Meeting Date: 12/13/11

AGENDA REPORT

City of Santa Clara, California

Agenda Item # 6B-2/4B-2 SA

Date: December 8, 2011

To: City Manager/Executive Director for Council Information/Stadium Authority Action

From: Administrative Analyst to the City Manager

Subject: Adoption of a Resolution to Approve a Joinder Agreement, an Indemnification Contribution Agreement and the Summary Of StadCo Obligations, as Part of the Preliminary Financing Plan for Construction of the Proposed 49ers Stadium

EXECUTIVE SUMMARY:

The Disposition and Development Agreement (DDA) by and between the 49ers Stadium, LLC (StadCo) and the Stadium Authority, which is being considered for approval on a related agenda item, contains as an exhibit a preliminary financing plan that incorporates the terms and conditions of certain loans the Stadium Authority expects to obtain for Stadium construction. The Stadium Authority is being asked to approve a Joinder Agreement, agreeing to be bound by the terms of a Commitment Letter issued by Goldman Sachs Bank, USA; Merrill Lynch, Pierce, Fenner & Smith, Inc., Bank of America, N.A.; and US Bank National Association ("Construction Lenders") and an Engagement Letter issued by affiliates of the Construction Lenders. As part of the entering into the Joinder Agreement, the Stadium Authority is also being asked to approve an Indemnification Contribution Agreement allocating liabilities under the Commitment Letter and Engagement Letter and to approve a letter from StadCo summarizing the StadCo loan commitments.

ADVANTAGES AND DISADVANTAGES OF ISSUE:

Approval of the financing commitments is a major step toward completing a final financing plan and commencing construction of the Stadium. A series of Study Sessions have been held over the past five years through the evolution of the proposed 49ers Stadium Project to inform the Council/Stadium Authority and the community of progress to date. As previously outlined in the Study Sessions, while the approach to financing and operating the Stadium has been modified in certain details since the June 2009 Term Sheet, the modifications remain consistent with the requirements of the Term Sheet and Measure J.

ECONOMIC/FISCAL IMPACT:

The financing commitments provide a feasible method of financing the development of the Stadium that conforms to the requirements of Measure J. Total cost of the Stadium is now estimated at $1.02 billion. NFL financing, Redevelopment Agency (RDA) contribution, and other revenues generated during construction from sources described herein are expected to pay a portion of the construction costs. The balance will come from the Stadium Authority incurring construction financing debt of up to $850 million from Construction Lenders and StadCo. It is estimated that the Stadium Authority will obtain approximately $450 million from the Construction Lenders and $400 million on a subordinated basis from StadCo. Construction loan debt will then be refinanced into long term debt. The amount of the long term debt is expected to be lower than the construction debt as a result of Stadium Authority revenues received during construction. While the

Financing Commitments do not commit to provide the long term debt, the Engagement Letter gives affiliates of the Construction Lenders the right to arrange the long term financing Protections are built into the transaction to ensure that the Stadium Authority has the resources for debt repayment.

RECOMMENDATION:

That the Stadium Authority adopt a resolution to approve the Joinder of the Santa Clara Stadium Authority in that certain Commitment Letter dated November 4, 2011 and that certain Engagement Letter dated November 4, 2011, the Indemnification Contribution Agreement and the Summary Of StadCo Obligations, as part of the Preliminary Financing Plan for Construction of the Proposed 49ers Stadium.

Pamela J. Morrison
Administrative Analyst to the City Manager

APPROVED:

Jennifer Sparacino
City Manager

Documents Related to this Report:

1) ***A Resolution Of The Santa Clara Stadium Authority Approving A Joinder Agreement, An Indemnification Contribution Agreement And The Summary Of StadCo Obligations And Making Certain Findings Related Thereto***

Document1

DISCUSSION:

As set forth in the staff report regarding the approval of the DDA, the DDA includes the preliminary financing plan for the Stadium. The preliminary financing plan includes loans to the Stadium Authority in an amount up to $850 million to cover costs of construction of the Stadium. The documents before the Stadium Authority Board evidence the commitments for that financing. The documents consist of a Joinder Agreement, whereby the Stadium Authority would agree to be bound by the terms of that certain Commitment Letter dated November 4, 2011 ("Commitment Letter") and that certain Engagement Letter dated November 4, 2011 ("Engagement Letter"). Also attached is an Indemnification Contribution Agreement allocating the liability related to certain indemnities under the Commitment Letter and the Engagement Letter, and a letter from StadCo, including attachments, summarizing StadCo's commitments regarding the proposed financing for the Stadium.

1. Commitment Letter.

The Commitment Letter sets forth the terms under which the Construction Lenders are willing to make a loan to be used for Stadium construction. Under the terms of the Commitment Letter, Goldman Sachs is committing to providing $325 million, Bank of America is committing to providing $325 million and US Bank is committing to providing $200 million toward the financing. Although the Construction Lenders are each committing to provide these sums toward the construction financing, they have also reserved their rights to syndicate the loan, thereby bringing in other lenders to provide part of the loan.

Under the terms of the Commitment Letter, the Construction Lenders will make their loan to Stadium Funding Trust (FinanceCo), a special purpose entity formed solely for this financing. FinanceCo will in turn make two loans, one to the Stadium Authority expected to be in the amount of $450 million and one to StadCo, expected to be in the amount of $400 million. Both loans can only be used for Stadium construction purposes.

The interest rate under the Commitment Letter will be based on an index rate tied to the Base Rate (also referred to as "Prime Rate") plus 2.25% or a Eurodollar rate (which usually matches the London Interbank Rate or LIBOR) plus 3.25%. The selection of the interest rate will be made at closing on the loan. Interest will be capitalized or paid from draws on the loan.

The Construction Loan will be secured by a pledge by the Stadium Authority of Stadium revenues, including Stadium Builders License proceeds, naming rights proceeds, ticket surcharges, and revenues from non-NFL events (after payment to the City of its performance rent under the Ground Lease of 50% of the Net Non-NFL revenue). The Stadium Authority will also give the Construction Lenders a deed of trust on the Stadium Authority's leasehold interest in the Stadium Site.

During the term of the Construction Loan all revenues of the Stadium Authority and StadCo will be deposited into restricted accounts. Funds will be disbursed from the restricted account in accordance with the loan documents but any disbursements will recognize the City's priority interest in receipt of rent payments under the Ground Lease and the payment of operation and maintenance expenses for the Stadium.

The Construction Loan must close prior to April 30, 2012. The Commitment Letter contains certain conditions to closing, including the execution of the Design-Build Agreement and the Design-Builder obtaining bids or proposals representing at least 75% of all of the subcontracted project costs. As an additional condition to closing, the Team must enter into a non-relocation agreement for the benefit of the Construction Lenders. Additionally, the Construction Lenders are requiring the execution of a NFL Consent letter that permits the NFL under certain circumstances to seek a purchaser of all of the assets of the Team and StadCo.

The Construction Loan will have a maturity date of September 1, 2015.

The Commitment Letter also imposes certain obligations on StadCo. These obligations include the requirement that StadCo loan to the Stadium Authority the loan proceeds received by StadCo pursuant to the Construction Loan for use for development of the Stadium. Additionally, StadCo is obligated to purchase from the Construction Lenders the remaining balance of the Stadium Authority Construction Loan on the maturity date. StadCo's obligations under the Commitment Letter are supported by a requirement to make a capital call on the Team. In the event that StadCo fails to perform its obligations, it is expected that the NFL will be involved in working out a resolution of any loan defaults pursuant to the NFL Consent Letter.

2. Engagement Letter

The Engagement Letter is issued by affiliates to the Construction Lenders ("Arrangers"). Under the Engagement Letter, the Stadium Authority upon execution of the Joinder Agreement would be offering to retain the Arrangers to arrange the permanent financing that will take out the construction loan. The Stadium Authority cannot enter into any loans providing permanent financing for the Stadium without the consent of the Arrangers during the term of the Engagement Letter. Failure to obtain the Arrangers' consent could result in damages being assessed in an amount equal to the fee the Arrangers would have earned if they had acted as the Arrangers of the financing.

3. Indemnification Contribution Agreement.

Both the Commitment Letter and the Engagement Letter contain indemnification provisions that require StadCo and the Stadium Authority, upon execution of the Joinder Agreement, to indemnify the Construction Lenders from certain claims related to the Commitment Letter and the proposed financing. The indemnification liabilities in the Commitment Letter and the Engagement Letter are joint and several, meaning that either party could be responsible for the full amount of any claims under the indemnification provisions. The Indemnification Contribution Agreement provides for StadCo to assume responsibility for any of these indemnification obligations except in the event that the claims arise from the action or inaction of the Stadium Authority. This agreement protects the Stadium Authority from liability for claims that could arise from StadCo actions and limits liability solely to those claims that result from the Stadium Authority's actions.

4. Summary of StadCo Obligations

Attached as part of the Preliminary Financing Plan is a letter from StadCo that includes a summary of the obligations of StadCo under the Commitment Letter. Pursuant to the Summary, StadCo will loan the Stadium Authority the proceeds of the loan received by StadCo from the Construction Lenders ("StadCo Subordinated Loan") The StadCo Subordinated Loan will have the same terms as the Stadium Authority Construction Loan except that the maturity date could be up to 25 years. During construction, interest-only payments will be due, to be paid from capitalized interest funds or draws on the loan. If the loan has an extended term, upon completion of construction the loan will be fully amortizing over the life of the StadCo Subordinated Loan.

The Stadium Authority will pledge Stadium Authority revenues to repayment of the StadCo Subordinated Loan, but the pledge will be subordinate to the pledge to the Construction Lenders. The Stadium Authority will also grant StadCo a security interest in the Stadium Authority's leasehold interest in the Stadium Site, but that pledge will also be subordinate to the Construction Lenders.

If the StadCo Subordinated Loan has a maturity date of September 1, 2015, StadCo will convert the StadCo Subordinated Loan to a long term loan expected to have a 25 year term. The Summary of the StadCo Loan also requires that StadCo purchase any Stadium Authority debt to the Construction Lenders remaining at the maturity date of that debt. Upon purchase of the Construction Lender's loan to the Stadium Authority, the loan will be extended for an additional three years, which will allow the Stadium Authority and StadCo time to secure long term financing.

The Summary of the StadCo Loan also includes protections of the Stadium Builders License revenue. The Stadium Authority will not be required to use SBL proceeds for construction costs or payments on the Construction Loan until approximately $350 million to $400 million of funds have been spent on construction of the Stadium. This threshold ensures that SBL proceeds are not used until construction of the Stadium is well under way and limits any refund risk.

RESOLUTION NO. _____ (STADIUM AUTHORITY)

A RESOLUTION OF THE SANTA CLARA STADIUM AUTHORITY APPROVING A JOINDER AGREEMENT, AN INDEMNIFICATION CONTRIBUTION AGREEMENT AND THE SUMMARY OF STADCO FINANCING AND MAKING CERTAIN FINDINGS RELATED THERETO

BE IT RESOLVED BY THE SANTA CLARA STADIUM AUTHORITY AS FOLLOWS:

WHEREAS, the Santa Clara Stadium Authority ("Authority"), a joint exercise of power entity created pursuant to Government Code Section 6500 *et seq.* composed of the City of Santa Clara, the Santa Clara Redevelopment Agency and the Bayshore North Project Enhancement Authority, is engaged in various activities designed to lead to the development of a 68,500 seat stadium suitable for professional football ("Stadium Project") on a property located in the Bayshore North Redevelopment Project Area at Tasman and Centennial Drive ("Stadium Site");

WHEREAS, the Authority has approved entering into a Disposition and Development Agreement ("DDA") with Forty Niners Stadium, LLC ("StadCo") providing for the Authority to lease the Stadium to StadCo pursuant to the terms of a Stadium Lease and providing for the development and financing of the Stadium Project;

WHEREAS, the DDA includes a preliminary financing plan ("Preliminary Financing Plan") for the Stadium Project, which financing plan contemplates the Authority obtaining certain loans to finance the Stadium Project;

WHEREAS, Goldman Sachs Bank, USA, Merrill Lynch, Pierce, Fenner & Smith Inc. and U.S. Bank (collectively "Construction Lenders") have issued commitments to provide the financing contemplated in the Preliminary Financing Plan attached to and incorporated into the DDA;

WHEREAS, the Authority, in furtherance of the DDA and the Stadium Project, desires to enter into that certain Joinder Agreement whereby the Stadium Authority is bound by the terms of the commitments issued by the Construction Lenders;

WHEREAS, the Authority also desires to enter into that certain Indemnification Contribution Agreement allocating liability under the commitment letter;

WHEREAS, in connection with the commitments from the Construction Lenders and consistent with the preliminary financing plan, StadCo had issued to the Authority a summary of StadCo commitments with respect to the financing of the Stadium Authority; and

WHEREAS, the construction of the Stadium Project will further the goals of the City of creating an entertainment destination in the Bayshore North Area and will provide significant economic benefits to the City and its residents and businesses;

WHEREAS, as further described in the attached Staff Report, the Stadium Project has previously undergone environmental review pursuant to the California Environmental Quality Act ("CEQA") and was considered as part of the project Environmental Impact Report certified for the proposed 49ers Santa Clara Stadium Project at 4900 Centennial Boulevard (the "Stadium EIR"); and

WHEREAS, the Staff Report and the Stadium EIR provide additional information upon which the findings and actions set forth in this Resolution are based.

NOW THEREFORE, BE IT FURTHER RESOLVED BY THE SANTA CLARA STADIUM AUTHORITY AS FOLLOWS:

1. That the Board of the Stadium Authority hereby finds that the above Recitals are true and correct and by this reference makes them a part hereof.

2. The Stadium Authority hereby finds, for the following reasons, and based on the provision of CEQA (with particular reference to 14 California Code of Regulations, Section 15162), that the Stadium EIR has served as the environmental documentation pursuant to CEQA for approval of this Resolution and the Joinder Agreement with respect to the Stadium Project considered in the Stadium EIR. The Stadium Authority further specifically finds that there have not been any of the following occurrences since the approval of the Stadium EIR that would require a subsequent or supplemental environmental documents in connection with approval of this Resolution and the Joinder Agreement:

A. There have not been substantial changes in the project analyzed in the Stadium EIR which would require major revisions in the Stadium EIR and the Mitigation Monitoring Program;

B. There have not been substantial changes with respect to the circumstances under which the project analyzed in the Stadium EIR will be undertaken which would require major revisions in the Stadium EIR and the Mitigation Monitoring Program; and

C. There has not been the appearance of new information which was not known and could not have been known as of the date of approval of the Stadium EIR and the Mitigation Monitoring Program which is relevant to the approval of the Stadium EIR and the Mitigation Monitoring Program as it relates to the Predevelopment Agreement.

3. The Stadium Authority hereby approves the Joinder Agreement and the Indemnification Contribution Agreement, and authorizes the Executive Director to enter into and execute the Joinder Agreement and the Contribution Agreement on behalf of the Authority, substantially in the form on file with the Authority Secretary, with such revisions as are reasonably determined necessary by the Authority signatory, such determination to be conclusively deemed to have

been made by the execution of the Joinder Agreement and Indemnification Contribution Agreement by the Authority signatory. The Executive Director is authorized to implement the Joinder Agreement and Indemnification Contribution Agreement and take all further actions and execute all other documents which are necessary or appropriate to carry out the Joinder Agreement and Indemnification Contribution Agreement.

4. The Stadium Authority hereby approves the Summary of StadCo Subordinated Loan, StadCo Obligations and SBL Disbursement Conditions ("Summary") and finds that the Summary is consistent with the Preliminary Financing Plan.

5. The Executive Director is hereby authorized and directed to file a Notice of Determination with respect to the Joinder Agreement and Indemnification Contribution Agreement in accordance with the applicable provisions of CEQA.

6. The Executive Director is hereby authorized to take such further actions as may be necessary or appropriate to carry out the Authority's obligations pursuant to this Resolution, the Joinder Agreement, the Indemnification Contribution Agreement and the Summary.

7. The Authority Secretary shall certify to the adoption of this Resolution.

8. Constitutionality, severability. If any section, subsection, sentence, clause, phrase, or word of this resolution is for any reason held by a court of competent jurisdiction to be unconstitutional or invalid for any reason, such decision shall not affect the validity of the remaining portions of the resolution. The Board of the Santa Clara Stadium Authority hereby declares that it would have passed this resolution and each section, subsection, sentence, clause, phrase, and word thereof, irrespective of the fact that any one or more section(s), subsection(s), sentence(s), clause(s), phrase(s), or word(s) be declared invalid.

9. Effective date. This Resolution shall take effect immediately upon adoption.

I HEREBY CERTIFY THE FOREGOING TO BE A TRUE COPY OF A RESOLUTION PASSED AND ADOPTED BY THE SANTA CLARA STADIUM AUTHORITY, AT A REGULAR MEETING THEREOF HELD ON THE ___ DAY OF _____, 2011, BY THE FOLLOWING VOTE:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

ABSTAINED: BOARD MEMBERS:

ATTEST: _____

ROD DIRIDON, JR.
SECRETARY OF THE STADIUM AUTHORITY
SANTA CLARA STADIUM AUTHORITY

Attachments Incorporated by Reference:
1. Joinder Agreement
2. Commitment Letter dated November 4, 2011
3. Engagement Letter dated November 4, 2011
4. Indemnification Contribution Agreement
5. Summary of StadCo Obligations

I:\Stadium Authority\Finance Plan\Resolution approving Financing documents.doc

JOINDER OF SANTA CLARA STADIUM AUTHORITY

By executing this joinder (this "Joinder"), the undersigned, a California joint powers agency, hereby agrees, effective as of December 13, 2011, to be bound by all terms and conditions of the following agreements: (1) the Commitment Letter dated November 4, 2011 (inclusive of Annexes A, B and C attached thereto, the "Commitment Letter") among Stadium Funding Trust, a Delaware statutory trust (the "Borrower"), Forty Niners Stadium, LLC, a Delaware limited liability company (the "Company"), Goldman Sachs Bank USA ("Goldman Sachs"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS"), Bank of America, N.A. and U.S. Bank National Association ("U.S. Bank"), and (2) the Engagement Letter (Right of First Offer) dated November 4, 2011 (inclusive of Annex A attached thereto, the "ROFO Engagement Letter") among the Borrower, the Company, Goldman, Sachs & Co., MLPFS and U.S. Bank (the agreements identified in the preceding numbered clauses (1) and (2), collectively, the "Joined Agreements"), in each case, with the same force and effect as if originally named therein as a co-obligor of the Borrower and the Company. Without limiting the generality of the foregoing, the undersigned hereby agrees and acknowledges that it has all the rights, entitlements, duties and obligations of a co-obligor of the Borrower and the Company as set forth in the Joined Agreements, as the same are amended, if at all, concurrently with the execution and delivery of this Joinder.

The undersigned acknowledges that it has received and has had the opportunity to review the above-listed Joined Agreements together with, (A) if any, the amendments to the Commitment Letter set forth on *Annex A* hereto, as approved and agreed by the parties indicated thereon, and, (B) if any, the amendments to the ROFO Engagement Letter set forth on *Annex B* hereto, as approved and agreed by the parties indicated thereon. The undersigned represents and warrants that this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

This Joinder shall be construed in accordance with and governed by the internal laws of the State of New York without regard to principles of conflicts of laws.

IN WITNESS WHEREOF, the undersigned has caused this Joinder to be executed and delivered as of the date first written above.

SANTA CLARA STADIUM AUTHORITY

By: _____
Name: Jennifer Sparacino
Title: Executive Director

Annex A

[amendments to the Commitment Letter as are reasonably necessary in connection with this Joinder; if there are "*none*," so indicate on this Annex A, without execution]

APPROVED AND AGREED AS OF _____, 2011:

GOLDMAN SACHS BANK USA

By: _____
Authorized Signatory

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

STADIUM FUNDING TRUST

By: Wilmington Trust, National Association,
not in its individual capacity but solely as Owner Trustee

By:_____
Name:
Title:

FORTY NINERS STADIUM, LLC

By:_____
Name:
Title:

Annex B

[amendments to the ROFO Engagement Letter as are reasonably necessary in connection with this Joinder; if there are "*none*," so indicate on this Annex B, without execution]

APPROVED AND AGREED AS OF _____, 2011:

GOLDMAN, SACHS & CO.

By: _____
(Goldman, Sachs & Co.)

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

STADIUM FUNDING TRUST

By: Wilmington Trust, National Association,
not in its individual capacity but solely as Owner Trustee

By:_____
Name:
Title:

FORTY NINERS STADIUM, LLC

By:_____
Name:
Title:

Execution Copy

GOLDMAN SACHS
BANK USA
200 West Street
New York, New York
10282-2198

MERRILL LYNCH, PIERCE,
FENNER & SMITH
INCORPORATED
BANK OF AMERICA, N.A.
100 North Tryon Street
24th Floor
Charlotte, North Carolina
28255

U.S. BANK NATIONAL
ASSOCIATION
425 Walnut Street
Cincinnati, Ohio 45202

PERSONAL AND CONFIDENTIAL

November 4, 2011

Stadium Funding Trust
c/o Wilmington Trust, National Association, as Owner Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

Forty Niners Stadium, LLC
4949 Centennial Blvd.
Santa Clara, California 95054
Attention: John Edward York, President

Commitment Letter

Ladies and Gentlemen:

Goldman Sachs Bank USA ("**Goldman Sachs**"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("**MLPFS**") and U.S. Bank National Association ("**U.S. Bank**" and together with Goldman Sachs and MLPFS, the "**Arrangers**" or "**we**") are pleased to confirm the arrangements under which (i) we are authorized by Stadium Funding Trust (the "**Borrower**"), a bankruptcy remote special purpose Delaware statutory trust, and Forty Niners Stadium, LLC (the "**Company**"), a special purpose Delaware limited liability company, to act as co-lead arrangers and joint bookrunners in connection with, (ii) Goldman Sachs is exclusively authorized by the Company and the Borrower to act as administrative agent and collateral agent in connection with, and (iii) Goldman Sachs, Bank of America, N.A. ("**BOA**" and together with the Arrangers, each a "**Commitment Party**" and collectively, the "**Commitment Parties**") and U.S. Bank commit to provide the financing for, certain transactions described herein, in each case on the terms and subject to the conditions set forth in this letter and the attached Annexes A, B and C hereto (collectively, this "**Commitment Letter**").

You have informed us that the Borrower was established exclusively for the purpose of entering into (i) an up to $850,000,000 senior secured multi-draw construction term loan facility having the terms set forth on Annex B (the "**Senior Secured Facility**"), and (ii) the Loans (as defined below). The Borrower intends to borrow funds under the Senior Secured Facility and (A) make a loan (the "**Authority Loan**") to the Santa Clara Stadium Authority (the "**Authority**"), a California joint powers agency formed exclusively for the purpose of financing, constructing and owning the Stadium Project (as defined below), to finance

costs of the development and construction of a new approximately 1.8 million square foot, 68,500 seat stadium (the "**Stadium**") and all related facilities and other improvements (collectively, including the Stadium, the "**Improvements**") on a site on the south side of Tasman Drive at Centennial Boulevard in Santa Clara, California (the "**Stadium Site**" and, together with the Improvements, the "**Stadium Project**") and for other permitted purposes and (B) make a loan to the Company (the "**Stadco Loan**" and together with the Authority Loan, the "**Loans**") to finance or refinance certain costs and expenses of the Improvements paid or payable by the Company and for other permitted purposes, all as more particularly described in Annex B. The Stadium and certain other Improvements and appurtenant rights will be leased by the Authority to the Company for the National Football League (the "**NFL**") season (including pre-season, regular season and post-season NFL games), during each year of the lease term, and in turn subleased by the Company to San Francisco Forty Niners, Limited (the "**Team**") for each such NFL season. The Company, a special purpose entity whose activities will be limited exclusively to (i) participation in the development and financing of the Stadium Project, (ii) leasing the Stadium from the Authority, and (iii) subleasing the Stadium, including to the Team, will, on and after the Closing Date (as defined in Annex B), be a bankruptcy remote (A) wholly-owned direct subsidiary of the Team or (B) sister entity of the Team with the identical ownership as the Team.

The Authority will use the proceeds of the Authority Loan, together with the proceeds received by the Authority from other sources, including the Stadco Advance (as defined below), and other available funds of the Authority, to pay costs and expenses of the design, development, construction and completion by the Scheduled Completion Date (as defined in Annex B) of the Improvements (the "**Authority Project Costs**"), fund interest and fees that become due under the Authority Loan during the construction of the Improvements, and pay all other fees, costs and expenses incurred or payable by the Authority in connection with the transactions described herein. The Company will use the proceeds of the Stadco Loan, together with the proceeds received by the Company from other sources, including the NFL Financing (as defined in Annex B), and other available funds of the Company, to finance or refinance certain costs and expenses of the Improvements paid or payable by the Company, fund interest and fees that become due under the Stadco Loan during the construction of the Improvements, advance funds to the Authority to be used by the Authority to pay Authority Project Costs (the "**Stadco Advance**"), and pay all other fees, costs and expenses incurred or payable by the Company in connection with the transactions described herein. The Stadco Advance will be a loan subordinate to the Authority Loan and repayable by the Authority pursuant to the terms set forth in a note of the Authority issued to the Company at or before the time the Stadco Advance is initially made.

1. Commitments; Titles and Roles.

Each Arranger severally agrees to act, and you hereby agree that, upon the Authority's joinder hereto, each such Arranger shall act, as a co-lead arranger and joint bookrunner in connection with the Senior Secured Facility. Goldman Sachs is pleased to confirm its agreement to act, and you hereby agree that, upon the Authority's joinder hereto, Goldman Sachs shall act, as administrative agent (the "**Administrative Agent**") and collateral agent (the "**Collateral Agent**") for the Senior Secured Facility. In addition, (a) Goldman Sachs is pleased to inform you of its commitment to provide up to $325,000,000 of the Senior Secured Facility, (b) BOA is pleased to inform you of its commitment to provide up to $325,000,000 of the Senior Secured Facility, and (c) U.S. Bank is pleased to inform you of its commitment to provide up to $200,000,000 of the Senior Secured Facility, in each case on the terms and subject to the conditions contained in this Commitment Letter and the Fee Letter (referred to below). Our fees for our commitment and for services related to the Senior Secured Facility are to be set forth in a separate fee letter (the "**Fee Letter**") to be entered into by the Company, the Borrower, the Authority, Goldman Sachs, MLPFS and U.S. Bank on or prior to the Closing Date. Goldman Sachs shall have "left side" designation and shall appear on the top left of any financing materials and all other offering or

marketing materials in respect of the Senior Secured Facility, and MLPFS shall appear to the immediate right of Goldman Sachs in any such financing materials, offering or marketing materials.

2. Conditions Precedent.

In addition to the conditions precedent described on Annexes B and C hereto, each Arranger's commitments and agreements are subject to there not having occurred, since March 31, 2011 (the date of the most recent audited financial statements furnished by the Team to the Arrangers), any event that has resulted in or could reasonably be expected to result in a material adverse change in or effect on (i) the general affairs, management, financial position or results of operations of the Borrower and the Authority, or (ii) the general affairs, management, financial position, shareholders' equity or results of operations of the Company and the Team and their respective subsidiaries (taken as a whole), in each case as determined by each Arranger in its reasonable discretion (each, a "**Material Adverse Change**"). Each Commitment Party's commitments and agreements are also subject to the execution and delivery of appropriate definitive loan documents relating to the Senior Secured Facility including, without limitation, credit agreements, security agreements, pledge agreements, leasehold mortgages, opinions of counsel and other related definitive documents (collectively, the "**Loan Documents**") that are substantially consistent with the terms set forth in this Commitment Letter and otherwise contain customary terms for similar financings acceptable to each Arranger and the Borrower, and the execution and delivery of appropriate definitive loan documents relating to the Authority Loan and the Stadco Loan, respectively, in each case acceptable to each Arranger, the Borrower, the Authority and the Company. Each Commitment Party's commitment is also conditioned upon and made subject to such Commitment Party not becoming aware after the date hereof of any new or inconsistent information or other matters not previously disclosed to such Commitment Party relating to the Borrower, the Authority, the Company, the Team or the Stadium Project or the transactions contemplated by this Commitment Letter which such Commitment Party, in its reasonable judgment, deems material and adverse relative to the information or other matters disclosed to each Arranger prior to the date hereof. Each Arranger's commitment is also conditioned upon and made subject to the Authority joining, pursuant to a joinder agreement in form and substance reasonably satisfactory to each Arranger, this Commitment Letter on or prior to December 15, 2011 and the Fee Letter on or prior to the Closing Date as a co-obligor of the Company and the Borrower, in each case with such amendments to the Commitment Letter and Fee Letter as are reasonably necessary in connection with such joinder but only as approved in writing by each Arranger (which approval shall not be unreasonably withheld or delayed). The Arrangers agree to cooperate with the Borrower and the Company and, upon its joinder hereto, the Authority in connection with obtaining necessary consents and approvals regarding the transactions described herein from the NFL, governmental bodies and other third parties.

3. Syndication

Goldman Sachs intends, and reserves the right, in consultation with the other Arrangers, to syndicate the Senior Secured Facility to the Lenders (as defined in Annex B), and you acknowledge and agree that the commencement of syndication shall occur in the discretion of Goldman Sachs, in consultation with the other Arrangers. Goldman Sachs, in consultation with the other Arrangers, will select the Lenders after consultation with the Borrower, the Authority and the Company. Goldman Sachs will lead the syndication, including determining, in consultation with the other Arrangers, the timing of all offers to potential Lenders, any title of agent or similar designations or roles awarded to any Lender and the acceptance of commitments, the amounts offered and the compensation provided to each Lender from the amounts to be paid to the Arrangers pursuant to the terms of this Commitment Letter and the Fee Letter. Goldman Sachs will determine the final commitment allocations in consultation with the other Arrangers, the Borrower, the Authority and the Company. The Company agrees to use all commercially reasonable efforts to ensure that Goldman Sachs' and the other Arrangers' syndication efforts benefit from the

existing lending relationships of the Team and its subsidiaries. Solely to facilitate an orderly and successful syndication of the Senior Secured Facility, you agree that, until the earlier of the termination of each syndication period as determined by Goldman Sachs, in consultation with the other Arrangers, and 90 days following the date of initial funding under the Senior Secured Facility, the Borrower, the Authority and the Company will not syndicate or issue, attempt to syndicate or issue, or announce or authorize the announcement of the syndication or issuance of, or engage in discussions concerning the syndication or issuance of, any debt facility or any debt security of the Borrower, the Authority, the Company or any of their respective subsidiaries or affiliates (other than the Senior Secured Facility and other indebtedness contemplated hereby to remain outstanding after the Closing Date), including any renewals or refinancings of any existing debt facility or debt security, without the prior written consent of Goldman Sachs. The Arrangers acknowledge and agree that for the purposes of this Commitment Letter, the Authority has no affiliates or subsidiaries.

The Borrower, the Company and, upon its joinder hereto, the Authority agree to cooperate with the Arrangers, and the Company agrees to cause the Team to cooperate with the Arrangers, in connection with (i) the preparation of one or more information packages for the Senior Secured Facility regarding the business, operations, financial projections and prospects of the Borrower, the Authority, the Company and the Team (collectively, the "**Confidential Information Memorandum**"), including, without limitation, all information relating to the transactions contemplated hereunder prepared by or on behalf of the Borrower, the Authority, the Company or the Team deemed reasonably necessary by the Arrangers to complete the syndication of the Senior Secured Facility, and (ii) the presentation of one or more information packages for the Senior Secured Facility acceptable in format and content to the Arrangers (collectively, the "**Lender Presentation**") in meetings and other communications with prospective Lenders or agents in connection with the syndication of the Senior Secured Facility (including, without limitation, direct contact between senior management and representatives, with appropriate seniority and expertise, of the Borrower, the Authority, the Company and the Team, with prospective Lenders and participation of such persons in meetings). The Borrower, the Company and, upon its joinder hereto, the Authority further agree that the commitments and agreements of the Arrangers hereunder are conditioned upon the Borrower's, the Authority's, the Company's and the Team's satisfaction of the requirements of the foregoing provisions of this paragraph by a date sufficient to afford the Arrangers a period of at least 30 consecutive days following the launch of the general syndication of the Senior Secured Facility to syndicate the Senior Secured Facility prior to the Closing Date; *provided* that such 30 consecutive day period shall (i) either conclude prior to December 19, 2011 or commence after January 3, 2012 and (ii) exclude November 23, 2011 through and including November 27, 2011. As more fully described below, each of the Borrower, the Authority and the Company will be responsible only for their respective contents of any such Confidential Information Memorandum and Lender Presentation relating to each such entity and all other information, documentation or materials delivered to the Arrangers in connection therewith (collectively, the "**Information**") and acknowledge that the Arrangers will be using and relying upon the Information without independent verification thereof. The Borrower, the Company and, upon its joinder hereto, the Authority agree that Information regarding the Senior Secured Facility and Information provided by the Borrower, the Company, the Authority, the Team or their respective representatives to the Arrangers in connection with the Senior Secured Facility (including, without limitation, draft and execution versions of the Loan Documents, the Authority Loan documents, the Stadco Loan documents, the Confidential Information Memorandum, the Lender Presentation, pro forma financial statements and feasibility studies) may be disseminated to potential Lenders and other persons through one or more internet sites (including an IntraLinks, SyndTrak or other electronic workspace (the "**Platform**")) created for purposes of syndicating the Senior Secured Facility or otherwise, in accordance with the Arrangers' standard syndication practices, and you acknowledge that no Arranger nor any of its affiliates will be responsible or liable to you or any other person or entity for damages arising from the use by others of any Information or other materials obtained on the Platform. Third-party access to the Information, including but not limited to Information with respect to the Team, whether such access be through the

Platform or otherwise, shall be conditioned upon each third party's acceptance of an affirmative obligation to maintain the confidentiality of the Information.

The Borrower, the Company and, upon its joinder hereto, the Authority acknowledge that certain of the Lenders may be "public side" Lenders that do not wish to receive MNPI (as defined below) (each, a **"Public Lender"**). At the request of the Arrangers, you agree to prepare an additional version of the Confidential Information Memorandum and the Lender Presentation to be used by Public Lenders that may contain MNPI. It is understood that in connection with your assistance described above, you will provide, and cause all other applicable persons to provide, authorization letters to the Arrangers authorizing the distribution of the Information to prospective Lenders and you agree that the Information distributed to prospective Public Lenders will contain a representation that (i) each of the Borrower, the Authority and the Company is not then the issuer of any debt or equity securities, (ii) such Confidential Information Memorandum and the Lender Presentation may contain MNPI, but do not contain financial projections and (iii) if the Borrower, the Authority or the Company is or becomes the issuer of any debt or equity securities issued pursuant to a public offering or Rule 144A or other private placement, or it is actively contemplating any such issuance of securities, in connection with (and prior to) the issuance of such securities, the Borrower, the Authority or the Company, as applicable, will publicly disclose (or otherwise disclose in an appropriate manner for the type of offering, including in the related prospectus or other offering document for the issuance of such securities) all information contained in such Confidential Information Memorandum or such Lender Presentation that constitutes MNPI at such time. **"MNPI"** means material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to the Borrower or any of its respective affiliates or securities.

4. Information.

The Company represents and covenants that (i) all Information (other than financial projections) provided directly or indirectly by the Company or the Team to any Commitment Party, in its capacity as an Arranger or as a Lender, or to the other Lenders, in connection with the transactions contemplated hereunder is and will be, when taken as a whole, complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading and (ii) the financial projections that have been or will be made available to the Commitment Parties or the Lenders by or on behalf of the Team or the Company have been and will be prepared in good faith based upon assumptions that are believed by the preparer thereof to be reasonable at the time such financial projections are furnished to the Commitment Parties or the Lenders, it being understood and agreed that financial projections are as to future events and are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond your control, and are not a guarantee of financial performance; that no assurance can be given that any particular financial projections will be realized; and that actual results may differ from financial projections and such differences may be material. You agree that if at any time prior to the earlier of (i) 90 days following the Closing Date and (ii) the termination of each syndication of the Senior Secured Facility as determined by Goldman Sachs, in consultation with the other Arrangers, any of the representations in the preceding sentence would be incorrect in any material respect if such Information and financial projections were being furnished, and such representations were being made, at such time, then you will promptly supplement, or cause to be supplemented, such Information and financial projections so that such representations will be correct in all material respects under those circumstances.

The Borrower represents and covenants that (i) all Information (other than financial projections) provided directly or indirectly by the Borrower to any Commitment Party, in its capacity as an Arranger or as a Lender, or to the other Lenders, in connection with the transactions contemplated hereunder is and will be, when taken as a whole, complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements

contained therein not misleading and (ii) the financial projections that have been or will be made available to the Commitment Parties or the Lenders by or on behalf of the Borrower have been and will be prepared in good faith based upon assumptions that are believed by the preparer thereof to be reasonable at the time such financial projections are furnished to the Commitment Parties or the Lenders, it being understood and agreed that financial projections are as to future events and are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, and are not a guarantee of financial performance; that no assurance can be given that any particular financial projections will be realized; and that actual results may differ from financial projections and such differences may be material. The Borrower agrees that if at any time prior to the earlier of (i) 90 days following the Closing Date and (ii) the termination of each syndication of the Senior Secured Facility as determined by Goldman Sachs, in consultation with the other Arrangers, any of the representations in the preceding sentence would be incorrect in any material respect if such Information and financial projections were being furnished, and such representations were being made, at such time, then the Borrower will promptly supplement, or cause to be supplemented, such Information and financial projections so that such representations will be correct in all material respects under those circumstances.

Upon its joinder hereto, the Authority represents and covenants that (i) all Information (other than financial projections) provided on or prior to its joinder hereto and directly or indirectly by the Authority to any Commitment Party, in its capacity as an Arranger or as a Lender, or to the other Lenders, in connection with the transactions contemplated hereunder is and will be, when taken as a whole, complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading and (ii) the financial projections, if any, that have been or will be made available to the Commitment Parties or the Lenders by or on behalf of the Authority (which, for the avoidance of doubt, do not and will not include any financial projections made available by or on behalf of the Team or the Company) have been and will be prepared in good faith based upon assumptions that are believed by the preparer thereof to be reasonable at the time such financial projections are furnished to the Commitment Parties or the Lenders, it being understood and agreed that financial projections are as to future events and are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the Authority's control, and are not a guarantee of financial performance; that no assurance can be given that any particular financial projections will be realized; and that actual results may differ from financial projections and such differences may be material. Upon its joinder hereto, the Authority agrees that if at any time prior to the earlier of (i) 90 days following the Closing Date and (ii) the termination of each syndication of the Senior Secured Facility as determined by Goldman Sachs, in consultation with the other Arrangers, any of the representations in the preceding sentence would be incorrect in any material respect if such Information and financial projections were being furnished, and such representations were being made, at such time, then the Authority will promptly supplement, or cause to be supplemented, such Information and financial projections so that such representations will be correct in all material respects under those circumstances.

In arranging and syndicating the Senior Secured Facility, we will be entitled to use and rely on the Information and the financial projections without responsibility for independent verification thereof. We will have no obligation to conduct any independent evaluation or appraisal of the assets or liabilities of the Borrower, the Authority, the Company or the Team or any other party or to advise or opine on any related solvency issues.

5. Indemnification and Related Matters.

In connection with arrangements such as this, it is the policy of each of our firms to receive indemnification. The Borrower, the Company and, upon its joinder hereto, the Authority agree to the

provisions with respect to our indemnity and other matters set forth in Annex A, which is incorporated by reference into this Commitment Letter.

6. Assignments.

This Commitment Letter may not be assigned by you without the prior written consent of each Arranger (and any purported assignment without such consent will be null and void), is intended to be solely for the benefit of the Arrangers and the other parties hereto and, except as set forth in Annex A hereto, is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. Notwithstanding the foregoing, the Company may, with the prior written consent of each Arranger (such consent not to be unreasonably withheld or delayed), assign all of its rights and obligations hereunder to a duly created and existing (i) affiliate established as a direct wholly-owned and controlled bankruptcy remote, single-purpose subsidiary of the Team or (ii) bankruptcy remote sister entity of the Team with the identical ownership as the Team, in each case to assume and carry out the business of the Company relating to the Stadium Project as described herein and the transactions contemplated hereby and by the Fee Letter, in which event such affiliate or sister entity shall thereafter be deemed to be the "Company" hereunder. Each Arranger may assign its commitments and agreements hereunder, in whole or in part, to any of its affiliates and, as provided above, to any Lender prior to the Closing Date. In addition, until the termination of the syndication of the Senior Secured Facility, as determined by Goldman Sachs, in consultation with the other Arrangers, each Arranger may, in consultation with the Borrower, the Authority and the Company, assign its commitments and agreements hereunder, in whole or in part, to additional arrangers or other Lenders. Any assignment by an Arranger to any potential Lender made prior to the Closing Date will not relieve such Arranger of its obligations set forth herein to fund that portion of the commitments so assigned unless such assignment was approved by the Borrower in writing (such approval not to be unreasonably withheld or delayed). Neither this Commitment Letter nor the Fee Letter may be amended or any term or provision hereof or thereof waived or otherwise modified except by an instrument in writing signed by each of the parties hereto or thereto, as applicable, and any term or provision hereof or thereof may be amended or waived only by a written agreement executed and delivered by all parties hereto or thereto.

7. Confidentiality.

Please note that this Commitment Letter, the Fee Letter and any written communications provided by, or oral discussions with, any Arranger in connection with this arrangement are exclusively for the information of the Borrower, the Company and, upon its joinder hereto, the Authority and may not be disclosed by you to any third party (other than the Company's, the Borrower's or the Authority's outside law firms or accounting firms, in each case who has been informed by you of the confidential nature of such advice and the terms of this letter and has agreed to treat such information confidentially) or circulated or referred to publicly without our prior written consent except, after providing written notice to each Arranger, pursuant to a subpoena or order issued by a court of competent jurisdiction or by a judicial, administrative or legislative body or committee; *provided* that we hereby consent to your disclosure of (i) this Commitment Letter, the Fee Letter and such communications and discussions to the Borrower's, the Authority's, the Company's and the Team's respective officers, directors, agents and advisors who are directly involved in the consideration of the Senior Secured Facility and who have been informed by you of the confidential nature of such advice and this Commitment Letter and the Fee Letter and who have agreed to treat such information confidentially; (ii) this Commitment Letter, the Fee Letter and such communications and discussions to the NFL; (iii) this Commitment Letter and the Fee Letter as required by applicable law or compulsory legal process (in which case you agree to inform us promptly thereof); (iv) this Commitment Letter and the Fee Letter to the Authority to the extent necessary in connection with the joinder of the Authority hereunder, including without limitation in connection with the Authority's requisite processes as a joint powers agency of the State of California, of which we are

aware; and (v) the existence of this Commitment Letter and information about the Senior Secured Facility to market data collectors, similar services providers to the lending industry, and service providers to the Arrangers and the Lenders in connection with the administration and management of the Senior Secured Facility.

Each Arranger agrees that it will treat as confidential all information provided to it hereunder by or on behalf of you, the Team, the Authority or any of your or their respective subsidiaries or affiliates; *provided, however*, that nothing herein will prevent an Arranger from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding relating hereto, or otherwise as required by applicable law or compulsory legal process (in which case such person agrees to inform you promptly thereof to the extent not prohibited by law), (b) upon the request or demand of any regulatory authority purporting to have jurisdiction over such person or any of its affiliates, (c) to the extent that such information is publicly available or becomes publicly available other than by reason of improper disclosure by such person, (d) to such person's affiliates and their respective officers, directors, partners, members, employees, legal counsel, independent auditors and other experts or agents who need to know such information, who have been informed by such person of the confidential nature of such information and who have agreed to treat such information confidentially, (e) to potential and prospective Lenders, participants and any direct or indirect contractual counterparties to any swap or derivative transaction relating to the Borrower or its obligations under the Senior Secured Facility, in each case, who are advised of the confidential nature of such information and who have agreed to treat such information confidentially, (f) to Moody's and S&P and other rating agencies or to market data collectors as determined by each Arranger; *provided* that such information is limited to Annex B and Annex C and is supplied only on a confidential basis, (g) received by such person on a non-confidential basis from a source (other than you, the Team, the Authority or any of your or their affiliates, advisors, members, directors, employees, agents or other representatives) not known by such person to be prohibited from disclosing such information to such person by a legal, contractual or fiduciary obligation, (h) to the extent that such information was already in an Arranger's possession (excluding any information in the possession of Goldman Sachs or its affiliates prior to the date hereof in connection with the Company's engagement of Goldman, Sachs & Co. pursuant to the engagement letter dated October 6, 2010) or is independently developed by an Arranger or (i) for purposes of establishing a "due diligence" defense. Each Arranger's obligation under this provision shall remain in effect until the earlier of (i) four years from the date hereof and (ii) the date the definitive Loan Documents are entered into by the Arrangers, at which time any confidentiality undertaking in the definitive Loan Documents shall supersede this provision.

8. Absence of Fiduciary Relationship; Affiliates; Etc.

As you know, each of the Arrangers is a full service financial institution engaged, either directly or through its respective affiliates, in a broad array of activities, including commercial and investment banking, financial advisory, market making and trading, investment management (both public and private investing), investment research, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage and other financial and non-financial activities and services globally. In the ordinary course of their various business activities, each Arranger and funds or other entities in which such Arranger invests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. In addition, each Arranger may at any time communicate independent recommendations and/or publish or express independent research views in respect of such assets, securities or instruments. Any of the aforementioned activities may involve or relate to assets, securities and/or instruments of the Borrower, the Authority, the Company, the Team and/or other entities and persons which may (i) be involved in transactions arising from or relating to the arrangement contemplated by this Commitment

Letter or (ii) have other relationships with the Borrower, the Authority, the Company or the Team. In addition, each Arranger may provide investment banking, commercial banking, underwriting and financial advisory services to such other entities and persons. The arrangement contemplated by this Commitment Letter may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph, and employees working on the financing contemplated hereby may have been involved in originating certain of such investments and those employees may receive credit internally therefor. Although each Arranger in the course of such other activities and relationships may acquire information about the transaction contemplated by this Commitment Letter or other entities and persons which may be the subject of the financing contemplated by this Commitment Letter, such Arranger shall have no obligation to disclose such information, or the fact that such Arranger is in possession of such information, to the Borrower, the Authority or the Company or to use such information on the Borrower's, the Authority's or the Company's behalf.

No Arranger has assumed (A) an advisory responsibility in favor of the Borrower, the Authority, the Company, the Team or their respective equity holders or their respective affiliates with respect to the financing transactions contemplated hereby, (B) a fiduciary responsibility in favor of the Borrower, the Authority, the Company, the Team or their respective equity holders or their respective affiliates with respect to the transactions contemplated hereby, or in each case, the exercise of rights or remedies with respect thereto or the process leading thereto (irrespective of whether an Arranger has advised, is currently advising or will advise the Borrower, the Authority, the Company, the Team or their respective equity holders or their respective affiliates on other matters) or (C) any other obligation to the Borrower, the Authority, the Company or the Team except the obligations expressly set forth in this Commitment Letter and the Fee Letter.

You acknowledge that no Arranger nor any of its respective affiliates has an obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained or that may be obtained by them from any other person. Each of the Borrower, the Company and, upon its joinder hereto, the Authority agrees that it will not claim that any Arranger has rendered advisory services of any nature or respect with respect to the financing transactions contemplated hereby.

Each Arranger may have economic interests that conflict with those of the Borrower, the Authority, the Company, their respective equity holders and/or their respective affiliates. You agree that each Arranger will act under this Commitment Letter as an independent contractor and that nothing in this Commitment Letter or the Fee Letter will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Arranger and the Borrower, the Company, their respective equity holders or their respective affiliates. You acknowledge and agree that the transactions contemplated by this Commitment Letter and the Fee Letter (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Arrangers, on the one hand, and the Borrower, the Authority and the Company, on the other, and in connection therewith and with the process leading thereto, (i) no Arranger has assumed an advisory or fiduciary responsibility in favor of the Borrower, the Authority, the Company, their respective equity holders and/or their respective affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether an Arranger has advised, is currently advising or will advise the Borrower, the Authority, the Company, their respective equity holders or their respective affiliates on other matters) or any other obligation to the Borrower, the Authority or the Company except the obligations expressly set forth in this Commitment Letter and the Fee Letter and (ii) each Arranger is acting solely as a principal and not as the agent or fiduciary of the Borrower, the Authority, the Company, or their respective management, equity holders, affiliates, creditors or any other person. Each of the Borrower, the Company and, upon its joinder hereto, the Authority acknowledges and agrees that each such party has consulted its own legal and financial advisors to the extent it deemed

appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each of the Borrower, the Company and, upon its joinder hereto, the Authority agrees that it will not claim that any Arranger has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, the Authority or the Company, in connection with such transactions or the process leading thereto. In addition, each Arranger may employ the services of its affiliates in providing services and/or performing its or their obligations hereunder and, subject to Section 7 hereof, may exchange with such affiliates information concerning the Borrower, the Authority, the Company and other companies that may be the subject of this arrangement, and such affiliates will be entitled to the benefits afforded to such Arranger hereunder.

In addition, please note that no Arranger provides accounting, tax or legal advice. Notwithstanding anything herein to the contrary, the Borrower, the Authority and the Company (and each employee, representative or other agent of the Borrower, the Authority or the Company) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Senior Secured Facility and all materials of any kind (including opinions or other tax analyses) that are provided to the Borrower, the Authority or the Company relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure will remain subject to the confidentiality provisions hereof (and the foregoing sentence will not apply) to the extent reasonably necessary to enable the parties hereto, their respective affiliates, and their respective affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax treatment" means U.S. federal or state income tax treatment, and "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the transactions contemplated by this Commitment Letter but does not include information relating to the identity of the parties hereto or any of their respective affiliates.

9. Miscellaneous.

The obligations of each Arranger under this Commitment Letter and the Fee Letter are several and not joint, and no Arranger will be liable for the obligations of any other Arranger.

The Arrangers' commitments and agreements hereunder will terminate upon the first to occur of (i) a material breach by the Borrower, the Authority or the Company under this Commitment Letter or the Fee Letter and (ii) April 30, 2012, unless the closing of the Senior Secured Facility, on the terms and subject to the conditions contained herein, has been consummated on or before such date.

The provisions set forth under Sections 3, 4, 5 (including Annex A), 7 and 8 hereof and this Section 9 hereof and the provisions of the Fee Letter, to the extent provided therein, will remain in full force and effect regardless of whether definitive Loan Documents are executed and delivered. The provisions set forth in the Fee Letter and under Sections 5 (including Annex A), 7 and 8 hereof and this Section 9 will remain in full force and effect notwithstanding the expiration or termination of this Commitment Letter or the Arrangers' commitments and agreements hereunder.

It is expressly understood and agreed by the parties hereto that (a) this Commitment Letter is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as Trustee of the Borrower, in the exercise of the powers and authority conferred and vested in it under that certain Trust Agreement dated as of November 4, 2011 among the Company, as depositor, BSCS 2011-4, Inc., as beneficiary, and Wilmington Trust, National Association, as owner trustee (the "**Trust Agreement**"), (b) each of the representations, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, undertakings and agreements by Wilmington Trust, National Association but is made and intended for the purpose for binding only the Borrower, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenant either express or implied

contained herein, all such liability, if any, being expressly waived by the parties hereto and any Person claiming by, through or under the parties hereto, and (d) under no circumstances shall Wilmington Trust, National Association be personally liable for the payment of any indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Commitment Letter or the other related documents.

Each of the Borrower, the Company and, upon its joinder hereto, the Authority for itself and its affiliates agrees that any suit or proceeding arising in respect of this Commitment Letter or the Arrangers' commitments or agreements hereunder or the Fee Letter will be tried exclusively in any Federal court of the United States of America sitting in the Borough of Manhattan or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and the Borrower, the Authority and the Company agree to submit to the exclusive jurisdiction of, and to venue in, such court. Any right to trial by jury with respect to any action or proceeding arising in connection with or as a result of either an Arranger's commitments or agreements or any matter referred to in this Commitment Letter or the Fee Letter is hereby waived by the parties hereto. Each of the Borrower, the Authority and the Company for itself and its affiliates agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail or overnight courier addressed to any of the parties hereto at the addresses above shall be effective service of process against such party for any suit, action or proceeding brought in any such court. This Commitment Letter and the Fee Letter will be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.

Each Arranger hereby notifies the Borrower, the Authority and the Company that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") such Arranger and each Lender may be required to obtain, verify and record information that identifies the Team, the Borrower, the Authority and the Company, which information includes the name and address of the Borrower and other information that will allow such Arranger and each Lender to identify the Team, the Borrower, the Authority and the Company in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for each Arranger and each Lender.

This Commitment Letter may be executed in any number of counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or electronic transmission (in pdf format) will be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter are the only agreements that have been entered into among the parties hereto with respect to the Senior Secured Facility and set forth the entire understanding of the parties with respect thereto and supersede any prior written or oral agreements among the parties hereto with respect to the Senior Secured Facility.

Please confirm that the foregoing is in accordance with your understanding by signing and returning to the Arrangers the enclosed copy of this Commitment Letter, on or before the close of business on November 4, 2011, whereupon this Commitment Letter will become a binding agreement between us. If this Commitment Letter has not been signed and returned as described in the preceding sentence by such date, this offer will terminate on such date.

[Remainder of page intentionally left blank]

We look forward to working with you on this transaction.

Very truly yours,

GOLDMAN SACHS BANK USA

By: _____
Authorized Signatory

Robert Ehudin
Authorized Signatory

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: _____
Name:
Title:

BANK OF AMERICA, N.A.

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

We look forward to working with you on this transaction.

Very truly yours,

GOLDMAN SACHS BANK USA

By: _____
Authorized Signatory

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: _____
Name: Wm. Elliott McCabe
Title: Managing Director

BANK OF AMERICA, N.A.

By: _____
Name: Madison B. Wyche, IV
Title: Director

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

We look forward to working with you on this transaction.

Very truly yours,

GOLDMAN SACHS BANK USA

By: _____
Authorized Signatory

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: _____
Name:
Title:

BANK OF AMERICA, N.A.

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: William Mulvihill
Title: Vice President

ACCEPTED AND AGREED AS OF NOVEMBER 4, 2011:

STADIUM FUNDING TRUST

By: Wilmington Trust, National Association,
not in its individual capacity but solely as Owner Trustee

By: _____
Name: Jacqueline E. Solone
Title: Banking Officer

FORTY NINERS STADIUM, LLC

By: _____
Name:
Title:

ACCEPTED AND AGREED AS OF NOVEMBER 4, 2011:

STADIUM FUNDING TRUST

By: Wilmington Trust, National Association,
not in its individual capacity but solely as Owner Trustee

By:_____
Name:
Title:

FORTY NINERS STADIUM, LLC

By: John Edward York
Name: John Edward York
Title: President

Annex A

In the event that any Commitment Party becomes involved in any capacity in any action, proceeding or investigation brought by or against any person, including shareholders, partners, members or other equity holders of the Borrower, the Authority or the Company in connection with or as a result of either this arrangement or any matter referred to in this Commitment Letter or the Fee Letter (together, the "Letters"), the Borrower, the Company and, upon its joinder hereto, the Authority jointly and severally agree to periodically reimburse each Commitment Party for its reasonable legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith; provided, however, that if it is found by a final, non-appealable judgment of a court of competent jurisdiction in any such action, proceeding or investigation that any loss, claim, damage or liability of such Commitment Party has resulted from the gross negligence or willful misconduct of such Commitment Party in performing the services which are the subject of the Letters or in connection with any matter referred to herein, such Commitment Party shall repay such portion of the reimbursed amounts that is attributable to expenses incurred in relation to the act or omission of such Commitment Party which is the subject of such finding. The Borrower, the Company and, upon its joinder hereto, the Authority also agree to indemnify and hold each Commitment Party harmless against any and all losses, claims, damages or liabilities to any such person in connection with or as a result of either this arrangement or any matter referred to in the Letters (whether or not such investigation, litigation, claim or proceeding is brought by you, your equity holders or creditors or an indemnified person and whether or not any such indemnified person is otherwise a party thereto), except to the extent that such loss, claim, damage or liability has been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Commitment Party in performing the services that are the subject of the Letters or in connection with any matter referred to herein. If for any reason the foregoing indemnification is unavailable to a Commitment Party or insufficient to hold it harmless, then the Authority, the Borrower and the Company shall contribute to the amount paid or payable by such Commitment Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of (i) the Borrower, the Authority and the Company and their respective affiliates, shareholders, partners, members or other equity holders on the one hand and (ii) such Commitment Party on the other hand in the matters contemplated by the Letters as well as the relative fault of the Borrower, the Authority and the Company and their respective affiliates, shareholders, partners, members or other equity holders on the one hand and such Commitment Party on the other hand with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Borrower, the Authority and the Company under this paragraph shall be in addition to any liability which the Borrower, the Authority and the Company may otherwise have, shall extend upon the same terms and conditions to any affiliate of a Commitment Party and the partners, members, directors, agents, employees and controlling persons (if any), as the case may be, of such Commitment Party and any such affiliate, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Borrower, the Authority, the Company, such Commitment Party, any such affiliate and any such person. The Borrower, the Company and, upon its joinder hereto, the Authority, also agree that neither any indemnified party nor any of such affiliates, partners, members, directors, agents, employees or controlling persons shall have any liability to the Borrower or the Company or any person asserting claims on behalf of or in right of the Borrower, the Authority or the Company or any other person in connection with or as a result of either this arrangement or any matter referred to in the Letters except in case of the Borrower, the Authority and the Company to the extent that any losses, claims, damages, liabilities or expenses incurred by the Borrower, the Authority or the Company or their respective affiliates, shareholders, partners or other equity holders have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such indemnified party in performing the services that are the subject of the Letters or in connection with any matter referred to herein; provided, however, that in no event will such indemnified party or such other parties have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of such indemnified party's or such other parties' activities related to the Letters. For a period of one year from the termination of this

letter, prior to entering into any agreement or arrangement with respect to, or effecting, any proposed sale, exchange, dividend or other distribution or liquidation of all or a significant portion of its assets in one or a series of transactions or any significant recapitalization or reclassification of its outstanding securities that does not directly or indirectly provide for the assumption of the obligations of the Borrower, the Authority or the Company set forth in this Annex A, the Company will notify each Commitment Party in writing thereof (if not previously so notified) and, if requested by any such Commitment Party, shall arrange in connection therewith alternative means of providing for the obligations of the Borrower, the Authority or the Company, as applicable, set forth in this paragraph, including the assumption of such obligations by another party, insurance, surety bonds or the creation of an escrow, in each case in an amount and upon terms and conditions reasonably satisfactory to such Commitment Party; provided, however, that if any action, proceeding or investigation is pending at the end of such one year period for which a claim for indemnification, contribution or reimbursement under this agreement has been or may be made, the Borrower's, the Authority's and the Company's obligations pursuant to this sentence shall continue until such action, proceeding or investigation has been ultimately resolved. ***The provisions of this Annex A shall survive any termination or completion of the arrangements provided by the Letters.***

Annex B

Summary of the Senior Secured Facility

This Summary outlines certain terms of the Senior Secured Facility referred to in the Commitment Letter, of which this Annex B is a part. Certain capitalized terms used herein are defined in the Commitment Letter.

Borrower: Stadium Funding Trust, a statutory trust established under the laws of the State of Delaware (the "***Borrower***") exclusively for the purpose of borrowing funds from the Lenders (as defined below) under the Senior Secured Facility and making loans to the Loan Parties (as defined below) to finance the development and construction of the Stadium Project (as defined below).

Loan Parties: Santa Clara Stadium Authority, a joint powers agency created pursuant to Section 6532 of the California Government Code (the "***Authority***"), formed exclusively for the purpose of financing, constructing and owning the Stadium Project, and Forty Niners Stadium, LLC ("***Stadco***" or the "***Company***"), a special purpose entity whose activities will be limited exclusively to (i) participating in the development and financing of the Stadium Project, (ii) leasing the Stadium (as defined below) from the Authority and (iii) subleasing the Stadium to San Francisco Forty Niners, Limited (the "***Team***," and together with Stadco, the "***Team Parties***"; and the Authority, together with Stadco, the "***Loan Parties***"). As of the Closing Date, Stadco will be a wholly-owned, direct subsidiary of the Team.

Stadium Project: The Authority intends to (i) develop, finance and construct an approximately 1.8 million square foot, 68,500 seat professional football stadium (the "***Stadium***"), and all related facilities and other improvements (collectively, including the Stadium, the "***Improvements***"), together with supporting infrastructure, on a site on the south side of Tasman Drive at Centennial Boulevard in Santa Clara, California (the "***Stadium Site***" and, together with the Improvements, the "***Stadium Project***"), and (ii) lease the Stadium and certain other Improvements and appurtenant rights to Stadco for the National Football League (the "***NFL***") season (including pre-season, regular season and post-season NFL games), during each year of the lease term. The scheduled completion date for the construction of the Improvements (the "***Scheduled Completion Date***") will be established to the reasonable satisfaction of each of the Co-Lead Arrangers, on or before the Closing Date.

Construction Monitor/ Independent Engineer: An independent engineering firm (the "***Construction Monitor***") selected by the Co-Lead Arrangers in consultation with the Borrower and the Company with responsibility for, among other things, (i) confirming that sufficient proceeds are available from the monies deposited in the construction account and amounts available from and under the Senior Secured Facility, the NFL Financing (as hereinafter

defined), and other sources to complete construction of the Improvements by the Scheduled Completion Date, (ii) reviewing and approving all material change orders and certifying that there are sufficient contingencies available to fund change orders (or, alternatively, requiring that additional monies be deposited into the construction account prior to signing a change order) and (iii) after the Closing of the Senior Secured Facility, reviewing and approving each construction invoice prior to a construction draw being made to pay a construction contractor.

NFL Financing:

It will be a condition precedent to the Closing that the NFL shall have committed to provide at least $150 million to the Team Parties under the successor to its G-3 stadium financing program or otherwise (collectively, the "*NFL Financing*") to finance or refinance tenant improvements and other costs of the Stadium Project incurred by Stadco, pursuant to a legally binding commitment letter or similar documentation and on terms reasonably satisfactory to the Initial Lender (as defined below), in its sole discretion.

Purpose/Use of Proceeds:

The proceeds of the Senior Secured Facility will be used to make (x) a loan to the Authority up to a maximum amount to be agreed (the "*Authority Loan*") and (y) a loan to Stadco up to a maximum amount to be agreed (the "*Stadco Loan*," and together with the Authority Loan, the "*Loans*"), which Loans shall not, in the aggregate, exceed $850,000,000.

The Authority will use the proceeds of the Authority Loan, together with the proceeds received by the Authority from all other sources reasonably satisfactory to each of the Co-Lead Arrangers, including, without limitation, the Stadco Advance (as defined below), and other available funds of the Authority, to (a) pay costs and expenses of the design, development, construction and completion of the Stadium Project by the Scheduled Completion Date (the "*Authority Project Costs*"), (b) fund interest and fees that become due under the Authority Loan during the construction of the Improvements, and (c) pay all other fees, costs and expenses incurred or payable by the Authority in connection with the transactions described herein. Stadco will use the proceeds of the Stadco Loan, together with the proceeds received by Stadco from all other sources reasonably satisfactory to each of the Co-Lead Arrangers, including, without limitation, the NFL Financing, and other available funds of Stadco, to (i) finance or refinance certain costs and expenses of the Improvements paid or payable by Stadco (the "*Stadco Project Costs*"), (ii) fund interest and fees that become due under the Stadco Loan during the construction of the Improvements, (iii) advance funds to the Authority up to a maximum amount to be agreed to be used by the Authority to pay Authority Project Costs (the "*Stadco Advance*"), and (iv) pay all other fees, costs and expenses incurred or payable by Stadco in connection with the transactions described herein. Authority Project Costs and Stadco Project Costs include certain amounts relating to prior advances that are to be reimbursed directly or indirectly to the Team on the Closing Date. The

	Stadco Advance will be a loan subordinate to the Authority Loan and repayable by the Authority pursuant to the terms set forth in a note of the Authority (the "*Authority Note*"), which Authority Note shall be issued to Stadco at or before the time the Stadco Advance is initially made.
Co-Lead Arrangers:	Goldman Sachs Bank USA ("*Goldman Sachs*"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("*MLPFS*") and U.S. Bank National Association ("*U.S. Bank*" and, collectively with Goldman Sachs and MLPFS, the "*Co-Lead Arrangers*").
Joint Bookrunners:	Goldman Sachs, MLPFS and U.S. Bank.
Administrative Agent:	Goldman Sachs (in its capacity as Administrative Agent under the Senior Secured Facility and the Loans, the "**Administrative Agent**").
Co-Syndication Agents:	Bank of America, N.A. ("*BOA*") and U.S. Bank.
Documentation Agent:	A financial institution selected by Goldman Sachs in consultation with the Co-Lead Arrangers.
Collateral Agent:	Goldman Sachs (in its capacity as Collateral Agent, the "*Collateral Agent*").
Initial Lenders:	Goldman Sachs, BOA, and U.S. Bank and/or one or more of their affiliates (each, an "*Initial Lender*" and, collectively, the "*Initial Lenders*"; the Initial Lenders together with any financial institutions selected by the Co-Lead Arrangers that shall become lenders pursuant to the terms of the definitive Loan Documents, the "*Lenders*").
Type and Amount of Senior Secured Facility:	An up to $850,000,000 senior secured multi-draw construction term loan.
Availability:	Multiple drawings may be made under the Senior Secured Facility in accordance with the provisions relating to Construction Draws set forth below to fund, as described herein, the Authority Loan and the Stadco Loan.
Maturity Date:	The Senior Secured Facility, the Authority Loan, and the Stadco Loan will mature on the earlier of (i) September 1, 2015 and (ii) the closing date of the final portion of takeout financings the proceeds of which, in the aggregate, together with any other funds available therefor, are sufficient to pay in full the outstanding amount of the Senior Secured Facility. The Stadco Advance may, in certain circumstances, mature after the Maturity Date of the Senior Secured Facility, the Authority Loan and the Stadco Loan.
Closing Date:	The date on which the Administrative Agent declares that all conditions precedent to the effectiveness of the Senior Secured Facility have

occurred (the "*Closing Date*"; and the closing of the Senior Secured Facility is referred to herein as the "*Closing*"). The Closing is anticipated to occur on or before April 30, 2012.

Amortization: No scheduled amortization will be required with respect to the Senior Secured Facility, the Authority Loan, the Stadco Loan or the Stadco Advance.

Interest Rate: All amounts outstanding under the Senior Secured Facility will bear interest, at the Borrower's option, as follows:

(i) the Base Rate plus 2.25% *per annum*; or

(ii) the reserve adjusted Eurodollar Rate plus 3.25% *per annum*.

As used herein, the terms "*Base Rate*" and "*reserve adjusted Eurodollar Rate*" will have meanings customary and appropriate for financings of this type, and the basis for calculating accrued interest and the interest periods for loans bearing interest at the reserve adjusted Eurodollar Rate will be customary and appropriate for financings of this type. In no event shall the Base Rate be less than the sum of (i) the one-month reserve adjusted Eurodollar Rate (after giving effect to any reserve adjusted Eurodollar Rate "floor") plus (ii) the difference between the applicable stated margin for reserve adjusted Eurodollar Rate loans and the applicable stated margin for Base Rate loans. After the occurrence and during the continuance of any payment, bankruptcy or financial covenant Event of Default, interest on amounts then outstanding will accrue at a rate equal to the rate then applicable thereto, or otherwise at a rate equal to the rate then applicable to loans bearing interest at the rate determined by reference to the Base Rate, in each case plus an additional two percentage points (2.00%) *per annum*. Such interest will be payable on demand.

All amounts outstanding under the Authority Loan and the Stadco Loan will bear interest at the same rate as that of the Senior Secured Facility.

Interest Payments: After the Closing Date, quarterly for loans bearing interest with reference to the Base Rate; except as set forth below, on the last day of selected interest periods (which will be one, two, three and six months) for loans bearing interest with reference to the reserve adjusted Eurodollar Rate (and at the end of every three months, in the case of interest periods of longer than three months); and upon prepayment, in each case payable in arrears and computed on the basis of a 360-day year (365/366 day year with respect to loans bearing interest with reference to the Base Rate).

Commitment Fees: Beginning after the Closing Date, the Borrower shall pay each Lender a commitment fee, payable in arrears on a quarterly basis, and passed through pro rata from the Authority and Stadco under the Authority

Loan documents and Stadco Loan documents, respectively, equal to (x) the Applicable Rate (as defined below) *multiplied by* (y) the aggregate amount of such Lender's undrawn commitments.

As used herein, the "*Applicable Rate*" means, for any day:

(a) if the aggregate amount of the Initial Lender's undrawn commitments under the Senior Secured Facility on such day is greater than zero but less than $325.0 million, 0.75%;

(b) if the aggregate amount of the Initial Lender's undrawn commitments under the Senior Secured Facility on such day is equal to or greater than $325.0 million but equal to or less than $625.0 million, 1.00%; and

(c) if the aggregate amount of the Initial Lender's undrawn commitments under the Senior Secured Facility on such day is greater than $625.0 million, 1.25%.

Voluntary Prepayments: The Senior Secured Facility may be prepaid in whole or in part without premium or penalty; *provided* that loans bearing interest with reference to the reserve adjusted Eurodollar Rate will be prepayable only on the last day of the related interest period unless the Borrower pays any related breakage costs.

Each of the Authority Loan and the Stadco Loan may be prepaid in whole or in part without premium or penalty; *provided* that loans bearing interest with reference to the reserve adjusted Eurodollar Rate will be prepayable only on the last day of the related interest period unless the applicable Loan Party pays any related breakage costs.

Mandatory Prepayments: The Borrower will be required to make mandatory prepayments from the proceeds of the following, to the extent such proceeds are not otherwise used or held for use in accordance with the definitive Loan Documents: (X)(A) any voluntary prepayments made by the Authority under the definitive Authority Loan documents and (B) any mandatory prepayments made by the Authority under the definitive Authority Loan documents from the proceeds of the following, to the extent such proceeds are not otherwise used or held for use under the definitive Authority Loan documents: (i) any cash advances to the Authority from Stadco made after the Closing Date in accordance with the Stadco Term Loan Commitment (as defined below), (ii) asset sales by the Authority, (iii) receipt of casualty or condemnation proceeds by the Authority, (iv) incurrence of indebtedness (other than the Stadco Advance) or execution of securitization transactions by the Authority, (v) receipt of additional public sector contributions by the Authority, (vi) receipt of proceeds from the sale or license of any stadium builder licenses, naming rights or other rights or assets owned by the Authority and related to the Stadium Project, (vii) receipt by the Authority of any liquidated damages under the Design-Build Agreement and any non-relocation agreement related to the Stadium Project, and (viii) receipt by

the Authority of any additional proceeds from the NFL (whether as a result of NFL Financing or otherwise) or upfront payments contributed to the Authority by another NFL team related to an additional franchise playing at the Stadium (which additional franchise will be permitted to play at the Stadium upon satisfaction by Stadco of its related obligations to the Authority under the Stadium Lease (defined below)); (Y)(A) any voluntary prepayments made by Stadco under the definitive Stadco Loan documents and (B) any mandatory prepayments made by Stadco under the definitive Stadco Loan documents[1] from the proceeds of the following, to the extent such proceeds are not otherwise used or held for use under the definitive Stadco Loan documents: (i) incurrence of indebtedness by Stadco, (ii) issuance of equity by Stadco, (iii) asset sales by Stadco, (iv) casualty or condemnation proceeds received by Stadco, (v) the sale or license by Stadco of luxury suites at the Stadium, (vi) any repayment of the Stadco Advance by the Authority, and (vii) receipt by Stadco of any additional proceeds from the NFL (whether as a result of NFL Financing or otherwise) or upfront payments contributed to Stadco by another NFL team related to an additional franchise playing at the Stadium (which additional franchise will be permitted to play at the Stadium upon satisfaction by Stadco of its related obligations to the Authority under the Stadium Lease); and (Z) incurrence of indebtedness. All mandatory prepayments by the Borrower will be applied to the Senior Secured Facility (including funded loans and loan commitments) without penalty or premium (except for breakage costs, if any).

Commitment Reduction Upon Application of Pledged Revenues

As and to the extent described in the definitive Loan Documents, Pledged Revenues directed by the Authority and Stadco, and approved by the Lenders, to be withdrawn from any Account (defined below) or otherwise applied to pay Stadium Project costs will reduce the commitment amount on a dollar for dollar basis provided such use of funds does not dilute annual cash flows to levels that adversely affect the operating profile for any takeout financing.

Lease Structure:

The Authority has entered into, or will enter into on or before the Closing Date, (i) a ground lease (the "*Ground Lease*"), pursuant to which the City of Santa Clara (the "*City*") will lease the Stadium Site to the Authority, and (ii) a lease (the "*Stadium Lease*"), pursuant to which the Authority will lease the Stadium to Stadco for the NFL season (including pre-season, regular season and post-season NFL games), during each year of the lease term. Under certain circumstances described in the Stadium Lease, the Authority may elect to extend Stadco's tenancy to the full 12 months of each year of the lease term following such election. In addition, Stadco has entered into, or will enter into on or before the Closing Date, a sublease with the Team (the

[1] Any mandatory prepayments required to be made under the terms of the Stadco Loan documents will be made from net cash proceeds after satisfaction of any resulting tax obligations.

"*Team Sublease*" and, collectively with the Ground Lease and the Stadium Lease, the "*Leases*"), pursuant to which Stadco will sublease the Stadium to the Team for its NFL games and other purposes. The Authority and Stadco will obtain all necessary consents for the collateral assignment of the Leases to the Borrower, which shall in turn collaterally assign its interests therein to the Collateral Agent, and the Borrower, the Authority, the Team Parties and the City shall enter into appropriate subordination and non-disturbance agreements with respect to the Leases.

The Team currently plays its NFL home games at Candlestick Park pursuant to a lease between the Team and the City of San Francisco (the "*Candlestick Lease*"). The Candlestick Lease is currently subject to early termination by the Team on May 31, 2015 pursuant to its terms. The Team intends to attempt to reach an agreement to terminate the Candlestick Lease in time to allow the Team to play all or substantially all of its NFL regular season home games at the Stadium commencing with the 2014 NFL season. The ability of the Team to play its NFL regular season home games at the Stadium commencing with the 2014 NFL season is not a condition precedent to the Closing.

In the first lease year of the Team Sublease, the Team will be required to pay as rent an amount equal to the higher of (i) the revenues of the Team allocable to Candlestick Park operations during such lease year (exclusive of Team specific revenues such as ticket and media revenues), if any, *less* the operating costs of the Team allocable to Candlestick Park operations during such lease year (exclusive of Team specific operating costs such as operating costs attributable to ticket and media and football operations, including without limitation, players' salaries, bonuses and other compensation), and (ii) the scheduled base rent payable by the Team under the Team Sublease for such lease year.

Stadco Obligations:

In accordance with the terms of the Stadium Lease, the Authority and Stadco will enter into an agreement (the "*Stadco Obligations Agreement*") pursuant to which Stadco will agree to make the Stadco Advance to the Authority, evidenced by the Authority Note, to finance a portion of the Authority Project Costs. Additionally, Stadco will agree under the Stadco Obligations Agreement, for the benefit of the Borrower, to (X) advance to the Authority, after the Closing Date and on or prior to the Maturity Date, funds up to an aggregate amount to be agreed, to finance or refinance certain costs and expenses of the Stadium Project paid or payable by the Authority (the "*Stadco Term Loan Commitment*") and (Y) purchase on the Maturity Date a portion of the Authority Loan (up to a maximum amount to be agreed) on terms and under conditions to be agreed among Stadco, the Authority, the Borrower and the Initial Lenders (the "*Stadco Purchase Commitment*"; and, together with the Stadco Term Loan Commitment, the "*Stadco Obligations*"). The Stadco Obligations shall, in the aggregate, equal the amount of the Authority Loan. Amounts advanced to the Authority pursuant to the Stadco Term Loan Commitment, if any, shall constitute a subordinate loan to be repaid by the Authority to Stadco over a term to

be agreed. To support Stadco's obligation to fulfill the Stadco Purchase Commitment, and the Stadco Term Loan Commitment, if any, (i) pursuant to Stadco's operating agreement, in the event Stadco does not then have available funds or access to financing sufficient to meet its obligation under the Stadco Purchase Commitment or the Stadco Term Loan Commitment, Stadco shall have the right to, and shall, make a capital call on the Team in the amount of any deficiency, and the Team shall be obligated to promptly fund such capital call, subject to any restrictions on the Team under the NFL Constitution or the NFL League-wide Credit Facility, and provided that the NFL waives the debt limit to which the Team is subject under the terms of the NFL Constitution so as to permit the aggregate Indebtedness (as defined in the NFL League-wide Credit Facility) of the Team, including such Team capital call obligation, to be up to 250% of the Team's Average Annual Allocated Revenue Amount under, and as defined in, the NFL League-wide Credit Facility; or (ii) the NFL shall agree under the NFL Consent Letter (as defined below) to seek a purchaser for (a) all assets of the Team and Stadco or (b) the Team and Stadco as a whole (*i.e.*, in the case of (a) and (b) the NFL shall be required to bundle the assets or equity (as applicable) of the Team and Stadco).

Lenders' Non-Relocation Agreement:

On the Closing Date, the Team will enter into a non-relocation agreement with the Collateral Agent, for the benefit of the Lenders (the "***Lenders' Non-Relocation Agreement***"), whereby the Team will agree to play all of its pre-season, regular season and post-season home games in the Stadium, except as otherwise provided therein (including, without limitation, any home games played, at the direction of the NFL, at a location other than the Stadium), following substantial completion thereof and until all loans and other obligations under the Senior Secured Facility have been indefeasibly paid and performed in full.

Security:

The Senior Secured Facility will be secured by all of the assets of the Borrower, including first priority security interests in the Loans and all payments made under the Loans and all of the collateral securing the Loans including all of the assets (including, without limitation, all personal, real and mixed property) of (a) the Authority (as borrower under the Authority Loan), including (i) subject to any limitations set forth in the definitive Authority Loan documents, all revenue from naming rights, stadium builders licenses, certain ticket surcharges, ticket sales and rent or license payments from non-NFL events and all other revenues accruing to the Authority from any source, including amounts paid or payable by Stadco to the Authority under the Stadco Obligations Agreement, the Stadium Lease, the Stadco Obligations or otherwise (collectively, the "***Authority Pledged Revenues***"), (ii) the Authority's interests in all agreements associated with events to be held at the Stadium, including, without limitation, all agreements relating to the use of the Stadium by a second NFL franchise, with the pledge by the Authority of the revenues received by it thereunder being on terms reasonably satisfactory to the Lenders, (iii) the Authority's interests in the Ground Lease and the Stadium Lease, the Disposition and

Development Agreement, the Project Management Agreement, the Non-Relocation Agreement, the Naming Rights Agreement, the Design-Build Agreement and other contracts related to the Stadium Project, (iv) all insurance proceeds received by the Authority, (v) all other funds, proceeds, disbursement rights, payment rights, and reimbursement rights, if any, related to the Stadium Project that may be advanced, distributed, disbursed, paid or reimbursed to the Authority, (vi) all other personal or mixed property of the Authority, and (vii) the Authority's leasehold and other interests in the Stadium Site and the Improvements; (b) Stadco (as borrower under the Stadco Loan), including, without limitation, (i) subject to any limitations set forth in the definitive Stadco Loan documents, revenues from luxury suites, club seats, advertising, sponsorships, concessions, merchandise, parking charges and all other revenues accruing to Stadco from any source, including amounts paid or payable by the Authority to Stadco under the Authority Note or otherwise and any net replacement revenues that are allocable to Stadco from compensation provided by the NFL for lost revenues resulting from the fact that the Team was required by the NFL to play a home football game at a location other than the Stadium (collectively, the "***Stadco Pledged Revenues***"; and, together with the Authority Pledged Revenues, the "***Pledged Revenues***"), and (ii) the Stadium Lease, the Team Sublease and other contracts related to the Stadium Project; and (c) the proceeds of the Loans, the Collateral Account, each of the other Accounts and all funds and proceeds deposited therein. Leasehold mortgages will be recorded in favor of the Borrower against the Authority's and Stadco's leasehold and other interests in the Stadium Site and the Improvements, which leasehold mortgages will be subsequently assigned by the Borrower to the Collateral Agent.

The Senior Secured Facility shall be further secured by (i) the Lenders' Non-Relocation Agreement; (ii) the Authority's interests in any and all property of Stadco as and to the extent pledged or purported to be pledged to the Authority as collateral for the Stadco Obligations, including, without limitation, (a) the Stadco Pledged Revenues, and (b) the Stadium Lease, the Team Sublease and other contracts related to the Stadium Project, which interests will be collaterally assigned by the Authority to the Borrower, and in turn collaterally assigned by the Borrower to the Collateral Agent; and (iii) Stadco's interests in any and all property of the Authority as and to the extent pledged or purported to be pledged to Stadco as collateral for the Stadco Advance, including, without limitation, (a) the Authority Pledged Revenues, and (b) the Authority's interests in the Ground Lease and the Stadium Lease, the Naming Rights Agreement and other contracts related to the Stadium Project, which interests will be collaterally assigned by Stadco to the Borrower, and in turn collaterally assigned by the Borrower to the Collateral Agent.

The Ground Lease, the Stadium Lease, the Team Sublease, the Design-Build Agreement, the Disposition and Development Agreement, the Project Management Agreement and all other contracts related to the

Stadium Project shall be collaterally assigned by the Authority and Stadco, as applicable, to the Borrower, which shall in turn collaterally assign all of such agreements and contracts to the Collateral Agent (on behalf of the Lenders) pursuant to documentation satisfactory to the Collateral Agent in form and substance. Appropriate UCC financing statements will be filed in favor of the Collateral Agent in Santa Clara County and in the Secretary of State's office of the States in which the Borrower, the Authority and Stadco are respectively formed, in each case, evidencing the security interests granted to the Collateral Agent (on behalf of the Lenders) in connection with the transactions contemplated by the Commitment Letter.

Any Arranger may accept deposits from (i) the Company or (ii) the Borrower or the Authority at the direction of the Company. All security arrangements relating to the Senior Secured Facility shall be in form, scope and substance satisfactory to the Collateral Agent and the Co-Lead Arrangers and shall be perfected on the Closing Date.

Representations and Warranties of the Borrower: The credit agreement for the Senior Secured Facility will contain such representations and warranties by the Borrower as are reasonably satisfactory to the Co-Lead Arrangers and usual and customary for project financings of this kind, giving due regard to then current market conditions, including without limitation: due organization; requisite power and authority; qualification; due authorization, execution, delivery and enforceability of the Loan Documents to which the Borrower is a party; creation, perfection and priority of security interests; no conflicts; governmental consents; absence of material litigation; title to properties; no defaults under material agreements; absence of brokers or finders fees; solvency; compliance with laws; status as senior debt; full disclosure; and Patriot Act and other related matters.

Covenants of the Borrower: The credit agreement for the Senior Secured Facility will contain such financial, affirmative and negative covenants by the Borrower as are reasonably satisfactory to the Co-Lead Arrangers and usual and customary for project financings of this kind, giving due regard to then current market conditions, including without limitation:

- financial covenant: From and after the commencement of operations at the Stadium, the Borrower shall maintain (i) a pro forma debt service coverage ratio as of the end of each fiscal quarter of not less than 2.0:1.0 and (ii) an historical debt service coverage ratio as of the end of each fiscal quarter to be mutually agreed upon prior to the Closing.

- affirmative covenants: delivery of financial statements and other reports (including the identification of information as suitable for distribution to Public Lenders or Non-Public Lenders); maintenance of existence; payment of taxes and claims; maintenance of properties; maintenance of insurance; cooperation with syndication efforts; books and records; inspections; lender meetings; compliance with laws; compliance with

NFL rules and regulations; agreement to take direction from Lenders and/or the NFL, as applicable, upon a default; cash management and further assurances; and use of best efforts to work with the Authority and Stadco so as to arrange the Borrower's transaction structure and the operations of the Loan Parties in such a way that any takeout financings of the Senior Secured Facility achieve an investment grade credit rating, and including, in each case, exceptions and baskets to be mutually agreed upon; and

- negative covenants: limitations with respect to other indebtedness; liens; negative pledges; restrictions on junior payments (e.g., dividends, redemptions or voluntary payments on certain debt); investments, mergers and acquisitions; sales of assets (including subsidiary interests); sales and lease-backs; special purpose entity provisions; capital expenditures; conduct of business; amendments and waivers of organizational documents and other material agreements; and changes to fiscal year, and including, in each case, exceptions and baskets to be mutually agreed upon.

Events of Default in respect of the Borrower: The credit agreement for the Senior Secured Facility will include such events of default (and, as appropriate, grace periods) as are reasonably satisfactory to the Co-Lead Arrangers and usual and customary for project financings of this kind, giving due regard to then current market conditions, including without limitation: failure to make payments when due, defaults under other agreements or instruments of indebtedness, certain events under hedging agreements, noncompliance with covenants, breaches of representations and warranties, bankruptcy, judgments in excess of specified amounts, and impairment of security interests in collateral.

Representations and Warranties of the Authority: The credit agreement for the Authority Loan will contain such representations and warranties by the Authority as are reasonably satisfactory to the Co-Lead Arrangers and usual and customary for project financings of this kind, giving due regard to then current market conditions, including without limitation: due organization; requisite power and authority; due authorization, execution, delivery and enforceability of the Loan Documents and Authority Loan documents to which the Authority is a party; creation, perfection and priority of security interests; no conflicts; governmental consents; absence of material litigation; title to properties; no defaults under material agreements; absence of brokers or finders fees; solvency; compliance with laws; status as senior debt; full disclosure; and Patriot Act and other related matters.

Covenants of the Authority: The credit agreement for the Authority Loan will contain such affirmative and negative covenants by the Authority as are reasonably satisfactory to the Co-Lead Arrangers and usual and customary for project financings of this kind, giving due regard to then current market conditions, including without limitation:

- affirmative covenants: delivery of financial statements and other reports (including the identification of information as suitable for distribution to Public Lenders or Non-Public Lenders); maintenance of existence; payment of taxes and claims; maintenance of properties; maintenance of insurance; cooperation with syndication efforts; books and records; inspections; lender meetings; compliance with laws; maintenance of the Design-Build Agreement in full force and effect; cash management and further assurances; and use of best efforts to work with the Borrower and Stadco so as to arrange the Borrower's transaction structure and the operations of the Loan Parties in such a way that any takeout financings of the Senior Secured Facility achieve an investment grade credit rating, and including, in each case, exceptions and baskets to be mutually agreed upon; and

- negative covenants: limitations with respect to other indebtedness, other than a line of credit provided to the Authority by the Stadium manager; liens; negative pledges; restrictions on junior payments (e.g., dividends, redemptions or voluntary payments on certain debt); investments, mergers and acquisitions; sales of assets (including subsidiary interests); sales and lease-backs; special purpose entity provisions; capital expenditures; conduct of business; amendments and waivers of organizational documents and other material agreements; junior indebtedness; and changes to fiscal year, and including, in each case, exceptions and baskets to be mutually agreed upon.

Events of Default in respect of the Authority: The credit agreement for the Authority Loan will include such events of default (and, as appropriate, grace periods) as are reasonably satisfactory to the Co-Lead Arrangers and usual and customary for project financings of this kind, giving due regard to then current market conditions, including without limitation: failure to make payments when due, defaults under other agreements or instruments of indebtedness, certain events under hedging agreements, noncompliance with covenants, breaches of representations and warranties, bankruptcy, judgments in excess of specified amounts, and impairment of security interests in collateral.

Representations and Warranties of Stadco: The credit agreement for the Stadco Loan will contain such representations and warranties by Stadco as are reasonably satisfactory to the Co-Lead Arrangers and usual and customary for project financings of this kind, giving due regard to then current market conditions, including without limitation: due organization; requisite power and authority; qualification; equity interests and ownership; due authorization, execution, delivery and enforceability of the Loan Documents and Stadco Loan documents to which Stadco is a party; creation, perfection and priority of security interests; no conflicts; governmental consents; historical and projected financial condition; no material adverse change; no restricted junior payments; absence of material litigation; payment of taxes; title to properties; environmental matters; no defaults under material agreements;

Investment Company Act and margin stock matters; ERISA and other employee matters; absence of brokers or finders fees; solvency; compliance with laws; status as senior debt; full disclosure; and Patriot Act and other related matters.

Covenants of Stadco: The credit agreement for the Stadco Loan will contain such affirmative and negative covenants by Stadco as are reasonably satisfactory to the Co-Lead Arrangers and usual and customary for project financings of this kind, giving due regard to then current market conditions, including without limitation:

- affirmative covenants: delivery of financial statements and other reports (including the identification of information as suitable for distribution to Public Lenders or Non-Public Lenders); maintenance of existence; payment of taxes and claims; maintenance of properties; maintenance of insurance; cooperation with syndication efforts; books and records; inspections; lender meetings; compliance with laws; environmental matters; additional collateral and guarantors; maintenance of facility level ratings; maintenance of the Design-Build Agreement in full force and effect; cash management and further assurances; and use of best efforts to work with the Borrower and the Authority so as to arrange the Borrower's transaction structure and the operations of the Loan Parties in such a way that any takeout financings of the Senior Secured Facility achieve an investment grade credit rating, and including, in each case, exceptions and baskets to be mutually agreed upon; and

- negative covenants: limitations with respect to other indebtedness; liens; negative pledges; restrictions on junior payments (e.g., dividends, redemptions or voluntary payments on certain debt); restrictions on subsidiary distributions; investments, mergers and acquisitions; sales of assets (including subsidiary interests); sales and lease-backs; special purpose entity provisions; capital expenditures; transactions with affiliates; conduct of business; permitted activities of Stadco; amendments and waivers of organizational documents and other material agreements; junior indebtedness (such that the only junior indebtedness permitted is indebtedness incurred pursuant to the NFL Financing); and changes to fiscal year, and including, in each case, exceptions and baskets to be mutually agreed upon.

Events of Default in respect of Stadco: The credit agreement for the Stadco Loan will include such events of default (and, as appropriate, grace periods) as are reasonably satisfactory to the Co-Lead Arrangers and usual and customary for project financings of this kind, giving due regard to then current market conditions, including without limitation: failure to make payments when due, defaults under other agreements or instruments of indebtedness, certain events under hedging agreements, noncompliance with covenants, breaches of representations and warranties, bankruptcy, judgments in excess of specified amounts,

ERISA, impairment of security interests in collateral and "change of control" (to be defined in a mutually agreed upon manner).

Pledged Revenues Waterfall: All Pledged Revenues received shall be paid directly by Stadco, the Authority or the Borrower to one or more restricted deposit accounts subject to the exclusive control of the Collateral Agent (the "*Collateral Account*") on a daily basis. Commencing upon the receipt of any Pledged Revenues into the Collateral Account, the Collateral Agent shall transfer funds periodically from the Collateral Account to certain other restricted deposit accounts (which will be subject to the exclusive control of the Collateral Agent) (such accounts collectively, together with the Collateral Account, the "*Accounts*") in an order of priority to be set forth in the definitive Loan Documents (which will reflect the seniority of obligations of the Authority under the Ground Lease and will otherwise be in accordance with such terms and conditions as are usual and customary for project financings of this kind). Upon completion of construction, any excess amounts remaining after the transfers described above shall not be distributed but shall instead be used to permanently reduce the Senior Secured Facility so long as sufficient reserves have been established to fund the operating expenses of the Stadium for the then current NFL season.

Construction Draws: Advances under the Senior Secured Facility shall be made (after review and approval by the Construction Monitor) solely (X) to fund advances under the Authority Loan, which shall be applied solely to pay (i) Stadium Project costs, pursuant to the Construction Budget, no more frequently than monthly and pursuant to construction loan requisition and disbursement procedures and requirements established by the Collateral Agent, including retainage withheld in accordance with construction contract documents, loan balancing provisions, adequacy of funding and approval by the Construction Monitor of all requisitions, (ii) approved operating expenses pursuant to an approved operating budget at such times to be mutually agreed upon, (iii) interest and fees that become due under the Authority Loan, and (iv) all other fees, costs and expenses incurred or payable by the Authority under the Authority Loan; (Y) to fund advances under the Stadco Loan, which shall be applied solely to (i) finance or refinance certain Stadco Project Costs, (ii) advance funds in respect of the Stadco Advance evidenced by the Authority Note (subject to the restrictions described in clause (X)(i), above), (iii) pay interest and fees that become due under the Stadco Loan, and (iv) pay all other fees, costs and expenses incurred or payable by Stadco under the Authority Loan; and (Z) without duplication, to pay (i) interest and fees that become due under the Senior Secured Facility, and (ii) all other fees, costs and expenses incurred or payable by the Borrower under the Senior Secured Facility.

Conditions Precedent to Effectiveness of Senior Secured Facility: The Senior Secured Facility will be subject to customary closing conditions, including, without limitation, the conditions precedent

referred to in the Commitment Letter and listed on Annex C attached to the Commitment Letter.

Conditions Precedent to Each Borrowing:

Each borrowing under the Senior Secured Facility will be subject to conditions that are usual and customary for project financings of this kind and as otherwise agreed to by the Borrower and the Administrative Agent, including, without limitation: (i) accuracy of representations and warranties, and (ii) absence of any default or event of default. In addition, for each borrowing under the Senior Secured Facility, there shall have occurred a completion of a periodic inspection of the Stadium Project by the Construction Monitor and delivery of a certificate by the Construction Monitor to the Administrative Agent and the Co-Lead Arrangers, together with delivery by the Borrower and the Authority of certain certifications and written evidence in respect of the items and costs for which such borrowing is to be made.

Capitalized Interest:

Whenever any amount of interest and fees is due and payable under the Senior Secured Facility and (a) there are undrawn commitments under the Senior Secured Facility, the Administrative Agent will be entitled, in its sole discretion, to make, on behalf of the Borrower, a borrowing under the Senior Secured Facility, or (b) all of the commitments have been drawn, or during the continuance of any default or event of default under the definitive Loan Documents, the Administrative Agent will be entitled, in its sole discretion, to apply any funds on deposit in the Accounts that will be funded under the Pledged Revenues Waterfall, in each case, in the amount necessary to provide for the payment in full in cash of such unpaid amount as and when due, without the necessity of any further approval, authorization or other action of the Borrower, the Authority or Stadco.

Design-Build Agreement

On or prior to the Closing Date, (i) the Authority, Stadco, as construction agent, and Turner/Devcon, a joint venture (the "***Design-Builder***"), shall have entered into a design-build agreement (the "***Design-Build Agreement***") and shall have established an initial guaranteed maximum price for the construction of the Stadium, and (ii) the Design-Builder shall have obtained bids or proposals representing not less than 75% of all subcontracted project costs associated with the Stadium Project. Within 90 days following the Closing Date, the Authority, Stadco, as construction agent, and the Design-Builder shall enter into an amendment to the Design-Build Agreement establishing the guaranteed maximum price ("***GMP***") for the construction of the Stadium (exclusive of Stadco-controlled tenant improvements), which GMP shall (i) include all fees and other amounts payable to the Design-Builder and its affiliates and subcontractors, all costs and expenses for which the Design-Builder or any of its affiliates or subcontractors is entitled to reimbursement, and an appropriate contingency in an aggregate amount reasonably satisfactory to the Initial Lenders and (ii) not be greater than the initial guaranteed maximum price for the construction of the Stadium unless such excess is funded with cash (which may be advanced to the Authority by Stadco

as part of the Stadco Advance). The Design-Builder shall be responsible in certain circumstances to pay liquidated damages pursuant to the Design-Build Agreement. The Construction Monitor will be required to approve material change orders in accordance with provisions to be set forth in the definitive Loan Documents.

Stadco Obligation to Fund Cost Overruns: Pursuant to, and subject to the terms and conditions of, the Disposition and Development Agreement, Stadco is obligated to pay any amount by which the costs of the development and construction of the Stadium Project exceed the amounts available to the Authority to fund such costs.

NFL Rights: The Senior Secured Facility, the Security, the Authority Loan, the Stadco Loan, the Stadco Obligations, the Stadium Lease and the Team Sublease will be subject in all respects to the NFL Constitution, rules and regulations. The Collateral Agent, the Administrative Agent, the Co-Lead Arrangers, the Borrower, the Authority and the Team Parties will enter into a letter agreement with the NFL on the Closing Date (the "***NFL Consent Letter***") with respect to the Senior Secured Facility, the Security, the Authority Loan, the Stadco Loan, the Stadco Obligations, the Stadium Lease and the Team Sublease. The NFL Consent Letter will (i) impose certain restrictions on the ability of the Collateral Agent and the Lenders to exercise remedies under the Loan Documents, and (ii) permit the NFL under certain circumstances further described therein to seek a purchaser for (a) all assets of the Team and Stadco or (b) the Team and Stadco as a whole.

Assignments and Participations: The Lenders may assign all or any part of their respective shares of the Senior Secured Facility to their affiliates (other than natural persons) or one or more banks, financial institutions or other entities that are eligible assignees (to be defined in the Loan Documents) which, in the case of assignments with respect to the Senior Secured Facility (except in the case of assignments made by or to Goldman Sachs), are reasonably acceptable to the Administrative Agent, the Borrower, the Authority and Stadco, such consents not to be unreasonably withheld or delayed; *provided* that the Borrower, the Authority and Stadco shall be deemed to have consented to any such assignment unless it shall have objected thereto by written notice to the Administrative Agent within 5 business days after having received written notice thereof. Upon such assignment, such affiliate, bank, financial institution or entity will become a Lender for all purposes under the Loan Documents; *provided* that assignments made to affiliates and other Lenders will not be subject to the above described consent or minimum assignment amount requirements. A $3,500 processing fee will be required in connection with any such assignment, with exceptions to be agreed. The Lenders will also have the right to sell participations, without restriction, subject to customary limitations on voting rights, in their respective shares of the Senior Secured Facility.

Requisite Lenders: Amendments and waivers will require the approval of Lenders (other than Defaulting Lenders (as such term will be defined in the definitive Loan Documents) holding more than 50% of total commitments or exposure under the Senior Secured Facility ("***Requisite Lenders***"), *provided* that, in addition to the approval of Requisite Lenders, the consent of each Lender directly and adversely affected thereby will be required with respect to matters relating to (a) increases in the commitment of such Lender, (b) reductions of principal, interest, fees or premium, (c) extensions of final maturity or the due date of any amortization, interest, fee or premium payment (d) certain collateral issues and (e) the definition of Requisite Lenders.

Yield Protection: The Senior Secured Facility will contain customary provisions (a) protecting the Lenders against increased costs or loss of yield resulting from changes in reserve, capital adequacy and capital requirements (or their interpretation), illegality, unavailability and other requirements of law and from the imposition of or changes in certain withholding or other taxes and (b) indemnifying the Lenders for "breakage costs" incurred in connection with, among other things, any prepayment of a Eurodollar Rate loan on a day other than the last day of an interest period with respect thereto. For all purposes of the Loan Documents, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines and directives promulgated thereunder and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case, pursuant to Basel III, shall be deemed introduced or adopted after the date of the Loan Documents. The Senior Secured Facility will provide that all payments are to be made free and clear of any taxes (other than franchise taxes and taxes on overall net income), imposts, assessments, withholdings or other deductions whatsoever. Lenders will furnish to the Administrative Agent appropriate certificates or other evidence of exemption from U.S. federal tax withholding.

Indemnity: The Senior Secured Facility will provide customary and appropriate provisions relating to indemnity and related matters in a form reasonably satisfactory to the Co-Lead Arrangers, the Administrative Agent and the Lenders.

Governing Law and Jurisdiction: The Senior Secured Facility will provide that the Borrower will submit to the exclusive jurisdiction and venue of the federal and state courts of the State of New York (except to the extent the Collateral Agent requires submission to any other jurisdiction in connection with the exercise of any rights under any security document or the enforcement of any judgment) and will waive any right to trial by jury. New York law will govern the Loan Documents, the Authority Loan documents and the Stadco Loan documents, except with respect to certain security documents where applicable local law is necessary for enforceability or perfection.

Counsel to the Co-Lead Arrangers, Administrative Agent and Collateral Agent: Winston & Strawn LLP.

The foregoing is intended to summarize certain basic terms of the Senior Secured Facility. It is not intended to be a definitive list of all of the requirements of the Lenders in connection with the Senior Secured Facility.

Annex C

Summary of Conditions Precedent to the Senior Secured Facility

This Summary of Conditions Precedent outlines certain of the conditions precedent to the Senior Secured Facility referred to in the Commitment Letter, of which this Annex C is a part. Certain capitalized terms used herein are defined in the Commitment Letter.

A. CONDITIONS PRECEDENT TO THE CLOSING OF THE SENIOR SECURED FACILITY

1. Concurrent Transactions: The Borrower shall agree to use the proceeds of the borrowings (collectively, the "**Borrowing**") to make the Authority Loan and the Stadco Loan. The Authority shall (i) agree to use the proceeds of the Authority Loan, together with the proceeds received by the Authority from all other sources reasonably satisfactory to each of the Co-Lead Arrangers, including, without limitation, the Stadco Advance, and other available funds of the Authority (all such proceeds and funds, collectively, the "**Authority Funds**"), to (A) pay costs and expenses of the design, development, construction and completion of the Stadium Project and (B) fund interest and fees that become due under the Authority Loan during the construction of the Improvements and (ii) use Authority Funds to pay all other fees, costs and expenses incurred or payable by the Borrower or the Authority in connection with the transactions described herein. The Company shall (i) agree to use the proceeds of the Stadco Loan, together with the proceeds received by the Company from all other sources reasonably satisfactory to each of the Co-Lead Arrangers, including without limitation the NFL Financing, and other available funds of the Company (all such proceeds and funds, collectively, the "**Company Funds**"), to (A) finance or refinance certain costs and expenses of the Improvements paid or payable by the Company, (B) fund interest and fees that become due under the Stadco Loan during the construction of the Improvements, and (C) make the Stadco Advance, and (ii) use Company Funds to pay all other fees, costs and expenses incurred or payable by the Borrower or the Company in connection with the transactions described herein. There will not exist any default or event of default under any of the Loan Documents, the definitive loan documents for the Authority Loan and the Stadco Loan, the Stadco Obligations Agreement, or under any other material indebtedness of the Borrower, the Authority, the Company, the Team or any of their respective subsidiaries. The Borrower, the Authority and the Company shall have obtained all requisite consents, including, without limitation those necessary under the NFL Consent Letter and the NFL Financing, to permit (i) the Borrowing under the Senior Secured Facility, and the borrowings under the Authority Loan and the Stadco Loan (ii) the obligation by the Team with respect to any capital call made on the Team by the Company as contemplated by the Commitment Letter, and (iii) the incurrence by the Company of the Stadco Obligations. The Authority and the Design-Builder shall have executed the Design-Build Agreement. The Company shall have obtained all necessary feasibility studies satisfactory to the Co-Lead Arrangers regarding market demand and revenue projections in respect of, among other things, stadium builders licenses, premium seating and sponsorship revenues. The amounts contained in the construction fund together with all amounts available from and under the Senior Secured Facility, the NFL Financing and any other sources reasonably satisfactory to each of the Co-Lead Arrangers shall be sufficient to complete construction of the Improvements by the Scheduled Completion Date.

2. Financial Statements. Each Co-Lead Arranger shall have received (i) pro forma financial statements for the Authority and Stadco, in form, scope and substance reasonably satisfactory to such Co-Lead Arranger and the Initial Lenders that demonstrate that the ratio of projected net revenues of the Borrower available for debt service to projected debt service is expected to be not less than 2.0:1.0 (based on assumptions satisfactory to each Co-Lead Arranger in respect of the

proposed takeout financings) and (ii) detailed financial information regarding sales to date of premium seating, stadium builders licenses and sponsorships, including comparisons as to projected sales and any necessary revisions to such projected sales.

3. Due Diligence. Each Co-Lead Arranger shall be satisfied, in its discretion, with the results of the due diligence performed with respect to (i) the general affairs, management, prospects, financial position, equity holders' equity or results of operations of the Borrower, the Company, the Team, the Authority and their respective subsidiaries and affiliates, and (ii) the tax, accounting, legal, environmental, regulatory and other issues relevant to the Borrower, the Company, the Team, the Authority, their respective subsidiaries and affiliates and the transactions contemplated by the Commitment Letter and (iii) the financial projections provided and the disclosure contained in the several feasibility studies and the reports (including market studies, pricing recommendations and projected revenues) prepared in respect of the Stadium Project and the insurance program established in respect thereof by the insurance consultant, the Construction Monitor and other third party consultants, in each case satisfactory to such Co-Lead Arranger.

4. Performance of Obligations. All costs, fees, expenses (including, without limitation, legal fees and expenses, title premiums, survey charges and recording taxes and fees) and other compensation contemplated by the Commitment Letter and the Fee Letter payable to each Co-Lead Arranger, the Administrative Agent or the Lenders shall have been paid to the extent due and the Borrower, the Authority and the Company shall have complied in all material respects with all of their other obligations under the Commitment Letter and the Fee Letter, on the Closing Date.

5. Environmental Matters. The Lenders shall have received Phase I and Phase II environmental reports and other information in form, scope and substance reasonably satisfactory to each Co-Lead Arranger concerning any environmental liabilities.

6. Customary Closing Documents. Each Co-Lead Arranger shall be satisfied that the Borrower, the Authority and the Company, as applicable, has complied with the following other customary closing conditions, including, without limitation: (i) the delivery of legal opinions (including, without limitation, non-consolidation opinions in respect of the Company (i.e., that it will not be consolidated with the Team upon a Team bankruptcy) and the Borrower (i.e., that it will not be consolidated with the Company or the Authority upon a Company or an Authority bankruptcy)), evidence to the reasonable satisfaction of the Co-Lead Arrangers that the Authority will not be consolidated with the City upon a City bankruptcy, corporate records and documents from public officials, lien searches and officer's certificates; (ii) evidence of authority; (iii) obtaining material third party and governmental consents necessary in connection with the transactions contemplated by the Commitment Letter, the financing contemplated thereby and the construction of the Improvements; (iv) absence of litigation affecting the transactions contemplated by the Commitment Letter and the financing contemplated thereby; (v) certified copies of the operating, partnership or similar agreements, as applicable, of each of the Borrower, the Authority and the Company; (vi) perfection of liens, pledges, and mortgages on the collateral securing the Senior Secured Facility, including, without limitation, all filings, recordations and searches necessary or desirable in connection with the security interest having been granted; (vii) delivery of the leasehold mortgages in respect of the Stadium Site and satisfactory commitments for title insurance in respect of such leasehold interests; (viii) evidence of insurance during construction of the Improvements and a final determination (to the satisfaction of each Co-Lead Arranger) of the insurance requirements applicable to the Stadium once it is open to the public, and a third party insurance consultant shall provide a report certifying that the insurance program for both (A) construction of the Improvements and (B) the period following its opening to the public) is

sufficient; and (ix) delivery of a solvency certificate from a responsible officer of each of the Borrower, the Authority and the Company in form and substance, and with supporting documentation, satisfactory to each Co-Lead Arranger, certifying that such party is solvent. Each Co-Lead Arranger will have received at least 10 days prior to the Closing Date all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the Patriot Act. Each Co-Lead Arranger shall be satisfied with the terms of the Loans, the Stadco Advance, the Authority Note, the Stadco Obligations, the Leases, the NFL Consent Letter and the Stadco operating agreement.

7. Rating for Takeout Financings. Each Co-Lead Arranger shall be satisfied that the Borrower, the Authority and the Company have established the transaction structure and operations of the Borrower in such a way that any takeout financing in respect of the Senior Secured Facility will achieve an investment grade rating.

8. Construction Program. The construction program designed for the Stadium Project shall be satisfactory in all respects to each Co-Lead Arranger and shall include all required public approvals, satisfactory environmental reviews and reports and all necessary building permits. The Design-Builder shall have demonstrated to the satisfaction of each Co-Lead Arranger sufficient financial resources to meet its obligations under the Design-Build Agreement. The Construction Monitor shall have delivered a report to each Co-Lead Arranger stating that the funds deposited into the construction fund at Closing, together with all monies available from and under the Senior Secured Facility, the NFL Financing and any other source are sufficient to complete construction of the Improvements by the Scheduled Completion Date. The Authority, the Company, as construction agent, and the Design-Builder, shall have entered into a design-build agreement and shall have established an initial guaranteed maximum price for the construction of the Stadium, and the Design-Builder shall have obtained bids or proposals representing not less than 75% of all subcontracted project costs associated with the Stadium Project.

9. NFL Approvals. Each Co-Lead Arranger shall have received from the NFL: (i) approval by the NFL owners of the financing contemplated by the transactions set out in the Commitment Letter, (ii) a debt limit waiver enabling the Team and Stadco to undertake their respective obligations as expressly contemplated by the Commitment Letter, (iii) the NFL Consent Letter and (iv) executed copies of all documents relating to the NFL Financing.

10. Formation and Organization of Borrower. The governing instrument, beneficial owners and trustee of the Borrower shall, in each case, be reasonably satisfactory to each of the Co-Lead Arrangers.

Execution Copy

GOLDMAN, SACHS & CO.
200 West Street
New York, New York
10282-2198

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
100 North Tryon Street
24th Floor
Charlotte, North Carolina
28255

U.S. BANK NATIONAL ASSOCIATION
425 Walnut Street
Cincinnati, Ohio 45202

PERSONAL AND CONFIDENTIAL

November 4, 2011

Stadium Funding Trust
c/o Wilmington Trust, National Association, as Owner Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

Forty Niners Stadium, LLC
4949 Centennial Blvd.
Santa Clara, California 95054
Attention: John Edward York, President

Engagement Letter

Ladies and Gentlemen:

We refer to the commitment letter by and among Stadium Funding Trust (the "**Borrower**"), Forty Niners Stadium, LLC (the "**Company**"), Goldman Sachs Bank USA ("**GS Bank**"), Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bank of America, N.A. and U.S. Bank National Association dated the date hereof (the "**Commitment Letter**"), regarding the Senior Secured Facility to be made by the Lenders (as defined therein) to the Borrower in the aggregate principal amount of $850,000,000. Capitalized terms used herein without definitions have the meanings assigned to them in the Commitment Letter.

1. Retention Offer. Each of the Borrower and the Company and, upon its joinder hereto, Santa Clara Stadium Authority (the "**Authority**") hereby confirms that it offers to retain Goldman, Sachs & Co. ("**Goldman Sachs**"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("**MLPFS**") and U.S. Bank National Association ("**U.S. Bank**" and together with Goldman Sachs, and MLPFS, the "**Arrangers**"), or a designated affiliate of an Arranger, if any, to act in a senior role, in each case, for the Borrower, the Company, the Authority and for their respective affiliates in connection with (i) any underwritten offering, private placement or securitization of debt securities issued to refinance or takeout the Senior Secured Facility in connection with the Stadium Project (collectively, "**Permanent Securities**"), subject to the terms and conditions set forth in this Engagement Letter and the execution and delivery of an underwriting, purchase or placement agency agreement in customary form to be agreed upon (giving due regard to then current market conditions applicable to similar financings), and (ii) any bank loan or other debt financing (other than the Senior Secured Facility) not covered by clause (i) incurred to refinance or takeout the Senior Secured Facility or any other debt (other than any NFL Financing) incurred in

connection with the Stadium Project (collectively, the "**Permanent Loans**" and, together with the Permanent Securities, the "**Permanent Debt**"), subject to the terms and conditions set forth in this Engagement Letter and the execution and delivery of loan documentation in customary form to be agreed upon (giving due regard to then current market conditions applicable to similar financings). The Arrangers will have the right, but not the obligation, to act in such senior roles and may, in consultation with the Borrower, the Authority and the Company, form an underwriting syndicate, bank loan syndicate or selling group and/or appoint co-managers, co-agents, co-book-runners or co-lead arrangers in connection therewith. If any Arranger elects not to act in such senior roles, the Authority, the Borrower, the Company and/or their respective affiliates (together, the "**Debt Issuer**") shall be permitted to incur such Permanent Debt without such Arranger and without any further obligation to such Arranger hereunder with respect to such Permanent Debt.

Except as contemplated in the preceding paragraph, none of the Borrower, the Authority, the Company nor any of their respective subsidiaries will offer or sell any Permanent Securities to, or incur any Permanent Loans or borrow any similar debt from, any third party (other than the Arrangers) during the term of this engagement without the prior consent of each Arranger.

Each of the Borrower, the Company and, upon its joinder hereto, the Authority acknowledges that this Engagement Letter is neither an expressed nor an implied commitment by the Arrangers, or any of their respective affiliates, to act in any capacity in any of the transactions described above, to provide or arrange any financing or to purchase or place any securities or loans, or to enter into any foreign exchange or commodities transaction, currency or interest rate swap, or other hedging or derivative transaction, which commitment or agreement, if any, will only exist if set forth in a separate agreement appropriate for such transaction. Each such separate agreement shall also include a customary undertaking by the Borrower, the Authority and the Company to cooperate (including an undertaking by the Company to use its commercially reasonable efforts to cause the Team to cooperate) with the Arrangers in respect of the placing or selling or arranging or obtaining of commitments in respect of the Permanent Securities or Permanent Loans, as applicable.

For the avoidance of doubt, the obligations of the Borrower, the Company and the Authority hereunder (other than Section 5 and Annex A hereto) are subject to the Authority joining this Engagement Letter as a co-obligor of the Borrower and the Company on or prior to December 15, 2011, with such amendments hereto as are reasonably necessary in connection with such joinder.

2. Fees and Expenses. The compensation for each Arranger's participation in any Permanent Debt transaction will be determined by reference to then-current market rates for such participation in similar roles in similar transactions for similar borrowers. In addition, each of the Borrower, the Company and, upon its joinder hereto, the Authority agrees to reimburse each Arranger and its respective affiliates, if any, for their reasonable out of pocket fees and expenses in connection with any such transaction to which such Arranger and its respective affiliates, if any, is a party, including the fees and disbursements of the attorneys and advisors to such Arranger and its respective affiliates, if any, plus any sales, use or similar taxes (including additions to such taxes, if any) arising in connection with any matter referred to in this Engagement Letter; *provided, however*, that in the event that the Borrower, the Authority or the Company enters into an underwriting or purchase agreement for the sale of Permanent Securities in an underwritten offering and consummates such sale, the Arrangers will bear the fees and disbursements of its counsel, other than the customary Blue Sky and Financial Industry Regulatory Association, Inc. fees and expenses,

and expenses related to the preparation and production of underwriting or similar transaction documents, which fees and expenses will be borne by the Borrower, the Authority or the Company, as applicable.

3. Annex A. In connection with engagements such as this, it is the policy of each of our firms to receive indemnification. Each of the Borrower, the Company and, upon its joinder hereto, the Authority agrees to the provisions with respect to our indemnity and other matters set forth in Annex A, which is incorporated by reference into this Engagement Letter.

4. Termination. This Engagement Letter may be terminated: (i) by the Authority (upon and after its joinder hereto), the Borrower and the Company at any time with or without cause (a) after the abandonment of the Stadium Project or the repayment in full of the Senior Secured Facility, (b) after expiration or termination by the Arrangers of the Commitment Letter prior to the funding of the Senior Secured Facility, (c) at the Maturity Date or (d) as to any Arranger in the event such Arranger or an affiliate thereof is obligated under the terms of the Commitment Letter to fund its respective loan under the Senior Secured Facility on the Closing Date and such Arranger fails to fund, or whose affiliate fails to fund, such loan; and (ii) by an Arranger, at any time with or without cause effective upon receipt of written notice to that effect. The obligations of the Authority (upon and after its joinder hereto), the Borrower and the Company under Sections 3, 5 and 6 herein will survive any such termination.

In entering into this Engagement Letter, the Arrangers have relied upon the commitments of the Borrower, the Company and, upon its joinder hereto, the Authority in Section 1 above (the "**Commitment**"). If, from the date hereof until the Maturity Date, any offering or placement of Permanent Securities or arrangement of Permanent Loans is consummated in which any Arranger was not approached to act in a senior role, in each case, in violation of Section 1 hereof, then the Authority (if it had joined hereunder), the Borrower and the Company will be deemed to be in breach of the Commitment and such Arranger will be entitled to liquidated damages from the Authority (if it had joined hereunder), the Borrower and the Company in the amount equal to the fee that such Arranger would have earned if such Arranger (or its designated affiliate) had been approached and had acted in such capacity during the term of this Engagement Letter for such breach of the Commitment, without proof of loss or damages. Such liquidated damages for the breach by the Authority (if it had joined hereunder), the Borrower and the Company of the Commitment will be the exclusive remedy of such Arranger and its respective affiliates with respect to a breach of Section 1.

Notwithstanding anything to the contrary contained in this Engagement Letter, the Debt Issuer shall be permitted to enter into no more than two financings related to single, specified revenue streams (*e.g.*, the securitization of the revenue stream arising from the naming rights associated with the Stadium Project), and the Arrangers shall not have the right (unless the Debt Issuer and the Arrangers agree otherwise) to act as an underwriter, initial purchaser, placement agent, book-runner and/or lead arranger in respect of such financings, or receive any fees in respect thereof.

5. Confidentiality. Please note that this Engagement Letter and any written communications provided by, or oral discussions with, any Arranger in connection with this arrangement are exclusively for the information of the Borrower, the Company and, upon its joinder hereto, the Authority and may not be disclosed by you to any third party (other than the Borrower's, the Company's and the Authority's outside law firms or accounting firms, in each case who has been informed by you of the confidential nature of such advice and the terms of this Engagement Letter and has agreed to treat such information confidentially) or circulated or referred to publicly without the Arrangers' prior written consent except,

after providing written notice to the Arrangers, pursuant to a subpoena or order issued by a court of competent jurisdiction or by a judicial, administrative, regulatory or legislative body or committee; *provided* that the Borrower, the Authority and the Company shall have (a) promptly notified the Arrangers of the receipt of any such subpoena or order, (b) consulted with the Arrangers as to the advisability of taking steps to resist or narrow the scope of the disclosure contemplated thereby and (c) cooperated with the Arrangers in any efforts it may make to obtain an order or other reliable assurance that confidential treatment will be accorded to such advice and the terms of this Engagement Letter. However, we hereby consent to your disclosure of this Engagement Letter and such communications and discussions (i) to the Borrower's, the Authority's, the Company's and the Team's respective officers, directors, agents and advisors who are directly involved in the consideration of this Engagement Letter and who have been informed by you of the confidential nature of such advice and this Engagement Letter and who have agreed to treat such information confidentially; (ii) to the NFL; and (iii) to the extent necessary in connection with the joinder of the Authority hereunder, including without limitation in connection with the Authority's requisite processes as a joint powers agency of the State of California, of which we are aware. Notwithstanding anything herein to the contrary, you may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering and all materials of any kind (including opinions or other tax analyses) that are provided to the Borrower, the Authority, the Company or the Team relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure will remain subject to the confidentiality provisions hereof (and the foregoing sentence will not apply) to the extent reasonably necessary to enable the parties hereto, their respective affiliates, and their respective affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax structure" means any facts relevant to the federal income tax treatment of the offering but does not include information relating to the identity of the issuer of the Senior Secured Facility, the issuer of any assets underlying the Senior Secured Facility, or any of their respective affiliates that are offering the Senior Secured Facility. Any information provided to the Arrangers under the terms of this Engagement Letter shall be provided to the Arrangers solely for the roles for which it was retained hereunder and shall not be deemed to have been given to the Arrangers or any affiliate of the Arrangers pursuant to the terms of any other agreement (including, without limitation, the Commitment Letter) or for any other purpose.

6. Miscellaneous. The Borrower, the Company and, upon its joinder hereto, the Authority may not assign any of their respective rights or be relieved of any of their respective obligations hereunder without the prior written consent of each Arranger. Notwithstanding the foregoing, the Company may, with the prior written consent of each Arranger (such consent not to be unreasonably withheld or delayed), assign all of its rights and obligations hereunder to a duly created and existing (i) affiliate established as a direct wholly-owned and controlled bankruptcy remote, single-purpose subsidiary of the Team or (ii) bankruptcy remote sister entity of the Team with the identical ownership as the Team, in each case to assume and carry out the business of the Company relating to the Stadium Project as described in the Commitment Letter and the transactions contemplated hereby, in which event such affiliate or sister entity shall thereafter be deemed to be the "Company" hereunder.

As you know, each of the Arrangers is a full service financial institution engaged, either directly or through its respective affiliates, in a broad array of activities, including commercial and investment banking, financial advisory, market making and trading, investment management (both public and private investing), investment research, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage and other financial and non-financial activities and services

globally. In the ordinary course of their various business activities, each Arranger and funds or other entities in which such Arranger invests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. In addition, each Arranger may at any time communicate independent recommendations and/or publish or express independent research views in respect of such assets, securities or instruments. Any of the aforementioned activities may involve or relate to assets, securities and/or instruments of the Borrower, the Authority, the Company, the Team and/or other entities and persons which may (i) be involved in transactions arising from or relating to the engagement contemplated by this Engagement Letter or (ii) have other relationships with the Borrower, the Authority, the Company or the Team. In addition, each Arranger may provide investment banking, commercial banking, underwriting and financial advisory services to such other entities and persons. The engagement contemplated by this Engagement Letter may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph, and employees working on the engagement contemplated hereby may have been involved in originating certain of such investments and those employees may receive credit internally therefore. Although each Arranger in the course of such other activities and relationships may acquire information about the transaction contemplated by this Engagement Letter or other entities and persons which may be the subject of the engagement contemplated by this Engagement Letter, such Arranger shall have no obligation to disclose such information, or the fact that such Arranger is in possession of such information, to the Borrower, the Authority or the Company or to use such information on the Borrower's, the Authority's or the Company's behalf.

Each Arranger may have economic interests that conflict with those of the Borrower, the Authority, the Company, their respective equity holders and/or their respective affiliates. You agree that each Arranger will act under this Engagement Letter as an independent contractor and that nothing in this Engagement Letter or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Arranger and the Borrower, the Company, their respective equity holders or their respective affiliates. The Borrower, the Company and, upon its joinder hereto, the Authority acknowledge and agree that the transactions contemplated by this Engagement Letter (including the exercise of rights and remedies hereunder) are arm's-length commercial transactions between the Arrangers, on the one hand, and the Borrower, the Authority and the Company, on the other, and in connection therewith and with the process leading thereto, (i) no Arranger has assumed an advisory or fiduciary responsibility in favor of the Borrower, the Authority, the Company, their respective equity holders and/or their respective affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether an Arranger has advised, is currently advising or will advise the Borrower, the Authority, the Company, their respective equity holders or their respective affiliates on other matters) or any other obligation to the Borrower, the Authority or the Company except the obligations expressly set forth in this Engagement Letter and (ii) each Arranger is acting solely as a principal and not as the agent or fiduciary of the Borrower, the Authority, the Company, or their respective management, equity holders, affiliates, creditors or any other person. Each of the Borrower, the Company and, upon its joinder hereto, the Authority acknowledges and agrees that each such party has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each of the Borrower, the Company and, upon its joinder hereto, the Authority agrees that it will not claim that any Arranger has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower,

the Authority or the Company, in connection with such transactions or the process leading thereto. In addition, each Arranger may employ the services of its affiliates in providing services and/or performing its or their obligations hereunder and may exchange with such affiliates information concerning the Borrower, the Authority, the Company and other companies that may be the subject of this arrangement, and such affiliates will be entitled to the benefits afforded to such Arranger hereunder. The Arrangers acknowledge and agree that for the purposes of this Engagement Letter, the Authority has no affiliates or subsidiaries.

In the event any portion of the financing for the Stadium Project involves the issuance of municipal securities, the Arrangers will not be acting in any financial advisory or municipal advisor (as defined in Section 15B of the Exchange Act of 1934, as amended) capacity to any municipal entity, including, without limitation, the Authority, or the Borrower or the Company. In such financing the Arrangers would be acting solely as an underwriter. The Borrower, the Authority and the Company should be aware that the primary role of an underwriter is to purchase, or arrange for the placement of, securities in an arm's-length commercial transaction between the issuer and the underwriter and that the underwriter has financial and other interests that differ from those of the issuer. Each of the Borrower, the Company and, upon its joinder hereto, the Authority hereby consents to our acting in the capacities described in this Engagement Letter and as an underwriter in connection with the financing of the Stadium Project. Any Arranger may employ the services of its affiliates in providing certain services hereunder and may exchange with such affiliates information concerning the Borrower, the Authority, the Company and other companies that may be the subject of this arrangement, and such affiliates will be entitled to the benefits afforded the Arrangers hereunder. In addition, please note that the Arrangers do not provide accounting, tax or legal advice.

Each of the Borrower, the Company and, upon its joinder hereto, the Authority recognizes that, in providing services pursuant to this Engagement Letter, the Arrangers will rely upon and assume the accuracy and completeness of all of the financial, accounting, tax and other information discussed with or reviewed by us for such purposes, and we do not assume responsibility for the accuracy or completeness thereof. The Arrangers will have no obligation to conduct any independent evaluation or appraisal of the assets or liabilities of the Borrower, the Authority, the Company or any other party or to advise or opine on any related solvency issues. Except as set forth in Annex A hereto, nothing in this Engagement Letter is intended to confer upon any other person (including equity holders, employees or creditors of the Borrower, the Authority or the Company) any rights or remedies hereunder or by reason hereof.

It is expressly understood and agreed by the parties hereto that (a) this Engagement Letter is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as Trustee of the Borrower, in the exercise of the powers and authority conferred and vested in it under the Trust Agreement, (b) each of the representations, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, undertakings and agreements by Wilmington Trust, National Association but is made and intended for the purpose for binding only the Borrower, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and any Person claiming by, through or under the parties hereto, and (d) under no circumstances shall Wilmington Trust, National Association be personally liable for the payment of any indebtedness or expenses of the

Borrower or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Engagement Letter or the other related documents.

Each of the Borrower, the Company and, upon its joinder hereto, the Authority agrees for itself and its affiliates that any suit or proceeding arising in respect to this Engagement Letter or our engagement will be tried exclusively in any Federal court of the United States of America sitting in the Borough of Manhattan or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and each of the Borrower, the Company and, upon its joinder hereto, the Authority agrees to submit to the exclusive jurisdiction of, and to venue in, such court. Any right to trial by jury with respect to any action or proceeding arising in connection with or as a result of either our engagement or any matter referred to in this Engagement Letter is hereby waived by the parties hereto. Each of the Borrower, the Company and, upon its joinder hereto, the Authority for itself and its affiliates agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail or overnight courier addressed to any of the parties hereto at the addresses above shall be effective service of process against such party for any suit, action or proceeding brought in any such court. This Engagement Letter will be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.

This Engagement Letter may be executed in any number of counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Engagement Letter by facsimile transmission or electronic transmission (in PDF format) will be effective as delivery of a manually executed counterpart hereof.

[Remainder of page intentionally left blank]

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this Engagement Letter, which will become a binding agreement upon our receipt. We look forward to working with you on this transaction.

Very truly yours,

GOLDMAN, SACHS & CO.

By: Goldman Sachs & Co.
(Goldman, Sachs & Co.)

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this Engagement Letter, which will become a binding agreement upon our receipt. We look forward to working with you on this transaction.

Very truly yours,

GOLDMAN, SACHS & CO.

By: _____
(Goldman, Sachs & Co.)

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: _____
Name: Nan Elliott McCabe
Title: Managing Director

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this Engagement Letter, which will become a binding agreement upon our receipt. We look forward to working with you on this transaction.

Very truly yours,

GOLDMAN, SACHS & CO.

By:_____
(Goldman, Sachs & Co.)

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By:_____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION

By:_____
Name: William Malcolm
Title: Vice President

Confirmed as of November 4, 2011:

STADIUM FUNDING TRUST

By: Wilmington Trust, National Association,
not in its individual capacity but solely as Owner Trustee

By: _____
Name:
Title: Jacqueline E. Solone
Banking Officer

FORTY NINERS STADIUM, LLC

By: _____
Name:
Title:

Confirmed as of November 4, 2011:

STADIUM FUNDING TRUST

By: Wilmington Trust, National Association,
not in its individual capacity but solely as Owner Trustee

By:_____
Name:
Title:

FORTY NINERS STADIUM, LLC

By: John Edward York
Name: John Edward York
Title: President

Annex A

In the event that any Arranger becomes involved in any capacity in any action, proceeding or investigation brought by or against any person, including shareholders, partners, members or other equity holders of the Borrower, the Authority or the Company in connection with or as a result of either this arrangement or any matter referred to in this Engagement Letter, the Borrower, the Company and, upon its joinder hereto, the Authority jointly and severally agree to periodically reimburse each Arranger for its legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith; provided, however, that if it is found in any such action, proceeding or investigation that any loss, claim, damage or liability of such Arranger has resulted from the gross negligence or willful misconduct of such Arranger in performing the services which are the subject of this Engagement Letter or in connection with any matter referred to herein, such Arranger shall repay such portion of the reimbursed amounts that is attributable to expenses incurred in relation to the act or omission of such Arranger which is the subject of such finding. The Borrower, the Company and, upon its joinder hereto, the Authority also agree to indemnify and hold each Arranger harmless against any and all losses, claims, damages or liabilities to any such person in connection with or as a result of either this arrangement or any matter referred to in this Engagement Letter (whether or not such investigation, litigation, claim or proceeding is brought by you, your equity holders or creditors or an indemnified person and whether or not any such indemnified person is otherwise a party thereto), except to the extent that such loss, claim, damage or liability has been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Arranger in performing the services that are the subject of this Engagement Letter or in connection with any matter referred to herein. If for any reason the foregoing indemnification is unavailable to an Arranger or insufficient to hold it harmless, then the Borrower, the Authority and the Company shall contribute to the amount paid or payable by such Arranger as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of (i) the Borrower, the Authority and the Company and their respective affiliates, shareholders, partners, members or other equity holders on the one hand and (ii) such Arranger on the other hand in the matters contemplated by this Engagement Letter as well as the relative fault of the Borrower, the Authority and the Company and their respective affiliates, shareholders, partners, members or other equity holders on the one hand and such Arranger with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Borrower, the Authority and the Company under this paragraph shall be in addition to any liability which the Borrower, the Authority and the Company may otherwise have, shall extend upon the same terms and conditions to any affiliate of any Arranger and the partners, members, directors, agents, employees and controlling persons (if any), as the case may be, of such Arranger and any such affiliate, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Borrower, the Authority, the Company, each Arranger, any such affiliate and any such person. The Borrower, the Company and, upon its joinder hereto, the Authority also agree that neither any indemnified party nor any of such affiliates, partners, members, directors, agents, employees or controlling persons shall have any liability to the Borrower, the Authority or the Company or any person asserting claims on behalf of or in right of the Borrower, the Authority or the Company or any other person in connection with or as a result of either this arrangement or any matter referred to in this Engagement Letter, except in the case of the Borrower, the Authority and the Company to the extent that any losses, claims, damages, liabilities or expenses incurred by the Borrower, the Authority or the Company or their respective affiliates, shareholders, partners or other equity holders have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such indemnified party in performing the services that are the subject of this Engagement Letter or in connection with any matter referred to herein; provided, however, that in no event will such indemnified party or such other parties have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of such indemnified party's or such other parties' activities relating to

this Engagement Letter. For a period of one year from the termination of this Engagement Letter, prior to entering into any agreement or arrangement with respect to, or effecting, any proposed sale, exchange, dividend or other distribution or liquidation of all or a significant portion of its assets in one or a series of transactions or any significant recapitalization or reclassification of its outstanding securities that does not directly or indirectly provide for the assumption of the obligations of the Borrower, the Authority or the Company set forth in this Annex A, the Company will notify each Arranger in writing thereof (if not previously so notified) and, if requested by any Arranger, shall arrange in connection therewith alternative means of providing for the obligations of the Borrower, the Authority or the Company, as applicable, set forth in this paragraph, including the assumption of such obligations by another party, insurance, surety bonds or the creation of an escrow, in each case in an amount and upon terms and conditions reasonably satisfactory to such Arranger; provided, however, that if any action, proceeding or investigation is pending at the end of such one year period for which a claim for indemnification, contribution or reimbursement under this agreement has been or may be made, the Borrower's, the Authority's and the Company's obligations pursuant to this sentence shall continue until such action, proceeding or investigation has been ultimately resolved. The provisions of this Annex A shall survive any termination or completion of the engagement provided by this Engagement Letter.

INDEMNIFICATION CONTRIBUTION AGREEMENT

This **INDEMNIFICATION CONTRIBUTION AGREEMENT** (this "Agreement"), dated as of [December 13], 2011, is made by and among Forty Niners Stadium, LLC, a Delaware limited liability company (the "Company"), Stadium Funding Trust, a Delaware statutory trust (the "Borrower"), and Santa Clara Stadium Authority, a California joint powers agency (the "Authority" and, together with the Borrower and the Company, the "Parties").

RECITALS

A. The Parties are parties to: (1) the Commitment Letter dated November 4, 2011 (inclusive of Annexes A, B and C attached thereto, the "Commitment Letter") among the Parties, Goldman Sachs Bank USA ("Goldman Sachs"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS"), Bank of America, N.A. ("BOA") and U.S. Bank National Association ("U.S. Bank" and, together with Goldman Sachs, MLPFS and BOA, the "Commitment Indemnified Parties") and (2) the Engagement Letter (Right of First Offer) dated November 4, 2011 (inclusive of Annex A attached thereto, the "ROFO Engagement Letter") among the Parties, Goldman, Sachs & Co., MLPFS and U.S. Bank (only the latter three entities, the "ROFO Indemnified Parties"). The Commitment Letter and the ROFO Engagement Letter are referred to collectively herein as the "Applicable Agreements". Capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided in the Applicable Agreements.

B. Each of the Applicable Agreements provides for a joint and several indemnity obligation of the Parties, and the Parties desire to have any and all indemnity claims brought against any Party under any of the Applicable Agreements treated in the manner hereinafter set forth.

AGREEMENT

NOW, THEREFORE, the Parties, intending to be legally bound, hereby agree as follows:

1. **Indemnification Contribution; Limited Borrower and Authority Obligations.**

(a) (i) *Company Obligations*. Subject to the exclusions and limitations set forth below in this Section 1, including but not limited to the limited contribution obligations of the Borrower set forth in Section 1(a)(i) and of the Authority set forth in Section 1(a)(ii), and further subject to any limitations on liability applicable to the Company under the Applicable Agreements and under applicable law, the Company hereby agrees to bear such claims by (A) any Commitment Indemnified Party pursuant to Section 5 (incorporating Annex A) of the Commitment Letter and (B) any ROFO Indemnified Party pursuant to Section 3 (incorporating

Annex A) of the ROFO Engagement Letter (the amount of any claim, in each case, "Indemnifiable Damages"). Such obligations shall exist without regard to which Party or Parties the claim is made against.

(ii) *Borrower Obligation.* Subject to the exclusions set forth in this Section 1, and further subject to any limitations on liability applicable to the Borrower under the Applicable Agreements and under applicable law, the Borrower hereby agrees to contribute an amount sufficient to provide for payment of the Indemnifiable Damages (x) in whole, to the extent that the Indemnifiable Damages result solely from the action or inaction of the Borrower and (y) in part, in proportion to the Borrower's relative fault as determined among the Parties, to the extent that the Indemnifiable Damages result from the action or inaction of the Borrower and one or more of the other Parties. Such obligations shall exist without regard to which Party or Parties the claim is made against.

(iii) *Authority Obligation.* Subject to the exclusions set forth in this Section 1, and further subject to any limitations on liability applicable to the Authority under the Applicable Agreements and under applicable law, the Authority hereby agrees to contribute an amount sufficient to provide for payment of the Indemnifiable Damages (x) in whole, to the extent that the Indemnifiable Damages result solely from the action or inaction of the Authority and (y) in part, in proportion to the Authority's relative fault as determined among the Parties, to the extent that the Indemnifiable Damages result from the action or inaction of the Authority and one or more of the other Parties. Such obligations shall exist without regard to which Party or Parties the claim is made against.

(b) Notwithstanding anything in this Agreement to the contrary, a Party shall not have any obligation to bear any Indemnifiable Damages relating to, arising from, or in connection with (i) the breach by one or both of the other Parties of any representation or warranty regarding such other Parties set forth in either of the Applicable Agreements, if such representation and warranty was known by such other Parties to be untrue when made, or (ii) any claim that is based upon any fraudulent, grossly negligent or intentional misconduct (including the failure to act) by such other Parties.

(c) In the event that any Party initially pays more than its applicable share of Indemnifiable Damages, then the Parties shall make such payments to each other such that the net payments reflect their applicable, respective shares.

(d) In the event a Party shall have made payment of its applicable share of Indemnifiable Damages and, subsequent to such payment, there shall be the recovery or receipt of payment respecting the previously paid claim by any Party, the effect of which is to reduce the amount of funds previously paid with respect to such claim, whether by the recovery of insurance proceeds, third party indemnification or otherwise, then the aggregate amount so recovered or received shall be shared among the Parties, in proportion to their payments but in each case subject to the limitations of Sections 1(a)(ii) and (iii) hereof, and shall be paid to the other Parties within ten (10) days after the date upon which such amount shall be received.

2. Settlement of Claims.

Any Party who receives notice of a claim for Indemnifiable Damages from (a) a Commitment Indemnified Party pursuant to the Commitment Letter or (b) a ROFO Indemnified Party pursuant to the ROFO Engagement Letter shall give prompt written notice thereof and a copy of such notice to the other Parties. If a Party has an obligation for the payment of an indemnification contribution pursuant to Section 1(a) above, such Party shall cooperate with the other Parties in connection with the defense and settlement of the claims pursuant to the Applicable Agreement with respect to which such contribution obligation applies. No Party shall settle any such claim, or agree to settle any such claim, without the prior written consent of the other Parties, unless such settling Party waives its right to contribution hereunder against the other Parties, and any settlement made in violation of this restriction, without notice or the obligation of any party to perform any act, shall have the immediate and irrevocable effect of fully releasing and discharging such non-consenting Parties from any obligation to make payment hereunder with respect to the settled claims.

3. Authority; No Conflict.

Each Party represents and warrants to the other Parties that (i) it has full capacity and power to execute, deliver and perform this Agreement, (ii) this Agreement has been duly executed and delivered by such Party, and is enforceable against such Party in accordance with its terms, and (iii) the obligations of such Party hereunder do not and will not conflict with any law, rule or statute applicable to such Party or create a breach or default under any material agreement to which such Party is a party.

4. Binding Effect; Assignment.

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns. Notwithstanding any provision to the contrary in this Agreement, no member, officer, official, councilmember, commissioner, partner, employee, shareholder, manager, director or agent (as applicable) of a Party shall be personally liable to any other Party (or any of their respective successors-in-interest) under Section 1(a) of this Agreement. No Party shall assign its obligations under this Agreement without the prior written consent of the other Parties.

It is expressly understood and agreed by the Parties that (a) this Agreement is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as trustee of the Borrower, in the exercise of the powers and authority conferred and vested in it under that certain Trust Agreement dated as of November 4, 2011 among the Company, as depositor, BSCS 2011-4, Inc., as beneficiary, and Wilmington Trust, National Association, as owner trustee (the "Trust Agreement"), (b) each of the representations, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, undertakings and agreements by Wilmington Trust, National Association but is made and intended for the purpose for binding only the Borrower, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenant either express or implied

contained herein, all such liability, if any, being expressly waived by the parties hereto and any person claiming by, through or under the parties hereto, and (d) under no circumstances shall Wilmington Trust, National Association be personally liable for the payment of any amount to be paid by the Borrower pursuant to the terms hereof or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower hereunder.

5. Severability.

Each provision of this Agreement constitutes a separate and distinct undertaking, covenant and provision with respect to the Parties. In the event that one or more provisions of this Agreement are held illegal or unenforceable with respect to any Party, such provisions shall be deemed severed and the remaining provisions of this Agreement shall survive and remain fully enforceable against the Parties. The determination that any one or more provisions of this Agreement are illegal or unenforceable with respect to any Party shall not be construed to mean that any such provision is illegal or unenforceable with respect to the other Parties.

6. Construction.

This Agreement shall be construed in accordance with and governed for all purposes by the laws of the State of California without regard to principles of conflicts of laws. The captions in this Agreement are for convenience only and shall not be construed to limit or otherwise affect the meaning of any term or provision of this Agreement. Unless otherwise stated, section references refer to the sections of this Agreement.

7. Notices.

Any notice to be given to the Parties shall be made in writing and shall be addressed to the Parties at the addresses set forth on the signature page hereto, or at such other address provided in writing by a Party to the other Parties.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

STADIUM FUNDING TRUST

By: Wilmington Trust, National Association, not in its individual capacity but solely as Owner Trustee

By:_____
Name: _____
Its: _____

Address for Notices:
Stadium Funding Trust
c/o Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

FORTY NINERS STADIUM, LLC

By:_____
Name: _____
Its: _____

Address for Notices:
Forty Niners Stadium, LLC
4949 Centennial Blvd.
Santa Clara, California 95054
Attention: Chief Financial Officer

SANTA CLARA STADIUM AUTHORITY

By:_____
Name: _____
Its: _____

Address for Notices:
Santa Clara Stadium Authority
1500 Warburton Avenue
Santa Clara, California 95050
Attention: Executive Director

RECEIVED
DEC 08 2011
Office of the City Manager
City of Santa Clara

December 7, 2011

Jennifer Sparacino
Executive Director
Santa Clara Stadium Authority
1500 Warburton Avenue
Santa Clara, CA 95051

Re: Summary of Stadco Obligations

Dear Jennifer:

As you know, Forty Niners Stadium, LLC ("Stadco") has executed that certain Commitment Letter, dated November 4, 2011, among Stadco, the Stadium Funding Trust, Goldman Sachs Bank USA, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bank of America, N.A. and U.S. Bank National Association (the "Commitment Letter"). On December 13, 2011, the Board of the Santa Clara Stadium Authority ("SCSA") is scheduled to consider approval of the SCSA's joinder to the Commitment Letter. In connection with its consideration of the joinder, the SCSA has asked that Stadco submit a summary description of the obligations to the SCSA that Stadco would undertake with respect to the financing described in the Commitment Letter. In response to that request, Stadco hereby submits for your consideration the attached "Summary of the Stadco Subordinated Loan, Stadco Obligations and SBL Disbursement Conditions" (the "Summary of Stadco Obligations").

The Summary of Stadco Obligations is intended as a companion to the Summary of the Senior Secured Facility attached as Annex B to the Commitment Letter, and is also intended to be attached, along with the Summary of the Senior Secured Facility, to the Disposition and Development Agreement ("DDA") as a part of the Preliminary Financing Plan. As described in the DDA and the Commitment Letter, the Senior Secured Facility and the Subordinated Loan and other obligations described in the Summary of Stadco Obligations are subject to a variety of conditions precedent and to the final negotiation, approval and execution of binding legal agreements.

Although much work remains to be done, the approval of the DDA and the SCSA's joinder to the Commitment Letter are exciting milestones for the project. As always, we appreciate the dedication of the SCSA staff and its consultants, and we look forward to continuing to work with you in the coming months.

Very truly yours,

Forty Niners Stadium, LLC

By: _____
Lawrence MacNeil

cc: Ronald E. Garrett

Summary of the StadCo Subordinated Loan, StadCo Obligations and SBL Disbursement Conditions

*This Summary outlines certain terms (i) of the StadCo Subordinated Loan, (ii) of the StadCo Term Loan Commitment, (iii) of the StadCo Purchase Commitment and (iv) under which SBL Proceeds are to be disbursed for the payment or reimbursement of Stadium Project construction costs. Capitalized terms used but not defined herein are defined in the Commitment Letter, dated November 4, 2011 (inclusive of Annexes A, B and C attached thereto, the "**Commitment Letter**"), among Forty Niners Stadium, LLC, a Delaware limited liability company, Stadium Funding Trust, a Delaware statutory trust ("**FinanceCo**"), Goldman Sachs Bank USA, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bank of America, N.A. and U.S. Bank National Association.*

Parties; StadCo Obligations Agreement	
Authority:	Santa Clara Stadium Authority, a joint powers agency created pursuant to Section 6532 of the California Government Code (the "***Authority***"), formed exclusively for the purpose of financing, constructing, owning and operating the Stadium Project.
StadCo:	Forty Niners Stadium, LLC ("***StadCo***"), a special purpose entity whose activities will be limited exclusively to (i) participating in the development and financing of the Stadium Project, (ii) leasing the Stadium from the Authority and (iii) subleasing the Stadium to San Francisco Forty Niners, Limited (the "***Team***"; and together with StadCo, the "***Team Parties***"). As of the Closing Date, StadCo will be a wholly-owned, direct subsidiary of the Team.
StadCo Obligations Agreement:	On or prior to the Closing Date, StadCo and the Authority will enter into an agreement (the "***StadCo Obligations Agreement***") pursuant to which, among other things, (i) StadCo will make the StadCo Subordinated Loan (as defined and further described below), (ii) StadCo will obligate itself under certain circumstances to purchase from FinanceCo all or a portion of the Authority Loan on the Maturity Date (defined below), and (iii) StadCo will be required on the Maturity Date to loan to the Authority funds in an amount further described below if the StadCo Subordinated Loan has then matured.
StadCo Subordinated Loan	
StadCo Subordinated Loan:	Beginning on or around the Closing Date, and until the GMP for the construction of the Stadium has been established (exclusive of StadCo-controlled tenant improvements), StadCo will apply, in accordance with the Funding Agreement (as defined in the Disposition and Development Agreement), the proceeds of the StadCo Loan (proceeds drawn during such period, the "***Initial Proceeds***") to the payment of certain financing and other costs payable or reimbursable during such period (including, without limitation, fees owed by FinanceCo to the Lenders with respect to the Senior Secured Facility). Thereafter, StadCo will loan to the Authority all or substantially all of the remaining proceeds of the

	StadCo Loan, which loan (such loan, together with other amounts loaned by StadCo to the Authority to pay or reimburse financing costs (including interest and fees) and Authority Project Costs (defined below), collectively, the "***StadCo Subordinated Loan***") is to be used by the Authority to pay or reimburse Authority Project Costs and to fund interest and fees that become due with respect to the StadCo Subordinated Loan during the construction of the Improvements. The StadCo Subordinated Loan will constitute a loan subordinate to the Authority Loan and will be evidenced by a note of the Authority (the "***Authority Note***") issued to StadCo on or before the Closing Date.
Amount:	Up to a maximum amount to be agreed and presently anticipated to be US$400 million.
Purpose/Use of Proceeds:	The Authority will use the proceeds of the StadCo Subordinated Loan to pay (i) costs and expenses of the design, development, construction and completion of the Stadium Project ("***Authority Project Costs***"), and (ii) interest and fees that become due with respect to the StadCo Subordinated Loan during the construction of the Improvements.
Maturity Date:	The StadCo Subordinated Loan is expected to mature either (i) on the maturity date of the Senior Secured Facility, the Authority Loan and the StadCo Loan (the "***Maturity Date***"), or (ii) at the end of an approximately 25-year term (the "***Long Term Maturity Date***"). If the StadCo Subordinated Loan is structured such that it matures on the Maturity Date, StadCo will make the StadCo Term Loan Commitment as described below. If the StadCo Subordinated Loan is structured such that its maturity date is the Long Term Maturity Date, no StadCo Term Loan Commitment will be made.
Availability:	Multiple drawings may be made under the Authority Note.
Amortization:	No scheduled amortization will be required with respect to the StadCo Subordinated Loan during the construction of the Improvements. If the StadCo Subordinated Loan is structured such that its maturity date is the Long Term Maturity Date, amortization will begin following the Maturity Date and will proceed on a schedule to be agreed upon which will fully amortize the StadCo Subordinated Loan over its term.
Interest Rate:	While the Authority Loan is outstanding, the StadCo Subordinated Loan will bear interest at the rate and on the terms applicable to the Authority Loan and the StadCo Loan. If the StadCo Subordinated Loan is structured such that its maturity date is the Long Term Maturity Date, it is anticipated that, following the refinancing of the Authority Loan, the StadCo Subordinated Loan will automatically adjust to bear interest at the rate and on the terms applicable to the permanent financing incurred by the Authority to refund the

	Authority Loan.
Interest Payments:	After the Closing Date, while the Authority Loan is outstanding, interest on the StadCo Subordinated Loan will be payable on the schedule on which interest is payable on the Authority Loan. If the StadCo Subordinated Loan is structured such that its maturity date is the Long Term Maturity Date, it is anticipated that, following the refinancing of the Authority Loan, interest on the StadCo Subordinated Loan will be payable on the schedule on which interest is payable on the permanent financing incurred by the Authority to refund the Authority Loan.
Voluntary Prepayments:	The StadCo Subordinated Loan may be prepaid in whole or in part without premium or penalty; *provided* that, while the Authority Loan is outstanding, if the StadCo Subordinated Loan then bears interest with reference to the reserve adjusted Eurodollar Rate, it will be prepayable only on the last day of the related interest period unless the Authority pays any related breakage costs; and *provided, further*, that if the StadCo Subordinated Loan is structured such that its maturity date is the Long Term Maturity Date, the Authority shall be required to pay any breakage costs, premium or penalty, if any, payable by StadCo as a result of any such prepayment made after the refinancing of the Authority Loan.
Mandatory Prepayments:	The Authority will be required to make mandatory prepayments on the StadCo Subordinated Loan from designated revenues received by the Authority (i) subject to (A) any obligation to make payments to the City under the Ground Lease, (B) while the Authority Loan is outstanding, any obligation otherwise to use or hold revenues pursuant to the definitive Authority Loan documents, (C) any obligation otherwise to use or hold revenues pursuant to the definitive StadCo Obligations Agreement (including, without limitation, the obligation to apply such revenues to the payment of the Authority's operating and maintenance expenses and to the funding of reserves), and (D) if the StadCo Subordinated Loan is structured such that its maturity date is the Long Term Maturity Date, any obligation otherwise to use or hold revenues pursuant to the definitive documents governing the permanent financing incurred by the Authority to refund the Authority Loan; and (ii) prior to any other distribution of such revenues to the City or to the Redevelopment Agency of the City of Santa Clara (the "***Agency***"), except for payments to the City and Agency required to be made as a condition to a sublease to a second NFL franchise. The Authority will be deemed to have made a mandatory prepayment of the StadCo Subordinated Loan upon the application by FinanceCo of Authority Pledged Revenues to the payment of the Senior Secured Facility under certain circumstances and to the extent described in the definitive Loan Documents.

Security:	Subject to any limitations described in the definitive documents, as security for the StadCo Subordinated Loan, StadCo will have a subordinate security interest in any and all property of the Authority that is pledged or purported to be pledged to FinanceCo as collateral for the Authority Loan, including, without limitation, (a) the Authority Pledged Revenues, and (b) the Authority's interests in the Ground Lease and the Stadium Lease, the Naming Rights Agreement and other contracts related to the Stadium Project.
StadCo Obligations	
StadCo Obligations:	Under the StadCo Obligations Agreement, StadCo will, for the benefit of the Authority and FinanceCo, make (a) the StadCo Term Loan Commitment[1] and (b) the StadCo Purchase Commitment (the StadCo Term Loan Commitment and the StadCo Purchase Commitment, collectively, the "***StadCo Obligations***").
Amount:	The amount of the StadCo Obligations will, in the aggregate, equal the amount of the Authority Loan outstanding from time to time. If the StadCo Term Loan Commitment is not required to be made because of the tenor of the StadCo Subordinated Loan, the amount of the StadCo Purchase Commitment will equal the amount of the Authority Loan outstanding from time to time. If the StadCo Term Loan Commitment is required to be made, the initial respective amounts of the StadCo Term Loan Commitment and the StadCo Purchase Commitment will be agreed upon among the Authority, StadCo, FinanceCo and the Initial Lenders prior to the Closing.
StadCo Term Loan Commitment:	If the StadCo Subordinated Loan is structured such that its maturity date is the Maturity Date, and consequently the StadCo Term Loan Commitment is made, StadCo will be required to loan to the Authority funds in an amount equal to the StadCo Term Loan Commitment by not later than the Maturity Date.
Purpose/Use of Proceeds of StadCo Term Loan Commitment:	To finance or refinance certain costs and expenses of the Stadium Project paid or payable by the Authority, including, without limitation, to refinance all or a portion of the Authority Loan.
Amortization:	If StadCo makes a term loan to the Authority pursuant to the StadCo Term Loan Commitment, amortization of that loan will begin following the Maturity Date and will proceed on a schedule to be agreed upon which will fully amortize the loan over its term.
StadCo Purchase Commitment:	StadCo will be required to purchase from FinanceCo on the Maturity Date all or a portion of the Authority Loan then outstanding on terms and under conditions to be agreed among StadCo, the Authority, FinanceCo and the Initial Lenders. The StadCo Purchase Commitment will be an obligation of StadCo subordinate to the

[1] If the Stadco Subordinated Loan is structured such that its maturity date is the Long Term Maturity Date, the Stadco Term Loan Commitment will not be made.

	StadCo Loan. The Authority's obligation to repay the principal of the Authority Loan purchased by StadCo pursuant to the StadCo Purchase Commitment will be forborne by StadCo until (i) the third anniversary of the Maturity Date, or (ii) if earlier, the date on which the Authority Loan has been fully refinanced (either such date, as applicable, the "***Deferred Maturity Date***"). During the period that begins on the Maturity Date and ends on the Deferred Maturity Date, interest on the Authority Loan will remain payable at the rate and on the terms applicable prior to the Maturity Date.
Mandatory Reduction of StadCo Obligations:	The aggregate amount of the StadCo Obligations will be reduced automatically to the extent that the amount of the Authority Loan outstanding from time to time is reduced.
Support for StadCo Obligations:	To support StadCo's obligation to fulfill the StadCo Purchase Commitment, and the StadCo Term Loan Commitment, if any, (i) pursuant to StadCo's operating agreement, in the event StadCo does not then have available funds or access to financing sufficient to meet its obligation under the StadCo Purchase Commitment or the StadCo Term Loan Commitment, StadCo shall have the right to, and shall, make a capital call on the Team in the amount of any deficiency, and the Team shall be obligated to promptly fund such capital call, subject to any restrictions on the Team under the NFL Constitution or the NFL League-wide Credit Facility, and provided that the NFL sufficiently waives the debt limit to which the Team is subject under the terms of the NFL Constitution; or (ii) the NFL shall agree under the NFL Consent Letter to seek a purchaser for (a) all assets of the Team and StadCo or (b) the Team and StadCo as a whole.
Security:	Subject to any limitations described in the definitive documents, as security for the StadCo Obligations, the Authority will have a subordinate security interest in any and all property of StadCo that is pledged or purported to be pledged to FinanceCo as collateral for the StadCo Loan, including, without limitation, (a) the StadCo Pledged Revenues, and (b) the Stadium Lease, the Team Sublease and other contracts related to the Stadium Project to which StadCo is a party.
SBL Proceeds	
Application of SBL Proceeds:	Proceeds received by the Authority from the sale or license of any stadium builder licenses ("***SBL Proceeds***") will be applied by the Authority to (1) the payment of Authority Project Costs, (2) the prepayment of the Authority Loan, or (3) the prepayment of the StadCo Subordinated Loan, in each case subject to the terms of the definitive Authority Loan documents and the definitive StadCo Obligations Agreement, and *provided* the Construction Loan Threshold (defined below) has been met or exceeded.

Construction Loan Threshold:	The Construction Loan Threshold will have been met only when (1) the Initial Proceeds shall have been applied by StadCo as described above under the heading "StadCo Subordinated Loan," (2) the proceeds of the NFL Financing shall have been applied by StadCo as contemplated in the Commitment Letter, and (3) at least US$200 million of proceeds of the Senior Secured Facility shall have been disbursed at the direction of FinanceCo to pay Authority Project Costs or StadCo Project Costs, not including any proceeds of the Senior Secured Facility loaned by FinanceCo to StadCo as part of the Initial Proceeds (the circumstances described in the foregoing clauses (1), (2) and (3), collectively, the "***Construction Loan Threshold***"). Until the Construction Loan Threshold has been met, all SBL Proceeds shall remain fully available to reimburse each purchaser of a stadium builder license as and to the extent required under the terms and conditions of such license.
NFL Rights:	The StadCo Obligations will be subject in all respects to the NFL Constitution, rules and regulations. The Collateral Agent, the Administrative Agent, the Co-Lead Arrangers, FinanceCo, the Authority and the Team Parties will enter into a letter agreement with the NFL on the Closing Date (the "***NFL Consent Letter***") with respect to the StadCo Obligations. The NFL Consent Letter will (i) impose certain restrictions on the ability of the Collateral Agent and the Lenders to exercise remedies under the Loan Documents, and (ii) permit the NFL under certain circumstances further described therein to seek a purchaser for (a) all assets of the Team and StadCo or (b) the Team and StadCo as a whole.

The foregoing is intended to summarize certain basic terms of the StadCo Subordinated Loan, the StadCo Term Loan Commitment and the StadCo Purchase Commitment and the terms and conditions under which SBL Proceeds are to be disbursed for the payment or reimbursement of Stadium Project construction costs. The foregoing is not intended to be a definitive, comprehensive or binding description of such terms.