed by Lessee upon demand.

7.6 General Construction Standards. All construction, alteration, modification or repairs permitted herein shall be accomplished by Lessee with due diligence. Lessee shall take commercially reasonable steps to minimize any damage, disruption or inconvenience caused by such work and make adequate provisions for the safety and convenience of all persons affected thereby. Lessee shall comply with all conditions of approval and mitigation measures applicable to the Project during any construction.

7.7 Utility Work. Any work performed by or on behalf of Lessee or any occupant of the Stadium Site to connect to, repair, relocate, maintain or install any storm drain, sanitary sewer, water line, gas line, telephone conduit, or any other utility service shall be performed in a manner that minimizes interference with the provision of such services to the Stadium Site and other persons.

7.8 Construction Safeguards. Lessee shall cause its contractors to erect and properly maintain at all times, as required by the conditions and the progress of work performed by or on behalf of Lessee, all necessary safeguards for the protection of workers and the public.

ARTICLE 8
LESSEE COVENANTS

8.1 Public Safety Plan. As shall be more particularly provided in the Public Safety Plan and in the Stadium Lease, and as additional consideration for City to enter into this Lease, Lessee shall reimburse City, or require StadCo to reimburse City, for each Lease Year, the amount by which (a) Public Safety Costs for such Lease Year, exceed (b) fees (to the extent attributable to NFL Games) received by City for such Lease Year from the holders of Off-Site Parking Permits.

8.2 City of Santa Clara Senior and Youth Program Fee. Lessee agrees to charge (or require StadCo or its Subtenants to charge) a fee of thirty-five cents ($0.35) on each Ticket for each NFL Game held in the Stadium during the term of the Stadium Lease (the "City of Santa Clara Senior and Youth Program Fee"), and to pay the annual proceeds collected, up to a maximum of Two Hundred Fifty Thousand Dollars ($250,000) per Lease Year, to City as Additional Rent. City agrees to use the funds received from the City of Santa Clara Senior and Youth Program Fee to fund City programs for parks and recreation and libraries, including, without limitation, senior activities and the Youth Championship Team Fund. To the extent Lessee receives in excess of Two Hundred Fifty Thousand Dollars ($250,000) in any Lease Year from such fees, the excess will be refunded to StadCo, unless the Stadium Lease provides otherwise.

8.3 Non-NFL Events. Lessee shall manage the Stadium, or cause to the Stadium to be managed, for Non-NFL Events in a prudent and business-like manner.

8.4 Discretionary Fund. As additional consideration for City to enter into this Lease, Lessee shall impose, and will require the promoter or sponsor of any Non-NFL Events to collect on its behalf, a surcharge of Four Dollars ($4) per Ticket to all Non-NFL Events (the "Non-NFL Event Ticket Surcharge"). Lessee shall maintain a separate account under the control of Lessee (the "Discretionary Fund") that shall be funded annually in the amount of fifty percent (50%) of the Non-NFL Event Ticket Surcharge received by Lessee in that Lease Year. Lessee may use the Discretionary Fund to pay Discretionary Expenses. In the event that the Unallocated Amount (as defined below in this Section) of the Discretionary Fund at any time exceeds One Million Dollars ($1,000,000), then, in consultation with the Stadium Manager, Lessee will determine if adequate provision has been made, such as through a sinking fund, for replacement of and upgrades to capital improvements contemplated under the Public Safety Plan; and, if not, Lessee will reserve funds in the Discretionary Fund for such purpose. If the remaining balance in the Discretionary Fund still exceeds One Million Dollars ($1,000,000) after adequate provision has been made for replacement of and upgrades to capital improvements contemplated under the Public Safety Plan, then up to one-half (1/2) of such excess may be transferred in the discretion of Lessee from the Discretionary Fund to City's General Fund, in which event an equal amount to that transferred to City's General Fund will be transferred from the Discretionary Fund to Lessee's operating fund. As used herein, the "Unallocated Amount" of the Discretionary Fund means, from time to time during the Term, the portion of the Discretionary Fund, if any, that is not then allocated to pay the costs of a Scheduled Civic Event or other Discretionary Expenses included in the then approved Annual Stadium Authority Budget (as that term is defined in the Stadium Lease) or for Emergency (as that term is defined in the Stadium Lease) expenses.

8.5 Discretionary Fund In Event of Transfer of Lessee's Interest. If there is an assignment, termination or other transfer of Lessee's interest under this Lease and the successor of Lessee is not Controlled by City, then following such assignment, termination or other transfer of Lessee's interest, the successor Lessee shall continue to impose the Non-NFL Event Ticket Surcharge and shall pay to City an amount equal to fifty percent (50%) of the Non-NFL Event Ticket Surcharge received by the successor Lessee in each Lease Year as additional Rent.

ARTICLE 9
INDEMNITY/INSURANCE

9.1 Indemnity. Lessee shall at all times defend, indemnify, protect and save harmless City and its City Council, officers, agents, consultants, counsel, employees and volunteers (collectively, "Indemnitees") from any and all claims, costs, losses, expenses or liability (collectively, "Claims"), including expenses and reasonable attorneys' fees incurred in defending against such Claims by an attorney selected by Lessee and reasonably satisfactory to City, for the death of or injury to persons or damage to property, including property owned or controlled by or in the possession of Indemnitees, to the extent that any such Claim arises from or is caused by (a) the operation, maintenance, use, or occupation of the Stadium Site by Lessee or its licensees, concessionaires, permittees or Subtenants, (b) the acts, omissions, or negligence of Lessee, its agents, officers, employees, licensees, concessionaires, permittees or Subtenants, or (c) the failure of Lessee, its agents, officers, employees, licensees, concessionaires, permittees or Subtenants to observe and abide by any of the terms or conditions of this Lease or any applicable law, ordinance, rule, or regulation, except in each instance to the extent such Claim arises out of (i) the negligence or willful misconduct of any Indemnitee, or (ii) the acts of Lessee's agents, officers or employees acting outside the scope of their authority. The obligation of Lessee to so indemnify, protect, and save harmless the Indemnitees shall continue during any periods of occupancy or of holding over by Lessee, its agents, officers, employees, licensees, concessionaires, permittees or Subtenants, beyond the expiration of the Term or other termination of this Lease.

9.2 Lessee's Insurance. Without limiting Lessee's indemnification of City, during the Term of this Lease, Lessee shall provide and maintain, or cause to be provided and maintained, the following insurance issued by companies authorized to transact business in the State of California by the Insurance Commissioner and having a "general policyholders rating" of at least A-VII (or such higher rating as may be required by a Recognized Mortgagee) as set forth in the most current issue of "A.M. Best's Key Rating Guide" or an equivalent rating from another industry-accepted rating agency.

9.2.1 General Liability insurance (written on ISO policy form CG 00 01 or its equivalent) and endorsed to name City as an additional insured, with limits of not less than the following:

General Aggregate:	$20,000,000
Products/Completed Operations Aggregate:	$20,000,000
Personal and Advertising Injury:	$10,000,000
Each Occurrence:	$10,000,000

Lessee may satisfy the above coverage limits with a combination of primary coverage ("Primary Coverage") and excess liability coverage ("Umbrella Coverage") (as long as (a) Lessee's Primary Coverage is at least One Million Dollars ($1,000,000) per occurrence, One Million Dollars ($1,000,000) annual aggregate, and (b) the combination of such Primary Coverage and Umbrella Coverage provides City with the same protection as if Lessee had carried primary coverage for the entire limits and coverages required under this Section 9.2).

9.2.2 Automobile Liability insurance (written on ISO form CA 00 01 or its equivalent) with a limit of liability of not less than One Million Dollars ($1,000,000) of Primary Coverage and One Million Dollars ($1,000,000) of Umbrella Coverage, for each accident and providing coverage for all "owned", "hired" and "non-owned" vehicles, or coverage for "any auto." During any period of operation of valet parking facilities, Lessee also shall provide Garagekeeper's Legal Liability coverage, (written on ISO form CA 99 37 or its equivalent) with limits of not less than Three Million Dollars ($3,000,000) for this location.

9.2.3 Workers Compensation and Employers' Liability insurance providing workers compensation benefits, as required by the Labor Code of the State of California and for which Lessee is responsible, and including Employers' Liability coverage with limits of not less than the following:

Each Accident:	$1,000,000
Disease - policy limit:	$1,000,000
Disease - each employee:	$1,000,000

9.2.4 Commercial Property insurance covering damage to the Stadium Site, including improvements and betterments, from perils covered by the Causes-of-Loss Special Form (ISO form CP 10 30), excluding earthquake, and including Ordinance or Law Coverage, written for the full replacement value of the Improvements, with a deductible no greater than $250,000 or 5% of the property value, whichever is less, and also including business interruption, including loss of rent equal to twenty-four (24) months of rent, with proceeds payable to Lessee (subject to the rights of any Recognized Mortgagee) and City as their interests may appear.

9.2.5 For construction projects, including any Alterations or Restoration, on the Stadium Site, Lessee or Lessee's contractor or subcontractors will provide the following insurance (City reserves the right to determine the coverage and coverage limit required on a project by project basis.):

(a) Builder's Risk Course of Construction to insure against damage from perils covered by the Causes-of-Loss Special Form (ISO form CP 10 30). This insurance shall be endorsed to include ordinance or law coverage, coverage for temporary offsite storage, debris removal, pollutant cleanup and removal, testing, preservation of property, excavation costs, landscaping, shrubs and plants and full collapse coverage during construction (without restricting collapse coverage to specified perils). This insurance shall be written on a completed-value basis and cover the entire value of the construction project.

(b) General Liability. Such insurance shall be written on ISO policy form CG 00 01 or its equivalent with limits as reasonably required by City for the Alterations. The products/completed operations coverage shall continue to be maintained for the following periods: (a) in the case of the Improvements, three (3) years after the date the Improvements is completed and accepted by Lessee, or (b) in the case of Alterations after the completion of the Improvements, such period after the date such Alterations are completed and accepted by Lessee as reasonably determined by City, but not to exceed three (3) years after such completion and acceptance.

(c) Automobile Liability. Such coverage shall be written on ISO policy form CA 00 01 or its equivalent with a limit of liability as reasonably required by City for the Alterations. Such insurance shall include coverage for all "owned," "hired" and "non-owned" automobiles, or coverage for "any auto."

(d) Professional Liability. Such insurance shall cover liability arising from any error, omission, negligent or wrongful act of the contractor and/or licensed professional (i.e., architects, engineers, surveyors, etc.). This coverage shall also provide an extended two-year reporting period commencing upon termination or cancellation of the construction project. The limits of the coverage required under this Section 9.2(e)(iv) shall be (a) Three Million Dollars ($3,000,000) with respect to the prime architect for the Improvements (or such lesser amount as required by City Manager for the prime architect in connection with any subsequent Alterations), and (b) One Million Dollars ($1,000,000) with respect to each other contractor, subcontractor, architect, engineer, surveyor or other licensed professional rendering services in connection with the design or construction of the Improvements or subsequent Alterations, provided that the City Manager shall have the discretion to reduce the coverage limits under this clause (b) if appropriate in the judgment of the City Manager based on the nature and scope of the services being provided.

(e) Asbestos Liability or Contractors Pollution Liability insurance, if construction requires remediation of asbestos or pollutants, and if such insurance is available. Such insurance shall cover liability for personal injury and property damage arising from the release, discharge, escape, dispersal or emission of asbestos or pollutants, whether gradual or sudden, and include coverage for the costs and expenses associated with voluntary clean-up, testing, monitoring and treatment of asbestos in compliance with governmental mandate or order. If the asbestos or pollutant will be removed from the construction site, asbestos or pollution liability is also required under the contractor's or subcontractor's Automobile Liability Insurance. Contractor shall maintain limits as reasonably required by City for the Alterations.

9.3 General Insurance Requirements. The liability and property insurance coverage required in Section 9.2 shall name City as an additional insured. All certificates of insurance shall (a) specifically identify the Lease; (b) clearly evidence all coverages required under the Lease; (c) identify any deductibles or self-insured retentions exceeding $25,000 or such other commercially reasonable amount as approved by the City Manager; and (d) evidence all other requirements under this ARTICLE 14. At least ten (10) business days prior to the expiration of such policy, a certificate showing that such insurance coverage has been renewed shall be obtained by Lessee and filed with the City Manager.

In lieu of submitting a copy of the policy or policies evidencing the above insurance, Lessee may submit in a form reasonably acceptable to City a certificate of insurance.

Notwithstanding anything herein to the contrary, in the event that any Recognized Mortgagee requires Lessee to maintain insurance with greater coverage than, or that otherwise exceeds, the standards set forth in this ARTICLE 14, Lessee shall have the right to maintain such insurance and any insurance policy maintained by Lessee hereunder may bear a mortgagee's loss payable clause or mortgagee endorsement in favor of any Recognized Mortgagee, and, subject to the provisions of Section 14.10 hereof, any loss under any such policy may be payable to a Recognized Mortgagee.

9.4 Additional Required Provisions: Lessee's insurance policies required by this ARTICLE 14 shall be for a term of not less than one year and shall additionally provide:

(a) that City and its City Council and members thereof, shall be named as additional insureds under any liability insurance policy or policies;

(b) that the full amount of any losses to the extent property Insurance Proceeds are available shall be payable to additional insureds notwithstanding any act, omission or negligence of Lessee which might otherwise result in forfeiture of such insurance;

(c) in any property insurance policy, a waiver of all right of subrogation against City and its City Council and members thereof, and its officers, agents, employees and volunteers with respect to losses payable under such policies;

(d) in any property insurance policy, that such policies shall not be invalidated should the insured waive, prior to a loss, any or all right of recovery against any party for losses covered by such policies;

(e) to the extent of the indemnification obligations of Lessee in favor of any additional insureds, the property and commercial general liability insurance policies shall provide coverage on a primary and non-contributory basis with respect to such additional insureds, regardless of any other insurance or self-insurance that such additional insureds may elect to purchase or maintain;

(f) that such policies shall not be suspended, voided, canceled, reduced in coverage or in limits or materially changed without at least thirty (30) days prior written notice to City and all Recognized Mortgagees or ten (10) business days in case of cancellation for failure to pay the premium;

(g) that the commercial general liability insurance shall apply separately to each insured against whom a claim is made, except with respect to the overall limits of said insurer's liability; and,

(h) that the property and commercial general liability insurance policies shall contain no special limitations on the scope of protection afforded to the additional insureds, and no failure to comply with the reporting provisions of such policies shall affect the coverage afforded to such additional insureds.

9.5 Failure to Procure Insurance. If Lessee fails to procure or renew the herein required insurance and does not cure such failure within ten (10) days after written notice from City, in addition to the other rights and remedies provided hereunder, City may, at its discretion, procure single interest insurance for such risks covering City (or, if no more expensive, the insurance required by this Lease), and Lessee shall, within thirty (30) days following City's notice and demand, repay City therefor.

9.6 Adjustment to Amount of Liability Coverage. Every five (5) years during the term of this Lease, the amounts of liability insurance required under Section 9.2 shall be adjusted by the CPI Fraction (as defined in the Stadium Lease) as of the end of such fifth year by multiplying the initial amounts set forth above by such CPI Fraction.

9.7 Notification of Incidents, Claims or Suits. Lessee shall notify City of any accident or incident on or about the Stadium Site which involves injury or property damage over Fifty Thousand Dollars ($50,000.00) in the aggregate and pursuant to which a claim against Lessee and/or City is made or threatened. Such notification shall be made in writing within 72 hours after Lessee first becomes aware of the claim or threatened claim.

ARTICLE 10
MAINTENANCE AND REPAIR

Throughout the Term of this Lease, Lessee, at no cost to City, but subject to the terms and conditions of this Lease, shall keep and maintain the Stadium Site (or cause the Stadium Site to be kept and maintained) in compliance with all applicable Laws and the requirements of the Stadium Lease. The foregoing notwithstanding, the obligations of Lessee with respect to the repair of any damage caused by casualty or in connection with any Taking shall be governed by the provisions of ARTICLE 11 and ARTICLE 12, and not this ARTICLE 10. As between City and Lessee, Lessee shall be solely responsible for the condition, operation, repair, maintenance and management of the Stadium Site, including the Stadium and any other Improvements; except to the extent resulting from the negligence or willful misconduct of any Indemnitee and not covered by the property insurance required to be carried by Lessee hereunder. Except as provided in the preceding sentence, City shall under no circumstances be obligated to make repairs or replacements of any kind or maintain the Stadium Site or any portion thereof. Lessee waives the benefit of any existing or future law that would permit Lessee to make repairs or replacements at City's expense, or abate or reduce any of Lessee's obligations under, or give Lessee a right to terminate, this Lease, on account of the need for any repairs or replacements. Without limiting the foregoing, Lessee hereby waives any right to make repairs at City's expense as may be provided by Sections 1932(1), 1941 and 1942 of the California Civil Code, as any such provisions may from time to time be amended, replaced, or restated.

ARTICLE 11
DAMAGE AND DESTRUCTION

11.1 General; Notice; Waiver.

11.1.1 General. If, at any time during the Construction Period or the Term, a Casualty causes damage to or destruction of the Stadium Site, the rights and obligations of the Parties shall be as set forth in this ARTICLE 11.

11.1.2 Notice. If the Stadium or any part thereof, is damaged or destroyed by Casualty, to an extent reasonably likely, in Lessee's good faith estimation, (i) to cost more than Two Hundred Fifty Thousand Dollars ($250,000) to Restore, or (ii) to prevent the use or operation of the Improvements (or the affected portion) for their intended purposes for a continuous period of six (6) months of more, then Lessee shall promptly, but not more than fifteen (15) days after the occurrence of the event causing such damage or destruction, give written notice thereof to City describing in reasonable particularity the nature and extent of such damage or destruction. In such event, upon request of StadCo or any Recognized Mortgagee, City and Lessee will promptly meet with StadCo and/or such Recognized Mortgagee to discuss issues relating to Restoration (including the obligation to Restore, plans and specifications for Restoration, availability of Insurance Proceeds or financing and related issues).

11.1.3 Waiver. City and Lessee each hereby waives the provisions of Sections 1932(2) and 1933(4) of the California Civil Code, as such Sections may from time to time be amended, replaced, or restated.

11.2 Rent Following Damage or Destruction. Except as otherwise provided in Section 11.3, this Lease shall not terminate, and except as otherwise provided in Section 11.3 and Section 11.4.3, Lessee's obligation to pay Rent shall not abate, as the result of damage to or destruction of the Stadium, or any portion thereof.

11.3 Damage or Destruction to Improvements.

11.3.1 Obligation to Restore. Except as otherwise provided in this ARTICLE 11, Lessee shall, within a reasonable time following the occurrence of any event which causes damage to or destruction to the Stadium, commence and diligently and continuously pursue to completion, subject to Force Majeure, the Restoration thereof, without regard to the amount or availability of Insurance Proceeds, as and to the extent required by the Stadium Lease. All Restoration by Lessee shall be performed in accordance with the provisions of ARTICLE 7 relating to Alterations, and shall be at no cost to City. Notwithstanding the foregoing, however, if a Casualty causes damage or destruction to the Stadium prior to the issuance of a Certificate (or Temporary Certificate) of Occupancy, then notwithstanding any other provisions hereof, any Insurance Proceeds payable as a result of such damage or destruction may be applied by Lessee either to pay costs of Restoration or to pay other costs of construction.

11.3.2 Option to Demolish. If the Stadium Lease is terminated by StadCo as a result of a Casualty, then Lessee shall have the option, in lieu of Restoring the Improvements, to terminate this Lease and Demolish the Improvements, subject to the rights of Recognized Mortgagees. Lessee shall exercise such option, if at all, by delivering written notice to City within six (6) months after delivery of Lessee's notice to City under Section 11.1.2 of the event causing such damage or destruction (or if later, ninety (90) days after completion of adjustment of all property damage insurance carried by or for the benefit of Lessee covering the event causing such damage to or destruction of the Improvements). If Lessee exercises its option to terminate under this subsection, this Lease shall terminate effective as of the later of the date of the (a) damage or destruction, or (b) the date on which the obligation of StadCo to pay rent under the Stadium Lease ceases, except that notwithstanding any such termination, Lessee shall be permitted to remain in possession of the Stadium Site following such termination during the Demolition Period specified in Section 3.2.5, in order to complete the Demolition. If Lessee elects to terminate this Lease and Demolish the Improvements, any Insurance Proceeds payable on account of such damage or destruction under insurance policies required to be maintained under this Lease shall be allocated by and among Lessee, City, StadCo and any Recognized Mortgagees in accordance with the Stadium Lease. Following its receipt of Lessee's notice electing Demolition, however, City may, by delivering written notice to Lessee within thirty (30) days thereafter (or within such longer period, not exceeding ninety (90) additional days, as City may specify by notice given to Lessee within the initial 30-day period, provided that no Fixed Ground Rent shall be payable under this Lease during any such additional period, or during any resulting extension of the Demolition Period), (i) elect to require Lessee to deliver possession of the Stadium Site in its then existing condition, subject to the rights of any Subtenants then remaining in possession and without obligation on the part of Lessee to perform any Demolition, or (ii) elect, in its sole and absolute discretion (without any obligation to do so), to pay the

costs of Restoration, provided, however, that if City elects this alternative, the Parties shall negotiate in good faith during such period (as the same may be extended under the previous provisions of this sentence) to reach an agreement between them, which is also satisfactory to any Recognized Mortgagees, with respect to the schedule for performance of required work, the timing of payments of City's contribution to the costs of such work, and any other related issues which may be necessary or appropriate for resolution in connection with such work and the payment for such work. If no satisfactory agreement is reached within such period, this Lease shall terminate pursuant to Lessee's election to terminate, and Lessee shall proceed with Demolition (with appropriate extension of the Demolition Period to account for the delay caused by the foregoing procedure), unless City elects, by written notice given within such period, to have clause (i) above apply instead. If City and Lessee reach an agreement with regard to such issues that is approved by the Recognized Mortgagees, then City shall pay such costs in accordance with the terms of such agreement and this Lease shall remain in full force and effect, subject to the terms and provisions of such agreement. No Fixed Ground Rent shall be payable under this Lease during the Demolition Period.

11.3.3 Effect of Termination. If this Lease is terminated by operation of the provisions of this ARTICLE 11, neither City nor Lessee shall have any further obligation under this Lease following the effective date of such termination, subject to payment of any accrued and unpaid Rent up to the effective date of such termination and Lessee's obligation to Demolish; and provided, however, that the indemnification provisions hereof shall survive any such termination with respect to matters arising before the date of any such termination and with respect to any use of the Stadium Site for Demolition and other rights to enter as are allowed by this ARTICLE 11 after such date of termination.

11.4 Use of Insurance Proceeds.

11.4.1 Restoration. Subject to the rights of any Recognized Mortgagee to receive and disburse the same, as set forth in this Lease, all proceeds payable by reason of damage to or destruction of any Improvements (other than business interruption insurance) under property damage insurance carried under this Lease or the Stadium Lease shall be made available to Lessee to pay costs of Restoration pursuant to this Lease, except as otherwise provided in this ARTICLE 11.

11.4.2 Disbursements of Insurance Proceeds for Restoration. If Lessee is required to Restore the Improvements, and the Stadium Lease is terminated, all proceeds paid pursuant to policies of insurance for loss or damage to the Improvements ("Insurance Proceeds") shall be payable to, and held and distributed by Lessee (unless pursuant to a Recognized Mortgage such funds are to be held and distributed by a third party trustee) in the following order of priority (subject, however, to the applicable terms and conditions of the senior Recognized Mortgage): (i) first, (A) if the Stadium is to be demolished, for the payment of all reasonable costs necessary to demolish the Stadium and to remediate any hazards caused by such Casualty, or (B) if the Stadium is not to be demolished, for the payment of costs of repair, restoration, replacement or rebuilding of the Improvements, including temporary repairs for the protection of other property pending completion of such work, remediation of hazards, and any necessary demolition and debris removal; (ii) second, to payment of accrued interest and unpaid principal of any Recognized Mortgage, and (iii) third, the remainder, if any, to Lessee. If Lessee is required to Restore the Improvements, and the Stadium Lease is not terminated, all Insurance Proceeds shall be disbursed in accordance with Section 24.2.4(b) of the Stadium Lease.

11.4.3 Rental Abatement. During the Initial Term, Lessee shall continue to pay Fixed Ground Rent following the occurrence of any Casualty, without abatement, unless this Lease is terminated pursuant to the provisions of this ARTICLE 11; provided, however, that if a Casualty occurs at a time when less than five (5) years remain on the Initial Term of this Lease, or during any Option Term, and the Stadium Lease is terminated as a result of such Casualty, then Lessee may elect not to Demolish the Improvements, and to the extent the damage or destruction is such that the Improvements cannot, with the exercise of reasonable diligence, be Restored within one (1) year following the occurrence of the Casualty causing such damage or destruction, then Fixed Ground Rent shall abate, to the extent the Stadium Site (or portions of the Stadium Site) are rendered untenantable for their intended uses, commencing on the date one (1) year following the occurrence of the Casualty causing such damage or destruction, and continuing through the date such Restoration is completed (or if sooner, the date on which such Restoration should have been completed given the exercise of reasonable diligence on the part of Lessee, and subject to Force Majeure).

ARTICLE 12
CONDEMNATION

12.1 General. If, at any time during the Construction Period or the Term, there is any Taking of all or any part of the Stadium Site or any Improvements, including the Stadium, or the Appurtenant Easements, the rights and obligations of the Parties and any Recognized Mortgagees shall be determined pursuant to this ARTICLE 12. The provisions of this ARTICLE 12 governing the allocation of Awards shall not, however, apply to a Taking by City or any joint powers authority or other public entity controlled by City. In the event of any such Taking, all Awards shall be allocated to Lessee (subject to the rights of its Recognized Mortgagees, if the Stadium Lease is terminated, and otherwise to be further allocated in accordance with the provisions of the Stadium Lease); provided that, if (a) such Taking is by an entity other than City and (b) such Taking permanently deprives City of its fee interest in the Stadium Site, then the Award shall be allocated in accordance with the Eminent Domain Law of the State of California, California Code of Civil Procedure Section 1230.010 et seq., as it may be amended, replaced or restated.

12.2 Notice. In case of the commencement of any proceedings or negotiations that might result in a Taking of all or any portion of the Stadium Site during the Construction Period or the Term, the Party learning of such proceedings shall promptly give written notice of such proceedings or negotiations to the other Party and to each Recognized Mortgagee. Such notice shall describe with as much specificity as is reasonable, the nature and extent of such Taking or the nature of such proceedings or negotiations and of the Taking that might result therefrom, as the case may be. Each Recognized Mortgagee shall have the right to participate in any proceedings or negotiations that might result in a Taking of all or any portion of the Stadium Site.

12.3 Waiver. Except as otherwise provided in this ARTICLE 12, the Parties intend that the provisions of this Lease shall exclusively govern their respective rights and obligations in the event of a Taking. Accordingly, City and Lessee each waives any right to terminate this Lease pursuant to Sections 1265.120 and 1265.130 of the California Code of Civil Procedure, as such Section may from time to time be amended, replaced or restated.

12.4 Total Taking. If there is a Taking of the entire Stadium Site or Lessee's leasehold interest therein (a "Total Taking"), this Lease shall terminate as of the Date of Taking; provided,

however, that a Total Taking shall not result in the termination of the Stadium Lease or any other Sublease Agreement unless the Subtenant thereunder is also a party.

12.5 Substantial Taking, Partial Taking. If there is a Taking of any portion, but less than all, of the Stadium Site and interests therein, the rights and obligations of the Parties shall be as follows:

12.5.1 Substantial Taking. If there is a Taking of a portion of the Stadium Site or Lessee's leasehold estate, or any of the Appurtenant Easements, and the Stadium Lease is terminated by StadCo or Lessee in accordance with its terms, or by operation of law (a "Substantial Taking"), then this Lease shall terminate, at Lessee's option (subject to the prior written consent of each Recognized Mortgagee), as of the Date of Taking.

12.5.2 Partial Taking. If there is a Taking of a portion of the Stadium Site or Lessee's leasehold estate, or the Appurtenant Easements, and this Lease is not terminated ("Partial Taking"), then Lessee shall, with reasonable diligence (subject to Force Majeure), commence and thereafter proceed to repair, alter and restore the remaining part of the Stadium Site and Improvements as set forth in the Stadium Lease, at no cost to City. Such repairs, alterations or restoration, including temporary repairs for the protection of persons or property pending the completion of any part thereof, are sometimes referred to in this Article as the "Condemnation Repair Work." In the case of a Partial Taking, the Fixed Ground Rent for the remainder of the Stadium Site shall be adjusted to reflect the diminution in value of the remaining portion of the Stadium Site as of the Date of Taking. Such Fixed Ground Rent adjustment shall be separately computed with respect to (a) the temporary period during which any necessary Condemnation Repair Work will be performed; and (b) the period following completion of any necessary Condemnation Repair Work. The Parties, together with StadCo, shall first negotiate in good faith in an attempt to determine by agreement the appropriate adjustment of the Fixed Ground Rent and Rent under the Stadium Lease. If the Parties do not reach agreement within thirty (30) days following the Date of Taking, the adjustment(s) shall be determined by arbitration under the Stadium Lease.

12.5.3 Awards. Except in connection with a Taking by City or any joint powers authority or other public entity controlled by City, in which event the provisions of Section 12.1 shall apply, in the event of a Taking that does not result in a termination of the Stadium Lease, all Awards shall be allocated (as between City and Lessee) to Lessee, and thereafter in accordance with the provisions of the Stadium Lease.

12.6 Rent Abatement. In the event of any Partial Taking, Fixed Ground Rent shall be abated during the period necessary for the performance of the Condemnation Repair Work in an equitable amount to reflect the diminution in Fair Market Rent for the Stadium Site during the period of such Condemnation Repair Work, as determined by the Parties, or in the absence of an agreement between the Parties, by arbitration under the Stadium Lease.

12.7 Temporary Taking. If there is a Taking of all or any portion of the Stadium Site for a temporary period lasting less than the remaining Term of this Lease, other than (i) in connection with a Substantial Taking or a Partial Taking of a portion of the Stadium Site for the remainder of the Term, or (ii) a Taking which results in a termination of the Stadium Lease, either by operation of law of by exercise by the StadCo under the Stadium Lease of a right to terminate (a "Temporary Taking"), this

Lease shall remain in full force and effect, there shall be no abatement of Rent, and the entire Award shall be payable to Lessee.

12.8 Relocation Benefits, Personal Property. Notwithstanding any provision of this ARTICLE 12 to the contrary, City shall not be entitled to any portion of any Net Awards and Payments payable in connection with the Taking of the personal property of Lessee or any of its Subtenants. In addition, City shall not be entitled to any portion of any Net Awards and Payments payable as relocation assistance benefits under any applicable law.

12.9 Definitions.

12.9.1 Taking. "Taking" means (a) the exercise by any governmental entity of the power of eminent domain, whether by legal proceedings or otherwise, and (b) a voluntary sale or transfer to any Condemnor (as hereafter defined), either under threat of Taking or while legal proceedings for Taking are pending.

12.9.2 Date of Taking. "Date of Taking" means the date the Condemnor has the right to possession of the property or interest being condemned.

12.9.3 Award. "Award" means all compensation, sums or anything of value awarded, paid or received from a total or partial Taking.

12.9.4 Condemnor. "Condemnor" means any public or quasi-public authority, or private corporation or individual that has, and is exercising or threatening to exercise, the power of eminent domain.

ARTICLE 13
ASSIGNMENT AND SUBLEASE

13.1 Subleases.

13.1.1 Right to Sublease. Lessee shall have the right, power and authority to freely enter into, amend, modify, administer, enforce and terminate Sublease Agreements, and enter into agreements with Subtenants in connection therewith, including the right, power and authority to approve or consent to transfers and encumbrances of Sublease Agreements, all in Lessee's sole discretion, provided that: (i) each Sublease Agreement entered into after the date hereof will expressly be made subject to the provisions hereof (including, without limitation the permitted use provisions set forth in Section 6.1); (ii) the term of any subletting shall not extend beyond the Term of this Lease (and, subject to any applicable Tenant Recognition Agreement, shall terminate upon the termination of this Lease); (iii) no Sublease Agreement will affect or reduce any obligation of Lessee or right of City hereunder; (iv) all obligations of Lessee hereunder will continue in full force and effect as the obligations of a principal and not of a guarantor or surety, as though no subletting had been made (and none of the actions contemplated under this Section 13.1.1 shall operate to relieve Lessee from any covenant or obligation hereunder, and Lessee shall, notwithstanding any rights City may have against third parties, continue to remain primarily liable and obligated to City for any and all obligations and covenants of Lessee hereunder); and (v) Lessee will be responsible, at its sole cost and expense, for the performance of any and all obligations of Lessee under the Sublease Agreements, including, without limitation, all brokerage fees, capital and ordinary

expenses, repairs, improvements, alterations, taxes, insurance and assessments, with respect thereto. Lessee will, within the fifteen (15) days after the execution of any Sublease Agreement, deliver a conformed copy thereof to City. Concurrently with the execution of this Lease, City is entering into recognition, subordination and non-disturbance agreements with StadCo and the Team in the forms attached hereto as Exhibit T (each, a "Tenant Recognition Agreement"). In the event of a Second Team Sublease, City shall enter into a Tenant Recognition Agreement with the Second Team in substantially the form of the Tenant Recognition Agreement being entered into with the Team, with such modifications to which City, Lessee and StadCo may agree in their reasonable discretion taking into account all relevant factors; and, in the event of other Sublease Agreements, City shall, upon the request of Lessee, negotiate in good faith a Tenant Recognition Agreement with the Subtenant in City's reasonable discretion. Lessee shall reimburse City for all out-of-pocket costs (including reasonable attorneys' fees and disbursements) incurred for the review and approval of any Tenant Recognition Agreement. City shall in no event have any liability to any Subtenant arising from any default by Lessee under any agreements to which Lessee and any Subtenant are a party. City covenants and agrees that it will not, in the absence of an uncured default on the part of any Subtenant under its respective Sublease Agreement, disturb the possession, interest or quiet enjoyment of any Subtenant in the Stadium Site.

13.1.2 Stadium Lease. Prior to the Effective Date of this Lease, the City has approved the Stadium Lease, including compliance of the Stadium Lease with the Measure J Stadium Lease Conditions. City shall have the right to approve any assignment of the Stadium Lease (other than an assignment permitted by ARTICLE 14 hereof or by the provisions of the Stadium Lease), and any amendment of the Stadium Lease that would affect the compliance of the Stadium Lease with any of the Measure J Stadium Lease Conditions, which approval shall not be unreasonably withheld, conditioned or delayed.

13.2 Approval of Assignments. Except as provided by Section 14.3 hereof, Lessee shall not assign its entire interest in this Lease without the prior written approval of City, which approval shall not be unreasonably withheld, conditioned or delayed. Lessee shall provide the City with any information reasonably requested by the City in order to determine whether or not to grant approval of the assignment as provided herein.

13.3 Terms Binding Upon Successors, Assigns and Subtenants. Except as otherwise specifically provided for herein, each and all of the provisions, agreements, terms, covenants, and conditions herein contained to be performed, fulfilled, observed, and kept by Lessee hereunder shall be binding upon the heirs, executors, administrators, successors, and assigns of Lessee, and all rights, privileges and benefits arising under this Lease in favor of Lessee shall be available in favor of its heirs, executors, administrators, successors, and assigns. Notwithstanding the foregoing, no assignment or subletting by or through Lessee in violation of the provisions of this Lease shall vest any rights in any such assignee or Subtenant. Any approved assignment of this Lease shall release the assignor of all liability arising due to actions or omissions on or after the effective date of such assignment, provided the assignee assumes all of such liability, including without limitation the obligation of assignee to cure any defaults and delinquencies under this Lease and to pay to the City Rent and any other amounts attributable to the period prior to the assignment, but not discovered by the City or the assignee until after the assignment.

13.4 Bankruptcy.

13.4.1 Bankruptcy Affecting Lessee. If Lessee (as debtor in possession) or a trustee in bankruptcy, or any other similar officer or representative for Lessee rejects this Lease in any Bankruptcy Proceeding in which Lessee is the debtor, then such rejection shall be deemed to be an assignment by Lessee of Lessee's interest in this Lease and the leasehold estate created hereby, together with all right, title and interest of Lessee in any Sublease Agreements, with the same effect as if such assignment was a transfer in lieu of foreclosure, to a person (who shall have all the rights of a Foreclosure Purchaser hereunder) designated by the senior Recognized Mortgagee within a reasonable period after request, subject to all Recognized Mortgages. Such deemed assignment shall not terminate this Lease, but after such assignment the liability of the assignor under this Lease shall not exceed the liability that would have existed had such assignor rejected this Lease, with such rejection resulting in a termination hereof. Each Recognized Mortgagee shall continue to have all the rights of a Recognized Mortgagee as if the Bankruptcy Proceeding had not occurred, unless such Recognized Mortgagee shall disapprove such deemed assignment by Notice to City within thirty (30) days after such Recognized Mortgagee receives Notice of the rejection of this Lease in a Bankruptcy Proceeding. If any court determines that this Lease has been terminated notwithstanding the foregoing deemed assignment, then the Recognized Mortgagee(s) shall remain entitled to a New Lease pursuant to the provisions of Section 14.16 of this Lease, if any Recognized Mortgagee timely requests such New Lease during the New Lease Option Period.

13.4.2 Bankruptcy Affecting City. If City (as debtor in possession) or a trustee in bankruptcy for City, or any similar officer or representative for City, rejects this Lease in any Bankruptcy Proceeding affecting City, then:

(a) Bankruptcy Sales. In the event of a proposed Bankruptcy Sale affecting the Fee Estate: (i) City shall notify each Recognized Mortgagee of such proposed Bankruptcy Sale, and shall give each such Recognized Mortgagee copies of all pleadings, motions, and notices relating to such proposed Bankruptcy Sale; (ii) Lessee hereby irrevocably objects, and agrees not to consent, to any such Bankruptcy Sale, and to file a request for adequate protection of its interests in connection therewith; (iii) no purported consent by Lessee to, and no acquiescence of Lessee in or with respect to, any such proposed Bankruptcy Sale shall be effective without the written consent of each Recognized Mortgagee; and (iv) each such Recognized Mortgagee shall have standing to object to, or to require adequate protection of its interest in connection with, any such Bankruptcy Sale. City further acknowledges that under no circumstance shall City have the right to require Lessee to accept a money payment in lieu of Lessee's interest in this Lease or the Stadium Site.

(b) Assignment. City and Lessee acknowledge that to the extent specified in any Recognized Mortgage, a Recognized Mortgagee's collateral includes all of Lessee's rights under 11 U.S.C. §365(h), and that such rights can be, and have been, validly and effectively assigned to such Recognized Mortgagee.

(c) Lessee's Election under 11 U.S.C. §365(h). City and Lessee hereby agree that for purposes of 11 U.S.C. §365(h), the term of this Lease commenced as of the Effective Date. Lessee hereby elects pursuant to 11 U.S.C. §365(h)(1)(A)(ii) to retain all of its rights under this Lease, and not to treat this Lease as terminated pursuant to 11 U.S.C. §365(h)(1)(A)(i) by virtue of any rejection of this Lease by City, unless it has obtained the prior written consent of Stadco and each Recognized Mortgagee to elect to treat this Lease as terminated. Lessee shall have no right,

power, or authority to change such election, or to elect to treat the Ground Lease as terminated, except with the written consent of Stadco and each Recognized Mortgagee.

(d) Continuation of Recognized Mortgages. The lien of any Recognized Mortgage that existed before rejection of this Lease shall extend to Lessee's continuing possessory and other rights under 11 U.S.C. §365(h) in the Stadium Site and this Lease following such rejection, with the same priority as such lien would have enjoyed with respect to the Leasehold Estate had such rejection not taken place.

(e) Continuation of Lease. If Lessee purports, without all such necessary consents, to elect to treat this Lease as terminated, then any such purported election and purported termination shall be null, void, and of no force or effect, and notwithstanding such purported election, Lessee shall be deemed to have elected to continue this Lease without termination pursuant to 11 U.S.C. §365(h)(1)(A)(ii), and to have assigned Lessee's interest in this Lease (and in all Sublease Agreements), with the same effect as if such assignment was a transfer in lieu of foreclosure, to a person (who shall have all of the rights of a Foreclosure Purchaser hereunder) designated by the senior Recognized Mortgagee within a reasonable period after request, subject to all Recognized Mortgages. Lessee agrees to execute such instruments as may be necessary or appropriate, or as may reasonably be requested by such Recognized Mortgagee or Stadco, as the case may be, to effect any such assignment. Lessee hereby grants to the Recognized Mortgagee having priority of record at any relevant time a power of attorney, which shall be deemed coupled with an interest, to execute any documents that Lessee may be requested to execute to carry out the provisions of this paragraph. Any person to whom this Lease is assigned pursuant to the provisions of this paragraph shall have all of the rights of Lessee hereunder, including, but not limited to, the right to exercise all of the rights that Lessee would have had under 11 U.S.C. §365(h) had Lessee not purported to terminate this Lease.

(f) Post-Rejection Offset Amounts. If, following rejection of this Lease in a Bankruptcy Proceeding in which City is the debtor, Lessee wishes to offset against Rent due hereunder the amount of any claim that Lessee may have against City, on or within ten (10) Business Days after the date when any payment of Rent against which Lessee wishes to exercise a right of offset becomes due, then Lessee shall deliver Notice to City setting forth the amount of such claim (the "Post-Rejection Offset Amount"), the reason for it, an itemization in reasonable detail of Lessee's damages and costs arising from City's nonperformance of the covenant(s) in this Lease that gave rise to such Post-Rejection Offset Amount, and the balance, if any, of the Rent then due (i.e., the amount by which the Rent then due exceeds the Post-Rejection Offset Amount claimed in such Notice). Such Notice shall not be effective unless joined in by the senior Recognized Mortgagee. City shall be deemed to have irrevocably accepted and agreed to such Post-Rejection Offset Amount unless, within ten (10) Business Days after Lessee shall have given such Notice, City shall give Notice to Lessee and each Recognized Mortgagee stating that: (i) City disputes the Post-Rejection Offset Amount; (ii) the reasonable basis for such dispute; and (iii) the Post-Rejection Offset Amount, if any, with which City would agree. If within ten (10) Business Days after receipt of such Notice, Lessee has not paid City an amount equal to the difference between the Post-Rejection Offset Amount as determined by Lessee and the Post-Rejection Offset Amount as determined by City (or if City shall not have proposed such an amount, then if Lessee shall not have paid City the Rent, if any, then due, after deducting the entire Post-Rejection Offset Amount determined by Lessee), then City may commence a proceeding in the United States Bankruptcy Court in which City's case under the

Bankruptcy Code is then pending, or if such case has been closed then in any court of competent jurisdiction in the State of California, to determine the proper Post-Rejection Offset Amount and, to the extent necessary, the proper amount of Rent then due. City shall give each Recognized Mortgagee simultaneous copies of all pleadings, motions, and other papers City files in any such action. A Recognized Mortgagee shall have the right to intervene in any such action and, at such Recognized Mortgagee's option, the right to control any such action to the exclusion of Lessee. If, as of the date thirty (30) days after such court enters a final and nonappealable order or judgment declaring that Lessee must pay City any amount previously offset, Lessee has not paid such amount to City, then City shall have all the rights and remedies available to it under this Lease or otherwise at law in respect of a Monetary Default, subject in each case to the rights of any Recognized Mortgagee to cure such Monetary Default. Except as described in this paragraph, Lessee's failure to pay Rent, to the extent of any amount for which Lessee has given Notice of asserting a claim of a Post-Rejection Offset Amount shall not constitute a default on the part of Lessee.

ARTICLE 14
ENCUMBRANCES

14.1 Financing Events. Lessee may encumber its leasehold interest in the Stadium Site with mortgages, deeds of trust, assignment of rents and security agreements, and other real property security instruments, and may authorize Subtenants to encumber and/or mortgage their interests under their respective Sublease Agreements. With the exception of the rights granted to Recognized Mortgagees (as hereinafter defined) pursuant to the express provisions of this Lease, the execution and delivery of a mortgage or a Recognized Mortgage (as hereinafter defined) shall not give nor shall be deemed to give a mortgagee or a Recognized Mortgagee any greater rights against the City than those granted to Lessee hereunder.

14.2 Recognized Mortgages. As used in this Lease, a "Recognized Mortgage" shall be any mortgage, deed of trust, security deed, contract for deed, deed to secure debt, or other voluntary real property (including leasehold) security instrument(s) or agreement(s) intended to grant a lien or otherwise encumber or create an interest in real property of Lessee as security for any obligation, as the same may be increased, decreased, amended, modified, renewed, extended, restated, assigned (wholly or partially), collaterally assigned, or supplemented from time to time, unless and until paid, satisfied, and discharged of record, a photostatic copy of which has been delivered to the City, together with a certification by Lessee and the holder thereof confirming that such photostatic copy is a true copy thereof and giving the name and post office address of the holder thereof and which is recorded or simultaneously being delivered for recording in the County of Santa Clara. As used in this Lease, a "Recognized Mortgagee" means the holder (or in the case of a deed of trust, the beneficiary) of a Recognized Mortgage (and its successors or assigns).

14.3 Consent Not Required for Transfer Resulting from Foreclosure. The written consent of City shall not be required in the case of:

(a) A transfer of this Lease at a judicial foreclosure or a voluntary conveyance (whether by deed or assignment in lieu of foreclosure or otherwise) to a Recognized Mortgagee or an affiliate or successor or assignee of a Recognized Mortgagee (including, but not limited to, a purchaser of the leasehold estate created hereunder upon or following a foreclosure of a Recognized Mortgage or delivery of a deed or assignment of this Lease in lieu of foreclosure); or

(b) A single subsequent transfer of the Lease by a Recognized Mortgagee, or a successor or assignee of a Recognized Mortgagee, or an affiliate thereof, following a transfer of this Lease pursuant to Section 14.3(a) above, provided the transferee expressly agrees in writing to assume and to perform all of the obligations under this Lease.

14.4 Effect of Foreclosure.

14.4.1 Notice to City. In the event of a transfer under Section 14.3, the Recognized Mortgagee shall forthwith give notice to the City in writing of any such transfer setting forth the name and address of the transferee and the commencement date of such transfer, together with a copy of the document by which such transfer was made.

14.4.2 Institutional Lender. Except as provided in Section 7.2, any transferee under the provisions of Section 14.3(a) that is an Institutional Lender shall be liable to perform the full obligations of Lessee under this Lease only until it makes a subsequent transfer of the Lease under Section 14.3(b), or a transfer otherwise approved by the City, and shall thereafter be released from any liability subsequently accruing or arising under this Lease.

14.4.3 Not an Institutional Lender. Except as provided in Section 7.2, a transferee under Section 14.3(a) that is not an Institutional Lender, and any subsequent transferee under the provisions of Section 14.3(b), shall be liable to perform the full obligations of Lessee under this Lease and as a condition to the completion of such transfer must cure, remedy, or correct any Event of Default existing at the time of such transfer or arising thereafter due to an event or occurrence before date of transfer, other than those Events of Default that are not reasonably susceptible of being cured as provided herein.

14.5 Right to Notice and Cure Defaults.

14.5.1 The City shall give to each Recognized Mortgagee, at the address of the Recognized Mortgagee stated in the notice referred to in Section 14.2 hereof, or in any subsequent notice given by the Recognized Mortgagee to the City, and otherwise in the manner pursuant to the provisions of Section 17.9, a copy of each notice of default at the same time as it gives notice of default to Lessee, and no such notice of default shall be deemed effective for any purpose under this Lease unless and until a copy thereof shall have been so given to each Recognized Mortgagee.

14.5.2 Subject to the provisions of Section 14.6 hereof, each Recognized Mortgagee shall have the right, but not the obligation, to cure any default by Lessee under this Lease, and each Recognized Mortgagee shall be afforded a period of (a) thirty-five (35) days more, in the case of a Monetary Default under this Lease, or (b) sixty (60) days more, in the case of any other Event of Default, than the period given Lessee under the provisions of this Lease to remedy the Event of Default or to cause it to be remedied (or to commence to remedy so long as such remedy is being diligently pursued, including, but not limited to, such time as may be required for a Recognized Mortgagee to gain possession of Lessee's interest under this Lease), provided that such Recognized Mortgagee delivers to City, within ten (10) Business Days after the expiration of the time given to Lessee pursuant to the provisions of this Lease (as expressly set forth in the notice provided to each Recognized Mortgagee pursuant to Section 14.5.1 hereof) to remedy the event or condition that would otherwise constitute an Event of Default hereunder, notice that the Recognized Mortgagee

intends to take action, within the period specified in clause (a) or clause (b) above, as applicable, to remedy the event or condition that would otherwise constitute an Event of Default hereunder. So long as notice that the Recognized Mortgagee intends to take action to remedy the event or condition that would otherwise constitute an Event of Default hereunder has been provided, the City shall not be entitled to terminate this Lease for so long as Recognized Mortgagee is diligently pursuing such remedy, including, as applicable, such time as may be required for a Recognized Mortgagee to gain possession of Lessee's interest under this Lease. At any time after the delivery of the aforementioned notice, the Recognized Mortgagee may notify the City, in writing, that it has relinquished possession of the Stadium Site or that it will not institute foreclosure proceedings or, if such proceedings shall have been commenced, that it has discontinued such proceedings, and, in any such event the liability of the Recognized Mortgagee shall be limited to its interest in the Stadium Site and shall have no further liability from and after the date on which it delivers such notice to City; provided, however, that, in no event shall a Recognized Mortgagee have any liability hereunder prior to taking possession of the Stadium Site. Thereupon, the City shall have the unrestricted right to take any action it deems appropriate by reason of any Event of Default which occurred prior to the City's delivery to Lessee of notice of default under this Lease.

14.6 Acceptance of Recognized Mortgagee's Performance. Subject to the provisions of Section 14.5, City shall accept performance by a Recognized Mortgagee of any covenant, condition or agreement on Lessee's part to be performed hereunder with the same force and effect as though performed by Lessee.

14.6.1 No Event of Default referred to in clause (b) of Section 14.5.2 above shall be deemed to have occurred if:

(a) in the case of an Event of Default that is curable without possession of the Stadium Site by the Recognized Mortgagee, a Recognized Mortgagee shall have commenced in good faith to cure the Event of Default within the period provided in Section 14.5.2 above, and shall thereafter have continued to prosecute such cure to completion with reasonable diligence and continuity (subject to Force Majeure); or

(b) In the case of an Event of Default where possession of the Stadium Site is required in order to cure the Event of Default, or is an Event of Default that is otherwise not susceptible of being cured by a Recognized Mortgagee, a Recognized Mortgagee shall proceed expeditiously (subject to delays attributable to Force Majeure) to institute foreclosure proceedings, and thereafter prosecute such foreclosure proceedings with reasonable diligence and continuity to obtain possession of the Stadium Site and, upon obtaining possession of the Stadium Site, shall promptly commence to cure the Event of Default (other than an Event of Default which is not susceptible of being cured by a Recognized Mortgagee) and prosecute such cure to completion with reasonable diligence and continuity (subject to Force Majeure).

14.6.2 The time periods afforded a Recognized Mortgagee to cure any default by Lessee under this Lease (including, but not limited to, a failure by Lessee to complete Construction within the time specified in Section 7.2) shall be tolled and extended during any NFL Standstill Period during which the exercise of remedies by a Recognized Mortgagee under its Recognized Mortgage is limited, and so long as such standstill period is in effect, no Event of Default shall be deemed to have occurred under this Lease (including, but not limited to, Section 7.2 hereof);

provided, however, that the extension of such time periods resulting from the NFL Standstill Period shall not extend beyond the Outside Lender Cure Extension Date.

14.7 No Subordination. Notwithstanding any other provision of this Lease, Lessee acknowledges and agrees that City will not subordinate its interest in the Stadium Site or other property, or in this Lease, including but not limited to the City's right to receive Rent, in connection with any financing or subsequent refinancing of the Stadium Site, and that no City general fund monies or enterprise fund monies will be pledged as collateral for any obligations of Lessee under any financing or subsequent refinancing. Without limiting the generality of the foregoing, City's fee interest in the Stadium Site will not be subordinated to the rights of any Recognized Mortgagee.

14.8 Delay in Exercising Remedies. The City shall not exercise any remedy available to it upon the occurrence of an Event of Default, unless it first shall have given written notice of such default to each and every Recognized Mortgagee in accordance with Section 14.5 and provided each Recognized Mortgagee with the opportunity to cure such Event of Default as specified in Section 14.5 and Section 14.6.

14.9 Amendment. This Lease shall not be amended by City and Lessee, or surrendered or terminated by Lessee without the prior written consent of each Recognized Mortgagee, and subject to the provisions of Section 7.2 hereof, no such amendment, surrender or termination shall be deemed effective for any purpose under this Lease unless and until the prior written consent of each Recognized Mortgagee shall have been so given.

14.10 Holding of Insurance Proceeds. A Recognized Mortgagee that receives the proceeds of insurance or condemnation awards to which Lessee would otherwise have been entitled under ARTICLE 11 or ARTICLE 12 hereof shall use and apply or dispose of such proceeds or awards in accordance with the applicable terms of ARTICLE 11 or ARTICLE 12 hereof. If more than one such Recognized Mortgagee desires to exercise the foregoing right, the most senior Recognized Mortgagee shall have priority in the exercise of such right.

14.11 Participation or Appearance in Proceedings. A Recognized Mortgagee shall have the right (but not the obligation) to participate in the adjustment of insurance claims and to appear in any and all Taking proceedings with respect to the Stadium Site and to participate in any and all hearings, trials or appeals in connection therewith.

14.12 Fee Mortgages. City agrees not to mortgage or otherwise create a security interest, lien or encumbrance on its fee interest in the Stadium Site (each, a "Fee Mortgage") except in compliance with the provisions of this Section 14.12. No Fee Mortgage may encumber or otherwise affect the interest of Authority under this Lease. Any Fee Mortgage shall be expressly subordinate to this Lease, any New Lease, all amendments and modifications thereto and extensions thereof, and to any Recognized Mortgage; and shall include the fee mortgagee's agreement to execute, acknowledge and deliver for recording, upon request, to any Recognized Mortgagee (or its successor, assignee or designee) a subordination agreement containing such terms as are reasonably acceptable to such Recognized Mortgagee. However, the failure by a Fee Mortgagee to deliver a requested subordination agreement (with respect to this Lease, any New Lease and/or any Recognized Mortgage) shall not affect the rights of any Recognized Mortgagee hereunder or the priority of such Recognized Mortgage over such Fee Mortgage.

14.13 Recognition by City of Recognized Mortgagee Most Senior in Lien. If more than one Recognized Mortgagee has exercised any of the rights afforded by Section 14.5 hereof, only that Recognized Mortgagee, to the exclusion of all other Recognized Mortgagees, whose Recognized Mortgage is most senior in lien shall be recognized by the City as having exercised such right, unless such Recognized Mortgagee has designated a Recognized Mortgagee whose Recognized Mortgage is junior in lien to exercise such right on notice to the City. If the parties cannot agree on which Recognized Mortgagee is prior in lien, such dispute shall be determined by a title insurance company chosen by the City, and such determination shall be final and binding upon both of the parties.

14.14 No Merger of Interests. As long as the Recognized Mortgage is in existence, unless the Recognized Mortgagee shall otherwise expressly consent in writing, the fee title to the Stadium Site and the estate of Lessee therein created by this Lease shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said estate of Lessee therein by the City or by Lessee or by a third party, by purchase or otherwise.

14.15 Third Party Beneficiaries. Each Recognized Mortgagee shall be a third party beneficiary of this ARTICLE 14.

14.16 New Lease. City hereby covenants and agrees that, if this Lease is terminated for any reason, including, but not limited to, termination as a result of a rejection of this Lease in a bankruptcy proceeding by Lessee, then upon the written request of any Recognized Mortgagee, City will enter into a new ground lease with such Recognized Mortgagee for the remaining term of this Lease (and including the Construction Period, if applicable, and any remaining options to extend such term) on all of the terms and conditions applicable to the unexpired term hereof immediately prior to such termination (a "New Lease"). City hereby confirms with respect to any such New Lease, that title to all Improvements owned by Lessee and situated on the Stadium Site at the time of such termination (including the Stadium) shall automatically vest in such Recognized Mortgagee pursuant to such New Lease for the term of the New Lease, and that City shall promptly assign to such Recognized Mortgagee all Sublease Agreements whose Subtenants are parties to Tenant Recognition Agreements (and, to the extent of City's interest, any Sublease Agreements whose Subtenants are not parties to Tenant Recognition Agreements, if and to the extent requested by such Recognized Mortgagee).

ARTICLE 15
DEFAULT

15.1 Events of Default. The following are deemed to be "Events of Default" hereunder:

15.1.1 Monetary Defaults. The failure of Lessee to pay the Rent due, or make any other monetary payments required under this Lease, within five (5) days after written notice that said payments are overdue (a "Monetary Default"). Lessee may cure such nonpayment by paying the amount overdue, with interest thereon (if applicable), within such five (5) day period.

15.1.2 Failure to Perform Other Obligations. The failure of Lessee to keep, perform, and observe any and all other promises, covenants, conditions and agreements set forth in this Lease, within thirty (30) days after written notice of Lessee's failure to perform; provided, however, that where Lessee's performance of such covenant, condition or agreement is not reasonably susceptible of

completion within such thirty (30) day period and Lessee has in good faith commenced and is continuing to perform the acts necessary to perform such covenant, condition or agreement within such thirty (30) day period, no Event of Default shall occur hereunder for so long as Lessee uses reasonable due diligence in continuing to pursue to completion the performance of such covenant, condition or agreement and so completes performance within a reasonable time.

Any notice required to be given by the City pursuant to this Section 15.1 shall be in addition to, and not in lieu of, any notice required under Section 1161 of the California Code of Civil Procedure.

15.2 Limitation on Events of Default. Lessee shall not be considered in default as to any provision of this Lease when such default is the result of or pursuant to, any process, order, or decree of any court or regulatory body of competent jurisdiction, or any other circumstances which are physically impossible to cure provided Lessee uses due diligence in pursuing whatever is required to obtain release from or reversal of such process, order, or decree or is attempting to remedy such other circumstances preventing its performance.

15.3 Remedies. Upon the occurrence of an Event of Default, and subject to the rights of any Recognized Mortgagee to cure such Event of Default as provided in ARTICLE 14 hereof and subject to the provisions of Section 15.7 hereof, the City shall have, in addition to any other remedies in law or equity, the following remedies which are cumulative:

15.3.1 Collect Rents. Upon the occurrence of a Monetary Default, City may, by giving Notice to any Subtenant (including, but not limited to, StadCo), require such Subtenant to pay any amount then due and payable as rent to Lessee under such Subtenant's Sublease Agreement, or any amount thereafter becoming due and payable to Lessee as rent under such Subtenant's Sublease Agreement, be paid to City. Any amount so paid to City shall reduce, dollar for dollar, the amount owed by such Subtenant to Lessee. Upon cure of an Event of Default, City shall give Notice to each Subtenant to whom such Notice has been given, instructing such Subtenant to thereafter pay rent to Lessee.

15.3.2 Terminate Lease. Subject to the Cure Rights of any Recognized Mortgagee, and subject to the provisions of Section 15.7 below, City may terminate this Lease by giving Lessee written notice of termination. On the giving of the notice, all Lessee's rights in the Stadium Site and in all Improvements shall terminate, and all Sublease Agreements to which Lessee is a party shall be deemed assigned to, and assumed by, City. No such termination shall terminate or otherwise affect the rights of any Subtenant under its Sublease Agreement. Termination under this Section shall not relieve Lessee from the payment of any sum then due to City or from any claim for damages against Lessee as set forth in Section 15.4.3, or from Lessee's obligation to remove Improvements at the City's election in accordance with ARTICLE 3.

15.3.3 Keep Lease in Effect. Without terminating this Lease, so long as City does not deprive Lessee of legal possession of the Stadium Site and allows Lessee to assign or sublet subject only to City's rights set forth herein, City may continue this Lease in effect and bring suit from time to time for Rent and other sums due, and for Lessee's breach of other covenants and agreements herein. No act by or on behalf of City under this provision shall constitute a termination of this Lease unless

City gives Lessee written notice of termination. It is the intention of the parties to incorporate the provisions of California Civil Code Section 1951.4 by means of this provision.

15.3.4 Termination Following Continuance. Even though it may have kept this Lease in effect pursuant to Section 15.3.3, thereafter the City may elect to terminate this Lease and all of Lessee's rights in or to the Stadium Site unless, prior to such termination, Lessee shall have cured the Event of Default or shall have satisfied the provisions of Section 15.2 hereof. The City agrees to use reasonable efforts to mitigate damages.

15.4 Damages. Should this Lease be terminated as a consequence of an Event of Default, City shall be entitled to recover from Lessee as damages:

15.4.1 Unpaid Rent. The worth, at the time of the award, of the unpaid Rent that had been earned at the time of termination of this Lease in excess of the Prepaid Rent;

15.4.2 Post-Termination Rent. The worth, at the time of the award, of the unpaid Rent that would have been earned under this Lease after the date of termination of this Lease until the date Lessee surrenders possession of the Stadium Site to City; and

15.4.3 Other Amounts. The amounts necessary to compensate City for the sums and other obligations which under the terms of this Lease become due prior to, upon or as a result of the expiration of the Term or sooner termination of this Lease, including, without limitation, those amounts of unpaid taxes, insurance premiums and utilities for the time preceding surrender of possession, the cost of removal of rubble, debris and other above-ground Improvements, attorneys' fees and court costs.

15.5 City's Right to Cure Lessee's Default. If, after delivering to Lessee two (2) or more written notices with respect to any such default, City at any time, by reason of Lessee's continuing failure, pays or expends any sum to cure such default, Lessee shall immediately pay to City the amount expended by City to cure such default.

15.6 Default by City. City shall be in default hereunder if City fails to perform any obligation required to be performed by City under this Lease, and such failure continues for thirty (30) days after the receipt of notice from Lessee specifying in reasonable detail the nature of City's failure to perform (provided, however, that if the nature of City's obligation is such that more than thirty (30) days are required for its performance, City shall not be deemed in default if it shall commence such performance within thirty (30) days and thereafter diligently pursues the same to completion). Notwithstanding anything to the contrary in this Lease, City's liability to Lessee for damages arising out of or in connection with City's breach of any provision or provisions of this Lease shall not exceed the value of City's equity interest in the Stadium Site, including proceeds of any sale of the Stadium Site, its right to rents therefrom, and its right to Insurance Proceeds or Awards pursuant to ARTICLE 11 and ARTICLE 12 hereof.

15.7 Limitation on City and Lessee Termination Rights. Notwithstanding any provision of this Lease to the contrary, City and Lessee agree that under no circumstances shall either Party have the right, power or authority to terminate this Lease, whether as a result of an Event of Default by Lessee, a default by City, a Casualty, a Taking or any other circumstance, unless the Stadium Lease (or, if applicable, any New Stadium Lease) has been validly terminated and each Recognized

Mortgagee has either approved such termination or failed to exercise its rights under Section 7.2 or ARTICLE 14 hereof. StadCo, the Team and each Recognized Mortgagee shall be third party beneficiaries of this Section 15.7.

ARTICLE 16
INTENTIONALLY OMITTED

ARTICLE 17
MISCELLANEOUS

17.1 Quiet Enjoyment. Lessee shall have the quiet and undisturbed possession of the Stadium Site throughout the Term of this Lease, subject, however, to the terms and conditions of this Lease.

17.2 Time is of the Essence. Except as specifically otherwise provided for in this Lease, time is of the essence of this Lease and applies to all times, restrictions, conditions, and limitations contained herein.

17.3 Non-Discrimination. Lessee covenants by and for itself and its successors and assigns that there shall be no discrimination against or segregation of a person or of a group of persons on account of race, color, religion, creed, national origin, ancestry, disability, medical condition, age, marital status, domestic partner status, sex, sexual preference/orientation, Acquired Immune Deficiency Syndrome (AIDS) – acquired or perceived in the construction, sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Stadium Site or the Project, nor shall Lessee or any person claiming under or through Lessee establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, vendees or employees in the Stadium Site or the Project.

17.4 Holding Over. If Lessee holds over after the expiration of the Term for any cause, with or without the express or implied consent of the City, such holding over shall be deemed to be a tenancy from month-to-month only, and shall not constitute a renewal or extension of the Term. During any such holdover period, the Fixed Ground Rent in effect at the end of the Term shall be increased to one hundred fifty percent (150%) of such previously effective amounts. Such holdover shall otherwise be subject to the same terms, conditions, restrictions and provisions as herein contained. Such holding over shall include any time employed by Lessee to remove machines, appliances and other equipment during the time periods herein provided for such removal.

Nothing contained herein shall be construed as consent by the City to any holding over by Lessee, and the City expressly reserves the right to require Lessee to surrender possession of the Stadium Site to the City as provided in this Lease upon the expiration or other termination of this Lease. The provisions of this Section 17.4 shall not be deemed to limit or constitute a waiver of any other rights or remedies of the City provided at law or in equity. If Lessee fails to surrender the Stadium Site upon the termination or expiration of this Lease, in addition to any other liabilities to the City accruing therefrom, Lessee shall protect, defend, indemnify and hold the City harmless from all Claims resulting from such failure, including, without limitation, any claims made by any succeeding lessee arising from such failure to surrender, and any lost profits to the City resulting therefrom.

17.5 Force Majeure, Enforced Delay, Extension of Time of Performance. The time for performance of any action by a Party hereunder or a Recognized Mortgagee shall be extended to the extent of any delay in such performance necessitated by war or war-like action (whether actual and pending or expected); insurrection; strikes; lock-outs; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; quarantine restrictions; freight embargoes; lack of transportation; governmental restrictions or priority (except for restrictions or priorities established by the Party required to perform the action required under this Lease); unusually severe weather; inability to secure necessary labor, materials or tools; acts or the failure to act of any public or governmental agency or entity (except that acts or the failure to act of a Party shall not excuse performance by such Party); arbitration actions and proceedings under the Dispute Resolution Procedures; or other causes beyond the reasonable control or without the fault of the Party (or Recognized Mortgagee) claiming an extension of time to perform (collectively, "Force Majeure"). Notwithstanding the foregoing, "Force Majeure" shall not include economic hardship or inability to pay debts or other monetary obligations in a timely manner. An extension of time for Force Majeure shall only be for the period of the enforced delay, which period shall commence to run from the time of the commencement of the cause. A Party requesting an extension of time under this Section 17.5 shall give notice promptly following knowledge of the delay to the other Party. If, however, notice by the Party claiming such extension is sent to the other Party more than thirty (30) days after knowledge of the commencement of the delay, the period shall commence to run upon the earlier of (a) thirty (30) days prior to the giving of such notice or (b) the date that the other Party received knowledge of the events giving rise to the delay. For purposes of this Section 17.5, a cause shall be beyond the control of the Party whose performance would otherwise be due only if and to the extent such cause would prevent or hinder the performance of an obligation by any reasonable person similarly situated and shall not apply to causes peculiar to the Party claiming the benefit of this Section 17.5 (such as a failure to order materials in a timely fashion).

17.6 Waiver of Conditions or Covenants. Except as stated in writing by the waiving Party, any waiver by either Party of any breach of any one or more of the covenants, conditions, terms, and agreements of this Lease shall not be construed to be a waiver of any subsequent or other breach of the same or of any other covenant, condition, term, or agreement of this Lease, nor shall failure on the part of either Party to require exact full and complete compliance with any of the covenants, conditions, terms, or agreements of this Lease be construed as in any manner changing the terms hereof or estopping that Party from enforcing the full provisions hereof, nor shall the terms of this Lease be changed or altered in any manner whatsoever other than by written agreement of the City and Lessee. No delay, failure, or omission of the City to re-enter the Stadium Site or of either Party to exercise any right, power, privilege, or option, arising from any default, nor any subsequent acceptance of Rent then or thereafter accrued shall impair any such right, power, privilege, or option or be construed as a waiver of or acquiescence in such default or as a relinquishment of any right. No notice to Lessee shall be required to restore or revive "time is of the essence" after the waiver by the City of any default. Except as specifically provided in this Lease, no option, right, power, remedy, or privilege of either Party shall be construed as being exhausted by the exercise thereof in one or more instances.

17.7 Confidentiality. City and Lessee acknowledge that various agreements have been or will be entered into by Lessee with private entities in connection with the construction, financing and operation of the Stadium, including agreements relating to naming rights, concession rights, advertising and sponsorship rights and similar matters, and that such agreements, and certain reports and other materials delivered to Lessee in connection with the performance of such agreements, may

contain confidential, proprietary, and trade secret information ("Confidential Information"). City and Lessee acknowledge that certain of such agreements may contain contractual restrictions on the further disclosure or distribution by Lessee of such Confidential Information. City and Lessee further acknowledge that certain officers, employees and agents of Lessee who may have access to such information may also be officers and employees of City. Accordingly, City agrees, for itself and its officers and employees, to be bound, to the same extent as Lessee, by any provisions of such agreements that impose restrictions on the disclosure or distribution of such Confidential Information, subject to the provisions of the California Public Records Act (California Government Code Section 6250, et seq.) or equivalent or successor statute (the "Public Records Act"). If any Person requests City or Lessee, or any of their respective agents, to disclose any Confidential Information under the Public Records Act, then promptly upon receiving such request, and before making any required disclosure, City or Lessee shall give notice to the contracting party who provided such Confidential Information to City and/or Lessee before making any required disclosure, which notice shall include a description of the information requested, so as to allow such contracting party a reasonable opportunity to interpose an objection or to seek a protective order.

17.8 Authorized Right of Entry. In any and all cases in which provision is made herein for termination of this Lease, or for exercise by the City of right of entry or re-entry upon the Stadium Site, or in case of abandonment or vacation of the Stadium Site by Lessee, Lessee hereby irrevocably authorizes the City to enter upon the Stadium Site and remove any and all persons and property whatsoever situated upon the Stadium Site and place all or any portion of said property, except such property as may be forfeited to the City, in storage for the account of and at the expense of Lessee.

Lessee agrees to indemnify, defend and save harmless the City from any cost, expense, loss or damage arising out of or caused by any such entry or re-entry upon the Stadium Site and the removal of persons and property and storage of such property by the City and its agents.

17.9 Notices. All notices, consents, requests, approvals, directions, instructions, and other communications given to a Party (whether by another Party or by a Subtenant, mortgagee of a Subtenant or other Person to a Party pursuant to the provisions of this Lease) shall be given in writing to the addressee Party at the address set forth below or at such other address as such Party shall designate by written notice given in accordance with the provisions of this Section to the other Party (or to such Subtenant, Subtenant mortgagee or other Person at the last address designated by such Person in a Notice given to such Party hereunder), and may be (a) sent by registered or certified U.S. Mail, postage prepaid, return receipt requested, (b) delivered personally, or (c) sent by overnight courier service, with charges prepaid for next business day delivery, using a courier service that maintains records of delivery (any such notice, a "Notice"). Notices shall be deemed duly given or made (i) three (3) Business Days after posting if mailed as provided above, (ii) when delivered by hand unless such day is not a Business Day (or unless delivery is made after 5:00 p.m. on a Business Day), in which case such delivery shall be deemed to be made as of the next succeeding Business Day, or (iii) one (1) Business Day following deposit with an overnight courier service as provided above. A Party may also give Notice by fax, email, or other electronic means, but such Notice shall be deemed duly given hereunder only upon acknowledgment of receipt by the addressee thereof. Each Party hereto shall have the right at any time and from time to time to specify additional parties ("Additional Addressees") to whom notice hereunder must be given, by delivering to the other Party five (5) days' notice thereof setting forth the address(es) for each such Additional Addressee.

To City:

City of Santa Clara
1500 Warburton Avenue
Santa Clara, CA 95050
Attn: Jennifer Sparacino, City Manager

with a copy to:

City of Santa Clara
1500 Warburton Avenue
Santa Clara, CA 95050
Attn: Richard E. Nosky, Jr., City Attorney

To Lessee:

Santa Clara Stadium Authority
1500 Warburton Avenue
Santa Clara, CA 95050
Attn: Jennifer Sparacino, Executive Director

with a copy to:

Santa Clara Stadium Authority
1500 Warburton Avenue
Santa Clara, CA 95050
Attn: Richard E. Nosky, Jr., Authority General Counsel

Copies of any written notice to Lessee shall also be simultaneously mailed to any Recognized Mortgagee of which the City has been given written notice and an address for service. If City delivers any Notice to a Recognized Mortgagee pursuant to Section 14.5.1 or if either Party delivers a Notice to the other Party pursuant to ARTICLE 15, such Party shall also contemporaneously deliver a copy of such notice to the NFL at 345 Park Avenue, New York, New York 10154, Attention: Chief Financial Officer. The NFL shall have the right at any time and from time to time to change such address for notice by giving all parties at least five (5) days prior written notice of such change of address.

17.10 Interest. In any situation where the City has advanced sums on behalf of Lessee pursuant to this Lease, such sums shall be due and payable immediately upon demand, together with interest at the Applicable Rate (unless another rate is specifically provided herein) from the date such sums were first advanced, until the time payment is received. In the event that Lessee repays sums advanced by the City on Lessee's behalf with interest in excess of the maximum rate permitted by Applicable Laws, the City shall either refund such excess payment or credit it against subsequent installments of Fixed Ground Rent.

17.11 Assignment of Lessor Interest. The City may assign its interest under this Lease in its sole discretion and Lessee shall attorn to such assignee.

17.12 Captions. The captions contained in this Lease are for informational purposes only, and are not to be used to interpret or explain the particular provisions of this Lease.

17.13 Attorneys' Fees. Should legal action be brought by either Party for breach of this Lease, or to enforce any provision thereto, neither Party in such action shall be entitled to attorneys' fees, court costs and other litigation expenses, including without limitation, expenses incurred for preparation and discovery, and on appeal.

17.14 Amendments. This Lease may only be amended in writing executed by duly authorized officials of Lessee and the City; provided, however, that this Lease shall not be amended or otherwise modified without the prior written approval of StadCo (which approval the Stadium Lease shall provide will not be unreasonably withheld, conditioned or delayed by StadCo; provided,

however, that it shall not be unreasonable for StadCo to withhold consent to an amendment that increases its obligations or diminishes its rights under the Stadium Lease). Notwithstanding the foregoing, the City Manager shall have the power to execute such amendments to this Lease as are necessary to implement any arbitration judgment issued pursuant to this Lease.

17.15 Time For City Manager Approvals. Except where a different time period is specifically provided for in this Lease, whenever in this Lease the approval of the City Manager is required, approval shall be deemed not given unless within thirty (30) days after the date of the receipt of the written request for approval from Lessee, the City Manager either (a) approves such request in writing, or (b) notifies Lessee that it is not reasonably possible with diligence to complete such review within the thirty (30)-day period, provides a final date (which date shall be the earliest practical date and in any event, not more than a sixty (60) day period) for approval or disapproval by the City Manager (the "Extended Time") and approves such request in writing prior to such Extended Time. If the City Manager does not approve such request in writing within such Extended Time, the request shall be deemed to be disapproved. In any instance in this Lease when the failure of the City Manager to approve or disapprove a matter within a specified time period is deemed to be a disapproval, Lessee may by notice request that the City Manager provide written reasons for the disapproval within a reasonable period following such request.

17.16 Time For City Action. Notwithstanding anything to the contrary contained in this Lease, wherever the City Manager determines that a City action required hereunder necessitates approval from or a vote of one or more of the City's boards or commissions or the City Council, the time period for the City performance of such action shall be extended as is necessary in order to secure such approval or vote, and the City shall not be deemed to be in default hereunder in the event that it fails to perform such action within the time periods otherwise set forth herein.

17.17 City Approval. Whenever this Lease calls for City approval, consent, or waiver, the written approval, consent, or waiver of the City Manager, or his or her designee, shall constitute the approval, consent, or waiver of the City, without further authorization required from the City Council. The City hereby authorizes the City Manager, or his or her designee, to deliver such approvals or consents as are required by this Stadium Lease, or to waive requirements under this Lease, on behalf of the City.

17.18 Estoppel Certificates. Each Party agrees to execute, within ten (10) business days after the receipt of a written request therefor from the other Party, a certificate stating: the documents comprising this Lease; that this Lease is in full force and effect and is unmodified (or stating otherwise, if true); that, to the best knowledge of such Party, such Party and the other Party are not then in default under the terms of this Lease (or stating the grounds for default if such be the case); and if requested, the amount of the Fixed Ground Rent and other material economic terms and conditions of this Lease. Prospective lenders may rely on such statements.

17.19 Indemnity Obligations. Whenever in this Lease there is an obligation to indemnify, hold harmless and/or defend, irrespective of whether or not the obligation so specifies, it shall include the obligation to defend and pay reasonable attorney's fees, reasonable expert fees and court costs.

17.20 Business Days. For the purposes of this Lease, "business day" means any day on which City's administrative offices are open for business, not including Saturdays, Sundays or legal holidays.

17.21 Governing Law. This Lease shall be governed by and interpreted in accordance with the laws of the State of California.

17.22 Memorandum of Lease. The parties hereto shall execute and acknowledge a Memorandum of Lease Amendment and Restatement, in recordable form and otherwise satisfactory to the parties hereto, for recording on the Effective Date.

17.23 Counterparts. This Lease may be executed in counterparts, each of which shall constitute an original and all of which shall collectively constitute one fully-executed document.

17.24 Rules as to Usage. The rules set forth on Exhibit U attached hereto shall be followed when construing words used in his Lease.

[REST OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the City and Lessee have entered into this Ground Lease as of the day and year first written above.

CITY OF SANTA CLARA, CALIFORNIA,
a chartered California municipal corporation

APPROVED AS TO FORM:

RICHARD E. NOSKY, JR.
City Attorney

ATTEST:

ROD DIRIDON, JR.
City Clerk

JENNIFER SPARACINO
City Manager
1500 Warburton Avenue
Santa Clara, CA 95050
Telephone: (408) 615-2210
Fax: (408) 241-6771

3/26/12
Date

SANTA CLARA STADIUM AUTHORITY,
a joint exercise of powers entity,
created through Government Code Sections 6500 *et seq.*

APPROVED AS TO FORM:

RICHARD E. NOSKY, JR.
Authority General Counsel

ATTEST:

ROD DIRIDON, JR.
Authority Secretary

JENNIFER SPARACINO
Executive Director
1500 Warburton Avenue
Santa Clara, CA 95050
Telephone: (408) 615-2210
Fax: (408) 241-6771

3/26/12
Date