

SECOND AMENDMENT TO STADIUM MANAGEMENT AGREEMENT
(SANTA CLARA FORTY NINERS STADIUM)

This Second Amendment to Management Agreement (this "**Second Amendment**") is made and entered into as of May 9, 2013 by and between the Santa Clara Stadium Authority, a joint exercise of powers entity, created through Government Code Section 6500 *et seq.* ("**Stadium Authority**"), Forty Niners Stadium Management Company LLC, a Delaware limited liability company ("**Stadium Manager**"), and Forty Niners SC Stadium Company, LLC, a Delaware limited liability company ("**StadCo**"). Stadium Authority, Stadium Manager, and StadCo collectively are sometimes referred to herein as the "**Parties**," and each of Stadium Authority, Stadium Manager, and StadCo individually is sometimes referred to herein as a "**Party**."

RECITALS

A. Stadium Authority and StadCo entered into that Stadium Lease Agreement effective as of March 28, 2012 (the "**Stadium Lease**"), whereby StadCo obtained a leasehold interest from Stadium Authority in the Stadium Site located in Santa Clara County, California.

B. The Parties entered into that certain Stadium Management Agreement effective as of March 28, 2012 (the "**Original Management Agreement**"), whereby each of Stadium Authority and StadCo engaged Stadium Manager to provide management services for the Stadium on its respective behalf in accordance with the Stadium Lease, including oversight of the day-to-day operations and maintenance of the Stadium.

C. The Parties entered into that certain First Amendment to Stadium Management Agreement effective as of November 13, 2012 (the "**First Amendment**").

E. The Parties now desire to further amend the Management Agreement as provided herein. The Original Management Agreement, as amended by the First Amendment and this Second Amendment, is sometimes referred to herein as the "**Management Agreement**".

AGREEMENT

NOW, THEREFORE, in reliance on the foregoing and in consideration of the mutual covenants, agreements and conditions set forth herein, and for 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:

1. Recitals; Effective Date.

1.1 Recitals. The provisions of the Recitals above are fully incorporated herein by this reference.

1.2 Effective Date. Unless otherwise specifically provided herein, all provisions of this Second Amendment shall be effective as of the date of execution set forth under the Stadium Authority's signature below.

2. Definitions.

2.1 Section 1.1 of the Management Agreement is hereby amended to add the following new defined terms:

"Major Event" shall have the meaning set forth in the Naming Rights Agreement.

"Naming Rights Agreement" means that certain Naming Rights Agreement dated as of MAY 9, 2013 between the Stadium Authority Agreement and the Naming Rights Partner.

"Naming Rights Partner" shall have the meaning set forth in the Naming Rights Agreement.

"Three Year Period" shall have the meaning set forth in the Naming Rights Agreement.

3. Stadium Manager Representations, Warranties and Covenants.

3.1 Major Events. A new Section 10.1.6 is hereby added to the Management Agreement as follows:

10.1.6 Major Events. During each Three Year Period, no less than thirty-six (36) Major Events shall be held at the Stadium; provided, however, that (i) the covenant set forth in this Section 10.1.6 shall be for the sole benefit of the Stadium Authority, (ii) in the event of a breach of such covenant, Stadium Manager shall pay to the Stadium Authority (or at the direction of the Stadium Authority, directly to the Naming Rights Partner), as liquidated damages for such breach, the amount actually and properly refunded by the Stadium Authority to the Naming Rights Partner (or properly deducted by the Naming Rights Partner from the Rights Fees otherwise payable under the Naming Rights Agreement) under the Naming Rights Agreement on account of such breach, and (iii) notwithstanding any other provision of this Agreement, such liquidated damages shall be the Stadium Authority's sole remedy for any breach of this Section 10.1.6.

4. Miscellaneous.

4.1 Ratification. Except as modified by this Second Amendment, all of the terms, conditions and provisions of the Original Management Agreement, as amended by the First Amendment, shall remain in full force and effect and are hereby ratified and confirmed.

4.2 Conflict. To the extent the terms of the Original Management Agreement, as amended by the First Amendment, and this Second Amendment are inconsistent, the terms of this Second Amendment shall control.

4.3 Entire Agreement. This Second Amendment contains the entire agreement of the Parties with respect to the subject matter hereof. It is understood that there are no oral agreements between the Parties affecting the Management Agreement as hereby amended, and this Second Amendment supersedes and cancels any and all previous negotiations, representations, agreements and understandings, if any, between the Parties and their respective agents with respect to the subject matter thereof, and none shall be used to interpret or construe the Management Agreement.

4.4 Authority. Each signatory of this Second Amendment represents hereby that he or she has the authority to execute and deliver it on behalf of the party hereto for which such signatory is acting.

4.5 Counterparts. This Second Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement. This Second Amendment may be executed by a party's signature transmitted by facsimile ("fax") or by electronic mail in portable document format ("pdf"), and copies of this Second Amendment executed and delivered by means of faxed or pdf signatures shall have the same force and effect as copies hereof executed and delivered with original signatures. All Parties hereto may rely upon faxed or pdf signatures as if such signatures were originals. Any Party executing and delivering this Second Amendment by fax or pdf shall promptly thereafter deliver a counterpart of this Second Amendment containing said party's original signature. All Parties hereto agree that a faxed or pdf signature page may be introduced into evidence in any proceeding arising out of or related to this Second Amendment as if it were an original signature page.

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IN WITNESS WHEREOF, the Parties have entered into this Second Amendment, as of the day and year first written above.

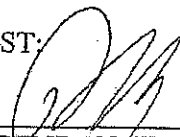
SANTA CLARA STADIUM AUTHORITY

a joint exercise of powers entity, created through Government Code Section 6500 *et seq.*

APPROVED AS TO FORM



RICHARD E. NOSKY, JR.
Authority General Counsel

ATTEST: 

ROD DIRIDON, JR.
Authority Secretary

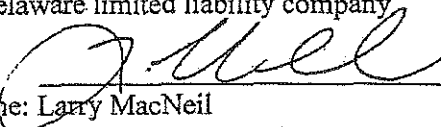


JULIO J. FUENTES *Council Approved*
Executive Director *on May 9, 2013*
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5/16/13

Date

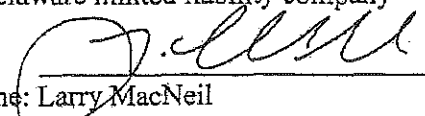
FORTY NINERS SC STADIUM COMPANY, LLC,
a Delaware limited liability company

By: 

Name: Larry MacNeil
Title: Executive Vice President

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Telephone: (408) 562-4949
Fax Number: (408) 727-4937

FORTY NINERS MANAGEMENT COMPANY LLC,
a Delaware limited liability company

By: 

Name: Larry MacNeil
Title: Executive Vice President

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