

Meeting Date: 3/15/12

# AGENDA REPORT

City of Santa Clara, California

Agenda Item # 3A-4/3A-4

Santa Clara SA



**Date:** March 14, 2012

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

**From:** Assistant City Manager/Assistant Executive Director

**Subject:** Adoption of a Resolution to Approve Stadium Construction Loan Documents and Certain StadCo Assignments

## EXECUTIVE SUMMARY:

On December 13, 2011, the Stadium Authority approved the Disposition and Development Agreement (“DDA”) between the 49ers Stadium, LLC (“StadCo”) and the Stadium Authority for the development of a stadium suitable for NFL games, with a permanent seating capacity of up to 68,500 seats (the “Stadium”) to be located on parcels of City-owned property at the southwest corner of Tasman Boulevard and Centennial Drive in Santa Clara, California. In addition to approving the DDA on December 13, 2011, the Stadium Authority approved a Preliminary Financing Plan as well as financing commitments for the funding of the development of the Stadium. On March 13, 2012, as a follow-up to its December 2011 actions, the Stadium Authority considered the Final Finance Plan, the Final Development Budget and the Stadium Lease. The proposed loan documents being presented to the Stadium Authority for approval are consistent with the Final Financing Plan and the Final Development Budget.

The Stadium Authority is being asked to approve the following three agreements and their ancillary documents: (a) Credit Agreement by and among the Stadium Authority, as borrower, Stadium Funding Trust, as lender and Goldman Sachs Bank, USA, as administrative agent (the “Credit Agreement”); (b) StadCo Obligation Agreement by and among Stadium Authority, as borrower, Forty Niners SC Stadium Company LLC, as lender, and Stadium Funding Trust (the “StadCo Obligations Agreement”); and (c) Funding Agreement for Stadium Project Construction Fund Administration by and among the Stadium Authority, Forty Niners SC Stadium Company LLC, and a designated fund administrator (the “Funding Agreement”).

Under the Credit Agreement, Stadium Funding Trust will advance up to \$450 Million to the Stadium Authority to fund development costs related to the Stadium. Under the Stadium Obligations Agreement, StadCo will advance up to \$500 Million to the Stadium Authority to fund development costs related to the Stadium. The Funding Agreement outlines the provisions for the use and treatment of proceeds from the Stadium Builders Licenses (“SBLs”), the former tax increment dollars received by the Stadium Authority, and proceeds received by StadCo from the NFL for the development of the Stadium. The Funding Agreement contains StadCo’s commitment to fund cost overruns exceeding the Final Development Budget (\$1.022 Billion) for the Stadium. Although the Stadium Authority has the ability to draw the full amount of the loans under the Credit Agreement and the StadCo Obligations Agreement, the Stadium Authority expects to receive substantial construction period revenues that will reduce the amount borrowed.

To assist the Stadium Authority with predevelopment activities, 49ers Stadium, LLC (“Prior StadCo”) entered into certain agreements with the Stadium Authority, including the Disposition and Development

Agreement, the Naming Rights Marketing Agreement and the Stadium Predevelopment Management and Loan Agreement. As a requirement of the financing for the Stadium, Prior StadCo intends to assign its existing Stadium Authority contracts to Forty Niners SC Stadium Company LLC ("New StadCo"). The Stadium Authority is being asked to authorize the Executive Director to approve, upon the request of Prior StadCo, the assignment to New StadCo of the contracts entered into between the Stadium Authority and Prior StadCo.

A copy of the agreements has been placed in Council offices.

**ADVANTAGES AND DISADVANTAGES OF ISSUE:**

Approval of the Credit Agreement, the StadCo Obligations Agreement and the Funding Agreement will provide the Stadium Authority with the financing needed to move forward and develop the Stadium. Approving the assignment of the Prior StadCo contracts will allow the overall financing to move forward. By entering into and making draws under the Credit Agreement and the StadCo Obligations Agreement, the Stadium Authority will incur substantial debt that will ultimately need to be repaid over the next thirty to forty years.

**ECONOMIC/FISCAL IMPACT:**

The proposed financing provides a feasible method of financing the development of the Stadium. The Stadium Authority's loan under the Credit Agreement will then be refinanced into long term debt. The StadCo Obligations Agreement provides for a conversion to long term financing. 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. Protections, such as the Facility Rent setting mechanism under the Stadium Lease and the funding of the operating reserves, are built into the transaction to ensure that the Stadium Authority has the resources for debt repayment. The Stadium Authority will be responsible for \$14.625 Million in upfront fees related to the FinanceCo Loan and annual fees of approximately \$80 Thousand while the FinanceCo Loan is outstanding. The loan fees will be repaid from the proceeds of the construction financing.

*[Recommendation and signatures follow on next page]*

**RECOMMENDATION:**

That the Stadium Authority adopt a resolution to approve:

- (i) the Credit Agreement and related documents by and among the Stadium Authority, as borrower, Stadium Funding Trust, as lender and Goldman Sachs Bank, USA, as Administrative Agent and authorize the Executive Director to execute the Credit Agreement and related documents;
- (ii) the StadCo Obligation Agreement and related documents by and among Stadium Authority, as borrower, Forty Niners SC Stadium Company LLC, as lender and Stadium Funding Trust and authorize the Executive Director to execute the StadCo Obligation Agreement and related documents;
- (iii) the Funding Agreement for Stadium Project Construction Fund Administration by and among the Stadium Authority, Forty Niners SC Stadium Company LLC, and a designated fund administrator and authorize the Executive Director to execute the Funding Obligation Agreement; and
- (iv) Authorize the Executive Director to execute the assignment of Prior StadCo contracts with the Stadium Authority to new StadCo under the terms acceptable to the Executive Director.



---

Alan Kurotori  
Assistant City Manager/Assistant Executive Director

APPROVED:



---

Jennifer Sparacino  
City Manager/Executive Director

*Documents Related to this Report:*

- 1) *Resolution*
- 2) *Credit Agreement*
- 3) *StadCo Obligations Agreement*
- 4) *Funding Agreement*

## **DISCUSSION**

### **1. Credit Agreement.**

The parties to the Credit Agreement are Stadium Funding Trust, a Delaware statutory trust, the Stadium Authority and Goldman Sachs Bank, USA. As previously discussed on December 13, 2011, when the Stadium Authority approved the Preliminary Financing Plan, Stadium Funding Trust is obtaining a loan from a consortium of construction lenders in the amount of \$850 Million. From the proceeds of the loan, Stadium Funding Trust will loan the Stadium Authority up to \$450 Million (the "FinanceCo Loan"). Stadium Funding Trust will loan the balance of the funds to StadCo. The proceeds of the FinanceCo Loan will be used by the Stadium Authority to pay costs associated with the development of the Stadium. The FinanceCo Loan will be evidenced by a promissory note in the amount of \$450 Million executed by the Stadium Authority in favor of Stadium Funding Trust, which note will be secured by a first priority deed of trust recorded against the Stadium Authority's leasehold interest in the Ground Lease. The Stadium Authority will not draw on the FinanceCo Loan until a final Guaranteed Maximum Price ("GMP") is set for the Design Build construction contract, which is expected within ninety days of the closing of the Stadium Authority financing. The FinanceCo Loan will bear interest at a variable rate that may be determined at each construction draw. The interest rate will be based on the London Interbank Rate plus 2.25% or a Eurodollar rate plus 3.25% at the Stadium Authority's election. Interest during the construction period will be paid from capitalized interest funds as part of the loan amount. The Stadium Authority will be responsible for \$14.625 Million in upfront fees related to the FinanceCo Loan and annual fees of \$80 Thousand while the FinanceCo Loan is outstanding. The maturity date of the FinanceCo Loan is September 1, 2015. It is expected that the FinanceCo Loan will be refinanced by a long term permanent loan prior to that date. In the event the Stadium Authority is unable to "take-out" the FinanceCo Loan with long term financing prior to the maturity date of the FinanceCo Loan, StadCo has agreed to purchase the FinanceCo Loan and extend the term for an additional three years.

### **2. StadCo Obligation Agreement.**

The StadCo Obligation Agreement is among Stadium Authority, Forty Niners SC Stadium Company LLC, and Stadium Funding Trust. Under the StadCo Obligations Agreement, StadCo will loan up to \$500 Million to pay costs associated with the development of the Stadium (the "StadCo Loan"). The FinanceCo Loan will be evidenced by a promissory note in the amount of \$500 Million executed by the Stadium Authority in favor of StadCo, which note will be secured by a second priority deed of trust recorded against the Stadium Authority's leasehold interest in the Ground Lease. The Stadium Authority will only draw funds from the StadCo Loan prior to the establishment of the GMP. Following the establishment of the GMP, the Stadium Authority will draw prorata from the FinanceCo Loan and the StadCo Loan. The StadCo Loan will bear interest based on the London Interbank Rate plus 2.25%, not to exceed the interest rate of the Funding Trust/StadCo Loan. Interest during the construction period will be paid from capitalized interest funds as part of the loan amount. Following the conversion of the FinanceCo Loan to long term financing, the interest rate on the StadCo Loan will be adjusted to reflect the interest rate of the permanent financing. The StadCo Obligation Agreement provides that in the event the Stadium Authority is not able to full repay the FinanceCo Loan by the maturity date of the FinanceCo Loan, StadCo will purchase the FinanceCo Loan and extend the term of the former FinanceCo Loan by an additional three years. The maturity date of the StadCo Loan will be set to coincide with the maturity date of the permanent financing. The StadCo Obligation

Agreement provides that the first amortized payment of the StadCo Loan will be on the date that is the later of the one year anniversary of (a) the conversion of the FinanceCo Loan to long term financing or (b) the commencement date of the Stadium Lease. After the first fifteen years of payments, the StadCo Loan will be re-amortized so that the outstanding balance of the StadCo Loan will be paid over the remaining term of the StadCo Loan.

**3. Funding Agreement.**

The Funding Agreement for Stadium Project Construction Fund Administration is among the Stadium Authority, Forty Niners SC Stadium Company LLC, and a designated fund administrator. The intent of the Funding Agreement is to control certain sources of funds to insure that they are used for the benefit of the Stadium. The Funding Agreement provides for the fund administrator to control the Stadium Authority deposits made from SBL sale proceeds, any deposits made by the Stadium Authority from previous tax increment funds received, and funds deposited from StadCo from proceeds of the NFL financing. To minimize the risk when using SBL proceeds to pay development costs, the Funding Agreement provides that \$400 Million of other financing needs to have been disbursed for development costs prior to the use of the SBL proceeds. The Funding Agreement also contains StadCo's commitment to fund cost overruns. StadCo will pay the amount, if any, by which the total Development Costs incurred by the Stadium Authority exceed the amount of those costs set forth in the approved Final Development Budget (\$1.022 billion), if the costs are not otherwise reimbursed by another third party. The Funding Agreement provides that if 1) the Stadium Project encounters delays beyond the parties' control for one year or longer or 2) a revision in the Final Development Budget would result in a cost overrun in excess of \$50 Million (each a "Stadium Project Termination Event"), the development of the Stadium Project could be terminated. If the Stadium Project were to be terminated, StadCo would be responsible for repaying the outstanding balances of the Stadium Authority's loans, any amounts due under the Design-Build Agreement and other project-related contracts, any SBL proceeds used for construction and the costs for the demolition of the existing improvements.

**RESOLUTION NO. \_\_\_ (STADIUM AUTHORITY)**

**A RESOLUTION OF THE SANTA CLARA STADIUM AUTHORITY APPROVING THE CREDIT AGREEMENT, STADCO OBLIGATIONS AGREEMENT, FUNDING AGREEMENT, AND AUTHORIZING THE EXECUTION OF LOAN DOCUMENTS CERTAIN ASSIGNMENTS BY THE SANTA CLARA STADIUM AUTHORITY, 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 powers entity, created through Government Code Section 6500 *et seq.*, 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 at Tasman and Centennial Drive ("Stadium Site");

**WHEREAS**, the City of Santa Clara (the "City") owns the Stadium Site and intends to lease the Stadium Site to the Authority pursuant to the terms of a Ground Lease to be entered into between the City and the Authority, and, subsequently, the Authority intends to lease the Stadium Site to Forty-Niners SC Stadium Company, LLC, a Delaware limited liability company ("Stadco"), pursuant to a sublease (the "Stadium Lease");

**WHEREAS**, the Authority previously entered into a Disposition and Development Agreement ("DDA") with Forty Niners Stadium, LLC ("Prior StadCo"), which DDA Forty Niners Stadium, LLC intends to assign to Stadco, providing for the Authority to sublease the Stadium Site to Stadco pursuant to the terms of the Stadium Lease and providing for the development and financing of the Stadium Project;

**WHEREAS**, Stadco, is an affiliate of the Forty Niners Football Company LLC ("Team"), a member of the NFL. The Team is expected to sublease the Stadium Project from Stadco and play its home games at the Stadium Project;

**WHEREAS**, in order to facilitate the financing of the Stadium Project, the Authority desires to accept a loan ("Funding Trust Loan"), in an amount not to \$450 Million (the "Maximum Funding Trust Loan Amount") from Stadium Funding Trust, a Delaware trust, pursuant to loan documents to be executed by the Authority, as borrower including a Credit Agreement ("Credit Agreement"), which loan will be secured in part with a deed of trust on the Authority's leasehold interest in the Stadium Site;

**WHEREAS**, in order to facilitate financing of the Stadium Project, the Authority desires to accept a loan ("Stadco Loan"), in an amount not to exceed \$500 Million (the "Maximum Stadco Loan Amount") from Stadco, pursuant to loan documents to be executed by the Authority as borrower including the Stadco Obligations Agreement, which loan will be secured in part with a pledge of certain Authority revenues;

**WHEREAS**, in order to facilitate the financing of the Stadium Project, the Authority desires to enter into various documents related to the Funding Trust Loan and the Stadco Loan including a Funding Agreement which includes Stadco's obligation to fund construction costs overruns, a Deposit and Disbursement Agreement, Subordination Agreements, Promissory Notes, Deeds of Trust, Collateral Assignment Agreements, Non-Disturbance Agreements, and related documents ("Loan Documents");

**WHEREAS**, the Stadium Authority will intends to enter into a fee agreement with Goldman Sachs Bank USA (the "Fee Agreement") to pay fees related to the Funding Trust Loan in the amount of \$14.625 Million in upfront fees and annual fees of \$80 Thousand while the Funding Trust Loan is outstanding;

**WHEREAS**, the Stadium Authority entered into certain agreements with the Prior Stadco, including the Disposition and Development Agreement, Naming Rights Marketing Agreement

and Stadium Predevelopment Management and Loan Agreement, and Prior StadCo intends to assign its existing contracts with the Stadium Authority to New StadCo;

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

**WHEREAS**, 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 provides 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 Authority hereby finds that the above Recitals are true and correct and by this reference makes them a part hereof.
2. The 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 Loan documents. The 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:

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 approval of the documents and agreements set forth in this Resolution.

3. The Authority hereby approves the Credit Agreement, the Stadco Obligations Agreement, and the Funding Agreement and authorizes the Executive Director to enter into and execute the Credit Agreement, the Stadco Obligations Agreement, the Funding 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 such agreement by the Authority signatory. The Executive Director is authorized to implement the Credit Agreement, the Stadco Obligations Agreement, and the Funding Agreement and take all further actions and execute all other documents which are necessary or appropriate to carry out such documents.

4. The Authority hereby approves the acceptance of the Funding Trust Loan and the Stadco Loan, in amounts no to exceed the Maximum Funding Trust Loan Amount and the Maximum Stadco Loan Amount, and authorizes the Executive Director to enter into and execute any and all

documents necessary to evidence such loan(s) including the Loan Documents and the Fee Agreement on behalf of the Authority. The Executive Director is authorized to implement the Loan Documents and the Fee Agreement, and take all further actions and execute all other documents which are necessary or appropriate to carry out the Loan Documents and the Fee Agreement.

5. The Executive Director is hereby authorized to execute the assignments of the Prior StadCo/Stadium Authority contracts to Stadco under the terms acceptable to the Executive Director.

6. The Executive Director is hereby authorized and directed to file a Notice of Determination with respect to the approvals set forth in this Resolution in accordance with the applicable provisions of CEQA.

7. 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 Credit Agreement, the Stadco Obligations Agreement, the Funding Agreement and the Loan Documents.

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

9. This Resolution shall take effect immediately upon adoption.

10. 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.

I HEREBY CERTIFY THE FOREGOING TO BE A TRUE COPY OF A RESOLUTION PASSED AND ADOPTED BY THE BOARD OF THE SANTA CLARA STADIUM AUTHORITY, AT A REGULAR MEETING THEREOF HELD ON THE \_\_\_ DAY OF \_\_\_\_\_, 2012,

BY THE FOLLOWING VOTE:

AYES: BOARD MEMBER:

NOES: BOARD MEMBER:

ABSENT: BOARD MEMBER:

ABSTAINED: BOARD MEMBER:

ATTEST: \_\_\_\_\_  
ROD DIRIDON, JR.  
AUTHORITY SECRETARY

Attachments Incorporated by Reference: None

[DRAFT – 3/1/12]

**CREDIT AGREEMENT**

dated as of \_\_\_\_\_, 2012

among

**SANTA CLARA STADIUM AUTHORITY,  
as Borrower**

**STADIUM FUNDING TRUST,  
as Lender**

and,

**GOLDMAN SACHS BANK USA,  
as Administrative Agent**

---

**\$\_[\_\_\_\_\_] Term Loan**

---

Table of Contents

Page

**SECTION 1. DEFINITIONS AND INTERPRETATION**.....2

**1.1. Definitions.** The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:.....2

**1.2. Accounting Terms.** Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by Borrower to Lender pursuant to Section 5.1(a), 5.1(b) and 5.1(c) shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.1(d), if applicable). Subject to the foregoing, calculations in connection with the definitions, covenants and other provisions hereof shall utilize accounting principles and policies in conformity with GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Credit Document, and Borrower shall so request, Administrative Agent, Lender and Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP, *provided* that, until so amended, such ratio or requirement shall continue to be computed in conformity with the prior accounting principles and policies used to prepare the Borrower’s financial statements and Borrower shall provide to Lender reconciliation statements provided for in Section 5.1(d). For purposes of the definitions of “Capital Leases” and “Indebtedness”, leases that would be classified as operating leases under GAAP as in effect on the date hereof but that would after the date hereof be required to be classified as Capital Leases as a result of any change in GAAP occurring after the date hereof shall be classified as operating leases and shall not be included as obligations under clause (ii) of the definition of “Indebtedness.” .....33

**1.3. Interpretation, Etc.** Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word “include” or “including”, when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference

Table of Contents  
(continued)

Page

thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The terms lease and license shall include sub-lease and sub-license, as applicable. ....33

**SECTION 2. LOANS**.....33

**2.1. Term Loans**.....33

**2.2. [Intentionally Omitted]**.....35

**2.3. [Intentionally Omitted]**.....35

**2.4. [Intentionally Omitted]**.....35

**2.5. [Intentionally Omitted]**.....35

**2.6. Use of Proceeds.** The proceeds of the Term Loans shall be applied by Borrower to: .....36

**2.7. Evidence of Debt; Lender’s Books and Records; Notes** .....36

**2.8. Interest on Term Loans** .....36

**2.9. Conversion/Continuation** .....37

**2.10. Default Interest.** Upon the occurrence and during the continuance of an Event of Default under Section 8.1(a), (c) (with respect to a breach of Section 6.7 only), (f) or (g), the principal amount of all Term Loans outstanding and, to the extent permitted by applicable law, any interest payments on the Term Loans or any fees or other amounts owed hereunder, shall bear interest (including post-petition interest in any proceeding under Debtor Relief Laws) payable on demand at a rate that is 2% *per annum* in excess of the interest rate otherwise payable hereunder with respect to the applicable Term Loans; *provided*, in the case of Eurodollar Rate Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective such Eurodollar Rate Loans shall thereupon become Base Rate Loans and shall bear interest payable upon demand at a rate which is 2% *per annum* in excess of the interest rate otherwise payable hereunder for Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.10 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Administrative Agent or Lender. ....38

**2.11. Fees** .....38

**2.12. Term Loan Commitment Reductions; Repayment of Term Loans on Maturity Date** .....39

**2.13. Voluntary Prepayments**.....40

**2.14. Mandatory Prepayments**.....40

**2.15. Application of Prepayments**.....42

**2.16. General Provisions Regarding Payments** .....42

**2.17. [Intentionally Omitted]**.....44

Table of Contents  
(continued)

	<u>Page</u>
<b>2.18. Making or Maintaining Eurodollar Rate Loans.</b> .....	44
<b>2.19. Increased Costs; Capital Adequacy.</b> .....	45
<b>2.20. Taxes; Withholding, Etc.</b> .....	47
<b>SECTION 3. CONDITIONS PRECEDENT</b> .....	49
<b>3.1. (a) Conditions to Effectiveness.</b> The effectiveness of this Agreement is subject to the satisfaction or waiver in accordance with Section 10.5, of the following conditions on or before the Closing Date:.....	49
<b>3.2. Conditions to Each Interim Credit Extension.</b> .....	59
<b>3.3. Conditions to Final Construction Credit Extension.</b> The obligation of Lender to make the Final Construction Credit Extension, is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions precedent: .....	61
<b>3.4. Conditions to each Financing Costs Credit Extension.</b> The obligation of Lender to make a Financing Costs Credit Extension, is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions precedent: .....	63
<b>SECTION 4. REPRESENTATIONS AND WARRANTIES</b> .....	63
<b>4.1. Organization; Requisite Power and Authority; Qualification.</b> Borrower (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization as identified in Schedule 4.1, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a Material Adverse Effect.....	63
<b>4.2. [Intentionally Omitted]</b> .....	64
<b>4.3. Due Authorization.</b> The execution, delivery and performance of the Credit Documents to which Borrower is a party have been duly authorized by all necessary action on the part of Borrower.....	64
<b>4.4. No Conflict.</b> The execution, delivery and performance by Borrower of the Credit Documents to which it is a party and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate (i) any provision of any law or any governmental rule or regulation applicable to Borrower, (ii) any of the Organizational Documents of Borrower, or (iii) any order, judgment or decree of any court or other agency of government binding on Borrower; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a	

Table of Contents  
(continued)

Page

default under any Contractual Obligation of Borrower; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of Borrower (other than any Liens created under any of the Credit Documents in favor of Lender or the Senior Loan Lenders); or (d) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of Borrower, except for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to Lender and except for any such approvals or consents the failure of which to obtain will not have a Material Adverse Effect.....64

**4.5. Governmental Consents.** The execution, delivery and performance by Borrower of the Credit Documents to which it is a party and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority, except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to Lender for filing and/or recordation, as of the Closing Date.....64

**4.6. Binding Obligation.** Each Credit Document to which it is a party has been duly executed and delivered by Borrower and is the legally valid and binding obligation of Borrower, enforceable against Borrower in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.....64

**4.7. [Intentionally Omitted]**.....64

**4.8. [Intentionally Omitted]**.....64

**4.9. No Material Adverse Effect.** Since the date of Borrower's formation, no event, circumstance or change has occurred that has caused or evidences, or could reasonably be expected to result in, either in any case or in the aggregate, a Material Adverse Effect with respect to Borrower, or, to the knowledge of Borrower, a Material Adverse Effect with respect to the Stadium Project.....64

**4.10. [Intentionally Omitted]**.....65

**4.11. Adverse Proceedings, Etc.** There are no Adverse Proceedings, individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. Borrower (a) is not in violation of any applicable laws (including Environmental Laws) that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (b) is not subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau,

Table of Contents  
(continued)

Page

agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. ....	65
<b>4.12. Payment of Taxes.</b> Except as otherwise permitted under Section 5.3, all Tax returns and reports of Borrower required to be filed have been timely filed, and all Taxes shown on such tax returns to be due and payable and all assessments, fees and other governmental charges upon Borrower and upon its properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable. There is no proposed Tax assessment against Borrower which is not being actively contested by Borrower in good faith and by appropriate proceedings; <i>provided</i> , such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor. ....	65
<b>4.13. Properties.</b> .....	65
<b>4.14. Environmental Matters.</b> Neither Borrower nor, to Borrower’s knowledge, the Stadium Project or operations are subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Borrower has not received any letter or request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9604) or any comparable state law. There are and, to Borrower’s knowledge, have been, no conditions, occurrences, or Hazardous Materials Activities which could reasonably be expected to form the basis of an Environmental Claim against Borrower that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Borrower has not filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at the Stadium Project, and none of Borrower’s operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260-270 or any state equivalent. Compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws could not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. No event or condition has occurred or is occurring with respect to Borrower relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity which	

Table of Contents  
(continued)

	<u>Page</u>
individually or in the aggregate has had, or could reasonably be expected to have, a Material Adverse Effect. ....	66
<b>4.15. No Defaults.</b> Borrower is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect. ....	66
<b>4.16. Material Contracts.</b> Schedule 4.16 contains a true, correct and complete list of all the Material Contracts in effect on the Closing Date, and except as described thereon, all such Material Contracts are in full force and effect and no defaults currently exist thereunder. ....	66
<b>4.17. Governmental Regulation.</b> Borrower is not subject to regulation under the Federal Power Act or the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. Borrower is not a “registered investment company” or a company “controlled” by a “registered investment company” or a “principal underwriter” of a “registered investment company” as such terms are defined in the Investment Company Act of 1940. ....	66
<b>4.18. Federal Reserve Regulations; Exchange Act.</b> .....	67
<b>4.19. Employee Matters.</b> Borrower neither has nor has had since the date of its formation, any employees. ....	67
<b>4.20. Confidential Information Memorandum.</b> The information relating to the Authority set forth in the Confidential Information Memorandum dated February 13, 2012 is complete and accurate in all respects. ....	67
<b>4.21. Certain Fees.</b> No broker’s or finder’s fee or commission will be payable with respect to the transactions contemplated by the Related Agreements, except as payable to Senior Loan Agents and Senior Loan Lenders. ....	67
<b>4.22. Solvency.</b> Borrower is and, upon the incurrence of any Obligation by Borrower on any date on which this representation and warranty is made, will be, Solvent. ....	67
<b>4.23. Related Agreements.</b> .....	67
<b>4.24. Compliance with Statutes, Etc.</b> Borrower is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property (including compliance with all applicable Environmental Laws	

Table of Contents  
(continued)

Page

with respect to any Real Estate Asset or governing its business and the requirements of any permits issued under such Environmental Laws with respect to any such Real Estate Asset or the operations of Borrower), except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.....	68
<b>4.25. Disclosure.</b> No representation or warranty of Borrower contained in any Credit Document or in any other documents, certificates or written statements furnished to Lender by or on behalf of Borrower for use in connection with the transactions contemplated hereby contains any untrue statement of a material fact or omits to state a material fact (known to Borrower, in the case of any document not furnished by it) necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made. There are no facts known to Borrower (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in such other documents, certificates and statements furnished to Lender for use in connection with the transactions contemplated hereby.....	68
<b>4.26. Senior Indebtedness.</b> The Obligations of Borrower under this Agreement constitute senior, unsubordinated obligations of Borrower.....	69
<b>4.27. PATRIOT Act.</b> To the extent applicable, Borrower is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the PATRIOT Act. No part of the proceeds of the Term Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.....	69
<b>4.28. Special Purpose Entity Provisions.</b> The Authority Joint Exercise of Powers Agreement limits Borrower’s activities, generally, to the following:.....	69
<b>SECTION 5. AFFIRMATIVE COVENANTS.....</b>	69
<b>5.1. Financial Statements and Other Reports.</b> Borrower will deliver to Administrative Agent and Lender:.....	69

Table of Contents  
(continued)

Page

**5.2. Existence.** Except as otherwise permitted under Section 6.8, Borrower will at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business; *provided*, Borrower (other than with respect to existence) shall not be required to preserve any such existence, right or franchise, licenses and permits if Borrower shall determine that the preservation thereof is no longer desirable in the conduct of the Borrower’s business, and that the loss thereof is not disadvantageous in any material respect to the Borrower or to Lender. ....73

**5.3. Payment of Taxes and Claims.** Borrower will pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; *provided*, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (a) adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor, and (b) in the case of a Tax or claim which has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or claim. ....73

**5.4. Maintenance of Properties.** Borrower will maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear excepted, all material properties used or useful in the business of Borrower and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof. ....73

**5.5. Insurance.** With respect to the Stadium Project, to the extent not maintained by the Design-Builder, Borrower shall maintain or cause to be maintained the following types of insurance in accordance with the terms of this Section 5.5, until all obligations of Borrower pursuant to this Agreement have been fully discharged, in each case, with respect to the insurances described in paragraphs (i), (ii), (iii), (iv), and (viii) of Section 5.5(b), at a minimum, covering risks that are similar in type and magnitude to the risks affecting other professional sports stadiums, typically purchased by private owners or private lessees/licensees of other professional sports stadiums. All policies will include a waiver of the insurer’s rights of subrogation against Administrative Agent, Lender, Senior Loan Administrative Agent and Senior Loan

Table of Contents  
(continued)

Page

Collateral Agent and provide Administrative Agent, Lender, Senior Loan Administrative Agent, Senior Loan Collateral Agent and Borrower with at least thirty (30) days prior written notice of cancellation or non-renewal. All policies will name the Lender, the Senior Loan Administrative Agent and the Senior Loan Collateral Agent as additional insureds, except for any policies where it is not commercially customary or practicable to so name them. Insurance required by this Section 5.5 will be placed only with insurers with Required Ratings.....	73
<b>5.6. Books and Records; Inspections.</b> Borrower will keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with GAAP shall be made of all dealings and transactions in relation to its business and activities. Borrower will permit any authorized representatives designated by the Lender or the Senior Loan Lenders to visit and inspect any of the properties of Borrower (including the Stadium Project), to inspect, copy and take extracts from its financial and accounting records, and to discuss its affairs, finances and accounts with its officers and independent public accountants, all upon reasonable notice and at such reasonable times during normal business hours and as often as may reasonably be requested.....	76
<b>5.7. Lender Meetings.</b> Borrower will, upon the request of Administrative Agent or Lender, participate in a meeting of Administrative Agent, Lender, and the Senior Loan Lenders once during each calendar year to be held at Borrower's or StadCo's corporate offices (or at such other location as may be agreed to by Borrower, StadCo, Administrative Agent and Lender) at such time as may be agreed to by Borrower, StadCo, Administrative Agent and Lender. ....	76
<b>5.8. Compliance with Laws.</b> Borrower (i) will comply, and, to the extent of its control and direction, shall cause all other Persons, if any, occupying or managing the Stadium through or on behalf of Borrower to comply, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including all Environmental Laws), noncompliance with which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (ii) will obtain and maintain all Governmental Authorizations and all consents of other Persons, in each case that are necessary or advisable in connection with the transactions contemplated by the Credit Documents and the Related Agreements to which it is a party. ....	76
<b>5.9. Environmental</b> .....	77
<b>5.10. Inspection of Stadium.</b> Borrower shall permit the Construction Monitor to complete an inspection of the Stadium at least once per each calendar month until Substantial Completion is achieved.....	78

Table of Contents  
(continued)

Page

<p><b>5.11. Additional Material Real Estate Assets.</b> In the event that Borrower acquires a Material Real Estate Asset and such interest in such Material Real Estate Asset has not otherwise been made subject to the Lien of the Collateral Documents in favor of Lender, then Borrower shall promptly take all such actions and execute and deliver, or cause to be executed and delivered, all such mortgages, documents, instruments, agreements, opinions and certificates, including those which are similar to those described in Sections 3.1(x), 3.1(xi) and 3.1(xv) with respect to each such Material Real Estate Asset that Lender shall reasonably request to create in favor of Lender, a valid and, subject to any filing and/or recording referred to herein, perfected first priority security interest in such Material Real Estate Assets. ....</p> <p><b>5.12. Parking Facilities.</b> In the event that Borrower enters into any third party parking lease agreement or contract relating to third party-owned parking facilities (other than parking facilities owned by a Governmental Authority), Borrower shall use commercially reasonable efforts to (i) obtain consent from such third party to enter into collateral assignments with Lender, in which Borrower shall assign its rights under any such third party parking lease agreement or contract to Lender and (ii) include the following language (or language substantially similar) in any lease agreement or contract relating to any such third party-owned parking facility: .....</p> <p>“Owner (i) acknowledges (A) the pledge by lessee of lessee’s rights to the parking facilities hereunder to Stadium Funding Trust pursuant to the terms of the credit agreement and related loan documents between Stadium Funding Trust, as lender and Forty Niners SC Stadium Company LLC, as borrower, and (B) Stadium Funding Trust’s pledge of such rights to the lenders party from time to time to the credit agreement (the “<b>Lenders</b>”) between Stadium Funding Trust and Lenders pursuant to the terms of the credit agreement and related loan documents between Stadium Funding Trust, as borrower and the Lenders and (ii) acknowledges and agrees to Stadium Funding Trust’s right and Lenders’ right to enforce the assignment of such rights (including the unencumbered right to lease or license the parking facilities) upon a default or event of default under any of the credit agreements referenced above.” .....</p> <p><b>5.13. Further Assurances.</b> At any time or from time to time upon the request of Administrative Agent or Lender, Borrower will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as (a) Administrative Agent or Lender may reasonably request in order to effect fully the purposes of the Credit Documents and (b) each Senior Loan Co-Syndication Agent and each Senior Loan Co-Lead Arranger may</p>	<p>78</p> <p>78</p> <p>78</p>
---	-------------------------------

Table of Contents  
(continued)

Page

reasonably request in order to effect the syndication of the credit facilities provided for in the Senior Loan Credit Agreement by (i) providing each Senior Loan Co-Syndication Agent and each Senior Loan Co-Lead Arranger, upon request, with all information reasonably deemed necessary by each Senior Loan Co-Syndication Agent and each Senior Loan Co-Lead Arranger to complete the syndication of the credit facilities provided for in the Senior Loan Credit Agreement, and (ii) otherwise assisting each Senior Loan Co-Syndication Agent and each Senior Loan Co-Lead Arranger in their syndication efforts, including by making the Borrower's officers and advisors available from time to time to attend and make presentations regarding the business and prospects of the Borrower at a meeting or meetings of prospective lenders to the Senior Loan Credit Agreement. In furtherance and not in limitation of the foregoing, Borrower shall take such actions as Administrative Agent or Lender may reasonably request from time to time to ensure that the Obligations are secured by the Collateral. ....79

**5.14. Accounts.** Borrower shall at all times maintain with the Depository Bank, the Borrower's Accounts pursuant to the terms of the Deposit and Disbursement Agreement. ....79

**5.15. Takeout Financing Credit Rating.** Borrower shall use its best efforts to work with StadCo and the Trust so as to arrange the Trust's transaction structure and operations in such a way that any Senior Loan Refinancing Indebtedness achieves an investment grade credit rating. ....79

**5.16. Design-Build Agreement.** Borrower shall cause StadCo, as construction agent, to enter into an amendment to the Design-Build Agreement within 90 days following the Closing Date, establishing the guaranteed maximum price for the construction of the Stadium, which guaranteed maximum price shall (a) 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 Lender and (b) not be greater than the initial guaranteed maximum price for the construction of the Stadium unless such excess is funded with cash from any source other than the proceeds of the Term Loans. ....79

**5.17. Stadium Operations.** Borrower shall operate the Stadium, or cause the Stadium to be operated, to the extent of its control and direction, in a manner consistent with prevailing industry standards for stadiums suitable for the staging of NFL games of similar age and design taken as a whole taking into consideration the age and

Table of Contents  
(continued)

	<u>Page</u>
intended use of the Stadium and to maintain the Stadium in good repair and condition, normal wear and tear excepted. ....	79
<b>5.18. Licenses and Permits.</b> Borrower shall obtain and maintain or cause StadCo to obtain and maintain all licenses and permits necessary to construct, manage and operate the Stadium and to manage and operate the Stadium Project and construct, manage and operate all Improvements in accordance in all respects with Applicable Law, except where any failure to do so cannot have a Material Adverse Effect. ....	79
<b>5.19. NFL Rules.</b> Borrower shall comply in all respects with all applicable rules and regulations of the NFL, including the NFL Constitution. ....	80
<b>5.20. [Intentionally Omitted].</b> .....	80
<b>5.21. [Intentionally Omitted].</b> .....	80
<b>5.22. No Advisory or Fiduciary Role.</b> .....	80
<b>5.23. Hedging Arrangements.</b> In the event that Borrower delivers a written request (a “ <b>Hedge Agreement Request</b> ”) to the Lender requesting that the Lender enter into a Hedge Agreement (each, an “ <b>Upper Tier Hedge Agreement</b> ”) with a Lender Counterparty on terms set forth in such Hedge Agreement Request, the Authority shall contemporaneously with the Lender entering into any Upper Tier Hedge Agreement, enter into a back-to-back Hedge Agreement with the Lender, on terms identical to those in the applicable Upper Tier Hedge Agreement (including, but not limited to the notional amount, payment date, and rate). Borrower shall deliver any Hedge Agreement Request at least _____ Business Days prior to the requested execution date of the Upper Tier Hedge Agreement. ....	80
<b>5.24. Stadium Operations Budget.</b> Borrower shall cause the Stadium Manager to deliver a correct and complete copy of the Stadium Operations Budget accurately representative of all expected operating costs for the required period, on the Final Construction Credit Extension Date and each anniversary of Substantial Completion occurring thereafter. ....	80
<b>SECTION 6. NEGATIVE COVENANTS</b> .....	80
<b>6.1. Indebtedness.</b> Borrower shall not, directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except: .....	81
<b>6.2. Liens.</b> Borrower shall not, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Borrower, whether now owned or hereafter acquired or licensed, or any income, profits or	

Table of Contents  
(continued)

	<u>Page</u>
royalties therefrom, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income, profits or royalties under the UCC of any State or under any similar recording or notice statute or under any applicable intellectual property laws, rules or procedures, except: .....	81
<b>6.3. No Further Negative Pledges.</b> Borrower shall not enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired, to secure the Obligations.....	82
<b>6.4. [Intentionally Omitted]</b> .....	82
<b>6.5. Restrictions on Subsidiaries.</b> Borrower shall not create or acquire any Subsidiary.....	82
<b>6.6. Investments.</b> Borrower shall not, directly or indirectly, make or own any Investment in any Person, including any Joint Venture, except for:.....	82
<b>6.7. [Intentionally Omitted]</b> .....	82
<b>6.8. Fundamental Changes; Disposition of Assets; Acquisitions.</b> Borrower shall not enter into any transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or enter into any transaction constituting an Asset Sale except to the extent the Net Asset Sale Proceeds are applied in accordance with the provisions of Section 2.14(a) hereof, or acquire by purchase or otherwise (other than purchases or other acquisitions of inventory, materials and equipment and capital expenditures in the ordinary course of business) the business, property or fixed assets of, or stock or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person, except for Investments made in accordance with Section 6.6. ....	82
<b>6.9. [Intentionally Omitted]</b> .....	83
<b>6.10. Sales and Lease-Backs.</b> Borrower shall not, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which Borrower (a) has sold or transferred or is to sell or to transfer to any other Person, or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by Borrower to any Person in connection with such lease.....	83
<b>6.11. [Intentionally Omitted]</b> .....	83
<b>6.12. Conduct of Business.</b> From and after the Closing Date, Borrower shall not engage in any business other than the businesses engaged	

Table of Contents  
(continued)

	<u>Page</u>
in by Borrower on the Closing Date or contemplated by the Related Agreements and similar or related businesses. ....	83
<b>6.13. Prohibited Activities of Borrower.</b> ....	83
<b>6.14. Amendments or Waivers of Organizational Documents and Related Agreements.</b> After the Closing Date, Borrower shall not agree to or permit to occur any (i) amendment, restatement, supplement or other modification to, or waiver of, any of its rights or remedies under any Credit Document, Collateral Document, the Authority Note, the Funding Agreement, [the Authority Non-Relocation Agreement], the StadCo Obligations Agreement or the [Construction Agency Agreement], that would be materially adverse to its interests thereunder, without, in each case, obtaining the prior written consent of Lender to such amendment, restatement, supplement or other modification or waiver. ....	86
<b>6.15. Fiscal Year.</b> Borrower shall not change its Fiscal Year-end from June 30. ....	86
<b>6.16. Material Change Orders; Budget.</b> Borrower shall not permit any Material Change Order or change to the Stadium Project Budget or the Stadium Operations Budget not permitted by the definitions thereof without the prior written consent of the Administrative Agent. ....	86
<b>6.17. NFL Consent Letter.</b> Borrower shall not transfer monies or perform any other action that would constitute a “Foreclosure” as such term is defined in the NFL Consent Letter. ....	86
<b>6.18. Financing Ratio.</b> [Upon receipt of the G-4 Facility, this covenant will be drafted to comply with the timing provisions of such G-4 Facility]. ....	86
<b>SECTION 7. [INTENTIONALLY OMITTED.]</b> .....	86
<b>SECTION 8. EVENTS OF DEFAULT</b> .....	86
<b>8.1. Events of Default.</b> If any one or more of the following conditions or events shall occur:.....	87
<b>8.2. NFL Requirements</b> .....	90
<b>8.3. Payments During Event of Default.</b> Whenever Borrower shall become aware of the occurrence of an Event of Default, Borrower, while such Event of Default is continuing and the relevant Standstill Period is in effect, shall make no payments under this Agreement other than Permitted Standstill Period Payments. ....	90
<b>SECTION 9. AGENTS</b> .....	90
<b>9.1. Appointment of Administrative Agent.</b> Goldman Sachs is hereby appointed Administrative Agent hereunder and under the other Credit Documents, as applicable, and Lender hereby authorizes Goldman Sachs to act as Administrative Agent in accordance with	

Table of Contents  
(continued)

Page

the terms hereof and the other applicable Credit Documents. Administrative Agent hereby agrees to act in its capacity as such upon the express conditions contained herein and the other Credit Documents, as applicable. The provisions of this Section 9 are solely for the benefit of Administrative Agent and Lender, and Borrower shall have no rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, Administrative Agent shall act solely as an agent of Lender and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Borrower. ....90

**9.2. Powers and Duties.** Lender irrevocably authorizes Agents to take such action on Lender’s behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to Agents by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Agents shall have only those duties and responsibilities that are expressly specified herein and the other Credit Documents. Agents may exercise such powers, rights and remedies and perform such duties by or through their agents or employees. Agents shall not have, by reason hereof or any of the other Credit Documents, a fiduciary relationship in respect of Lender or any other Person; and nothing herein or in any of the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon Agents any obligations in respect hereof or any of the other Credit Documents except as expressly set forth herein or therein. ....91

**9.3. General Immunity**.....91

**9.4. Administrative Agent Entitled to Act as Bank.** Agents and Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with Borrower or any of its Affiliates as if they were not performing the duties specified herein, and may accept fees and other consideration from Borrower for services in connection herewith and otherwise without having to account for the same to Lender. ....92

**9.5. Lender’s Representations, Warranties and Acknowledgment**.....93

**9.6. [Intentionally Omitted]**.....93

**9.7. Successor Administrative Agent.** Administrative Agent shall have the right to resign at any time by giving prior written notice thereof to Lender and Borrower. Administrative Agent shall have the right to appoint a financial institution to act as Administrative Agent hereunder, subject to the reasonable satisfaction of Borrower and Lender, and Administrative Agent’s resignation shall become

Table of Contents  
(continued)

Page

effective on the earliest of (i) 30 days after delivery of the notice of resignation (regardless of whether a successor has been appointed or not), (ii) the acceptance of such successor Administrative Agent by Borrower and Lender or (iii) such other date, if any, agreed to by Lender. Upon any such notice of resignation or any such removal, if a successor Administrative Agent has not already been appointed by the retiring Administrative Agent, Lender shall have the right, upon five Business Days' notice to Borrower, to appoint a successor Administrative Agent. If neither Lender nor Administrative Agent have appointed a successor Administrative Agent, Lender shall be deemed to have succeeded to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent. After any retiring or removed Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent hereunder.....93

9.8. [Intentionally Omitted].....93

9.9. [Intentionally Omitted].....93

9.10. [Intentionally Omitted].....93

**SECTION 10. MISCELLANEOUS** .....93

10.1. **Notices.** .....93

10.2. **Expenses.** Whether or not the transactions contemplated hereby shall be consummated, Borrower agrees to pay promptly (a) all the actual and reasonable costs and expenses incurred in connection with the negotiation, preparation and execution of the Credit Documents and any consents, amendments, waivers or other modifications thereto; (b) all the costs of furnishing all opinions by counsel for Borrower; (c) the reasonable fees, expenses and disbursements of counsel to Lender and Administrative Agent (including allocated costs of internal counsel) in connection with the negotiation, preparation, execution and administration of the Credit Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by Borrower; (d) all the actual costs and reasonable expenses of creating, perfecting, recording, maintaining and preserving Liens in favor of Lender, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, title insurance premiums and reasonable fees, expenses and disbursements of counsel to Lender and of counsel providing any opinions that Lender may request in respect of the Collateral or the Liens created pursuant to the Collateral Documents; (e) all the actual costs and reasonable fees, expenses and disbursements of

Table of Contents  
(continued)

Page

any auditors, accountants, consultants or appraisers; (f) all the actual costs and reasonable expenses (including the reasonable fees, expenses and disbursements of any appraisers, consultants, advisors and agents employed or retained by Lender and its counsel) in connection with the custody or preservation of any of the Collateral; (g) all other actual and reasonable costs and expenses incurred by Lender in connection with the transactions contemplated by the Credit Documents and any consents, amendments, waivers or other modifications thereto and (h) after the occurrence of a Default or an Event of Default, all costs and expenses, including reasonable attorneys' fees (including allocated costs of internal counsel) and costs of settlement, incurred by Lender in enforcing any Obligations of or in collecting any payments due from Borrower hereunder or under the other Credit Documents by reason of such Default or Event of Default (including in connection with the sale, lease or license of, collection from, or other realization upon any of the Collateral) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings. In no event shall any amounts payable under this Section 10.2 be duplicative of amounts payable by the Borrower under Section 2.11(b) hereof.....95

**10.3. Indemnity**.....96

**10.4. Set-Off.** In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence of any Event of Default Lender is hereby authorized by Borrower at any time or from time to time, without notice to Borrower or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Indebtedness at any time held or owing by Lender to or for the credit or the account of Borrower against and on account of the obligations and liabilities of Borrower to Lender hereunder and under the other Credit Documents, including all claims of any nature or description arising out of or connected hereto or with any other Credit Document, irrespective of whether or not (a) Lender shall have made any demand hereunder or (b) the principal of or the interest on the Term Loans or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured. The rights of Lender under this Section

Table of Contents  
(continued)

	<u>Page</u>
10.4 are in addition to other rights and remedies (including other rights of setoff) that Lender may have.....	97
<b>10.5. Amendments and Waivers.</b> .....	97
<b>10.6. Successors and Assigns; Participations.</b> .....	98
<b>10.7. Independence of Covenants.</b> All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists. ....	99
<b>10.8. Survival of Representations, Warranties and Agreements.</b> All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of Borrower set forth in Sections 2.18(c), 2.19, 2.20, 10.2, 10.3 and 10.4 and the agreements of Lender set forth in Section 9.3(b) shall survive the payment of the Term Loans and the termination hereof.....	99
<b>10.9. No Waiver; Remedies Cumulative.</b> No failure or delay on the part of Lender or Administrative Agent in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to Lender and/or Administrative Agent hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy. ....	99
<b>10.10. Marshalling; Payments Set Aside.</b> Lender shall not be under any obligation to marshal any assets in favor of Borrower or any other Person or against or in payment of any or all of the Obligations. To the extent that Borrower makes a payment or payments to Lender or Lender enforces any security interests or exercises any right of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party	

Table of Contents  
(continued)

Page

under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.....	99
<b>10.11. Severability.</b> In case any provision in or obligation hereunder or under any other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.....	100
<b>10.12. [Intentionally Omitted]</b> .....	100
<b>10.13. Headings.</b> Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect. ....	100
<b>10.14. APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.....</b>	<b>100</b>
<b>10.15. CONSENT TO JURISDICTION. SUBJECT TO CLAUSE (E) OF THE FOLLOWING SENTENCE, ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER CREDIT DOCUMENTS, OR ANY OF THE OBLIGATIONS, SHALL BE BROUGHT 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. BY EXECUTING AND DELIVERING THIS AGREEMENT, BORROWER, FOR ITSELF AND IN CONNECTION WITH</b>	

Table of Contents  
(continued)

Page

ITS PROPERTIES, IRREVOCABLY (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS (OTHER THAN WITH RESPECT TO ACTIONS BY LENDER IN RESPECT OF RIGHTS UNDER ANY SECURITY AGREEMENT GOVERNED BY LAWS OTHER THAN THE LAWS OF THE STATE OF NEW YORK OR WITH RESPECT TO ANY COLLATERAL SUBJECT THERETO); (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO BORROWER AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 10.1; (D) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER BORROWER IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (E) AGREES THAT LENDER RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST BORROWER IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY SECURITY DOCUMENT OR THE ENFORCEMENT OF ANY JUDGMENT.....100

10.16. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS.

Table of Contents  
(continued)

Page

EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE TERM LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT. ....101

**10.17. Confidentiality.** Lender and Administrative Agent shall hold all non-public information regarding Borrower and its businesses identified as such by Borrower and obtained by Administrative Agent or Lender pursuant to the requirements hereof in accordance with Administrative Agent's customary procedures for handling confidential information of such nature or, with respect to Lender, customary lender document retention procedures and policies, it being understood and agreed by Borrower that, in any event, Lender and Administrative Agent may make (i) disclosures of such information to the Senior Loan Lenders and their respective Affiliates, agents and advisors (and to other Persons authorized by Lender or Administrative Agent to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.17), *provided*, such Senior Loan Lenders, Affiliates, agents, advisors and other Persons are advised of and agree to be bound by either the provisions of this Section 10.17 or other provisions at least as restrictive as this Section 10.17, (ii) disclosures of such information reasonably required by any bona fide or potential

Table of Contents  
(continued)

Page

assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of any Senior Loan Term Loans or any participations therein or by any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to Borrower and its obligations (*provided*, such assignees, transferees, participants, counterparties and advisors are advised of and agree to be bound by either the provisions of this Section 10.17 or other provisions at least as restrictive as this Section 10.17), (iii) disclosure to any rating agency when required by it, *provided* that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to Borrower received by it from Lender, (iv) disclosure on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Term Loans, (v) disclosures in connection with the exercise of any remedies hereunder or under any other Credit Document, (vi) disclosures required or requested by any governmental agency or representative thereof or by the NAIC or pursuant to legal or judicial process, (vii) disclosures of information to the extent such information was already in Lender's possession, and (viii) disclosures of information necessary for establishing a "due diligence" defense; *provided*, unless specifically prohibited by applicable law or court order, Lender and Administrative Agent shall make reasonable efforts to notify Borrower of any request by any governmental agency or representative thereof (other than any such request in connection with any examination of the financial condition or other routine examination of Lender or Administrative Agent by such governmental agency) for disclosure of any such non-public information prior to disclosure of such information. In addition, Lender and Administrative Agent may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to Lender or Administrative Agent in connection with the administration and management of this Agreement and the other Credit Documents. Notwithstanding anything to the contrary set forth herein, each party (and each of their respective employees, representatives or other agents) may disclose to any and all persons without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions and other tax analyses) that are provided to any such party relating to such tax treatment and tax structure. However, any information

Table of Contents  
(continued)

Page

relating to the tax treatment or tax structure shall remain subject to the confidentiality provisions hereof (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable the parties hereto, their respective Affiliates, and their 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 transactions contemplated by this Agreement but does not include information relating to the identity of any of the parties hereto or any of their respective Affiliates.....101

**10.18. Usury Savings Clause.** Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Term Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Term Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, Borrower shall pay to Lender an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lender and Borrower to conform strictly to any applicable usury laws. Accordingly, if Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at Lender's option be applied to the outstanding amount of the Term Loans made hereunder or be refunded to Borrower.....103

**10.19. Effectiveness; Counterparts.** This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by Borrower and Lender of written notification of such execution and authorization of delivery thereof. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall

Table of Contents  
(continued)

Page

be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic format (i.e., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement.....	103
<b>10.20. Entire Agreement.</b> With the exception of those terms contained in Sections 3, 4, 5 (including Annex A), 7, 8 and 9 of the Commitment Letter, dated November 4, 2011, among Goldman Sachs, Borrower, StadCo, the Trust, U.S. Bank, MLPFS and BOA, (the “ <b>Commitment Letter</b> ”), which by the terms of the Commitment Letter remain in full force and effect (such terms the “ <b>Surviving Terms</b> ”) all of Goldman Sachs’ and its Affiliates’ obligations under the Commitment Letter shall terminate and be superseded by the Credit Documents, and Goldman Sachs and its Affiliates shall be released from all liability in connection therewith, including any claim for injury or damages, whether consequential, special, direct, indirect, punitive or otherwise. ....	103
<b>10.21. PATRIOT Act.</b> Lender and Administrative Agent hereby notify Borrower that pursuant to the requirements of the PATRIOT Act, they are required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Lender or Administrative Agent, as applicable, to identify Borrower in accordance with the PATRIOT Act. ....	103
<b>10.22. No Fiduciary Duty.</b> Lender and its Affiliates (collectively, solely for purposes of this paragraph, the “ <b>Lender</b> ”), may have economic interests that conflict with those of Borrower, their stockholders and/or their affiliates. Borrower agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between Lender, on the one hand, and Borrower, its equity holders or its affiliates, on the other. Borrower acknowledges and agrees that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between Lender, on the one hand, and Borrower, on the other, (ii) in connection therewith and with the process leading thereto, (x) Lender has not assumed an advisory responsibility (municipal or financial) or fiduciary responsibility in favor of Borrower or its 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 Lender has advised, are currently advising or will advise Borrower, its	

Table of Contents  
(continued)

Page

stockholders or its Affiliates on other matters) or any other obligation to Borrower except the obligations expressly set forth in the Credit Documents and (y) Lender is acting solely as principal and not as the agent or fiduciary of Borrower, its management, stockholders, creditors or any other Person, and (iii) the only obligations Lender has to the Authority with respect to the transactions contemplated hereby expressly are set forth in this Agreement. Borrower acknowledges and agrees that it has consulted its own legal, municipal, accounting, tax, 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. Borrower agrees that it will not claim that Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to Borrower, in connection with such transaction or the process leading thereto. If the Authority would like a municipal advisor in this transaction that has legal fiduciary duties to the Authority then the Authority is free to engage a municipal advisor to serve in that capacity.....104

**10.23. Limitation of Liability of Trustee.** It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as Trustee of Lender, in the exercise of the powers and authority conferred and vested in it under the Trust Agreement, (b) each of the representations, undertaking and agreements herein made on the part of the Lender is made and intended not as personal representations, undertaking and agreements by Wilmington Trust, National Association but is made and intended for the purposes for binding only the Lender, (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 breach or failure of any obligation, representation, warranty or covenant made or undertaken by Lender under this Agreement or the other Credit Documents. ....104

**APPENDICES:**       A       Notice Addresses  
**SCHEDULES:**       3.1(h) Indebtedness  
                      3.1(i) Closing Date Mortgaged Properties  
                      3.1(j) Litigation

Table of Contents  
(continued)

Page

	4.1	Jurisdictions of Organization and Qualification	
	4.2	Equity Interests and Ownership	
	4.13	Real Estate Assets	
	4.16	Material Contracts	
	5.11	Excluded Mortgages	
	6.1	Certain Indebtedness	
	6.2	Certain Liens	
<b>EXHIBITS:</b>	A-1	Funding Notice	
	A-2	Conversion/Continuation Notice	
	B	Term Loan Note	
	C	Compliance Certificate	
	D	Assignment Agreement	
	F-1	Closing Date Certificate	
	F-2	Solvency Certificate	
	G	Construction Certificate	
	H	Pledge and Security Agreement	
	I	Deed of Trust	
	J	Incumbency Certificate	
	L	Subordinate Deed of Trust	
	M	Cash Flow Report	

**CREDIT AGREEMENT**

This **CREDIT AGREEMENT**, dated as of \_\_\_\_\_, 2012 is entered into by and among **SANTA CLARA STADIUM AUTHORITY**, a joint powers agency created pursuant to Section 6532 of the California Code ("**Borrower**" or the "**Authority**"), **STADIUM FUNDING TRUST**, a statutory trust established under the laws of the state of Delaware ("**Lender**" or the "**Trust**") and **GOLDMAN SACHS BANK USA** ("**Goldman Sachs**"), as Administrative Agent (together with its permitted successors in such capacity, "**Administrative Agent**").

**RECITALS:**

**WHEREAS**, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

**WHEREAS**, Borrower has requested that Lender extend certain credit facilities to Borrower and plans on engaging in certain activities which shall be limited exclusively to:

(a) participating in the design, development, construction, operation and financing of an approximately 1.8 million square foot, approximately 68,500 seat professional football stadium to be owned by Borrower (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

(b) leasing the Stadium to Forty Niners SC Stadium Company LLC ("**StadCo**") (the "**StadCo Lease**"), so as to permit StadCo to sublease the Stadium to Stadium to Forty Niners Football Company LLC, a member club and owner of a franchise of the NFL, including its successors and assigns, which will be a tenant of StadCo at the Stadium (the "**Team**," and together with StadCo, the "**Team Parties**");

**WHEREAS**, Lender has agreed to extend certain credit facilities to Borrower, in an aggregate principal amount not to exceed \$[\_\_\_\_\_], the proceeds of which will be used to:

(a) finance or refinance certain costs and expenses of the Improvements paid or payable by Borrower (the "**Authority Project Costs**"), which Authority Project Costs include certain amounts relating to prior advances that are to be reimbursed directly or indirectly to the Team or an Affiliate of the Team on the Closing Date,

(b) fund interest and fees that become due hereunder during the construction of the Improvements,

(c) pay amounts due under Hedge Agreements, and

(d) pay all other fees, costs, and expenses incurred in connection with the foregoing;

**WHEREAS**, Borrower has agreed to secure all of its Obligations by granting to Lender, a First Priority Lien on certain of its assets pursuant to the terms of the Pledge Agreement; and

**NOW, THEREFORE**, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

## SECTION 1. DEFINITIONS AND INTERPRETATION

**1.1. Definitions.** The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

**“Account”** or **“Accounts”** means the Authority Construction Account, the Authority Excess Borrowings Account, the Authority Ground Lease Rent and O&M Account, the Authority Liquidated Damages and Insurance Proceeds Account, the Authority Revenue Account, the Trust Construction Account, the Trust Debt Service Account, the Trust Excess Cash Flow Account and the Trust Revenue Account.

**“Adjusted Eurodollar Rate”** means, for any Interest Rate Determination Date with respect to an Interest Period for a Eurodollar Rate Loan, the rate *per annum* obtained by dividing (i) (a) the rate *per annum* equal to the rate determined by Administrative Agent to be the offered rate which appears on the page of the Reuters Screen which displays an average British Bankers Association Interest Settlement Rate (such page currently being LIBOR01 page) for deposits (for delivery on the first day of such period) with a term equivalent to such period in Dollars, determined as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date, or (b) in the event the rate referenced in the preceding clause (a) does not appear on such page or service or if such page or service shall cease to be available, the rate *per annum* equal to the rate determined by Administrative Agent to be the offered rate on such other page or other service which displays an average British Bankers Association Interest Settlement Rate for deposits (for delivery on the first day of such period) with a term equivalent to such period in Dollars, determined as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date, or (c) in the event the rates referenced in the preceding clauses (a) and (b) are not available, the rate *per annum* equal to the offered quotation rate to first class banks in the London interbank market by Bank of America, N.A. for deposits (for delivery on the first day of the relevant period) in Dollars of amounts in same day funds comparable to the principal amount of the applicable Term Loan for which the Adjusted Eurodollar Rate is then being determined with maturities comparable to such period as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date; provided, however, that if the rate calculated pursuant to this clause (c) is different than the rate calculated pursuant to clause (c) of the definition of “Adjusted Eurodollar Rate” set forth in the Senior Loan Credit Agreement, then the rate calculated pursuant to this clause (c) shall be deemed to be the rate calculated pursuant to clause (c) of the definition of “Adjusted Eurodollar Rate” set forth in the Senior Loan Credit Agreement, by (ii) an amount equal to (a) one minus (b) the Applicable Reserve Requirement.

**“Administrative Agent”** as defined in the preamble hereto.

“**Adverse Proceeding**” means any action, suit, proceeding, hearing (in each case, whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Borrower, at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending or, to the knowledge of Borrower, threatened against or affecting Borrower, or any property of Borrower.

“**Affected Lender**” as defined in Section 2.18(b).

“**Affected Loans**” as defined in Section 2.18(b).

“**Affiliate**” means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power (i) to vote 5% or more of the Securities having ordinary voting power for the election of directors of such Person or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise.

“**Agents**” means (i) Administrative Agent and (ii) any other Person appointed under the Credit Documents to serve in an agent or similar capacity.

“**Agent Affiliates**” as defined in Section 10.1(b)(iii).

“**Aggregate Amounts Due**” as defined in Section 2.17.

“**Agreement**” means this Credit Agreement, dated as of [\_\_\_\_\_, 2012], as it may be amended, restated, supplemented or otherwise modified from time to time.

“**Applicable Law**” means all federal, state and local laws, rules and regulations applicable from time to time to the Stadium Project, this Agreement or the Related Agreements to which Borrower is a party, or to the performance by Borrower of any of its obligations with respect thereto.

“**Applicable Margin**” means with respect to each Term Loan (i) that is a Base Rate Loan, 2.25% per annum; or (ii) that is a Eurodollar Rate Loan, 3.25% per annum. Nothing in this definition shall limit the right of Lender under Section 2.10 or Section 8.

“**Applicable Rate**” means, for any day, a percentage, *per annum*, determined by reference to the following table:

Undrawn Senior Loan Term Loan Commitment	Applicable Rate
>\$0, but <\$325,000,000	0.75%
≥\$325,000,000, but ≤\$625,000,000	1.00%

Undrawn Senior Loan Term Loan Commitment	Applicable Rate
>\$625,000,000	1.25%

“**Applicable Reserve Requirement**” means, at any time, for any Eurodollar Rate Loan, the maximum rate, expressed as a decimal, at which reserves (including any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against “Eurocurrency liabilities” (as such term is defined in Regulation D) under regulations issued from time to time by the Board of Governors or other applicable banking regulator. Without limiting the effect of the foregoing, the Applicable Reserve Requirement shall reflect any other reserves required to be maintained by such member banks with respect to (i) any category of liabilities which includes deposits by reference to which the applicable Adjusted Eurodollar Rate or any other interest rate of a Term Loan is to be determined, or (ii) any category of extensions of credit or other assets which include Eurodollar Rate Loans. A Eurodollar Rate Loan shall be deemed to constitute Eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefits of credit for proration, exceptions or offsets that may be available from time to time to Lender. The rate of interest on Eurodollar Rate Loans shall be adjusted automatically on and as of the effective date of any change in the Applicable Reserve Requirement.

“**Approved Electronic Communications**” means any notice, demand, communication, information, document or other material that Borrower provides to Administrative Agent or Lender pursuant to any Credit Document or the transactions contemplated therein which is distributed to Administrative Agent or Lender by means of electronic communications pursuant to Section 10.1(b).

“**Asset Sale**” means a sale, lease or sub-lease (as lessor or sublessor), sale and leaseback, assignment, conveyance, exclusive license (as licensor or sublicense), transfer or other disposition to, or any exchange of property with, any Person, in one transaction or a series of transactions, of all or any part of Borrower’s businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased or licensed; provided, however, that (x) Permitted Encumbrances and (y) the sale or license of stadium builder licenses or naming rights, shall not be considered Asset Sales and further excluding any sale, conveyance or other disposition of (i) assets or properties of any kind in the ordinary course of business, (ii) obsolete or worn-out assets, (iii) assets or properties of any kind no longer useful in the business of the Borrower, (iv) assets in an aggregate annual amount less than \$500,000, or (v) assets or other properties of any kind to the extent the net proceeds therefrom have been reinvested (or committed to be reinvested) within 180 days after the sale, conveyance or other disposition thereof in similar property or assets of the Borrower that constitute Collateral in which the Lender holds a security interest.

“**Assignment**” as defined in Section 10.6(b).

**“Assignment Agreement”** means, an Assignment and Assumption Agreement substantially in the form of Exhibit D, executed and delivered by Lender and the assignee stated therein, with such amendments or modifications as may be approved by Administrative Agent.

**“Assignment Effective Date”** as defined in Section 10.6(c).

**“Assignments of Authority Subordinate Deed of Trust”** means, collectively, the Assignment of Authority Subordinate Deed of Trust, dated as of the Closing Date, assigning the Authority Subordinate Deed of Trust from (i) StadCo to Lender, and (ii) from Lender to the Senior Loan Collateral Agent, as each may be amended, restated, supplemented or otherwise modified from time to time.

**“Assignments of Deeds of Trust”** means, collectively, the Trust Assignment of Authority Deed of Trust, the Trust Assignment of StadCo Deed of Trust, the Assignments of Authority Subordinate Deed of Trust and the Assignments of StadCo Subordinate Deed of Trust.

**“Assignments of StadCo Subordinate Deed of Trust”** means, collectively, the Assignment of the StadCo Subordinate Deed of Trust, dated as of the Closing Date, assigning the StadCo Subordinate Deed of Trust from (i) Borrower to Lender, and (ii) from Lender to the Senior Loan Collateral Agent, as each may be amended, restated, supplemented or otherwise modified from time to time.

**“Authority”** as defined in the recitals hereto.

**“Authority Collateral Assignment”** means with respect to the Authority’s rights in the StadCo Lease, collectively, (i) that certain Collateral Assignment of Lease by and between the Authority and Lender and (ii) that certain Collateral Assignment of Lease by and between the Lender and the Senior Loan Collateral Agent, each dated as of the Closing Date, as the same may be amended, restated, supplemented or otherwise modified from time to time.

**“Authority Construction Account”** has the meaning assigned to such term in the Deposit and Disbursement Agreement.

**“Authority Deed of Trust”** means that certain Deed of Trust from the Authority in favor of the Trust, dated as of the Closing Date, substantially in the form of Exhibit I, with such amendments or modifications as may be approved by Senior Loan Administrative Agent.

**“Authority Excess Borrowings Account”** has the meaning assigned to such term in the Deposit and Disbursement Agreement.

**“Authority Ground Lease Rent and O&M Account”** has the meaning assigned to such term in the Deposit and Disbursement Agreement.

**“Authority Joint Exercise of Powers Agreement”** means that certain Joint Exercise of Powers Agreement, dated as of February 22, 2011, by and between \_\_\_\_\_ and \_\_\_\_\_, as the same may be amended, restated, supplemented or otherwise modified from time to time.

**“Authority Lender”** as defined in Section 5.22(a).

**“Authority Liquidated Damages and Insurance Proceeds Account”** has the meaning assigned to such term in the Deposit and Disbursement Agreement.

**“Authority Non-Relocation Agreement”** means the “Non-Relocation Agreement” as such term is defined in the Ground Lease.

**“Authority Note”** means the note, dated \_\_\_\_\_, 2012, from the Authority to StadCo evidencing the StadCo Advance.

**“Authority Project Costs”** as defined in the recitals hereto.

**“Authority Real Estate Document”** or **“Authority Real Estate Documents”** means the Ground Lease, the StadCo Lease, the Authority Collateral Assignment, by and between the Authority to the Lender, the StadCo Subordinate Collateral Assignment by and between the Authority and the Lender, the Authority Deed of Trust, the Assignment of StadCo Subordinate Deed of Trust, the Landlord Estoppel and Recognition Agreements, the Licensor Estoppel and Recognition Agreements, the Ground Lessor Recognition, Non-Disturbance and Attornment Agreement (Team Lease), the Subordination, Non-Disturbance and Recognition Agreement (Stadium Lease), the Subordination, Non-Disturbance and Attornment Agreements (Authority Deed of Trust), the Disposition and Development Agreement and the Design-Build Agreement, as each of the same may be amended, restated, supplemented or otherwise modified from time to time.

**“Authority Real Estate Subordinate Documents”** means the Authority Subordinate Deed of Trust and the Authority Subordinate Collateral Assignment by and between the Borrower and StadCo.

**“Authority Revenue Account”** has the meaning assigned to such term in the Deposit and Disbursement Agreement.

**“Authority Subordinate Collateral Assignments”** means with respect to the Authority’s rights in the StadCo Lease, collectively, (i) that certain Subordinate Collateral Assignment of Lease by and between the Authority and StadCo and (ii) that certain Subordinate Collateral Assignment of Lease by and between StadCo and the Senior Loan Collateral Agent, each dated as of the Closing Date, as the same may be amended, restated, supplemented or otherwise modified from time to time.

**“Authority Subordinate Deed of Trust”** means that certain Subordinate Deed of Trust from the Authority in favor of StadCo, dated as of the Closing Date, substantially in the form of Exhibit L, with such amendments or modifications as may be approved by Administrative Agent.

**“Authorized Officer”** means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president, vice president (or the equivalent thereof), chief financial officer or treasurer of such Person; *provided* that the secretary or assistant secretary of such Person shall have delivered an incumbency certificate to Lender as to the authority of such Authorized Officer.

“**Bankruptcy Code**” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute.

“**Base Rate**” means, for any day, a rate *per annum* equal to the greatest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (iii) the sum of (a) the Adjusted Eurodollar Rate that would be payable on such day for a Eurodollar Rate Loan with a one-month interest period plus (b) the difference between the Applicable Margin for Eurodollar Rate Loans and the Applicable Margin for Base Rate Loans. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

“**Base Rate Loan**” means a Term Loan bearing interest at a rate determined by reference to the Base Rate.

“**BOA**” means Bank of America, N.A.

“**Board of Governors**” means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

“**Borrower**” as defined in the preamble hereto.

“**Business Day**” means (i) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close and (ii) with respect to all notices, determinations, fundings and payments in connection with the Adjusted Eurodollar Rate or any Eurodollar Rate Loans, the term “**Business Day**” means any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

“**Capital Lease**” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

“**Cash**” means money, currency or a credit balance in any demand or Deposit Account.

“**Cash Equivalents**” means, as at any date of determination, any of the following: (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P, at least A-1 from Fitch, or at least P-1 from Moody's; (iii) commercial paper maturing no more than three months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P, at least A-1 from Fitch, or at least P-1 from Moody's; (iv) certificates of deposit or bankers' acceptances maturing within three months after such date and issued or accepted by any

Senior Loan Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (a) is at least “adequately capitalized” (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than \$1,000,000,000; and (v) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above, (b) has net assets of not less than \$5,000,000,000, and (c) has the highest rating obtainable from S&P, Fitch, or Moody’s.

“**Cash Flow Report**” means, with respect to the financial statements for which such cash flow report is required, a report describing cash flows of Borrower on a month-to-month basis in the form of Exhibit M for the applicable Fiscal Quarter or Fiscal Year.

“**CFD**” means the City of Santa Clara Community Facilities District No. 2010-1, a California community facilities district created pursuant to the Mello-Roos Community Facilities Act of 1982.

“**Change of Control**” means, the occurrence of the events specified in either clause (A) or clause (B) below pursuant to any law, either state or local, enacted after the date of adoption of the relevant resolution of Borrower approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents and the Related Agreements to which it is a party or by which it or its assets may be bound as of the Closing Date: (A) the transfer, to any entity, public or private, of (i) any of the statutory powers, duties, or functions of the Authority, (ii) all or any significant portion of the properties or assets of the Authority, or (iii) any significant amount of moneys or securities of the Authority, or (B) any increase in the number of the members of the board of the Authority; provided, however, that (x) any transfer, set forth in clause (A) above, to the City or an entity controlled by the City, or any increase in the number of the members of the board of the Authority, shall not constitute a Change of Control if, prior to the enactment of any such law, the Authority, by the majority vote of the members of the board thereof, adopts a resolution approving such transfer or increase and (y) any transfer, set forth in clause (A) above, to an entity that is not the City or controlled by the City, shall not constitute a Change of Control if, prior to the enactment of any such law, the Authority, by the unanimous vote of the members of the board thereof, adopts a resolution approving such transfer.

“**City**” means the City of Santa Clara, California.

“**City of Santa Clara Senior and Youth Program Fee**” has the meaning assigned to such term in the Ground Lease.

“**Closing Date**” means \_\_\_\_\_, 2012.

“**Closing Date Certificate**” means a Closing Date Certificate substantially in the form of Exhibit F-1.

“**Closing Date Related Agreements**” means the Related Agreements other than the Naming Rights Agreement.

“**Club Parties**” has the meaning assigned to such term in the NFL Consent Letter.

**“Collateral”** means, collectively, all of the real, personal and mixed property in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations.

**“Collateral Assignments of Leases”** means, collectively, the Authority Collateral Assignment, the StadCo Collateral Assignment, the Authority Subordinate Collateral Assignments and the StadCo Subordinate Collateral Assignments.

**“Collateral Documents”** means the Pledge and Security Agreement, the Deposit and Disbursement Agreement, the Authority Real Estate Documents, the StadCo Subordinate Real Estate Documents and all other instruments, documents and agreements (including any deposit account control agreements or securities account control agreements, as applicable) delivered by Borrower pursuant to this Agreement or any of the other Credit Documents in order to grant to, or perfect in favor of Lender, a Lien on any real, personal or mixed property of Borrower as security for the Obligations, as each of the same may be amended, restated, supplemented or otherwise modified from time to time.

**“Collateral Questionnaire”** means a certificate in form satisfactory to Lender that provides information with respect to the personal or mixed property of Borrower.

**“Commitment Letter”** as defined in Section 10.20.

**“Compliance Certificate”** means a Compliance Certificate substantially in the form of Exhibit C.

**“Construction Agency Agreement”** means the Construction Agency Agreement dated as of [ ] between the Authority and StadCo, as it may be amended, restated, supplemented or otherwise modified from time to time.

**“Construction Certificate”** means a certificate of the Construction Monitor substantially in the form of Exhibit G.

**“Construction Monitor”** means Merritt & Harris, Inc., an independent engineering firm, selected by the Senior Loan Co-Lead Arrangers, in consultation with Lender, the Authority and StadCo.

**“Contractual Obligation”** means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

**“Conversion/Continuation Date”** means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

**“Conversion/Continuation Notice”** means a Conversion/Continuation Notice substantially in the form of Exhibit A-2.

**“Costs of the Stadium Project”** means all hard and soft costs of acquiring, developing, designing, engineering, constructing, equipping and completing the Stadium Project, whether incurred or paid prior to or after the Initial Credit Extension; together with all contingencies, fees, costs and expenses relating thereto and all pre-development costs related to all such project and stadium development efforts, whether undertaken by the Authority, the City, StadCo, the Team, their respective direct or indirect owners, or any Affiliates of the foregoing, including, but not limited to: (i) site preparation costs, including all testing, environmental abatement and demolition costs; (ii) all amounts payable under all design, development, and construction agreements (including the Design-Build Agreement) and all project and pre-development agreements; (iii) all permit and approval costs, licensing fees and costs of insurance; (iv) furniture, fixtures and equipment expenses and costs of materials; (v) development and pre-development costs, fees and related salary expenses; (vi) construction management services expenses; (vii) contingencies and working capital costs; (viii) payments under any agreements relating to construction including the costs of the Construction Monitor; (ix) start-up and opening costs; (x) financing, consulting and legal costs and other professional costs and fees; (xi) taxes, insurance and any other fees, costs, expenses and funding requirements associated with the Stadium Project or the incurrence of the Indebtedness hereunder; and (xii) all other costs described in the Stadium Project Budget.

**“Credit Date”** means the date of a Credit Extension.

**“Credit Document”** means any of this Agreement, the Term Loan Note, the Collateral Documents, and all other documents, certificates, instruments or agreements executed and delivered by Borrower for the benefit of Agents or Lender in connection herewith on or after the date hereof.

**“Credit Extension”** means an Initial Credit Extension, an Interim Credit Extension, the Final Construction Credit Extension, or a Financing Costs Credit Extension.

**“Debtor Relief Laws”** means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

**“Deeds of Trust”** means, collectively, the Authority Deed of Trust, the StadCo Deed of Trust, the Authority Subordinate Deed of Trust and the StadCo Subordinate Deed of Trust, as the same may be amended, restated, supplemented or otherwise modified from time to time.

**“Default”** means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

**“Deposit Account”** means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

**“Deposit and Disbursement Agreement”** means that certain Deposit and Disbursement Agreement dated as of the Closing Date among Lender, StadCo, Borrower, the Senior Loan

Administrative Agent, the Senior Loan Collateral Agent and the Depositary Bank, as it may be amended, restated, supplemented or modified from time to time.

**“Depositary Bank”** means [\_\_\_\_\_], in its capacity as Depositary Bank, together with any successor depositary bank appointed pursuant to the Deposit and Disbursement Agreement.

**“Design-Build Agreement”** means that certain Design-Build Agreement, dated as of \_\_\_\_\_, 2012, by and among Borrower, StadCo, as construction agent, and the Design-Builder, as it may be amended, restated, supplemented or otherwise modified from time to time.

**“Design-Builder”** means Turner/Devcon, a joint venture.

**“Disposition and Development Agreement”** means that certain Disposition and Development Agreement, dated as of December 13, 2011, between StadCo and Borrower, as it may be amended, restated, supplemented or otherwise modified from time to time.

**“Disqualified Equity Interests”** means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), in whole or in part, (iii) provides for the scheduled payments or dividends in cash, or (iv) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Maturity Date.

**“District”** means the Santa Clara Valley Water District, a California Special District.

**“Dollars”** and the sign “\$” mean the lawful money of the United States of America.

**“Environmental Claim”** means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

**“Environmental Laws”** means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials Activity; (ii) the generation, use, storage, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in any manner applicable to Borrower or any Facility.

**“Equity Interests”** means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

**“Eurodollar Rate Loan”** means a Term Loan bearing interest at a rate determined by reference to the Adjusted Eurodollar Rate.

**“Event of Default”** means each of the conditions or events set forth in Section 8.1.

**“Exchange Act”** means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

**“Facility”** means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by Borrower.

**“FATCA”** means Sections 1471 through 1474 of the Internal Revenue Code (effective as of the date hereof) and any regulations promulgated thereunder.

**“Federal Funds Effective Rate”** means for any day, the rate *per annum* equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided*, (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to Administrative Agent on such day on such transactions as determined by Administrative Agent.

**“Final Construction Credit Extension”** means the Term Loan used or to be used by Borrower to (i) pay all remaining Authority Project Costs to achieve Substantial Completion and (ii) pay for and complete all punch list items and remaining construction costs to be incurred by Borrower subsequent to Substantial Completion relating to the Stadium Project.

**“Final Construction Credit Extension Date”** means the date on which the Final Construction Credit Extension is made.

**“Financial Officer Certification”** means, with respect to the financial statements for which such certification is required, the certification of Borrower that such financial statements fairly present, in all material respects, the financial condition of Borrower as at the dates indicated and the results of its operations and its cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

**“Financing Costs Credit Extension”** as defined in Section 2.1(a).

**“First Priority”** means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is the only Lien to which such Collateral is subject, other than any Permitted Lien.

**“Fiscal Quarter”** means a fiscal quarter of any Fiscal Year.

**“Fiscal Year”** means the fiscal year of Borrower ending on June 30 of each calendar year.

**“Fitch”** means Fitch Ratings Ltd.

**“Flood Certificate”** means a “Standard Flood Hazard Determination Form” of the Federal Emergency Management Agency and any successor Governmental Authority performing a similar function.

**“Flood Hazard Property”** means any Real Estate Asset subject to a deed of trust or assignment of deed of trust or any other Lien in favor of Lender and located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

**“Flood Program”** means the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994 and the Flood Insurance Reform Act of 2004, in each case as amended from time to time, and any successor statutes.

**“Flood Zone”** means areas having special flood hazards as described in the National Flood Insurance Act of 1968, as amended from time to time, and any successor statute.

**“Funding Agreement”** means that certain Funding Agreement, dated as of \_\_\_\_\_, 2012, among Borrower, the CFD, StadCo, and [name of Depository Bank], as fund administrator, as it may be amended, restated, supplemented or otherwise modified from time to time.

**“Funding Notice”** means a notice substantially in the form of Exhibit A-1.

**“GAAP”** means, subject to the provisions of Section 1.2, United States generally accepted accounting principles in effect as of the date of determination thereof.

**“GMP Amendment”** means the “GMP Amendment” as such term is defined in the Design-Build Agreement.

**“Goldman Sachs”** as defined in the preamble hereto.

**“Governmental Authority”** means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any

government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

**“Governmental Authorization”** means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

**“Grantor”** as defined in the Pledge and Security Agreement.

**“Ground Lease”** means the Ground Lease, dated as of \_\_\_\_\_, \_\_\_\_\_, by and between the City and Borrower, as it may be amended, restated, supplemented or otherwise modified from time to time.

**“Ground Lessor Recognition, Non-Disturbance and Attornment Agreement”** means, collectively, the Ground Lessor Recognition, Non-Disturbance and Attornment Agreement (Stadium Lease) and the Ground Lessor Recognition, Non-Disturbance and Attornment Agreement (Team Lease).

**“Ground Lessor Recognition, Non-Disturbance and Attornment Agreement (Stadium Lease)”** means the instruments in writing, in recordable form, among the City, Borrower and StadCo, pursuant to which, among other things, the City recognizes StadCo’s tenancy under the StadCo Lease, and, in the event of a termination or amendment of the Ground Lease, agrees not to disturb StadCo’s tenancy, and StadCo agrees to attorn to the City, as may be amended, restated, supplemented or otherwise modified from time to time.

**“Ground Lessor Recognition, Non-Disturbance and Attornment Agreement (Team Lease)”** means, collectively, the instruments in writing, in recordable form, among (i) Borrower, StadCo and the Team, pursuant to which, among other things, Borrower recognizes the Team’s tenancy under the Team Lease and, in the event of a termination or amendment of the StadCo Lease, agrees not to disturb the Team’s tenancy, and the Team agrees to attorn to Borrower, and (ii) the City, Borrower, StadCo and the Team, pursuant to which, among other things, the City recognizes the Team’s tenancy under the Team Lease, and, in the event of a termination or amendment of the Ground Lease and the StadCo Lease, agrees not to disturb the Team’s tenancy, and the Team agrees to attorn to the City, as each may be amended, restated, supplemented or otherwise modified from time to time.

**“Hazardous Materials”** means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

**“Hazardous Materials Activity”** means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

**“Hedge Agreement”** means an Interest Rate Agreement entered into with Lender.

“**Hedge Agreement Request**” as defined in Section 5.23.

“**Highest Lawful Rate**” means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

“**Improvements**” as defined in the recitals hereto.

“**Indebtedness**” means, as applied to any Person, without duplication, (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services, including any earn-out obligations, which purchase price is (a) due more than six months from the date of incurrence of the obligation in respect thereof or (b) evidenced by a note or similar written instrument; (v) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; (vi) the face amount of any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) Disqualified Equity Interests; (viii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another; (ix) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of a third party will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (x) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (x), the primary purpose or intent thereof is as described in clause (ix) above; and (xi) all obligations of such Person in respect of any exchange traded or over the counter derivative transaction, including under any Interest Rate Agreement, whether entered into for hedging or speculative purposes or otherwise; *provided*, in no event shall obligations under any Hedge Agreement be deemed “Indebtedness” for any purpose under Section 6.7 unless such obligations relate to a derivatives transaction which has been terminated.

“**Indemnified Liabilities**” means, collectively, any and all liabilities, obligations, losses, damages (including natural resource damages), penalties, claims (including Environmental Claims), actions, judgments, suits, costs (including the costs of any investigation, study, sampling, testing, abatement, cleanup, removal, remediation or other response action necessary to remove, remediate, clean up or abate any Hazardous Materials Activity), expenses and disbursements of any kind or nature whatsoever (including the reasonable fees and

disbursements of counsel for Indemnitees in connection with any investigative, administrative or judicial proceeding or hearing commenced or threatened by any Person, (including, but not limited to, Borrower, any third party, or any of their affiliates, shareholders, partners or other equity holders), whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect, special or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and Environmental Laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of (i) this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby (including the Lender's agreement to make Credit Extensions or the use or intended use of the proceeds thereof, any amendments, waivers or consents with respect to any provision of this Agreement or any of the other Credit Documents, or any enforcement of any of the Credit Documents (including any sale of, collection from, or other realization upon any of the Collateral)); (ii) the Commitment Letter (and any related fee or engagement letter) with respect to the transactions contemplated by this Agreement; or (iii) any Environmental Claim or any Hazardous Materials Activity relating to or arising from, directly or indirectly, any past or present activity, operation, land ownership, or practice of Borrower.

**"Indemnitee"** as defined in Section 10.3(a).

**"Initial Credit Extension"** as defined in Section 2.1(a).

**"Initial Credit Extension Date"** means the date on which the Initial Credit Extension is made.

**"Interest Payment Date"** means with respect to (i)(a) any Term Loan that is a Base Rate Loan, the last Business Day of March, June, September and December of each year, commencing on the first such date to occur after the Closing Date and the Maturity Date of such Term Loan, (b) any Term Loan made during the Standstill Period that is a Base Rate Loan, the last Business Day of March, June, September and December of each year, commencing on the first such date to occur after the date such Term Loan is made and the termination date of any such Standstill Period; and (ii) any Term Loan that is a Eurodollar Rate Loan, the last day of each Interest Period applicable to such Term Loan; *provided*, in the case of each Interest Period of longer than three months "Interest Payment Date" shall also include each date that is three months, or an integral multiple thereof, after the commencement of such Interest Period.

**"Interest Period"** means, in connection with a Eurodollar Rate Loan, an interest period of one, two, three or six-months, as selected by Borrower in the applicable Funding Notice or Conversion/Continuation Notice, (i) initially, commencing on such Credit Date or Conversion/Continuation Date thereof, as the case may be; and (ii) thereafter, commencing on the day on which the immediately preceding Interest Period expires; *provided*, (a) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such

Interest Period) shall, subject to clause (c) of this definition, end on the last Business Day of a calendar month; and (c) no Interest Period with respect to any portion of any Term Loans shall extend beyond the Maturity Date, *provided*, that for any Term Loans made during the Standstill Period, such Interest Periods may extend beyond the Maturity Date, but shall in no event extend beyond the termination date of the Standstill Period.

**“Interest Rate Agreement”** means any interest rate swap agreement (including forward-starting interest rate swap agreements), interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement, interest rate lock agreement, or other similar agreement or arrangement, each of which is for the purpose of hedging the interest rate exposure associated with Borrower’s operations and not for speculative purposes.

**“Interest Rate Determination Date”** means, with respect to any Interest Period, the date that is two Business Days prior to the first day of such Interest Period.

**“Interim Credit Extension”** as defined in Section 2.1(a).

**“Internal Revenue Code”** means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

**“Investment”** means (i) any direct or indirect purchase or other acquisition by Borrower of, or of a beneficial interest in, any of the Securities of any other Person; (ii) any direct or indirect loan, advance (other than advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contributions by Borrower to any other Person, including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business and (iii) all investments consisting of any exchange traded or over the counter derivative transaction, including any Interest Rate Agreement, whether entered into for hedging or speculative purposes or otherwise. The amount of any Investment of the type described in clauses (i) and (ii) shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

**“Joint Venture”** means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; *provided*, in no event shall any corporate Subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

**“Landlord Estoppel and Recognition Agreement”** means, with respect to any Leasehold Property, an instrument in writing, in recordable form, from the lessor under the related lease or overlease, pursuant to which, among other things, the landlord recognizes the beneficiary’s interest in the Leasehold Property, as it may be amended, restated, supplemented or otherwise modified from time to time.

**“Leasehold Property”** means any leasehold interest of the Borrower as lessee under any lease of real property.

**“Lender”** as defined in the preamble hereto.

**“License Agreement (Bridge Access)”** means that certain license agreement between the District and the Authority.

**“License Agreement”** means, collectively, the Parking Easement and the License Agreement (Bridge Access).

**“Licensor Estoppel and Recognition Agreement”** means, with respect to any License Agreement, an instrument in writing, in recordable form, from the licensor under the related License Agreement, pursuant to which, among other things, the licensor recognizes the beneficiary’s interest in the License Agreement, as it may be amended, restated, supplemented or otherwise modified from time to time.

**“Lien”** means (i) any lien, deed of trust, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease or license in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing and (ii) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

**“Management Co. Line of Credit Agreement”** means that certain Line of Credit Agreement, dated as of the Closing Date, entered into by and between Borrower and Stadium Manager.

**“Margin Stock”** as defined in Regulation U.

**“Material Adverse Effect”** means a material adverse effect on and/or material adverse developments with respect to (i) the business, operations, properties, assets, condition (financial or otherwise) or prospects of Borrower; (ii) the ability of Borrower to fully and timely perform its Obligations; (iii) the legality, validity, binding effect or enforceability against Borrower of any Credit Document or Related Agreement to which it is a party; (iv) the rights, remedies and benefits available to, or conferred upon, Lender under any Credit Document or Related Agreement; or (v) the construction, operation, leasing, use or value of the Stadium Project.

**“Material Amendment to the NFL Constitution”** means any change to the NFL Constitution that has a Material Adverse Effect.

**“Material Change Order”** means a change order delivered to the Design-Builder with respect to the Stadium that changes the physical design of the Stadium in any manner that would (1) materially adversely affect the usefulness of the Stadium for the staging of NFL football games, (2) increase construction costs in excess of projected sources available for providing for the payment of those construction costs, (3) affect the ability of Borrower to fully and timely perform its Obligations, affect the ability of the Trust to perform its Senior Loan Obligations under the Senior Loan Credit Agreement, or affect the ability of StadCo to perform its Obligations (as such term is defined in the StadCo Credit Agreement) under the StadCo Credit Agreement, or (4) materially adversely affect the construction, operation, leasing, use, or value of the Stadium Project.

**“Material Contract”** means any contract or other arrangement to which Borrower is a party (other than the Credit Documents) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect, taking into account all other contracts and the ability to replace such contract or other arrangement.

**“Material Real Estate Asset”** means the Stadium Project, the Parking Easement and any other Real Estate Asset that Lender, in consultation with the Requisite Lenders, has determined is material to the business, operations, properties, assets, condition (financial or otherwise) or prospects of the Trust, StadCo or Borrower. For the avoidance of doubt, any parking facility owned by Borrower or StadCo shall be deemed to be a Material Real Estate Asset, but any parking facility leased or licensed to Borrower or the Authority shall not be a Material Real Estate Asset.

**“Maturity Date”** means, with respect to the Term Loans, the earlier of (a) September 1, 2015, (b) the date on which all Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise and (c) the closing date of the final portion of any Refinancing Indebtedness, 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 Term Loans.

**“MLPFS”** means Merrill Lynch, Pierce, Fenner & Smith Incorporated.

**“MNPI”** means material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to Borrower.

**“Moody’s”** means Moody’s Investors Service, Inc.

**“MSRB”** as defined in Section 5.22(a).

**“NAIC”** means The National Association of Insurance Commissioners, and any successor thereto.

**“Naming Rights Agreement”** means any Naming Rights Agreement to be entered into in connection with the naming rights associated with the Stadium, as it may be amended, restated, supplemented or otherwise modified from time to time.

**“Net Asset Sale Proceeds”** means, with respect to any Asset Sale, an amount equal to: (i) Cash payments (including any Cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by Borrower from such Asset Sale, minus (ii) any bona fide direct costs incurred in connection with such Asset Sale, including (a) income or gains taxes payable by the seller as a result of any gain recognized in connection with such Asset Sale, (b) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Term Loans) that is secured by a Lien on the stock or assets in question and that is required to be repaid under the terms thereof as a result of such Asset Sale and (c) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to seller’s indemnities and representations and warranties to purchaser in respect of such Asset Sale undertaken by Borrower in connection with such Asset Sale; *provided* that, upon release of any such reserve, the amount released shall be considered Net Asset Sale Proceeds.

**“Net Insurance/Condemnation Proceeds”** means an amount equal to: (i) any Cash payments or proceeds received by Borrower (a) under any casualty insurance policy in respect of a covered loss thereunder or (b) as a result of the taking of any assets of Borrower by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (ii) (a) any actual and reasonable costs incurred by Borrower in connection with the adjustment or settlement of any claims of Borrower in respect thereof, and (b) any bona fide direct costs incurred in connection with any sale of such assets as referred to in clause (i)(b) of this definition, including income taxes payable as a result of any gain recognized in connection therewith.

**“NFL”** means the National Football League, a not-for-profit association having its principal executive office at 345 Park Avenue, New York, New York, and its successors and assigns.

**“NFL Consent Letter”** means that certain agreement among the NFL, the Team Parties, the Senior Loan Collateral Agent, the Senior Loan Administrative Agent, the Senior Loan Co-Lead Arrangers, the Trust, and the Authority, made in connection with this Agreement and the Related Agreements, as it may be amended, restated, supplemented or otherwise modified from time to time.

**“NFL Constitution”** shall have the meaning ascribed thereto in the NFL Consent Letter.

**“NFL Debt Limit”** means the “Debt Limit” as such term is defined in the NFL Consent Letter.

**“NFL G-4 Facility”** means financing in the aggregate principal amount of up to \$200,000,000 consisting of (i) a loan in the amount of up to \$100,000,000 to StadCo authorized by NFL Resolution G-4 [and evidenced by the NFL G-4 Loan Agreement], as it may be amended, restated, supplemented or otherwise modified from time to time, (ii) the provision from the NFL to StadCo of an amount of up to \$50,000,000, and (iii) a subordinated loan in the amount of up to \$50,000,000 to StadCo authorized by NFL Resolution G-4 [and evidenced by the NFL G-4 Loan Agreement], as it may be amended, restated, supplemented or otherwise modified from time to time.

**“NFL G-4 Loan Agreement”** means that certain [NFL Credit Agreement], dated as of [\_\_\_\_], between the NFL and [the Team Parties], whereby the NFL has committed to provide up to [\$150,000,000] to [the Team Parties] to finance or refinance tenant improvements and other costs of the Stadium Project incurred by StadCo, as it may be amended, restated, supplemented or otherwise modified from time to time.

**“NFL Resolution G-4”** means the resolution adopted by the member clubs of the NFL on December \_\_, 2011 (as amended, modified or supplemented from time to time), authorizing loans from the NFL to member clubs to finance stadium construction projects.<sup>1</sup>

---

<sup>1</sup> Relevant NFL documentation to be reviewed.

“**Non-NFL Ticket Surcharge**” has the meaning assigned to such term in the StadCo Lease.

“**Non-Public Information**” means material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to Borrower.

“**Notice**” means a Funding Notice or a Conversion/Continuation Notice.

“**Obligations**” means all obligations of every nature of Borrower, including obligations from time to time owed to Administrative Agent and Lender under any Credit Document or Hedge Agreement, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to Borrower, would have accrued on any Obligation, whether or not a claim is allowed against Borrower for such interest in the related bankruptcy proceeding), payments for early termination of Hedge Agreements, fees, expenses, indemnification or otherwise.

“**Ordinary Course Settlement Payments**” has the meaning assigned to such term in the Deposit and Disbursement Agreement.

“**Organizational Documents**” means (i) with respect to any corporation or company, its certificate, memorandum or articles of incorporation, organization or association, as amended, and its by-laws, as amended, (ii) with respect to any limited partnership, its certificate or declaration of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, (iv) with respect to any limited liability company, its articles of organization, as amended, and its operating agreement, as amended (v) with respect to any trust, its certificate of trust, as amended, and its Trust Agreement, as amended, and (vi) with respect to the Authority, the Joint Exercise of Powers Agreement, dated as of February 22, 2011, as amended. In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such Organizational Document shall only be to a document of a type customarily certified by such governmental official.

“**Other Applicable Indebtedness**” as defined in Section 2.15(b).

“**Other Taxes**” means any and all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies (and interest, fines, penalties and additions related thereto) arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Credit Document.

“**Outside Substantial Completion Date**” means the earlier of (i) the receipt by the Authority or StadCo of the temporary certificate of occupancy relating to the Stadium and (ii) July 1, 2015.

“**Pari Passu Intercreditor Agreement**” means an intercreditor agreement, among the holders of the Permitted First Priority Refinancing Debt and Administrative Agent in form and substance satisfactory to the Administrative Agent acting at the direction of Lender.

“**Parking Easement**” means [\_\_\_\_\_].

“**PATRIOT Act**” as defined in Section 3.1(a)(xxiv).

“**Permitted Encumbrances**” means: (i) easements, licenses or rights-of-way, over, under or upon the real property on which the Stadium is located, so long as such easements, licenses or rights-of-way do not materially diminish or destroy the value or usefulness of the Stadium, and any lien, encumbrance or restriction permitted in accordance with the Deeds of Trust or the other Senior Loan Collateral Documents; (ii) any subleases, concessions, occupancy agreements and licenses; (iii) such minor defects, irregularities, encumbrances, easements, rights-of-way, and covenants running with the land as normally exist with respect to properties similarly used and which do not materially impair the property affected thereby or the use of such property for the purpose for which it is held; (iv) one or more notices of contract filed by the general contractors under the certain contracts in compliance with the requirements of Applicable Law, provided that the general contractors comply with all requirements of said Applicable Law to furnish partial waivers and subordinations of liens and such other documents as are required by said Applicable Law; and (v) encumbrances resulting from or created under applicable NFL rules and agreements.

“**Permitted First Priority Refinancing Debt**” means any secured Indebtedness (including any Registered Equivalent Notes) incurred by Borrower in the form of one or more series of senior secured notes or loans; *provided* that (i) such Indebtedness is secured by the Collateral on a *pari passu* basis (but without regard to the control of remedies) with the Obligations and under security documents substantially similar to the Collateral Documents and is not secured by any property or assets other than the Collateral, (ii) such Indebtedness constitutes Refinancing Indebtedness, (iii) the holders of such Indebtedness (or their representative), the Lender and Administrative Agent shall be party to the Pari Passu Intercreditor Agreement, and (iv) such Indebtedness has covenants, mandatory prepayments, default and remedy provisions and other terms and conditions (other than interest, fees, premiums or funding discounts) that are substantially identical to, or less favorable to the investors providing such Permitted First Priority Refinancing Debt than, those set forth in this Agreement.

“**Permitted Liens**” means each of the Liens permitted pursuant to Section 6.2.

“**Permitted Standstill Period Payments**” means, so long as the NFL Consent Letter is in effect, any “Permitted Standstill Period Payments” as defined in the NFL Consent Letter.

“**Person**” means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

“**Platform**” means IntraLinks/IntraAgency, SyndTrak, or another relevant website or other information platform through which documents or notices required to be delivered pursuant to this Agreement or otherwise are being distributed.

**“Pledge and Security Agreement”** means the Pledge and Security Agreement to be executed by Borrower substantially in the form of Exhibit H, with such amendments or modifications as may be approved by Lender.

**“Pledged Revenues”** means, subject to Section 3.2 of the Funding Agreement, all revenues (other than revenues relating to City of Santa Clara Senior and Youth Program Fees and 50% of the Non-NFL Ticket Surcharge) of Borrower from any source.

**“Predevelopment Funding Agreement”** means that certain Predevelopment Funding Agreement dated March 22, 2011 among the Borrower, StadCo and the Redevelopment Agency of the City of Santa Clara, as it may be amended, restated, supplemented or amended from time to time.

**“Prime Rate”** means the rate of interest quoted in the print edition of *The Wall Street Journal*, Money Rates Section as the Prime Rate (currently defined as the base rate on corporate loans posted by at least 75% of the nation’s thirty (30) largest banks), as in effect from time to time. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer.

**“Pro Rata Share”** means, the percentage obtained by dividing (i) the currently outstanding Term Loans by (ii) the sum of the currently outstanding Term Loans and the currently outstanding Authority Term Loans; provided, however, if such payment is due solely in connection with Eurodollar Rate Loans, then the Pro Rata Share with respect to such payment shall be the percentage obtained by dividing (x) the currently outstanding Eurodollar Rate Loans by (y) the sum of the currently outstanding Eurodollar Rate Loans and the currently outstanding Authority Term Loans which bear interest at a rate determined by reference to the Adjusted Eurodollar Rate.

**“Real Estate Asset”** means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by Borrower in any real property.

**“Real Estate Document”** or **“Real Estate Documents”** means the Ground Lease, the StadCo Lease, the Team Lease, the Collateral Assignments of Leases, the Deeds of Trust, the Assignments of Deeds of Trust, the Landlord Estoppel and Recognition Agreements, the Licensor Estoppel and Recognition Agreements, the Ground Lessor Recognition, Non-Disturbance and Attornment Agreement, the Subordination, Non-Disturbance and Recognition Agreement (Stadium Lease), the Subordination, Non-Disturbance and Attornment Agreements (Deeds of Trust), the Disposition and Development Agreement and the Design-Build Agreement, as each of the same may be amended, restated, supplemented or otherwise modified from time to time.

**“Record Document”** means, with respect to any Leasehold Property, (i) the lease evidencing such Leasehold Property or a memorandum thereof, executed and acknowledged by the owner of the affected real property, as lessor, or (ii) if such Leasehold Property was acquired or subleased from the holder of a Recorded Leasehold Interest, the applicable assignment or sublease document, executed and acknowledged by such holder, in each case in form sufficient

to give such constructive notice upon recordation and otherwise in form reasonably satisfactory to Lender.

**“Recorded Leasehold Interest”** means a Leasehold Property with respect to which a Record Document has been recorded in all places necessary or desirable, in Lender’s judgment, to give constructive notice of such Leasehold Property to third party purchasers and encumbrances of the affected real property.

**“Refinancing Indebtedness”** means Permitted First Priority Refinancing Debt issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Term Loans (**“Refinanced Debt”**); *provided* that (a) such Indebtedness has a later maturity and a weighted average life to maturity equal to or greater than the Refinanced Debt, (b) such Refinanced Debt shall be repaid and discharged on a dollar-for-dollar basis (net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith), and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, concurrently with the incurrence of such Refinancing Indebtedness in accordance with the provisions of Section 2.14(c).

**“Registered Equivalent Notes”** means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act, substantially identical notes issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the U.S. Securities and Exchange Commission.

**“Regulation D”** means Regulation D of the Board of Governors, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

**“Regulation T”** means Regulation T of the Board of Governors, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

**“Regulation U”** means Regulation U of the Board of Governors, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

**“Regulation X”** means Regulation X of the Board of Governors, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

**“Related Agreements”** means, collectively, (i) the StadCo Credit Documents, (ii) the Senior Loan Credit Documents, (iii) the StadCo Obligations Agreement, (iv) the Authority Joint Exercise of Powers Agreement, (v) the Collateral Documents, (vi) the NFL Consent Letter, (vii) [the NFL G-4 Loan Agreement,] (viii) the Construction Agency Agreement, (ix) the Naming Rights Agreement, (x) the Authority Note, (xi) the Funding Agreement, (xii) the Predevelopment Funding Agreement, (xiii) the Authority Non-Relocation Agreement, and (xiv) the Subordination Agreement, as each of the same may be amended, restated, supplemented or otherwise modified from time to time.

**“Release”** means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or

disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

**“Required Ratings”** means, with respect to any insurance company, that such company has at the time of the placement or renewal of insurance a financial strength rating of (a) \_\_\_ or better by S&P, (b) \_\_\_ or better by Fitch, (c) \_\_\_ or better by Moody’s, or (d) both (1) \_\_\_ or better from A.M. Best and (2) either \_\_\_ or better by S&P, \_\_\_ or better by Moody’s or \_\_\_ or better by Fitch.

**“Requisite Lenders”** has the meaning given to such term in the Senior Loan Credit Agreement.

**“S&P”** means Standard & Poor’s, a Division of The McGraw-Hill Companies, Inc.

**“Securities”** means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

**“Securities Act”** means the Securities Act of 1933, as amended from time to time, and any successor statute.

**“Senior Loan Administrative Agent”** means “Administrative Agent,” as such term is defined in the Senior Loan Credit Agreement.

**“Senior Loan Affected Lender”** means “Affected Lender,” as such term is defined in the Senior Loan Credit Agreement.

**“Senior Loan Agents”** means “Agents,” as such term is defined in the Senior Loan Credit Agreement.

**“Senior Loan Co-Lead Arrangers”** means, “Co-Lead Arranger,” as such term is defined in the Senior Loan Credit Agreement.

**“Senior Loan Collateral Agent”** means “Collateral Agent,” as such term is defined in the Senior Loan Credit Agreement.

**“Senior Loan Collateral Documents”** means “Collateral Documents,” as such term is defined in the Senior Loan Credit Agreement.

**“Senior Loan Co-Syndication Agent”** means, “Co-Syndication Agent,” as such term is defined in the Senior Loan Credit Agreement.

**“Senior Loan Credit Agreement”** means that certain Credit Agreement, dated as of the Closing Date, entered into by and among the Trust, as Borrower, the lenders party thereto from time to time; Goldman Sachs, MLPFS and U.S. Bank, as Co-Lead Arrangers and Joint Bookrunners; BOA and U.S. Bank, as Co-Syndication Agents; Goldman Sachs, as Administrative Agent and as Collateral Agent; and [ ] (“[ ]”) and [ ] (“[ ]”), as Co-Documentation Agents, as it may be amended, restated, supplemented or otherwise modified from time to time.

**“Senior Loan Credit Documents”** means the Senior Loan Credit Agreement and all other documents, certificates, instruments or agreements executed and delivered by the Trust, in its capacity as borrower thereunder, for the benefit of the Senior Loan Agents and the Senior Loan Lenders in connection therewith on or after the Closing Date, as the same may be amended, restated, supplemented or otherwise modified from time to time.

**“Senior Loan Lender”** means “Lender,” as such term is defined in the Senior Loan Credit Agreement.

**“Senior Loan Obligations”** means “Obligations,” as such term is defined in the Senior Loan Credit Agreement.

**“Senior Loan Pledge and Security Agreement”** means the Pledge and Security Agreement, dated as of the date hereof, executed by the Trust in favor of the Senior Loan Collateral Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

**“Senior Loan Public Lenders”** means “Public Lenders,” as such term is defined in the Senior Loan Credit Agreement.

**“Senior Loan Refinancing Indebtedness”** means “Refinancing Indebtedness,” as such term is defined in the Senior Loan Credit Agreement.

**“Senior Loan Term Loans”** means “Term Loans,” as such term is defined in the Senior Loan Credit Agreement.

**“Solvency Certificate”** means a Solvency Certificate of Borrower substantially in the form of Exhibit F-2.

**“Solvent”** means, with respect to Borrower, that as of the date of determination, both (i) (a) the sum of such Person’s debt (including contingent liabilities) does not exceed the present fair saleable value of such Person’s present assets (including the present fair saleable value of the collateral securing the loans of such Person); (b) such Person’s capital is not unreasonably small in relation to its business as contemplated on the Closing Date or with respect to any transaction contemplated to be undertaken after the Closing Date; and (c) such Person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (ii) such Person is “solvent” within the meaning given that term and similar terms under the Bankruptcy Code and other applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be

computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standards No.5). For the avoidance of doubt, the term “contingent liability” shall not include any undrawn Term Loan Commitment hereunder or any undrawn loan commitment under the StadCo Obligations Agreement.

“**StadCo**” as defined in the recitals hereto.

“**StadCo Administrative Agent**” means the “Administrative Agent” as such term is defined in the StadCo Credit Agreement.

“**StadCo Advance**” means the subordinate loan from StadCo to the Authority in accordance with the terms of the StadCo Obligations Agreement.

“**Stadium Authority Revenue**” has the meaning assigned to such term in the StadCo Lease.

“**StadCo Collateral Assignment**” means with respect to StadCo’s rights in the Team Lease, collectively, (i) that certain Collateral Assignment of Lease by and between StadCo and Lender and (ii) that certain Collateral Assignment of Lease by and between Lender and the Senior Loan Collateral Agent, each dated as of the Closing Date, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**Stadium Construction Revenues**” has the meaning assigned to such term in the Deposit and Disbursement Agreement.

“**StadCo Credit Agreement**” means that certain Credit Agreement by and among the Trust, as lender, StadCo, as borrower, and Goldman Sachs Bank USA, as administrative agent, dated as of the Closing Date, as it may be amended, restated, supplemented or otherwise modified from time to time.

“**StadCo Credit Documents**” means the StadCo Credit Agreement and all other documents, certificates, instruments or agreements executed and delivered by StadCo for the benefit of the Trust in connection therewith on or after the Closing Date, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**StadCo Deed of Trust**” means a Deed of Trust from StadCo in favor of the Trust, dated as of the Closing Date, substantially in the form of Exhibit I, with such amendments or modifications as may be approved by Lender.

“**StadCo Lease**” as defined in the recitals hereto.

“**StadCo Obligations Agreement**” means that certain agreement dated as of the Closing Date between the Authority and StadCo, as it may be amended, restated, supplemented or otherwise modified from time to time.

“**StadCo Pledge and Security Agreement**” has the meaning assigned to such term in the Deposit and Disbursement Agreement.

“**StadCo Real Estate Subordinate Documents**” means the StadCo Subordinate Deed of Trust and the StadCo Subordinate Collateral Assignment.

“**StadCo Subordinate Collateral Assignments**” means with respect to StadCo’s rights in the Team Lease, collectively, (i) that certain Subordinate Collateral Assignment of Lease by and between StadCo and the Authority and (ii) that certain Subordinate Collateral Assignment of Lease by and between the Authority and the Senior Loan Collateral Agent, each dated as of the Closing Date, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**StadCo Subordinate Deed of Trust**” means a Subordinate Deed of Trust from StadCo in favor of the Authority, dated as of the Closing Date, substantially in the form of Exhibit K, with such amendments or modifications as may be approved by Administrative Agent.

“**StadCo Term Loan Commitment**” has the meaning assigned to the term “Term Loan Commitment” in the StadCo Credit Agreement.

“**Stadium**” as defined in the recitals hereto.

“**Stadium Construction Revenues**” has the meaning assigned to such term in the Deposit and Disbursement Agreement.

“**Stadium Manager**” means Forty Niners Stadium Management Company LLC or its permitted successors or assigns.

“**Stadium Operations Budget**” means the monthly comprehensive budget for the operation of the Stadium prepared by Stadium Manager in consultation with the Authority and StadCo that Borrower shall deliver to Administrative Agent and Lender, which Stadium Operations Budget will identify or include (i) an estimate of operations and maintenance costs to be paid by the Authority (A) initially, for the period beginning on the date of Substantial Completion and ending on the date two years thereafter and (B) thereafter, for the period beginning on the date of each anniversary of Substantial Completion and ending on the date two years thereafter, (ii) an estimate, using commercially reasonable assumptions as to interest rates, interest periods and similar variables, of debt service costs, (including, without limitation, any Ordinary Course Settlement Payments under any Hedge Agreements) to be paid by the Authority (A) initially, for the period beginning on the date of Substantial Completion and ending on the date two years thereafter and (B) thereafter, for the period beginning on the date of each anniversary of Substantial Completion and ending on the date two years thereafter, (iii) an estimate of operations and maintenance costs to be paid by StadCo (A) initially, for the period beginning on the date of Substantial Completion and ending on the date two years thereafter and (B) thereafter, for the period beginning on the date of each anniversary of Substantial Completion and ending on the date two years thereafter, (iv) an estimate of debt service costs to be paid by StadCo (A) initially, for the period beginning on the date of Substantial Completion and ending on the date two years thereafter and (B) thereafter, for the period beginning on the date of each anniversary of Substantial Completion and ending on the date two years thereafter,

(v) an estimate of rental payments to be paid by the Authority under the Ground Lease (A) initially, for the period beginning on the date of Substantial Completion and ending on the date two years thereafter and (B) thereafter, for the period beginning on the date of each anniversary of Substantial Completion and ending on the date two years thereafter, (vi) an estimate of rental payments to be paid by StadCo under the StadCo Lease (A) initially, for the period beginning on the date of Substantial Completion and ending on the date two years thereafter and (B) thereafter, for the period beginning on the date of each anniversary of Substantial Completion and ending on the date two years thereafter, and (vii) an estimate of distributions to be paid by StadCo (A) initially, for the period beginning on the date of Substantial Completion and ending on the date two years thereafter and (B) thereafter, for the period beginning on the date of each anniversary of Substantial Completion and ending on the date two years thereafter; *provided*, that any modification or supplement to the Stadium Operations Budget that increases the Stadium Operations Budget by more than (x) 10% in the aggregate shall be made only subject to the approval of Senior Loan Administrative Agent and each Senior Loan Co-Lead Arranger and (y) 20% in the aggregate shall be made only subject to the approval of Requisite Lenders, as such term is defined in the Senior Loan Credit Agreement.

“**Stadium Project**” as defined in the recitals hereto.

“**Stadium Project Budget**” means the comprehensive budget for the Stadium Project prepared by StadCo and the Design Builder and approved by Borrower that StadCo shall deliver to Lender and Administrative Agent, which Stadium Project Budget will identify or include (A)(i) all material categories of Costs of the Stadium Project including, without limitation, the purchase price of component parts and construction materials, survey and survey inspection charges, appraisal, architectural, engineering, environmental analysis, soil analysis and market analysis fees, brokerage commissions, transfer fees and taxes that are customarily the responsibility of the purchaser, closing adjustments for taxes, utilities and the like, escrow and closing fees, recording and filing fees, legal fees of StadCo and Borrower, and all related costs and expenses incurred in acquiring an interest in the Stadium Project whether incurred prior to or after the date hereof, (ii) the costs of the Construction Monitor, architects’, attorneys’, engineers’ and other professionals’ fees and disbursements, in connection with the construction and construction financing of the Stadium Project, including, without limitation, the fees and disbursements of all legal counsel in connection with this Agreement, the Credit Documents, the Related Agreements and the transactions contemplated hereby and thereby and the duties of Borrower, StadCo and the Trust, hereunder and thereunder, (iii) the costs of all insurance, real estate, property and excise tax assessments, sales and use taxes on materials used in construction, payments in lieu of taxes made to the City and other operating and carrying costs paid or accrued by Borrower or StadCo or levied upon the Stadium Project, the Trust, Borrower or any Team Party in connection with the Stadium Project during construction, including, without limitation, the prepayment of ground rent in accordance with the Ground Lease, and the prepayment of rent in accordance with the StadCo Lease, (iv) costs of Borrower’s or StadCo’s project representatives (inspectors, consultants, sales consultants, etc.), (v) the fees and disbursements of counsel to Senior Loan Lenders, the lender under the StadCo Credit Agreement, Lender, Senior Loan Agents, the StadCo Administrative Agent and Administrative Agent, in connection with the preparation, execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby, (vi) development fees payable to any developer or third party; (vii) any financing costs (including, without limitation, any Ordinary Course Settlement

Payments under any Hedge Agreements) incurred by Borrower or StadCo in connection with its payment of any Stadium Project costs prior to the date hereof, including financing costs internally assessed to Borrower or StadCo by their respective Affiliates and any costs associated with any advance from the Team or any Affiliate of the Team, (viii) any internal out-of-pocket costs incurred by Borrower or StadCo in connection with the negotiation, execution and delivery of the Related Agreements; (ix) any and all other costs arising from or in connection with or related in any way to the development, management or construction of the Stadium Project during the term of this Agreement; and (x) a reasonable contingency amount with respect to the foregoing items, which shall include financing costs and otherwise shall be allocated to unexpected increases in the costs associated with the Stadium Project; *provided* that any modification or supplement to the Stadium Project Budget shall be made only subject to the approval of the Senior Loan Administrative Agent and each Senior Loan Co-Lead Arranger; *provided, further*, that so long as there is no increase in the overall Stadium Project Budget, any such modification or supplement relating to an individual line item which does not increase such line item by more than 33% shall not require the approval of Administrative Agent or Lender, and (B) an estimated drawdown schedule by month.

**“Stadium Site”** as defined in the recitals hereto.

**“Standstill Period”** means, so long as the NFL Consent Letter is in effect, any “Standstill Period” as defined in the NFL Consent Letter.

**“Statement of Sources and Uses”** as defined in Section 5.1(h).

**“Subordination Agreement”** means that certain Subordination Agreement, dated as of \_\_\_\_\_, 2012, by and among Borrower, Lender, [Senior Loan Administrative Agent/Senior Loan Collateral Agent] and StadCo.

**“Subordination, Non-Disturbance and Attornment Agreements (Deeds of Trust)”** means, with respect to any Leasehold Property, an instrument in writing, in recordable form, among the beneficiary under a Deed of Trust encumbering such Leasehold Property, and the lessee and its subtenant under the related lease, as it may be amended, restated, supplemented or otherwise modified from time to time.

**“Subordination, Non-Disturbance and Recognition Agreement (Stadium Lease)”** means an instrument in writing, in recordable form, among the Team, StadCo and the Authority, pursuant to which, among other things, the Authority recognizes the Team’s tenancy under the Team Lease, and, in the event of a termination or amendment of the StadCo Lease, agrees not to disturb the Team’s tenancy, and the Team agrees to attorn to the Authority, as it may be amended, restated, supplemented or otherwise modified from time to time.

**“Subsidiary”** means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or

controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; *provided*, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding.

“**Substantial Completion**” means that, with respect to the development of the Stadium Project, delivery to the Trust and the Senior Loan Administrative Agent of the following items shall have occurred: (i) written statements from the Design-Builder and the Construction Monitor certifying that the Stadium Project has been substantially completed in accordance with the construction plans, Design-Build Agreement and Stadium Project Budget, subject to certain insubstantial punch list items and future construction costs that will be funded out of the Final Construction Credit Extension, (ii) a copy of a temporary certificate of occupancy, (iii) all consents and approvals from the NFL, necessary to hold an NFL game in the Stadium, and (iv) to the extent required, all Governmental Authorizations.

“**Tax**” means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding (together with interest, penalties and other additions thereto) of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed; *provided*, “Tax on the overall net income” of a Person shall be construed as a reference to a tax imposed by the jurisdiction in which that Person is organized or in which that Person’s applicable principal office (and/or, in the case of a Lender, its lending office) is located on all or part of the overall net income, profits or gains (whether worldwide, or only insofar as such income, profits or gains are considered to arise in or to relate to a particular jurisdiction, or otherwise) of that Person (and/or, in the case of a Lender, its applicable lending office).

“**Team**” as defined in the recitals hereto.

“**Team Lease**” means the lease agreement or sublease agreement dated as of [\_\_\_\_\_, 2012] in respect of the lease of the Stadium, between StadCo as sublessor and the Team as sublessee, as it may be amended, restated, supplemented or otherwise modified from time to time.

“**Team Parties**” as defined in the recitals hereto.

“**Tenant Improvements**” has the meaning assigned to such term in the Disposition and Development Agreement.

“**Term Loan**” means the Term Loan made by Lender to Borrower pursuant to Section 2.1(a).

“**Term Loan Commitment**” means the commitment of Lender to make or otherwise fund a Term Loan. The amount of Lender’s Term Loan Commitment, as of the Closing Date is \$[\_\_\_\_], subject to any adjustment or reduction pursuant to the terms and conditions hereof.

“**Term Loan Exposure**” means, with respect to Lender, as of any date of determination, the outstanding principal amount of the Term Loans of Lender.

“**Term Loan Note**” means a promissory note in the form of Exhibit B, as it may be amended, restated, supplemented or otherwise modified from time to time.

“**Title Company**” means Chicago Title Company or such other title insurance company as may be approved by Administrative Agent in writing.

“**Title Policy**” as defined in Section 3.1(a)(x)(11).

“**Transaction Costs**” means the fees, costs and expenses payable by Borrower on or before the Closing Date in connection with the transactions contemplated by the Credit Documents and the Related Agreements.

“**Trust**” as defined in the preamble hereto.

“**Trust Agreement**” means that certain Trust Agreement of the Trust, dated as of November 4, 2011, among StadCo, as depository, BSCS 2011-4, Inc., as beneficiary, and Trustee, as owner trustee, as it may be amended, restated, supplemented or otherwise modified from time to time.

“**Trust Assignment of Authority Deed of Trust**” means that certain Assignment of Deed of Trust, dated as of the Closing Date, assigning the Authority Deed of Trust from the Trust to the Senior Loan Collateral Agent, as it may be amended, restated, supplemented or otherwise modified from time to time.

“**Trust Assignment of StadCo Deed of Trust**” means that certain Assignment of Deed of Trust, dated as of the Closing Date, assigning the StadCo Deed of Trust from the Trust to the Senior Loan Collateral Agent, as it may be amended, restated, supplemented or otherwise modified from time to time.

“**Trust Construction Account**” has the meaning assigned to such term in the Deposit and Disbursement Agreement.

“**Trust Debt Service Account**” has the meaning assigned to such term in the Deposit and Disbursement Agreement.

“**Trust Excess Cash Flow Account**” has the meaning assigned to such term in the Deposit and Disbursement Agreement.

“**Trust Revenue Account**” has the meaning assigned to such term in the Deposit and Disbursement Agreement.

“**Trustee**” means Wilmington Trust, National Association, not in its individual capacity but solely as owner trustee of Lender.

“**Type of Term Loan**” means, a Base Rate Loan or a Eurodollar Rate Loan.

“**UCC**” means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in any applicable jurisdiction.

“Upper Tier Hedge Agreement” as defined in Section 5.23.

“U.S. Bank” means U.S. Bank National Association.

**1.2. Accounting Terms.** Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by Borrower to Lender pursuant to Section 5.1(a), 5.1(b) and 5.1(c) shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.1(d), if applicable). Subject to the foregoing, calculations in connection with the definitions, covenants and other provisions hereof shall utilize accounting principles and policies in conformity with GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Credit Document, and Borrower shall so request, Administrative Agent, Lender and Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP, *provided* that, until so amended, such ratio or requirement shall continue to be computed in conformity with the prior accounting principles and policies used to prepare the Borrower’s financial statements and Borrower shall provide to Lender reconciliation statements provided for in Section 5.1(d). For purposes of the definitions of “Capital Leases” and “Indebtedness”, leases that would be classified as operating leases under GAAP as in effect on the date hereof but that would after the date hereof be required to be classified as Capital Leases as a result of any change in GAAP occurring after the date hereof shall be classified as operating leases and shall not be included as obligations under clause (ii) of the definition of “Indebtedness.”

**1.3. Interpretation, Etc.** Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word “include” or “including”, when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The terms lease and license shall include sub-lease and sub-license, as applicable.

## SECTION 2. LOANS

### 2.1. Term Loans.

(a) Term Loan Commitment.

(i) Subject to the terms and conditions hereof, Lender agrees to lend to Borrower the Term Loan in an amount equal to Lender’s Term Loan Commitment.

(ii) On the Initial Credit Extension Date, Lender shall make a Credit Extension (the “**Initial Credit Extension**”), provided each condition in Section 3.1(b) has been satisfied.

(iii) At any time after the Closing Date but no later than the 30th day before the Final Construction Credit Extension Date and no more frequently than once per calendar month, Lender shall make a Credit Extension (each, an “**Interim Credit Extension**”) in amounts and on the Business Day set forth in the relevant Funding Notice, provided that (A) each condition in Section 3.2 has been satisfied as of the date of such Interim Credit Extension; provided that the requirement to satisfy the conditions set forth in Sections 3.2(a)(ii)-(ix) shall not apply in the case of any Interim Credit Extension requested to make payments due and owing under a Hedge Agreement, and (B) the amount of such Interim Credit Extension does not exceed the remaining Term Loan Commitment.

(iv) At any time after the Closing Date but no later than the 10th day after Substantial Completion has been achieved, Lender shall make the Final Construction Credit Extension in an amount and on the Business Day set forth in the relevant Funding Notice, provided that (A) each condition in Section 3.3 has been satisfied as of the Final Construction Credit Extension Date; and (B) the amount of the Final Construction Credit Extension does not exceed the remaining Term Loan Commitment.

(v) On each Interest Payment Date prior to the date of Substantial Completion, Lender shall be deemed to have made a Credit Extension in respect of the interest then due and owing as of such date pursuant to the terms of Section 2.8 and all accrued and unpaid fees then due and owing as of such date pursuant to the terms of Section 2.11(a) (each, a “**Financing Costs Credit Extension**”), by adding such Financing Costs Credit Extension to Lender’s Term Loan Exposure, *provided* that, the amount of such Financing Costs Credit Extension does not exceed the remaining Term Loan Commitment.

(vi) Any amount borrowed under this Section 2.1(a) and subsequently repaid or prepaid may not be reborrowed. Subject to Sections 2.13 and 2.14, all amounts owed hereunder with respect to the Term Loans shall be paid in full no later than the later of the Maturity Date and, provided the Standstill Period is in effect, the termination of the Standstill Period. Lender’s Term Loan Commitment shall be reduced without further action on each Credit Date after giving effect to the funding of Lender’s Credit Extension funded on such Credit Date. No later than the later of the Maturity Date and, provided the Standstill Period is in effect, the termination of the Standstill Period, Borrower shall have no further ability to request Term Loans from Lender and Lender’s Term Loan Commitment shall be reduced to zero.

(b) Borrowing Mechanics for Term Loans.

(i) Except as set forth in clause (ii) below, Borrower shall deliver to Administrative Agent and Lender a fully executed Funding Notice no later than (x) three Business Days prior to a Credit Date with respect to Base Rate Loans and (y) five Business Days prior to a Credit Date with respect to Eurodollar Rate Loans (or such shorter period as may be acceptable to Administrative Agent and Lender). Promptly upon receipt by Administrative Agent of such Funding Notice, Administrative Agent shall notify Lender of the proposed borrowing.

(ii) In connection with any Financing Costs Credit Extension, no later than one Business Day prior to an Interest Payment Date with respect to Base Rate Loans and three Business Days with respect to Eurodollar Rate Loans, Borrower shall (A) determine, in consultation with Administrative Agent and Lender, the interest due on, and the accrued and unpaid fees due as of, such Interest Payment Date and (B) in accordance with the provisions of Section 3.4 hereof, deliver to Administrative Agent and Lender a fully executed Funding Notice; *provided* that, notwithstanding the provisions of Section 3.4, Borrower's failure to satisfy the conditions precedent set forth in Section 3.4 (including without limitation the delivery of a funding notice) shall not affect Borrower's or Lender's obligations in respect of Section 2.1(a)(v).

(iii) (A) In the case of any Initial Credit Extension, Interim Credit Extension, Final Construction Credit Extension or Financing Costs Credit Extension on or after the date of Substantial Completion, Lender shall make a Term Loan, in the amount set forth in the applicable Funding Notice, not later than 1:00 p.m. (New York City time) on the applicable Credit Date, by wire transfer of same day funds in Dollars, in accordance with the terms of Section 3.2(c)(ii) of the Deposit and Disbursement Agreement. Upon satisfaction or waiver of the applicable conditions precedent set forth in Article III hereof and the Deposit and Disbursement Agreement, the Depository Bank shall make such proceeds of the Term Loans available to Borrower on the applicable Credit Date by transferring from the Trust Construction Account an amount of same day funds in Dollars equal to the proceeds of all such Term Loans received by Lender to the Authority Construction Account.

(B) Notwithstanding the provisions of Section 3.4, in the case of any Financing Costs Credit Extension prior to the date of Substantial Completion, Lender shall be deemed to have made such Financing Costs Credit Extension by adding the amount of such Financing Costs Credit Extension to Lender's Term Loan Exposure as described in Section 2.1(a)(v).

2.2. [Intentionally Omitted].

2.3. [Intentionally Omitted].

2.4. [Intentionally Omitted].

2.5. [Intentionally Omitted].

**2.6. Use of Proceeds.** The proceeds of the Term Loans shall be applied by Borrower to:

- (i) finance or refinance the Authority Project Costs, which Authority Project Costs may include certain amounts relating to prior advances from the Team or an Affiliate of the Team to Borrower that are to be reimbursed by Borrower directly or indirectly to the Team or an Affiliate of the Team on the Closing Date,
- (ii) fund interest and fees, costs and expenses that become due hereunder, and
- (iii) reimburse Borrower and/or the City for pre-construction payments and advances made, or repay obligations incurred by Borrower in connection with the Stadium Project.

**2.7. Evidence of Debt; Lender's Books and Records; Notes.**

(a) Lender's Evidence of Debt. Administrative Agent shall maintain, on behalf of Lender, on its internal records an account or accounts evidencing the Obligations of Borrower to Lender, including the amounts of the Term Loans made by it (or, in the case of Financing Costs Credit Extensions prior to the date of Substantial Completion, deemed made by it) and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on Borrower, absent manifest error; *provided*, that the failure to make any such recordation, or any error in such recordation, shall not affect Borrower's Obligations in respect of any applicable Term Loans.

(b) Note. Borrower shall execute and deliver to Lender on the Closing Date a Term Loan Note to evidence Lender's Term Loan.

**2.8. Interest on Term Loans.**

(a) Except as otherwise set forth herein, each Term Loan shall bear interest on the unpaid principal amount thereof from the date made or deemed made, as applicable, through repayment (whether by acceleration or otherwise) thereof (i) if a Base Rate Loan, at the Base Rate plus the Applicable Margin per annum; or (ii) if a Eurodollar Rate Loan, at the Adjusted Eurodollar Rate plus the Applicable Margin per annum.

(b) The basis for determining the rate of interest with respect to any Term Loan and the Interest Period with respect to any Eurodollar Rate Loan, shall be selected by Borrower and notified to Administrative Agent and Lender pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be.

(c) In the event Borrower fails to specify between a Base Rate Loan or a Eurodollar Rate Loan in the applicable Funding Notice or Conversion/Continuation Notice, such Term Loan (if outstanding as a Eurodollar Rate Loan) will be automatically converted into a Base Rate Loan on the last day of the then-current Interest Period for such Term Loan (or if outstanding as a Base Rate Loan will remain as, or (if not then

outstanding) will be made as, a Base Rate Loan). In the event Borrower fails to specify an Interest Period for any Eurodollar Rate Loan in the applicable Funding Notice or Conversion/Continuation Notice, Borrower shall be deemed to have selected an Interest Period of one month. As soon as practicable after 10:00 a.m. (New York City time) on each Interest Rate Determination Date, Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the Eurodollar Rate Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to Borrower and Lender.

(d) Interest payable pursuant to Section 2.8(a) shall be computed (i) in the case of Base Rate Loans on the basis of a 365-day or 366-day year, as the case may be, and (ii) in the case of Eurodollar Rate Loans, on the basis of a 360-day year, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Term Loan, the date of the making of such Term Loan or the date that such Term Loan shall be deemed made, as applicable, or the first day of an Interest Period applicable to such Term Loan or, the last Interest Payment Date with respect to such Term Loan or, with respect to a Base Rate Loan being converted from a Eurodollar Rate Loan, the date of conversion of such Eurodollar Rate Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Term Loan or the expiration date of an Interest Period applicable to such Term Loan or, with respect to a Base Rate Loan being converted to a Eurodollar Rate Loan, the date of conversion of such Base Rate Loan to such Eurodollar Rate Loan, as the case may be, shall be excluded; *provided*, if a Term Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Term Loan.

(e) Except as otherwise set forth herein, interest on each Term Loan (i) shall accrue on a daily basis and (A) prior to the date of Substantial Completion, shall be deemed paid in arrears on each Interest Payment Date with respect to interest accrued on and to each such Interest Payment Date by adding such interest due on such Interest Payment Date to Lender's Term Loan Exposure and (B) on or after the date of Substantial Completion, shall be payable in arrears on each Interest Payment Date with respect to interest accrued on and to each such payment date; (ii) shall accrue on a daily basis and shall be payable in arrears upon any prepayment of that Term Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) shall accrue on a daily basis and shall be payable in arrears at maturity of the Term Loans, including final maturity of the Term Loans; *provided, however*, with respect to any voluntary prepayment of a Base Rate Loan, accrued interest shall instead be payable on the applicable Interest Payment Date.

## **2.9. Conversion/Continuation.**

(a) Subject to Section 2.18 and so long as no Default or Event of Default shall have occurred and then be continuing, Borrower shall have the option:

(i) to convert at any time all or any part of any Term Loan equal to \$5,000,000 and integral multiples of \$1,000,000 in excess of that amount from one Type of Term Loan to another Type of Term Loan; *provided*, a Eurodollar Rate Loan may only be converted on the expiration of the Interest Period applicable to such Eurodollar Rate Loan unless Borrower shall pay all amounts due under Section 2.18 in connection with any such conversion; *provided, further, that*, there shall be no such minimum amount requirement to convert any Term Loan that is a Financing Costs Credit Extension; or

(ii) upon the expiration of any Interest Period applicable to any Eurodollar Rate Loan, to continue all or any portion of such Term Loan equal to \$5,000,000 and integral multiples of \$1,000,000 in excess of that amount as a Eurodollar Rate Loan; *provided, that*, there shall be no such minimum amount requirement to continue any Term Loan that is a Financing Costs Credit Extension.

(b) Subject to Section 3.2(b), Borrower shall deliver a Conversion/Continuation Notice to Administrative Agent and Lender no later than 12:00 p.m. (New York City time) at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three Business Days in advance of the proposed conversion/continuation date (in the case of a conversion to, or a continuation of, a Eurodollar Rate Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any Eurodollar Rate Loans shall be irrevocable on and after the related Interest Rate Determination Date, and Borrower shall be bound to effect a conversion or continuation in accordance therewith. If on any day a Term Loan is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to Administrative Agent and Lender in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Term Loan shall be a Base Rate Loan.

**2.10. Default Interest.** Upon the occurrence and during the continuance of an Event of Default under Section 8.1(a), (c) (with respect to a breach of Section 6.7 only), (f) or (g), the principal amount of all Term Loans outstanding and, to the extent permitted by applicable law, any interest payments on the Term Loans or any fees or other amounts owed hereunder, shall bear interest (including post-petition interest in any proceeding under Debtor Relief Laws) payable on demand at a rate that is 2% *per annum* in excess of the interest rate otherwise payable hereunder with respect to the applicable Term Loans; *provided*, in the case of Eurodollar Rate Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective such Eurodollar Rate Loans shall thereupon become Base Rate Loans and shall bear interest payable upon demand at a rate which is 2% *per annum* in excess of the interest rate otherwise payable hereunder for Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.10 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Administrative Agent or Lender.

**2.11. Fees.**

(a) Borrower agrees to pay to Lender a commitment fee equal to the product of (1) the average of the daily difference between (A) the aggregate Term Loan Commitments and (B) the aggregate Term Loan Exposure, times (2) the Applicable Rate.

All fees referred to in this Section 2.11(a) shall be either, (i) prior to the date of Substantial Completion, deemed to have been paid pursuant to the terms of Section 2.1(a)(v) or (ii) subsequent to the date of Substantial Completion, paid to Lender.

(b) All fees referred to in Section 2.11(a) shall be calculated on the basis of a 360 day year and the actual number of days elapsed and shall be payable, or deemed payable, as applicable, quarterly in arrears on the last Business Day of March, June, September and December of each year, commencing on the first such date to occur after the Closing Date, and on the Maturity Date; *provided*, that if the Standstill Period is in effect after the Maturity Date has occurred, all such fees arising after the Maturity Date shall be payable quarterly in arrears on the last Business Day of March, June, September and December of each year and on the termination date of the Standstill Period.

(c) Borrower agrees to pay to Lender its Pro Rata Share of any amounts payable by Lender under the Senior Loan Credit Agreement with respect to fees, taxes, expenses or indemnities, or any other amounts owing thereunder, including, without limitation, amounts payable pursuant to Sections 2.11(c), 2.18, 2.19, 2.20, 2.21, 10.2 or 10.3 of the Senior Loan Credit Agreement.

(d) In addition to any of the foregoing fees, Borrower agrees to pay to Agents such other fees in the amounts and at the times separately agreed upon.

## **2.12. Term Loan Commitment Reductions; Repayment of Term Loans on Maturity**

**Date.**

(a) Lender's Term Loan Commitment shall be reduced without further action on each Credit Date after giving effect to the funding of Lender's Credit Extension funded on such Credit Date. No later than the later of the Maturity Date and, provided the Standstill Period is in effect, the termination of the Standstill Period, Borrower shall have no further ability to request Term Loans from Lender and Lender's Term Loan Commitment shall be reduced to zero.

(b) In the event that (i) Borrower requests Lender to direct the Senior Loan Collateral Agent to withdraw Authority Construction Revenues from the Trust Revenue Account for deposit into the Authority Construction Account under the Deposit and Disbursement Agreement to be applied to Costs of the Stadium Project, and (ii) the terms of Section 2.12(b)(ii) and (iii) of the Senior Loan Credit Agreement have been satisfied, Lender shall reduce the Term Loan Commitment in an amount equal to seventy-five percent (75%) of the amount of such withdrawal; *provided, that*, no such reduction of the Term Loan Commitment shall apply to the withdrawal by Borrower and/or the StadCo from the Trust Revenue Account of the first \$225,000,000 of Stadium Construction Revenues.

(c) The Term Loans, together with all other amounts owed hereunder with respect thereto, shall be paid in full on the Maturity Date; *provided*, that in the event the Standstill Period is in effect, all amounts owed hereunder with respect to any Term Loan made during such Standstill Period shall be paid in full on the termination date of the Standstill Period.

### 2.13. Voluntary Prepayments.

(a) Any time and from time to time:

(i) with respect to Base Rate Loans, Borrower may prepay any such Term Loans on any Business Day in whole or in part, in an aggregate minimum amount of \$2,000,000 and integral multiples of \$500,000 in excess of that amount; and

(ii) with respect to Eurodollar Rate Loans, Borrower may prepay any such Term Loans on any Business Day in whole or in part in an aggregate minimum amount of \$2,000,000 and integral multiples of \$500,000 in excess of that amount; and

(b) all such prepayments shall be made:

(i) upon not less than one Business Day's prior written or telephonic notice in the case of Base Rate Loans; and

(ii) upon not less than three Business Days' prior written or telephonic notice in the case of Eurodollar Rate Loans;

in each case given to Administrative Agent and Lender by 11:00 a.m. (New York City time) on the date required and, if given by telephone, promptly confirmed by delivery of written notice thereof to Administrative Agent and Lender. Upon the giving of any such notice, the principal amount of the Term Loans specified in such notice shall become due and payable on the prepayment date specified therein. Any such voluntary prepayment shall be applied as specified in Section 2.15(a).

### 2.14. Mandatory Prepayments.

(a) Asset Sales. No later than the first Business Day following the date of receipt by Borrower of any Net Asset Sale Proceeds, Borrower shall prepay the Term Loans and the remaining Term Loan Commitment shall be permanently reduced as set forth in Section 2.15(b) in an aggregate amount equal to such Net Asset Sale Proceeds.

(b) Insurance/Condemnation Proceeds. No later than the first Business Day following the date of receipt by Borrower, (or the date of receipt by Senior Loan Collateral Agent, as loss payee) of any Net Insurance/Condemnation Proceeds, in an aggregate annual amount equal to or greater than \$500,000, Borrower shall prepay the Term Loans and the remaining Term Loan Commitment shall be permanently reduced, as set forth in Section 2.15(b) in an aggregate amount equal to such Net

Insurance/Condemnation Proceeds; provided, (i) so long as no Default or Event of Default shall have occurred and be continuing, and each of the other requirements to the use of such funds pursuant to the terms of the Deposit and Disbursement Agreement shall have been satisfied and (ii) to the extent that aggregate Net Insurance/Condemnation Proceeds from the Closing Date through the applicable date of determination do not exceed \$[\_\_\_\_\_], Borrower shall have the option to invest such Net Insurance/Condemnation Proceeds in the Stadium Project, provided Borrower shall have delivered a certificate of an Authorized Officer of Borrower to the Senior Loan Collateral Agent, Senior Loan Administrative Agent, Administrative Agent and Lender, within one hundred eighty days of receipt of such Net Insurance/Condemnation Proceeds, detailing how and when such Net Insurance/Condemnation Proceeds shall be invested in the Stadium Project.

(c) Issuance of Debt. On the date of receipt by Borrower of any Cash proceeds from the incurrence of any Indebtedness of Borrower (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 6.1(a), 6.1(b), 6.1(c), 6.1(d), 6.1(e) or 6.1(f)), Borrower shall prepay the Term Loans and the remaining Term Loan Commitment shall be permanently reduced as set forth in Section 2.15(b) in an aggregate amount equal to 100% of such proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses.

(d) [Intentionally Omitted].

(e) Other Proceeds. On the date of receipt by Borrower of any of the following proceeds, Borrower shall prepay the Term Loans and the remaining Term Loan Commitment shall be permanently reduced as set forth in Section 2.15(b) in an aggregate amount equal to 100% of such net Cash proceeds from:

(i) following the achievement of Substantial Completion, amounts transferred from the Borrower subaccount of the Trust Excess Cash Flow Account to the Borrower subaccount of the Trust Debt Service Account in accordance with Section 3.7(b) of the Deposit and Disbursement Agreement;

(ii) receipt of additional public sector contributions by Borrower; and

(iii) any liquidated damages under the Design-Build Agreement and Authority Non-Relocation Agreement received by the Borrower.

(f) Prepayment Certificate. Concurrently with any prepayment of the Term Loans pursuant to Sections 2.14(a) through 2.14(e), Borrower shall deliver to Administrative Agent and Lender a certificate of an Authorized Officer certifying as to the amount of such prepayment and the section of this Agreement pursuant to which such prepayment is made. In the event that Borrower shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, Borrower shall promptly make an additional prepayment of the Term Loans in an amount equal to such

excess, and Borrower shall concurrently therewith deliver to Administrative Agent and Lender a certificate of an Authorized Officer demonstrating the derivation of such excess.

## 2.15. Application of Prepayments.

(a) Application of Voluntary Prepayments. Subject to the provisions of Section 2.15(c) below, any prepayment of any Term Loan pursuant to Section 2.13(a) shall be applied to prepay the Term Loans on a pro rata basis (in accordance with the respective outstanding principal amounts thereof).

(b) Application of Mandatory Prepayments. Any amount required to be paid pursuant to Sections 2.14(a) through 2.14(e) shall be applied, subject to the provisions of Section 2.15(c) below, (i) *first*, to prepay Term Loans on a pro rata basis (in accordance with the respective outstanding principal amounts thereof); *provided* that, if at the time any amount is required to be paid pursuant to Section 2.14(a) or (b), Borrower is required to offer to repurchase Permitted First Priority Refinancing Debt pursuant to the terms of the documentation governing such Indebtedness with any Net Asset Sale Proceeds or Net Insurance/Condemnation Proceeds (such Permitted First Priority Refinancing Debt required to be offered to be so repurchased, “**Other Applicable Indebtedness**”), then Borrower may apply such Net Asset Sale Proceeds or Insurance/Condemnation Proceeds, as applicable, on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time; *provided* that the portion of such Cash proceeds allocated to Other Applicable Indebtedness shall not exceed the amount of such Cash proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Cash proceeds shall be allocated to the Term Loans in accordance with the terms hereof) to the prepayment of the Term Loans and to the repurchase of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to Section 2.14(a) or (b), as applicable, shall be reduced accordingly; *provided further* that to the extent the holders of Other Applicable Indebtedness decline to have such Indebtedness purchased, the declined amount shall promptly (and in any event within 10 Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof and (ii) *second*, to the extent any amounts remain after the prepayment of the Term Loans in accordance with clause (i) above, to permanently reduce the remaining Term Loan Commitment by any remaining amount.

(c) Application of Prepayments of Term Loans to Base Rate Loans and Eurodollar Rate Loans. Any prepayment of the Term Loans shall be applied to Base Rate Loans or to Eurodollar Rate Loans as directed in writing by the Borrower, or, if no direction from the Borrower shall have been received, such prepayment of the Term Loans shall be applied to Base Rate Loans to the full extent thereof before application to Eurodollar Rate Loans, in a manner which minimizes the amount of any payments required to be made by Borrower pursuant to Section 2.18(c).

## 2.16. General Provisions Regarding Payments.

(a) All payments by Borrower of principal, interest, fees and other Obligations shall be made in Dollars in same day funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and delivered to Lender not later than 11:00 a.m. (New York City time) on the date due; for purposes of computing interest and fees, funds received by Lender after that time on such due date shall be deemed to have been paid by Borrower on the next succeeding Business Day.

(b) All payments in respect of the principal amount of any Term Loan shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of any Term Loan on a date when interest is due and payable with respect to such Term Loan) shall be applied to the payment of interest then due and payable before application to principal.

(c) Whenever any payment to be made hereunder with respect to any Term Loan shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day.

(d) Lender shall deem any payment by or on behalf of Borrower hereunder that is not made in same day funds prior to 11:00 a.m. (New York City time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by Lender until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. Administrative Agent shall give prompt telephonic notice to Borrower (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 8.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.10 from the date such amount was due and payable until the date such amount is paid in full.

(e) If an Event of Default shall have occurred and not otherwise been waived, and the maturity of the Obligations shall have been accelerated pursuant to Section 8.1 or pursuant to any sale of, any collection from, or other realization upon all or any part of the Collateral, all payments or proceeds received by or on behalf of Lender in respect of any of the Obligations, shall be applied in accordance with the application arrangements described in Section 9.2 of the Pledge and Security Agreement; *provided, that*, any such payments or proceeds shall be deemed to be held in trust by Lender for the benefit of the Senior Loan Lenders, and shall be promptly paid over to the Senior Loan Administrative Agent for application (in accordance with the Senior Loan Credit Documents) to the payment of the Senior Loan Obligations then remaining unpaid, until all of the Senior Loan Obligations are indefeasibly paid in full in cash and all commitments to lend under the Senior Loan Credit Documents have terminated in writing.

(f) Borrower hereby authorizes the Administrative Agent (in its capacity as Senior Loan Administrative Agent) to direct the Senior Loan Collateral Agent to instruct Depository Bank, pursuant to the terms of the Deposit and Disbursement Agreement, to

charge the Borrower's Accounts in order to cause timely payment to be made to Lender of all principal, interest, fees and expenses due hereunder.

## 2.17. [Intentionally Omitted].

## 2.18. Making or Maintaining Eurodollar Rate Loans.

(a) Inability to Determine Applicable Interest Rate. In the event that Administrative Agent shall have determined (which determination shall be final and conclusive and binding upon all parties hereto), on any Interest Rate Determination Date with respect to any Eurodollar Rate Loans, that by reason of circumstances affecting the London interbank market adequate and fair means do not exist for ascertaining the interest rate applicable to such Term Loans on the basis provided for in the definition of "Adjusted Eurodollar Rate", Administrative Agent shall on such date give notice (by telefacsimile or by telephone confirmed in writing) to Borrower and Lender of such determination, whereupon (i) no Term Loans may be made as, or converted to, Eurodollar Rate Loans until such time as Administrative Agent notifies Borrower and Lender that the circumstances giving rise to such notice no longer exist, and (ii) any Funding Notice or Conversion/Continuation Notice given by Borrower with respect to the Term Loans in respect of which such determination was made shall be deemed to be rescinded by Borrower.

(b) Illegality or Impracticability of Eurodollar Rate Loans. In the event that on any date any Senior Loan Lender becomes a Senior Loan Affected Lender, then, and in any such event, Lender shall be referred to hereunder as the "**Affected Lender**" and Administrative Agent shall on that day give notice (by e-mail or by telephone confirmed in writing) to Borrower that (1) Lender's obligation to make all or, as detailed in the notice, a portion of the Term Loans as, or to convert all or, as detailed in the notice, a portion of the Term Loans to, Eurodollar Rate Loans shall be suspended until such notice shall be withdrawn, (2) in the case of a Eurodollar Rate Loan then being requested by Borrower pursuant to a Funding Notice or a Conversion/Continuation Notice, the Affected Lender shall make such Term Loan or such portion thereof, as detailed in the notice, as (or continue such Term Loan or portion thereof as or convert such Term Loan or portion thereof to, as the case may be) a Base Rate Loan, (3) the Affected Lender's obligations to maintain all or, as detailed in the notice, a portion of its outstanding Eurodollar Rate Loans (the "**Affected Loans**") shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by law, and (4) the Affected Loans shall automatically convert into Base Rate Loans on the date of such termination. Notwithstanding the foregoing, in the case of a Eurodollar Rate Loan then being requested by Borrower pursuant to a Funding Notice or a Conversion/Continuation Notice, Borrower shall have the option, subject to the provisions of Section 2.18(c), to rescind such Funding Notice or Conversion/Continuation Notice by giving written or telephonic notice (promptly confirmed by delivery of written notice thereof) to the Affected Lender and the Administrative Agent of such rescission on the date on which the Administrative Agent gives notice as described above.

(c) Compensation for Breakage or Non-Commencement of Interest Periods. Borrower shall compensate Lender, upon written request by Lender (which request shall set forth the basis for requesting such amounts), for all reasonable losses, expenses and liabilities (including any interest paid or payable by Lender to lenders of funds borrowed by it to make or carry its Eurodollar Rate Loans and any loss, expense or liability sustained by Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which Lender may sustain: (i) if for any reason (other than a default by Lender) a borrowing of any Eurodollar Rate Loan does not occur on a date specified therefor in a Funding Notice or a telephonic request for borrowing, or a conversion to or continuation of any Eurodollar Rate Loan does not occur on a date specified therefor in a Conversion/Continuation Notice or a telephonic request for conversion or continuation; (ii) if any prepayment or other principal payment of, or any conversion of, any of its Eurodollar Rate Loans occurs on a date prior to the last day of an Interest Period applicable to that Term Loan; or (iii) if any prepayment of any of its Eurodollar Rate Loans is not made on any date specified in a notice of prepayment given by Borrower; provided, however, that the amounts payable under this Section 2.18(c) shall in no event be duplicative of any amounts payable by the Borrower under Section 2.11(b) hereof.

(d) Assumptions Concerning Funding of Eurodollar Rate Loans. Calculation of all amounts payable to Lender under this Section 2.18 and under Section 2.19 shall be made as though Lender had actually funded each of its relevant Eurodollar Rate Loans through the purchase of a Eurodollar deposit bearing interest at the rate obtained pursuant to clause (i) of the definition of "Adjusted Eurodollar Rate" in an amount equal to the amount of such Eurodollar Rate Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such Eurodollar deposit from an offshore office of Lender to a domestic office of Lender in the United States of America; *provided, however*, Lender may fund each of its Eurodollar Rate Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.18 and under Section 2.19.

## **2.19. Increased Costs; Capital Adequacy.**

(a) Compensation For Increased Costs and Taxes. Subject to the provisions of Section 2.20 (which shall be controlling with respect to the matters covered thereby), in the event that Administrative Agent or Lender shall determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that (A) any law, treaty or governmental rule, regulation or order, or any change therein or in the interpretation, administration or application thereof (regardless of whether the underlying law, treaty or governmental rule, regulation or order was issued or enacted prior to the date hereof), including the introduction of any new law, treaty or governmental rule, regulation or order but excluding solely proposals thereof, or any determination of a court or Governmental Authority, in each case that becomes effective after the date hereof, or (B) any guideline, request or directive by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law) or any implementation rules or interpretations of previously issued guidelines, requests or directives, in each case that is issued or made after the date hereof: (i) subjects

Lender (or its applicable lending office) or any company controlling Lender to any additional Tax (other than any Tax on the overall net income of Lender) with respect to this Agreement or any of the other Credit Documents or any of its obligations hereunder or thereunder or any payments to Lender (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder; (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, liquidity, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of Lender (other than any such reserve or other requirements with respect to Eurodollar Rate Loans that are reflected in the definition of "Adjusted Eurodollar Rate") or any company controlling Lender; or (iii) imposes any other condition (other than with respect to a Tax matter) on or affecting Lender (or its applicable lending office) or any company controlling Lender or Lender's obligations hereunder or the London interbank market; and the result of any of the foregoing is to increase the cost to Lender of agreeing to make, making or maintaining Term Loans hereunder or to reduce any amount received or receivable by Lender (or its applicable lending office) with respect thereto; then, in any such case, Borrower shall promptly pay to Lender, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or in a lump sum or otherwise as Lender in its sole discretion shall determine) as may be necessary to compensate Lender for any such increased cost or reduction in amounts received or receivable hereunder. Administrative Agent shall deliver to Borrower a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Lender under this Section 2.19, which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(b) Capital Adequacy Adjustment. In the event that Administrative Agent or Lender shall have determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that (A) the adoption, effectiveness, phase-in or applicability of any law, rule or regulation (or any provision thereof) regarding capital adequacy, or any change therein or in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or (B) compliance by Lender (or its applicable lending office) or any company controlling Lender with any guideline, request or directive regarding capital adequacy (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, in each case after the date hereof, has or would have the effect of reducing the rate of return on the capital of Lender or any company controlling Lender as a consequence of, or with reference to, Lender's Term Loans, or participations therein, or other obligations hereunder with respect to the Term Loans to a level below that which Lender or such controlling company could have achieved but for such adoption, effectiveness, phase-in, applicability, change or compliance (taking into consideration the policies of Lender or such controlling company with regard to capital adequacy), then from time to time, within five Business Days after receipt by Borrower from Administrative Agent of the statement referred to in the next sentence, Borrower shall pay to Lender such additional amount or amounts as will compensate Lender or such controlling company on an

after-tax basis for such reduction. Administrative Agent shall deliver to Borrower (with a copy to Lender) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Lender under this Section 2.19(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error. For the avoidance of doubt, subsections (a) and (b) of this Section 2.19 shall apply to all requests, rules, guidelines or directives concerning liquidity and capital adequacy issued by any United States regulatory authority (i) under or in connection with the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act and (ii) in connection with the implementation of the recommendations of the Bank for International Settlements or the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority), regardless of the date adopted, issued, promulgated or implemented.

(c) In no event shall any amounts payable under this Section 2.19 be duplicative of amounts payable by the Borrower under Section 2.11(b) hereof.

## **2.20. Taxes; Withholding, Etc.**

(a) Payments to Be Free and Clear. All sums payable by or on behalf of Borrower hereunder and under the other Credit Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax (other than a Tax on the overall net income of Lender) imposed, levied, collected, withheld or assessed by any Governmental Authority.

(b) Withholding of Taxes. If Borrower or any other Person (acting as a withholding agent) is (in such withholding agent's reasonable good faith discretion) required by law to make any deduction or withholding on account of any such Tax from any sum paid or payable by Borrower to Lender under any of the Credit Documents: (i) Borrower shall notify Lender of any such requirement or any change in any such requirement as soon as Borrower becomes aware of it; (ii) Borrower shall pay, or cause to be paid, any such Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on Borrower) for its own account or (if that liability is imposed on Lender) on behalf of and in the name of Lender; (iii) unless otherwise provided in this Section 2.20, the sum payable by Borrower in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment, Lender receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment been required or made; and (iv) within thirty days after the due date of payment of any Tax which it is required by clause (ii) above to pay, Borrower shall deliver to Administrative Agent and Lender evidence satisfactory to the other affected parties of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority; *provided*, with respect to any United States federal withholding tax, no such additional amount shall be required to be paid to Lender under clause (iii) above except to the extent that any change after the date hereof in any such requirement for a deduction, withholding or payment as is mentioned therein shall result in an increase in the rate of such deduction, withholding or payment from that in effect at the date hereof in respect of payments to Lender.

(c) Notwithstanding anything to the contrary, Borrower shall not be required to pay any additional amount pursuant to Section 2.20(b) with respect to any United States federal withholding tax imposed on any "withholdable payments" payable to a recipient as a result of the failure of such recipient to satisfy the applicable requirements as set forth in FATCA after December 31, 2012.

(d) Without limiting the provisions of Section 2.20(b), Borrower shall timely pay all Other Taxes to the relevant Governmental Authorities in accordance with applicable law. Borrower shall deliver to Lender official receipts or other evidence of such payment reasonably satisfactory to Lender in respect of any Other Taxes payable hereunder promptly after payment of such Other Taxes.

(e) Borrower shall indemnify Lender for the full amount of Taxes for which additional amounts are required to be paid pursuant to Section 2.20(b) arising in connection with payments made under this Agreement or any other Credit Document and Other Taxes (including any such Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.20) paid by Lender or any of its Affiliates and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower shall be conclusive absent manifest error. Such payment shall be due within thirty (30) days of Borrower's receipt of such certificate.

(f) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.20 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party arising in connection with such refund and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) In no event shall any amounts payable under this Section 2.20 be duplicative of amounts payable by the Borrower under Section 2.11(d) hereof..

### SECTION 3. CONDITIONS PRECEDENT

**3.1. (a) Conditions to Effectiveness.** The effectiveness of this Agreement is subject to the satisfaction or waiver in accordance with Section 10.5, of the following conditions on or before the Closing Date:

(i) Representations and Warranties. The representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of the Closing Date; *provided* that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

(ii) No Event of Default or a Default. No event shall have occurred and be continuing or would result from the consummation of the Initial Credit Extension that would constitute an Event of Default or a Default.

(iii) Credit Documents. Administrative Agent and Lender shall have received sufficient copies of each Credit Document as Administrative Agent and Lender shall request, originally executed and delivered by Borrower.

(iv) Organizational Documents; Incumbency. Administrative Agent and Lender shall have received: (1) sufficient copies of each Organizational Document of the Trust, StadCo, Borrower and the Team as Administrative Agent and Lender shall request, and, to the extent applicable, certified as of the Closing Date or a recent date prior thereto by the appropriate Governmental Authority; (2) signature and incumbency certificates of the officers or other authorized signatories of Borrower, StadCo and the Team; (3) resolutions or similar written directions or consents of the members/manager of StadCo and the members/manager of the Team approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents and the Closing Date Related Agreements to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary or other authorized officer as being in full force and effect without modification or amendment; (4) resolutions or similar written directions or consents of the board of the Borrower approving and authorizing the execution, delivery and performance of the Related Agreements to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary or other authorized officer as being in full force and effect without modification or amendment; (5) resolutions, similar written directions, comments or copies of the relevant ordinance, or minutes of the City Council of the City approving and authorizing the execution, delivery and performance of the Ground Lease, (6) a good standing certificate from the applicable Governmental Authority of StadCo's and the Team's jurisdiction of incorporation, organization or formation and in each jurisdiction in which they are qualified as a foreign corporation or other entity to do business, each dated the Closing Date or a recent date prior thereto; (7)

signature and incumbency certificates of one or more officers or other authorized signatories of Borrower who are authorized to execute Funding Notices delivered under this Agreement, in substantially the form of Exhibit J (with such amendments or modifications as may be approved by Administrative Agent and Lender) and (8) such other documents as Administrative Agent or Lender may reasonably request.

(v) Organizational and Capital Structure. The organizational structure of Borrower shall be as set forth on Schedule 4.1.

(vi) Consummation of Transactions Contemplated by Related Agreements:

(1) (a) All conditions to the transactions contemplated by the Closing Date Related Agreements set forth in each Closing Date Related Agreement that are required by the terms of the applicable Closing Date Related Agreement to be satisfied as of the Closing Date shall have been satisfied or the fulfillment of any such conditions shall have been waived with the consent of Administrative Agent and Lender and (b) the transactions contemplated by the Closing Date Related Agreements to be effective as of the Closing Date shall have become effective in accordance with the terms of the applicable Closing Date Related Agreement.

(2) Administrative Agent and Lender shall each have received a fully executed or conformed copy of each Closing Date Related Agreement and any documents executed in connection therewith, together with copies of each of the opinions of counsel delivered to the parties under such Closing Date Related Agreements, accompanied by a letter from each such counsel authorizing Lender to rely upon such opinion to the same extent as though it were addressed to Lender. Each Closing Date Related Agreement shall be in full force and effect, shall include terms and provisions satisfactory to Administrative Agent and Lender and no provision thereof shall have been modified or waived in any respect determined by Administrative Agent and Lender to be material, in each case without the consent of Administrative Agent or Lender.

(vii) Existing Indebtedness. On the Closing Date, Borrower shall have no Indebtedness (other than the Indebtedness listed on Schedule 3.1(h)).

(viii) Transaction Costs. On or prior to the Closing Date, Borrower shall have delivered, or shall have caused to be delivered, to Administrative Agent and Lender a reasonable best estimate of the Transaction Costs (other than fees payable to Lender).

(ix) Governmental Authorizations and Consents. The Borrower shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary or advisable in connection with the transactions

contemplated by the Credit Documents and the Closing Date Related Agreements to which the Borrower is a party (other than any such Governmental Authorizations or consents which by law are applicable to Borrower on the Closing Date and are permitted by law to be obtained at later stages of construction) and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to Administrative Agent and Lender. Except as set forth on Schedule 3.1(j), no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the transactions contemplated by the Credit Documents or the Related Agreements shall be pending.

(x) Material Real Estate Assets. In order to create in favor of Lender a valid and, subject to any filing and/or recording referred to herein, perfected first priority security interest with respect to the Borrower's interests in the Material Real Estate Assets, Lender shall have received from Borrower, each in a form reasonably satisfactory to Administrative Agent and Lender:

(1) a fully executed and notarized Authority Deed of Trust and StadCo Subordinate Deed of Trust, in proper form for recording in all appropriate places in all applicable jurisdictions, encumbering each Material Real Estate Asset listed in Schedule 3.1(i) (each, a **"Closing Date Mortgaged Property"**);

(2) a fully executed and notarized Assignment of StadCo Subordinate Deed of Trust from Borrower to Lender, in proper form for recording in all appropriate places in all applicable jurisdictions;

(3) a fully executed and notarized Authority Collateral Assignment, the StadCo Subordinate Collateral Assignment by and between StadCo and Borrower and the StadCo Subordinate Collateral Assignment by and between Borrower and Lender, each in proper form for recording in all appropriate places in all applicable jurisdictions;

(4) a fully executed Ground Lease, StadCo Lease and Team Lease, and a memorandum of each in proper form for recording in all appropriate places in all applicable jurisdictions as evidence that each such Leasehold Property is a Recorded Leasehold Interest;

(5) an opinion of counsel to Borrower (which counsel shall be reasonably satisfactory to Administrative Agent and Lender) with respect to the enforceability of the form(s) of Authority Deed of Trust to be recorded and such other matters as Administrative Agent and Lender may reasonably request;

(6) an opinion of counsel to StadCo (which counsel shall be reasonably satisfactory to Administrative Agent and Lender) with respect to the enforceability of the form(s) of StadCo Subordinate Deed of

Trust to be recorded and such other matters as Administrative Agent and Lender may reasonably request;

(7) a Subordination, Non-Disturbance and Attornment Agreement (a) by and between the Trust, as beneficiary of the Authority Deed of Trust, StadCo and the Team, and (b) by and between the Authority, as beneficiary of the StadCo Subordinate Deed of Trust, and the Team, in each case sufficient for the Title Policy with respect to each such Deed of Trust to subordinate each such subtenant's interest to the related Deed of Trust;

(8) a Landlord Estoppel and Recognition Agreement (a) by and between the City, the Trust, as beneficiary of the Authority Deed of Trust, and the Senior Loan Collateral Agent, as assignee of such Deed of Trust, (b) by and between the City, Borrower, as beneficiary of the StadCo Subordinate Deed of Trust, and the Senior Loan Collateral Agent, as assignee of such Deed of Trust, and (c) by and between the Authority, the Authority, as beneficiary of the StadCo Subordinate Deed of Trust and the Senior Loan Collateral Agent, as assignee of such Deed of Trust, in each case sufficient for Lender to obtain a Title Policy with respect to such Deed of Trust;

(9) a Licensor Estoppel and Recognition Agreement (a) by and between the City, the beneficiary of each Deed of Trust delivered hereunder and the Senior Loan Collateral Agent, as assignee of each such Deed of Trust, relating to the Parking Easement, and (b) by and between the District, the beneficiary of each Deed of Trust Delivered hereunder and the Senior Loan Collateral Agent, as assignee of each such Deed of Trust relating to the License Agreement (Bridge Access), in each case sufficient for Lender to obtain a Title Policy with respect to such Deed of Trust;

(10) the Ground Lessor Recognition, Non-Disturbance and Attornment Agreement (Stadium Lease), the Ground Lessor Recognition, Non-Disturbance and Attornment Agreement (Team Lease), the Subordination, Non-Disturbance and Recognition Agreement (Stadium Lease) and the Subordination, Non-Disturbance and Recognition Agreement (Team Lease);

(11) (a) ALTA Loan title insurance policies or unconditional commitments therefor, together with such endorsements to coverage and reinsurance as Lender may require issued by one or more title companies reasonably satisfactory to Lender with respect to each Closing Date Mortgaged Property (each, a "**Title Policy**"), in amounts not less than the fair market value of each Closing Date Mortgaged Property, together with a title report issued by a title company with respect thereto, dated not more than thirty days prior to the Closing Date and copies of all recorded documents listed as exceptions to title or otherwise referred to therein, each in form and substance reasonably satisfactory to Lender and (b) evidence satisfactory to Lender that the Borrower has paid or caused to be paid, to the

title company or to the appropriate Governmental Authorities all expenses and premiums of the title company and all other sums required in connection with the issuance of each Title Policy and all recording and stamp taxes (including mortgage recording and intangible taxes) payable in connection with recording the Authority Deed of Trust and the StadCo Subordinate Deed of Trust for each Closing Date Mortgaged Property in the appropriate real estate records;

(12) (a) a completed Flood Certificate with respect to each Closing Date Mortgaged Property, which Flood Certificate shall (x) be addressed to Lender and (y) otherwise comply with the Flood Program; (b) if the Flood Certificate states that such Closing Date Mortgaged Property is located in a Flood Zone, Borrower's written acknowledgment of receipt of written notification from Lender (x) as to the existence of such Closing Date Mortgaged Property and (y) as to whether the community in which each Closing Date Mortgaged Property is located is participating in the Flood Program; and (c) if such Closing Date Mortgaged Property is located in a Flood Zone and is located in a community that participates in the Flood Program, evidence that a policy of flood insurance that is in compliance with all applicable requirements of the Flood Program has been obtained; and

(13) ALTA surveys of all Closing Date Mortgaged Properties which are not Leasehold Properties and of the real property underlying the Stadium Site and licensed pursuant to the License Agreements, certified to Lender and dated not more than thirty days prior to the Closing Date.

(xi) Personal Property Collateral. In order to create in favor of Lender, a valid, perfected First Priority security interest in the personal property Collateral, Borrower shall have delivered to Lender, each in a form reasonably satisfactory to Administrative Agent and Lender:

(1) evidence satisfactory to Lender of the compliance by Borrower of its obligations under the Pledge and Security Agreement and the other Collateral Documents (including its obligation to execute or authorize, as applicable, and deliver UCC financing statements, originals of securities, instruments and chattel paper and any agreements governing deposit and/or securities accounts as provided therein);

(2) a completed Collateral Questionnaire dated the Closing Date and executed by an Authorized Officer of Borrower, together with all attachments contemplated thereby;

(3) opinions of counsel (which counsel shall be reasonably satisfactory to Lender) with respect to the creation and perfection of the security interests in favor of Lender in such Collateral and such other matters governed by the laws of each jurisdiction in which Borrower or

any personal property Collateral is located as Lender may reasonably request, in each case in form and substance reasonably satisfactory to Lender; and

(4) evidence that Borrower shall have taken or caused to be taken any other action, executed and delivered or caused to be executed and delivered any other agreement, document and instrument and made or caused to be made any other filing and recording (other than as set forth herein) reasonably required by Lender.

(xii) Environmental Reports. Administrative Agent and Lender shall have received Phase I and Phase II reports and other information, in form, scope and substance satisfactory to Administrative Agent and Lender, regarding environmental matters relating to the Stadium Site and the Stadium Project.

(xiii) Financial Statements and Related Information. Administrative Agent and Lender shall have received from Borrower (i) pro forma financial statements for Borrower, in form, scope and substance and other relevant information reasonably satisfactory to Administrative Agent and Lender that demonstrate compliance with the debt service coverage ratio set forth in Section 6.7(b) of the Senior Loan Credit Agreement based on assumptions satisfactory to Administrative Agent and Lender 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.

(xiv) Evidence of Insurance. Lender shall have received a certificate from Borrower's insurance broker or other evidence satisfactory to it that all insurance required to be maintained pursuant to Section 5.5(a) is in full force and effect, together with endorsements naming Lender and Senior Loan Collateral Agent, as additional insured and, with respect to the Senior Loan Collateral Agent, loss payee thereunder to the extent required under Section 5.5(a), and a third party insurance consultant shall provide a report certifying that the insurance program for both (i) construction of the Stadium Project and (ii) the period following its opening to the public, is sufficient.

(xv) Opinions of Counsel. Agents and Lender and their counsel shall have received originally executed copies of the favorable written opinions of \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_, counsel for the Authority and the Team Parties, as to such matters as Administrative Agent and Lender may reasonably request, including, without limitation, opinions relating to any Hedge Agreements [and an opinion that the Authority cannot be subject of a chapter 11 bankruptcy, or, at a minimum, cannot be the subject of an involuntary bankruptcy petition]<sup>2</sup>, dated as of the Closing Date and in form and substance reasonably

---

<sup>2</sup> Scope of opinion under discussion.

satisfactory to Administrative Agent and Lender (and Borrower, StadCo and the Team hereby instruct such counsel to deliver such opinions to Agents and Lender).

(xvi) Non-Consolidation. [Agents and Lender shall have received evidence to the reasonable satisfaction of Lender that the Authority will not be consolidated with the City upon a City bankruptcy.]<sup>3</sup>

(xvii) Fees and Expenses. Borrower shall have paid to Agents and Lender any fees payable on or before the Closing Date referred to in Section 2.11(d) and all expenses payable pursuant to Section 10.2 which have accrued to the Closing Date.

(xviii) Use of Proceeds and No Liens. On the Closing Date, Borrower shall cause all costs and expenses which are the subject of the Initial Credit Extension to be paid in full and Borrower shall ensure that no Liens, other than Permitted Liens, exist against the Stadium Project.

(xix) Solvency Certificate. On the Closing Date, Administrative Agent and Lender shall have received a Solvency Certificate from Borrower in form, scope and substance satisfactory to Administrative Agent and Lender, and demonstrating that after giving effect to the consummation of the transactions contemplated by the Related Agreements to which the Borrower is a party, Borrower is and will be Solvent.

(xx) Closing Date Certificate. Borrower shall have delivered to Administrative Agent and Lender an originally executed Closing Date Certificate, together with all attachments thereto.

(xxi) No Litigation. There shall not exist any action, suit, investigation, litigation, proceeding, hearing or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, in the reasonable opinion of Administrative Agent and Lender, singly or in the aggregate, materially impairs the transactions contemplated by the Credit Documents or the Related Agreements, or that could have a Material Adverse Effect.

(xxii) Completion of Proceedings. All partnership, corporate and other proceedings taken or to be taken in connection with the transactions contemplated hereby and all documents incidental thereto not previously found acceptable by Administrative Agent and Lender and its counsel shall be satisfactory in form and substance to Administrative Agent and Lender and such counsel, and Administrative Agent and Lender and such counsel shall have received all such counterpart originals or certified copies of such documents as Lender may reasonably request.

---

<sup>3</sup> Scope of non-consolidation deliveries under discussion.

(xxiii) Letter of Direction. Administrative Agent and Lender shall have received a duly executed letter of direction from Borrower addressed to Administrative Agent and Lender, directing the disbursement on the Closing Date of the proceeds of the Term Loans made on such date.

(xxiv) PATRIOT ACT. At least 10 days prior to the Closing Date, Lender shall have received all documentation and other information required by bank regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) the “**PATRIOT Act**”).

(xxv) Construction Program. The construction program designed for the Stadium Project shall be satisfactory in all respects to Administrative Agent and Lender and shall include all public approvals required as of the Closing Date, satisfactory environmental reviews and reports, all building permits necessary as of the Closing Date and a schedule of public approvals and/or building permits to be obtained after the Closing Date and the Design-Builder shall have demonstrated to the satisfaction of Administrative Agent and Lender sufficient financial resources to meet its obligations under the Design-Build Agreement.

(xxvi) Construction Drawdown Schedule. Lender shall have received a copy of the construction drawdown schedule prepared by Borrower, which reflects Borrower’s best estimates as to the amount and timing of construction drawdowns at the time delivered.

(xxvii) Design-Build Agreement. The Authority, StadCo, and the Design-Builder shall have entered into the Design-Build Agreement, in all respects satisfactory to Administrative Agent and Lender, which shall, at a minimum, (i) have established an initial guaranteed maximum price for the construction of the Stadium and (ii) have required the Design-Builder to have obtained bids or proposals representing not less than 75% of all subcontracted project costs associated with the Stadium Project.

(xxviii) Deposit and Disbursement Agreement. The Trust, StadCo, Borrower, the Senior Loan Administrative Agent, the Senior Loan Collateral Agent and the Depositary Bank shall have entered into the Deposit and Disbursement Agreement, in a form satisfactory to Administrative Agent and Lender.

(xxix) Adequate Construction Funds. The Construction Monitor shall have delivered a report to Lender stating that the funds deposited into the Authority Construction Account on the Closing Date, together with all monies available at any time from and under this Agreement, the StadCo Credit Agreement, the NFL G-4 Facility, and any other source are sufficient to complete construction of the Improvements by the Outside Substantial Completion Date.

(xxx) Feasibility Studies. Borrower shall have obtained all necessary feasibility studies satisfactory to Administrative Agent and Lender regarding market demand and revenue projections in respect of, among other things, stadium builders licenses, premium seating and sponsorship revenues.

(xxxii) NFL Consent Letter and Approvals. Administrative Agent and Lender shall have received from the NFL: (i) approval by the NFL owners of the financing contemplated by this Agreement, the StadCo Obligations Agreement, the Senior Loan Credit Agreement, and the NFL G-4 Facility, (ii) a waiver of the NFL Debt Limit enabling the Team and StadCo to undertake their respective obligations as expressly contemplated by the Credit Documents and the StadCo Obligations Agreement, and (iii) the NFL Consent Letter, each in a form reasonably satisfactory to Administrative Agent and Lender.

(xxxiii) No Default Under Related Agreements. No event shall have occurred and be continuing or would result from the consummation of the Initial Credit Extension that would constitute an event of default or a default under (i) the Closing Date Related Agreements, or (ii) any other Indebtedness of Borrower.

(xxxiiii) Budget. Administrative Agent and Lender shall have received a correct and complete copy of the Stadium Project Budget accurately representative of all expected Costs of the Stadium Project and within the dollar limits of the Term Loan Commitment, plus all monies available from and under the StadCo Credit Agreement and the NFL G-4 Facility and any other source.

(xxxv) NFL Financing. Administrative Agent and Lender shall have received satisfactory evidence that the NFL has provided the NFL G-4 Facility on terms reasonably satisfactory to Administrative Agent and Lender.

(xxxvi) Senior Loan Refinancing Indebtedness. Lender shall be satisfied that Borrower and StadCo have established the transaction structure and operations of Borrower and StadCo in such a way that any Senior Loan Refinancing Indebtedness incurred in respect of the Senior Loan Credit Agreement will achieve an investment grade rating.

(xxxvii) Construction Monitor. The Construction Monitor shall have delivered a Construction Certificate, together with such supporting certifications and written evidence as Administrative Agent and Lender shall request, approving the items and costs for which the Initial Credit Extension relates and certifying that construction of the Stadium Project shall not materially deviate from the Design-Build Agreement, to Administrative Agent and Lender (which approval shall be based on, among other things, retainage withheld in accordance with the Design-Build Agreement, the cost of items in relation to the Stadium Project Budget and adequacy of available funding to complete the construction of the Stadium Project).

(xxxvii) Third Party-Owned Parking Facilities. In the case of all lease agreements or contracts in existence as of the Closing Date relating to third party-owned parking facilities pursuant to which the Authority or StadCo leases or licenses such parking facilities from such third party, Borrower shall have complied with the requirements of Section 5.12 hereof.

(xxxviii) Management Line of Credit Agreement. Administrative Agent and Lender shall have received a duly executed copy of the Management Line of Credit Agreement.

(xxxix) Conditions to Initial Credit Extensions under Senior Loan Credit Agreement. The conditions precedent to Initial Credit Extensions set forth in Section 3.1 of the Senior Loan Credit Agreement have been satisfied or waived in accordance with the terms thereof and the proceeds of such Initial Credit Extension have been deposited in the Trust Construction Account in accordance with Section 3.2(a) of the Deposit and Disbursement Agreement.

(xl) Pre-Closing Revenue. Borrower shall have deposited all Pledged Revenues received prior to the Closing Date into the Trust Revenue Account.

(xli) Additional Authority Documents. Administrative Agent and Lender shall have received a fully executed Authority Authorization Letter and joinder to the Fee Letter (as such terms are defined in the Senior Credit Agreement).

With respect to Sections 3.1(a)(i), (ii), and (iii), Administrative Agent and Lender shall be entitled, but not obligated to, request and receive, prior to the making of the Initial Credit Extension, additional information reasonably satisfactory to the requesting party confirming the satisfaction of any of the foregoing if, in the good faith judgment of Administrative Agent or Lender such request is warranted under the circumstances

(b) **Conditions to Initial Credit Extension.** The obligation of Lender to make the Initial Credit Extension on the Initial Credit Extension Date is subject to the satisfaction, or waiver in accordance with Section 10.5 of the following conditions on or before the Initial Credit Extension Date:

(i) Funding Notice. Administrative Agent and Lender shall have received a fully executed and delivered Funding Notice.

(ii) Representations and Warranties. The representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of the Initial Credit Extension Date; *provided* that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

(iii) No Event of Default or a Default. No event shall have occurred and be continuing or would result from the consummation of the Initial Credit Extension that would constitute an Event of Default or a Default.

(iv) Credit Documents. Administrative Agent and Lender shall have received sufficient copies of each Credit Document as Administrative Agent and Lender shall request, originally executed and delivered by Borrower.

(v) GMP Amendment. Administrative Agent and Lender shall have received a fully executed GMP Amendment.

With respect to Sections 3.1(b)(i), (ii), (iii) and (iv), Administrative Agent and Lender shall be entitled, but not obligated to, request and receive, prior to the making of the Initial Credit Extension, additional information reasonably satisfactory to the requesting party confirming the satisfaction of any of the foregoing if, in the good faith judgment of Administrative Agent or Lender such request is warranted under the circumstances.

### **3.2. Conditions to Each Interim Credit Extension.**

(a) Conditions Precedent. The obligation of Lender to make an Interim Credit Extension, is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions precedent:

(i) Administrative Agent and Lender shall have received a fully executed and delivered Funding Notice;

(ii) as of such Credit Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; *provided* that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof;

(iii) as of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Interim Credit Extension that would constitute an Event of Default or a Default;

(iv) the Construction Monitor shall have delivered a Construction Certificate, together with such supporting certifications and written evidence as Administrative Agent and Lender shall request, approving the items and costs for which such Credit Extension relates and that construction of the Stadium Project has not materially deviated from the Design-Build Agreement, to Administrative Agent and Lender (which approval shall be based on, among other things, retainage withheld in accordance with the Design-Build Agreement, the cost of

items in relation to the Stadium Project Budget and adequacy of available funding to complete construction of the Stadium Project);

(v) Administrative Agent and Lender shall have received any and all progress reports delivered under the Design-Build Agreement;

(vi) Administrative Agent and Lender shall have received true copies of unpaid invoices, receipted bills and Lien waivers, and such other reasonably available supporting information as Administrative Agent or Lender may reasonably request;

(vii) the conditions precedent to Interim Credit Extensions set forth in Section 3.2 of the Senior Loan Credit Agreement have been satisfied or waived in accordance with the terms thereof and the proceeds of such Interim Credit Extension have been deposited in the Trust Construction Account in accordance with Section 3.2(a) of the Deposit and Disbursement Agreement;

(viii) Administrative Agent and Lender shall have received such documents, reports, certificates, affidavits and other information, in form and substance satisfactory to Administrative Agent and Lender, in their reasonable judgment, as Administrative Agent and Lender may require to evidence compliance by Borrower with all of the provisions of the Design-Build Agreement; and

(ix) Administrative Agent and Lender shall have received an endorsement issued by the Title Company in respect of the Title Policy indicating that since the last Credit Extension, there have been no changes in the state of title and insuring the priority of the Authority Deed of Trust.

With respect to Sections 3.2(a)(i), (ii), and (iii), Administrative Agent and Lender shall be entitled, but not obligated to, request and receive, prior to the making of such Interim Credit Extension, additional information reasonably satisfactory to the requesting party confirming the satisfaction of any of the foregoing if, in the good faith judgment of Administrative Agent or Lender, such request is warranted under the circumstances.

(b) Notices. Any Notice shall be executed by an Authorized Officer in a writing delivered to Administrative Agent and Lender. In lieu of delivering a Notice, Borrower may give Administrative Agent or Lender telephonic notice by the required time of any proposed borrowing or conversion/continuation, as the case may be; *provided* each such notice shall be promptly confirmed in writing by delivery of the applicable Notice to Administrative Agent or Lender on or before the close of business on the date that the telephonic notice is given. In the event of a discrepancy between the telephone notice and the written Notice, the written Notice shall govern. In the case of any Notice that is irrevocable once given, if Borrower provides telephonic notice in lieu thereof, such telephone notice shall also be irrevocable once given. Neither Administrative Agent nor Lender shall incur any liability to Borrower in acting upon any telephonic notice referred to above that Administrative Agent or Lender believes in good faith to have been given

by a duly authorized officer or other person authorized on behalf of Borrower or for otherwise acting in good faith.

**3.3. Conditions to Final Construction Credit Extension.** The obligation of Lender to make the Final Construction Credit Extension, is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions precedent:

(a) Administrative Agent and Lender shall have received a fully executed and delivered Funding Notice;

(b) as of the Final Construction Credit Extension Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of the Final Construction Credit Extension Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; *provided* that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof;

(c) as of the Final Construction Credit Extension Date, no event shall have occurred and be continuing or would result from the consummation of the Final Construction Credit Extension Date that would constitute an Event of Default or a Default;

(d) after giving effect to the Final Construction Credit Extension, StadCo and Borrower have sufficient funds to cover all remaining costs of construction and achieve Substantial Completion, including all punch list items in respect of the Stadium Project;

(e) the Construction Monitor shall have delivered a report to the effect that construction of the Improvements has been completed, free and clear of mechanics' liens and security interests, and any necessary utilities and roads have been finished and made available for use, in accordance with the Design-Build Agreement and that it has received satisfactory evidence of the approval by all Governmental Authorities of the Improvements in their entirety for temporary or permanent occupancy, and of the contemplated uses thereof, to the extent any such approval is a condition of the lawful use and occupancy thereof, and (C) delivered a Construction Certificate, together with such supporting certifications and written evidence as Administrative Agent and Lender shall request, in respect of the items and costs for which the Final Construction Credit Extension Date relates and that construction of the Stadium Project has not materially deviated from the Design-Build Agreement, to Administrative Agent and Lender;

(f) issuance by the applicable Governmental Authority having jurisdiction over the Stadium Project of a temporary certificate of occupancy with respect to the Improvements;

(g) Administrative Agent and Lender shall have received a certificate from Borrower's insurance broker, or other evidence satisfactory to it that all insurance

required to be maintained pursuant to Section 5.5(b) and (c) is in full force and effect, together with endorsements naming Lender and the Senior Loan Collateral Agent as additional insureds and, with respect to the Senior Loan Collateral Agent, loss payee thereunder to the extent required under Section 5.5(b) and (c) and a third party insurance consultant's report certifying that the insurance program for the period following the Stadium's opening to the public, is sufficient;<sup>4</sup>

(h) a current, final, "as-built" survey of the Stadium Project certified by the surveyor to Administrative Agent and Lender, showing the completed Improvements shall have been delivered to Administrative Agent and Lender;

(i) the Stadium Project has been or will be completed in the manner contemplated by the Design-Build Agreement, free of all Liens except for Permitted Liens;

(j) to the extent the Stadium Project is located in a special flood hazard area as of the Final Construction Credit Extension Date and is located in a community that participates in the Flood Program, evidence that Borrower or the Authority has obtained a policy of flood insurance that is in compliance with all applicable requirements of the Flood Program;

(k) Lender shall have received such endorsements issued by the Title Company in respect of Lender's title policy indicating that since the most recent endorsement issued by the Title Company, there have been no changes in the state of title, and no additional survey exceptions not theretofore specifically approved in writing by Lender and insuring the priority of the Authority Deed of Trust exist;

(l) all compliance tests, emissions tests and certifications required by any Environmental Laws shall have been completed;

(m) all intellectual property rights necessary for the use and operation of the Stadium Project have been obtained and are in full force and effect and there has been no material breach under any such intellectual property rights;

(n) all easements, rights-of-way and licenses necessary for the use and operation of the Stadium Project have been obtained and are in full force and effect and there has been no material breach under any such easement, right-of-way or license, and there are no pending or threatened claims or proceedings relating thereto which, if adversely determined, could reasonably be expected to have a material adverse effect on the use and operation of the Stadium Project;

(o) Administrative Agent and Lender shall have received any and all progress reports under the Design-Build Agreement;

---

<sup>4</sup> Under review by Borrower's insurance consultants.

(p) the conditions precedent to Final Construction Credit Extensions set forth in Section 3.3 of the Senior Loan Credit Agreement have been satisfied or waived in accordance with the terms thereof and the proceeds of such Final Construction Credit Extension have been deposited in the Trust Construction Account in accordance with Section 3.2(a) of the Deposit and Disbursement Agreement;

(q) Administrative Agent and Lender shall have received a correct and complete copy of the Stadium Operations Budget accurately representative of all expected operating costs for the period beginning on the date of Substantial Completion and ending on the date two years thereafter;

(r) Administrative Agent and Lender shall have received such documents, reports, certificates, affidavits and other information, in form and substance satisfactory to Administrative Agent and Lender, in their reasonable judgment, as Administrative Agent and Lender may require to evidence compliance by StadCo with all of the provisions of the Design-Build Agreement, and

(s) Administrative Agent and Lender shall have received true copies of unpaid invoices, receipted bills and Lien waivers in respect of the Stadium Project, and such other reasonably available supporting information as Administrative Agent and Lender may reasonably request.

With respect to Sections 3.3(a), (b), and (c), Administrative Agent and Lender shall be entitled, but not obligated to, request and receive, prior to the making of the Final Construction Credit Extension Date, additional information reasonably satisfactory to the requesting party confirming the satisfaction of any of the foregoing if, in the good faith judgment of Administrative Agent or Lender such request is warranted under the circumstances.

**3.4. Conditions to each Financing Costs Credit Extension.** The obligation of Lender to make a Financing Costs Credit Extension, is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions precedent:

Administrative Agent and Lender shall have received a fully executed and delivered Funding Notice, which shall include a certification that the proceeds of such Financing Costs Credit Extension shall be used solely to fund payments of interest and fees hereunder.

#### **SECTION 4. REPRESENTATIONS AND WARRANTIES**

In order to induce Administrative Agent and Lender to enter into this Agreement and Lender to make each Credit Extension to be made thereby, Borrower represents and warrants to Lender, on the Closing Date and on each Credit Date, that the following statements are true and correct (it being understood and agreed that the representations and warranties made on the Closing Date are deemed to be made concurrently with the consummation of the transactions contemplated by the Related Agreements):

**4.1. Organization; Requisite Power and Authority; Qualification.** Borrower (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization as identified in Schedule 4.1, (b) has all requisite power and authority to own and

operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a Material Adverse Effect.

**4.2. [Intentionally Omitted].**

**4.3. Due Authorization.** The execution, delivery and performance of the Credit Documents to which Borrower is a party have been duly authorized by all necessary action on the part of Borrower.

**4.4. No Conflict.** The execution, delivery and performance by Borrower of the Credit Documents to which it is a party and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate (i) any provision of any law or any governmental rule or regulation applicable to Borrower, (ii) any of the Organizational Documents of Borrower, or (iii) any order, judgment or decree of any court or other agency of government binding on Borrower; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of Borrower; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of Borrower (other than any Liens created under any of the Credit Documents in favor of Lender or the Senior Loan Lenders); or (d) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of Borrower, except for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to Lender and except for any such approvals or consents the failure of which to obtain will not have a Material Adverse Effect.

**4.5. Governmental Consents.** The execution, delivery and performance by Borrower of the Credit Documents to which it is a party and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority, except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to Lender for filing and/or recordation, as of the Closing Date.

**4.6. Binding Obligation.** Each Credit Document to which it is a party has been duly executed and delivered by Borrower and is the legally valid and binding obligation of Borrower, enforceable against Borrower in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

**4.7. [Intentionally Omitted].**

**4.8. [Intentionally Omitted].**

**4.9. No Material Adverse Effect.** Since the date of Borrower's formation, no event, circumstance or change has occurred that has caused or evidences, or could reasonably be expected to result in, either in any case or in the aggregate, a Material Adverse Effect with

respect to Borrower, or, to the knowledge of Borrower, a Material Adverse Effect with respect to the Stadium Project.

#### **4.10. [Intentionally Omitted].**

**4.11. Adverse Proceedings, Etc.** There are no Adverse Proceedings, individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. Borrower (a) is not in violation of any applicable laws (including Environmental Laws) that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (b) is not subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

**4.12. Payment of Taxes.** Except as otherwise permitted under Section 5.3, all Tax returns and reports of Borrower required to be filed have been timely filed, and all Taxes shown on such tax returns to be due and payable and all assessments, fees and other governmental charges upon Borrower and upon its properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable. There is no proposed Tax assessment against Borrower which is not being actively contested by Borrower in good faith and by appropriate proceedings; *provided*, such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor.

#### **4.13. Properties.**

(a) Title. Borrower has (i) good, sufficient and legal title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), (iii) valid licensed rights in (in the case of licensed interests in intellectual property) and (iv) good title to (in the case of all other personal property), all of its properties and assets. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.

(b) Real Estate. As of the Closing Date, Schedule 4.13 contains a true, accurate and complete list of (i) all Real Estate Assets, and (ii) all leases, subleases, assignments of leases or deeds of trust (together with all amendments, modifications, supplements, renewals or extensions of any thereof) affecting each Real Estate Asset of Borrower, regardless of whether Borrower is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease, sublease, assignment or deed of trust. Each agreement listed in clause (ii) of the immediately preceding sentence is in full force and effect and Borrower does not have knowledge of any default that has occurred and is continuing thereunder, and each such agreement constitutes the legally valid and binding obligation of Borrower or the applicable party thereto, enforceable against such Person in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles.

(c) As of the Closing Date and to Borrower's knowledge, there is no right to own, develop, construct, operate or manage the Stadium Project except such rights as are owned or otherwise validly held by StadCo and Borrower or exist under the Design-Build Agreement.

(d) As of the Closing Date, Borrower has obtained and provided Administrative Agent and Lender, or has caused Administrative Agent and Lender to be provided with copies of all material zoning and other required governmental approvals and permits which are required for the construction of the Stadium Project other than any such approvals or permits which by law are applicable to the Authority or StadCo on the Closing Date and are permitted to be obtained at later stages of construction.

**4.14. Environmental Matters.** Neither Borrower nor, to Borrower's knowledge, the Stadium Project or operations are subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Borrower has not received any letter or request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9604) or any comparable state law. There are and, to Borrower's knowledge, have been, no conditions, occurrences, or Hazardous Materials Activities which could reasonably be expected to form the basis of an Environmental Claim against Borrower that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Borrower has not filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at the Stadium Project, and none of Borrower's operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260-270 or any state equivalent. Compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws could not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. No event or condition has occurred or is occurring with respect to Borrower relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity which individually or in the aggregate has had, or could reasonably be expected to have, a Material Adverse Effect.

**4.15. No Defaults.** Borrower is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

**4.16. Material Contracts.** Schedule 4.16 contains a true, correct and complete list of all the Material Contracts in effect on the Closing Date, and except as described thereon, all such Material Contracts are in full force and effect and no defaults currently exist thereunder.

**4.17. Governmental Regulation.** Borrower is not subject to regulation under the Federal Power Act or the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. Borrower is not a "registered

investment company” or a company “controlled” by a “registered investment company” or a “principal underwriter” of a “registered investment company” as such terms are defined in the Investment Company Act of 1940.

**4.18. Federal Reserve Regulations; Exchange Act.**

(a) Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No portion of the proceeds of any Credit Extension shall be used in any manner, whether directly or indirectly, that causes or could reasonably be expected to cause, such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any other regulation thereof or to violate the Exchange Act.

**4.19. Employee Matters.** Borrower neither has nor has had since the date of its formation, any employees.

**4.20. Confidential Information Memorandum.** The information relating to the Authority set forth in the Confidential Information Memorandum dated February 13, 2012 is complete and accurate in all respects.

**4.21. Certain Fees.** No broker’s or finder’s fee or commission will be payable with respect to the transactions contemplated by the Related Agreements, except as payable to Senior Loan Agents and Senior Loan Lenders.

**4.22. Solvency.** Borrower is and, upon the incurrence of any Obligation by Borrower on any date on which this representation and warranty is made, will be, Solvent.

**4.23. Related Agreements.**

(a) Delivery. Borrower has delivered to Administrative Agent and Lender complete and correct copies of (i) each Related Agreement to which Borrower is a party executed and delivered as of the date this representation and warranty is made and of all exhibits and schedules thereto as of the date hereof and (ii) copies of any amendment, restatement, supplement or other modification to or waiver of each Related Agreement to which Borrower is a party entered into after the date hereof.

(b) Conditions Precedent. (i) All of the conditions to effecting or consummating the transactions contemplated by the Related Agreements to which Borrower is a party executed and delivered as of the date this representation and warranty is made set forth in such Related Agreements have been duly satisfied or, with the consent of Administrative Agent and Lender, waived, and (ii) the transactions contemplated by the Related Agreements to which Borrower is a party executed and delivered as of the date this representation and warranty is made have been consummated in accordance with the Related Agreements and all applicable laws.

(c) Creation and Perfection of Security Interests.

(i) The Collateral Documents are effective to create in favor of Lender, a legal, valid and enforceable security interest in the Collateral (as defined therein) and, when financing statements in appropriate form are filed with the appropriate Secretaries of State and any portion of such Collateral represented by negotiable instruments is delivered to Lender, Lender will have a perfected Lien on, and first security interest in, all right, title and interest of the grantor thereunder in such Collateral, in each case prior and superior in right to any other Person, other than as expressly provided in the Collateral Documents.

(ii) Each of the Authority Deed of Trust and the Authority Subordinate Deed of Trust, as assigned by the applicable Assignment of Deed of Trust and Assignment of Authority Subordinate Deed of Trust, respectively, creates a valid Lien on the Mortgaged Property (as defined therein) and all rent and other amounts payable under the StadCo Lease and the Team Lease, securing the payment of the Obligations; all action necessary to perfect such Lien has been taken and such Lien has priority over any other Lien on such Mortgaged Property.

(iii) Each of the Authority Collateral Assignment and the StadCo Subordinate Collateral Assignment by and between StadCo and Borrower, as further assigned by the StadCo Subordinate Collateral Assignment by and between Borrower and the Lender, create a valid assignment of the StadCo Lease and the Team Lease and all rent and other amounts payable under the StadCo Lease and the Team Lease, securing payment of the Obligations, all action necessary to perfect such assignment has been taken and such assignment has priority over any other assignment with respect to such StadCo Lease and Team Lease, respectively.

**4.24. Compliance with Statutes, Etc.** Borrower is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property (including compliance with all applicable Environmental Laws with respect to any Real Estate Asset or governing its business and the requirements of any permits issued under such Environmental Laws with respect to any such Real Estate Asset or the operations of Borrower), except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

**4.25. Disclosure.** No representation or warranty of Borrower contained in any Credit Document or in any other documents, certificates or written statements furnished to Lender by or on behalf of Borrower for use in connection with the transactions contemplated hereby contains any untrue statement of a material fact or omits to state a material fact (known to Borrower, in the case of any document not furnished by it) necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made. There are no facts known to Borrower (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in such other documents, certificates and statements furnished to Lender for use in connection with the transactions contemplated hereby.

**4.26. Senior Indebtedness.** The Obligations of Borrower under this Agreement constitute senior, unsubordinated obligations of Borrower.

**4.27. PATRIOT Act.** To the extent applicable, Borrower is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the PATRIOT Act. No part of the proceeds of the Term Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

**4.28. Special Purpose Entity Provisions.** The Authority Joint Exercise of Powers Agreement limits Borrower's activities, generally, to the following:

- (a) participating in the design, development and construction of the Stadium Project; and
- (b) leasing the Stadium to StadCo.

## **SECTION 5. AFFIRMATIVE COVENANTS**

Borrower covenants and agrees that, so long as the Term Loan Commitment is in effect and until payment in full of all Obligations, Borrower shall perform all covenants in this Section 5.

**5.1. Financial Statements and Other Reports.** Borrower will deliver to Administrative Agent and Lender:

(a) Quarterly Financial Statements. As soon as available, and in any event within 45 days after the end of each of the first three (3) Fiscal Quarters of each Fiscal Year, commencing with the Fiscal Quarter in ending June 30, 2012, the balance sheet of Borrower as at the end of such Fiscal Quarter and the related statement of income, equity interests and cash flows of Borrower for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, commencing with the first Fiscal Quarter for which such corresponding figures are available, and the corresponding figures from the Statement of Sources and Uses for the current Fiscal Year, all in reasonable detail, together with a Financial Officer Certification and a Cash Flow Report with respect thereto;

(b) Annual Financial Statements. As soon as available, and in any event within [180] days after the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2013, (i) the balance sheet of Borrower as at the end of such Fiscal Year and the related statement of income, equity interests and cash flows of Borrower for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year, commencing with the first Fiscal Year for which such

corresponding figures are available, and the corresponding figures from the Financial Plan for the Fiscal Year covered by such financial statements, in reasonable detail, together with a Financial Officer Certification and a Cash Flow Report with respect thereto; and (ii) with respect to such financial statements a report thereon of BDO Seidman, LLP or other independent certified public accountants of recognized national standing selected by Borrower, and reasonably satisfactory to Administrative Agent and Lender (which report and/or the accompanying financial statements shall be unqualified as to going concern and scope of audit, and shall state that such financial statements fairly present, in all material respects, the financial position of Borrower as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements) and that the examination by such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards) together with a written statement by such independent certified public accountants stating that nothing has come to their attention that causes them to believe that the information contained in any Compliance Certificate is not correct or that the matters set forth in such Compliance Certificate are not stated in accordance with the terms hereof;

(c) Compliance Certificate. Together with each delivery of financial statements of Borrower pursuant to Sections 5.1(a) and 5.1(b), a duly executed and completed Compliance Certificate;

(d) Statements of Reconciliation after Change in Accounting Principles. If, as a result of any change in accounting principles and policies from those used in the preparation of the pro forma financial statements of Borrower delivered to Lender on or prior to the Closing Date, the financial statements of Borrower delivered pursuant to Section 5.1(a) or 5.1(b) will differ in any material respect from the financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance satisfactory to Administrative Agent and Lender;

(e) Notice of Default. Promptly upon Borrower obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to Borrower with respect thereto; (ii) that any Person has given any notice to Borrower or taken any other action with respect to any event or condition set forth in Section 8.1(b); or (iii) of the occurrence of any event or change that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect, a certificate of an Authorized Officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action Borrower has taken, is taking and proposes to take with respect thereto;

(f) Notice of Litigation. Promptly upon any officer of Borrower obtaining knowledge of any Adverse Proceeding not previously disclosed in writing by Borrower to

Lender, that, if adversely determined could be reasonably expected to have a Material Adverse Effect, or seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby, written notice thereof together with such other information as may be reasonably available to Borrower to enable Lender and its counsel to evaluate such matters; provided that nothing in this Agreement will be deemed to require Borrower to take any action that could result in a waiver or destruction of any privilege or work product claim that may be relevant in any Adverse Proceeding;

(g) [Intentionally Omitted].

(h) Statement of Sources and Uses. As soon as practicable and in any event no later than fifteen days after the beginning of each Fiscal Year, a statement showing (i) revenue projections for the next 12 months and (ii) the forecasted sources and uses of the aggregate construction funding, for such Fiscal Year and each Fiscal Year (or portion thereof) through the final Maturity Date (each a “**Statement of Sources and Uses**”), and an explanation of the assumptions on which such forecasts are based; provided, however, that the information set forth in clause (ii) shall not be required to be delivered after Substantial Completion.

(i) Insurance Report. As soon as practicable and in any event by the last day of each calendar year, the Borrower will provide a certificate from one or more insurance broker(s) in form and substance satisfactory to Administrative Agent and Lender outlining all material insurance coverage maintained as of the date of such certificate by Borrower in respect of the Stadium Project;

(j) Notice Regarding Material Contracts. Promptly, and in any event within ten Business Days (i) after any Material Contract of Borrower is terminated or amended in a manner that is materially adverse to Borrower, or (ii) any new Material Contract is entered into by Borrower, a written statement describing such event, with copies of such material amendments or new Material Contracts, delivered to Administrative Agent and Lender or, in connection with a material termination, an explanation of any actions being taken with respect thereto;

(k) Information Regarding Collateral. Borrower will furnish to Administrative Agent and Lender prompt written notice of any change (i) in Borrower’s corporate name, (ii) in Borrower’s identity or corporate structure, (iii) in Borrower’s jurisdiction of organization or (iv) in Borrower’s Federal Taxpayer Identification Number or state organizational identification number. Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC or otherwise that are required in order for Lender to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral as contemplated in the Collateral Documents. Borrower also agrees to notify Administrative Agent and Lender promptly if any portion of the Collateral is damaged or destroyed;

(l) Annual Collateral Verification. Each year, at the time of delivery of annual financial statements with respect to the preceding Fiscal Year pursuant to Section 5.1(b), Borrower shall deliver to Administrative Agent and Lender a certificate of its Authorized Officer (i) either confirming that there has been no change in such information since the date of the Collateral Questionnaire delivered on the Closing Date or the date of the most recent certificate delivered pursuant to this Section 5.1 and/or identifying such changes and (ii) certifying that all UCC financing statements (including fixtures filings, as applicable) and all supplemental intellectual property security agreements or other appropriate filings, recordings or registrations, have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction identified pursuant to clause (i) above (or in such Collateral Questionnaire) to the extent necessary to effect, protect and perfect the security interests under the Collateral Documents for a period of not less than 18 months after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such period); and

(m) Other Information. (A) Promptly upon their becoming available, copies of (i) all financial statements, reports, notices and other financial information sent or made available generally by Borrower to any third party, and (ii) all press releases and other statements made available generally by Borrower to the public concerning material developments in the business of Borrower; (B) such other additional information and data with respect to Borrower as from time to time may be reasonably requested by Administrative Agent or Lender and (C) all information, financial or otherwise, received by Borrower under the Team Lease.

(n) Certification of Public Information. Borrower acknowledges that Lender is required to provide copies of all materials received pursuant to this Section 5.1 to the Senior Loan Lenders in accordance with the Senior Loan Credit Agreement. Borrower, Lender and Administrative Agent acknowledge that certain of the Senior Loan Lenders may be Senior Loan Public Lenders and, if documents or notices required to be delivered pursuant to this Section 5.1 or otherwise are being distributed through the Platform, any document or notice that Borrower has indicated contains Non-Public Information shall not be posted on that portion of the Platform designated for such Senior Loan Public Lenders. Borrower agrees to clearly designate all information provided to Lender and Administrative Agent by or on behalf of Borrower which is suitable to make available to Senior Loan Public Lenders. If Borrower has not indicated whether a document or notice delivered pursuant to this Section 5.1 contains Non-Public Information, Administrative Agent reserves the right to post such document or notice. Notwithstanding the foregoing, (i) Borrower is not presently the issuer of any debt or equity securities, (ii) such information may contain MNPI, but does not contain financial projections and (iii) if Borrower is or becomes the issuer of any debt 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, Borrower 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 that constitutes MNPI at such time.

**5.2. Existence.** Except as otherwise permitted under Section 6.8, Borrower will at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business; *provided*, Borrower (other than with respect to existence) shall not be required to preserve any such existence, right or franchise, licenses and permits if Borrower shall determine that the preservation thereof is no longer desirable in the conduct of the Borrower's business, and that the loss thereof is not disadvantageous in any material respect to the Borrower or to Lender.

**5.3. Payment of Taxes and Claims.** Borrower will pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; *provided*, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (a) adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor, and (b) in the case of a Tax or claim which has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or claim.

**5.4. Maintenance of Properties.** Borrower will maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear excepted, all material properties used or useful in the business of Borrower and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof.

**5.5. Insurance<sup>5</sup>.** With respect to the Stadium Project, to the extent not maintained by the Design-Builder, Borrower shall maintain or cause to be maintained the following types of insurance in accordance with the terms of this Section 5.5, until all obligations of Borrower pursuant to this Agreement have been fully discharged, in each case, with respect to the insurances described in paragraphs (i), (ii), (iii), (iv), and (viii) of Section 5.5(b), at a minimum, covering risks that are similar in type and magnitude to the risks affecting other professional sports stadiums, typically purchased by private owners or private lessees/licensees of other professional sports stadiums. All policies will include a waiver of the insurer's rights of subrogation against Administrative Agent, Lender, Senior Loan Administrative Agent and Senior Loan Collateral Agent and provide Administrative Agent, Lender, Senior Loan Administrative Agent, Senior Loan Collateral Agent and Borrower with at least thirty (30) days prior written notice of cancellation or non-renewal. All policies will name the Lender, the Senior Loan Administrative Agent and the Senior Loan Collateral Agent as additional insureds, except for any policies where it is not commercially customary or practicable to so name them. Insurance required by this Section 5.5 will be placed only with insurers with Required Ratings.

(a) Insurance Required Prior to Substantial Completion:

---

<sup>5</sup> Under review by Borrower's insurance consultants.

(i) commercial general liability insurance in an amount not less than \$[ ] per occurrence. The policy shall cover liability arising from Stadium Project, operations, independent contractors, products-completed operations, personal injury and advertising injury and liability assumed under an insured contract including, but not limited to, this Agreement and the StadCo Lease. If the policy contains a pollution exclusion, Borrower shall maintain or cause to be maintained or cause the Design-Builder's general contractor to maintain a separate pollution legal liability policy in such amount covering clean-up costs, bodily injury and property damage;

(ii) automobile liability insurance for all owned, non-owned and hired vehicles insuring against bodily injury, including death, and property damage in an amount not less than \$[ ] per occurrence;

(iii) umbrella and/or excess liability insurance sufficient to provide total liability limits of \$[ ] for general liability, auto liability and employer's liability. The coverage of the excess liability policy shall follow the form or otherwise correspond to the form of the primary policy;

(iv) statutory worker's compensation coverage including employer's liability limits of not less than \$[ ] each accident for bodily injury by accident and \$[ ] per employee for bodily injury by disease;

(v) builder's risk insurance covering the Improvements in an amount not less than the full completed value of the Stadium Project. The policy shall be written on an "all risk" form and provide coverage for the perils of flood and earthquake, separately in an aggregate amount not less than \$[ ]. The policy shall include coverage for debris removal, demolition and increased cost of construction, interruption by civil or military authority, ingress/egress and terrorism coverage to the extent offered and available under the Federal Terrorism Risk Insurance Act (as extended under the Terrorism Risk Insurance Extension Act of 2005);

(vi) boiler and machinery insurance covering all boilers and mechanical equipment when connected and ready for use and following electrical, hydrostatic, pneumatic or gas pressure acceptance tests, in an amount not less than \$[ ];

(vii) owners protective professional indemnity insurance with a minimum limit of \$[ ] for each claim and annual aggregate applicable solely to the Stadium Project. The policy shall be endorsed to provide for an extended reporting period on claims for three (3) years past the Outside Substantial Completion Date.; and

(viii) insurance against loss or damage caused by earthquake or land movement in an amount not less than the amount of the full value of the Stadium Project, calculated on a replacement cost basis, or in such other amount as may be

reasonably acceptable to Administrative Agent and Lender, with a deductible not to exceed [\_\_\_\_\_] % of the total insured value].

(b) Insurance Required Post-Construction:

(i) commercial general liability insurance in an amount not less than \$[\_\_\_\_\_] per occurrence. Such insurance shall cover liability arising from the Stadium Project, operations, independent contractors, product-completed operations, personal injury and advertising injury, liquor liability and liability assumed under an insured contract (including this Agreement and the StadCo Lease). If the commercial general liability insurance policy provided hereunder shall exclude pollution liability, Borrower shall furnish or cause to be furnished a separate pollution liability policy insuring against liability for bodily injury, property damage and clean-up costs;

(ii) automobile liability insurance for all owned, non-owned and hired vehicles insuring against bodily injury, including death, and property damage in an amount not less than \$[\_\_\_\_\_] per occurrence;

(iii) statutory workers' compensation coverage including employer's liability limits of not less than \$[\_\_\_\_\_] each accident for bodily injury by accident and \$[\_\_\_\_\_] per employee for bodily injury by disease;

(iv) umbrella and/or excess liability insurance sufficient to provide total liability limits of \$[\_\_\_\_\_] for commercial general liability, automobile liability and employer's liability. The coverage of the excess liability policy shall follow the form, or otherwise correspond to the form, of the primary policy or policies.

(v) "all risk of physical loss" property insurance on all Improvements in an amount not less than the full replacement cost (determined without regard to depreciation of any Improvements and exclusive of foundations and footings) of the insured property. The policy shall provide coverage for loss or damage by fire, lightning, windstorm, hail, explosion, riot, civil commotion, aircraft, vehicles, smoke, other risks from time to time included under "all risk" or "extended coverage" policies, earthquake, flood (for each Flood Hazard Property) (provided, that earthquake and flood coverage may be subject to an annual aggregate limit of not less than \$[\_\_\_\_\_] ), certified and/or non-certified terrorism (provided that terrorism coverage may be subject to an annual aggregate limit of not less than \$[\_\_\_\_\_] ), sabotage, collapse, sinkhole, subsidence and such other similar perils. The policy shall also include coverage for debris removal, demolition and increased cost of construction, interruption by civil or military authority, and ingress/egress;

(vi) business interruption insurance shall be maintained under the property and the boiler and machinery insurance (or Borrower shall maintain or cause to be maintained separate business interruption insurance covering all the

same risks as the property and boiler and machinery insurance) in an amount not less than [\$\_\_\_\_\_]

(vii) boiler and machinery insurance, applying to the entire heating, ventilating and air-conditioning systems in an amount not less than the full replacement value of such heating, ventilating and air conditioning systems, located on any portion of the Stadium and other machinery located on such portion of the Stadium. Such boiler and machinery insurance can be included in the all risk property policy described above. In the event that the boiler and machinery is not included in the all risk property policy, then both the all risk property policy and the boiler and machinery policy shall contain a joint loss agreement, if applicable; and

(viii) garagekeeper's liability insurance with aggregate and per occurrence limits of at least \$[\_\_\_\_\_].

(c) Probable Maximum Loss Study. At least six months prior to Substantial Completion, Borrower shall procure or cause to be procured a probable maximum loss study from an independent third-party insurance consultant reasonably approved by the Lender to assess appropriate levels of earthquake and flood insurance. If such study concludes that the limits or amounts required above are insufficient or excessive, then the applicable provisions of clause (b) of this Section 5.5 shall be amended accordingly.

**5.6. Books and Records; Inspections.** Borrower will keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with GAAP shall be made of all dealings and transactions in relation to its business and activities. Borrower will permit any authorized representatives designated by the Lender or the Senior Loan Lenders to visit and inspect any of the properties of Borrower (including the Stadium Project), to inspect, copy and take extracts from its financial and accounting records, and to discuss its affairs, finances and accounts with its officers and independent public accountants, all upon reasonable notice and at such reasonable times during normal business hours and as often as may reasonably be requested.

**5.7. Lender Meetings.** Borrower will, upon the request of Administrative Agent or Lender, participate in a meeting of Administrative Agent, Lender, and the Senior Loan Lenders once during each calendar year to be held at Borrower's or StadCo's corporate offices (or at such other location as may be agreed to by Borrower, StadCo, Administrative Agent and Lender) at such time as may be agreed to by Borrower, StadCo, Administrative Agent and Lender.

**5.8. Compliance with Laws.** Borrower (i) will comply, and, to the extent of its control and direction, shall cause all other Persons, if any, occupying or managing the Stadium through or on behalf of Borrower to comply, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including all Environmental Laws), noncompliance with which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (ii) will obtain and maintain all Governmental Authorizations and all consents of other Persons, in each case that are necessary or advisable in

connection with the transactions contemplated by the Credit Documents and the Related Agreements to which it is a party.

### **5.9. Environmental.**

(a) Environmental Disclosure. Borrower will deliver to Administrative Agent and Lender:

(i) as soon as practicable following receipt thereof, copies of all environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of Borrower or by independent consultants, Governmental Authorities or any other Persons, with respect to significant environmental matters at the Stadium Project or with respect to any Environmental Claims;

(ii) promptly upon receipt of notice by the Borrower of the occurrence thereof, written notice describing in reasonable detail (1) any Release required to be reported to any Governmental Authority under any applicable Environmental Laws, (2) any remedial action taken by Borrower or any other Person in response to (A) any Hazardous Materials Activities the existence of which has a reasonable possibility of resulting in one or more Environmental Claims having, individually or in the aggregate, a Material Adverse Effect, or (B) any Environmental Claims that, individually or in the aggregate, have a reasonable possibility of resulting in a Material Adverse Effect, and (3) Borrower's discovery of any occurrence or condition on any real property adjoining or in the vicinity of the Stadium Project that could cause the Stadium Project or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws;

(iii) as soon as practicable following the sending or receipt thereof by Borrower, a copy of any and all written communications with respect to (1) any Environmental Claims that, individually or in the aggregate, have a reasonable possibility of giving rise to a Material Adverse Effect, (2) any Release required to be reported to any Governmental Authority, and (3) any request for information from any Governmental Authority that suggests such Governmental Authority is investigating whether Borrower may be potentially responsible for any Hazardous Materials Activity;

(iv) prompt written notice describing in reasonable detail (1) any proposed acquisition of stock, assets, or property by Borrower that could reasonably be expected to (A) expose Borrower to, or result in, Environmental Claims that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (B) affect the ability of Borrower to maintain in full force and effect all material Governmental Authorizations required under any Environmental Laws for their respective operations and (2) any proposed action to be taken by Borrower to modify current operations in a manner that could reasonably be expected to subject Borrower to any additional material obligations or requirements under any Environmental Laws; and

(v) with reasonable promptness, such other documents and information as from time to time may be reasonably requested by Administrative Agent and Lender in relation to any matters disclosed pursuant to this Section 5.9(a).

(b) Hazardous Materials Activities, Etc. Borrower shall promptly take any and all actions necessary to (i) cure any violation of applicable Environmental Laws by Borrower that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (ii) make an appropriate response to any Environmental Claim against Borrower and discharge any obligations it may have to any Person thereunder where failure to do so could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

**5.10. Inspection of Stadium.** Borrower shall permit the Construction Monitor to complete an inspection of the Stadium at least once per each calendar month until Substantial Completion is achieved.

**5.11. Additional Material Real Estate Assets.** In the event that Borrower acquires a Material Real Estate Asset and such interest in such Material Real Estate Asset has not otherwise been made subject to the Lien of the Collateral Documents in favor of Lender, then Borrower shall promptly take all such actions and execute and deliver, or cause to be executed and delivered, all such mortgages, documents, instruments, agreements, opinions and certificates, including those which are similar to those described in Sections 3.1(x), 3.1(xi) and 3.1(xv) with respect to each such Material Real Estate Asset that Lender shall reasonably request to create in favor of Lender, a valid and, subject to any filing and/or recording referred to herein, perfected first priority security interest in such Material Real Estate Assets.

**5.12. Parking Facilities.** In the event that Borrower enters into any third party parking lease agreement or contract relating to third party-owned parking facilities (other than parking facilities owned by a Governmental Authority), Borrower shall use commercially reasonable efforts to (i) obtain consent from such third party to enter into collateral assignments with Lender, in which Borrower shall assign its rights under any such third party parking lease agreement or contract to Lender and (ii) include the following language (or language substantially similar) in any lease agreement or contract relating to any such third party-owned parking facility:

“Owner (i) acknowledges (A) the pledge by lessee of lessee’s rights to the parking facilities hereunder to Stadium Funding Trust pursuant to the terms of the credit agreement and related loan documents between Stadium Funding Trust, as lender and Forty Niners SC Stadium Company LLC, as borrower, and (B) Stadium Funding Trust’s pledge of such rights to the lenders party from time to time to the credit agreement (the “**Lenders**”) between Stadium Funding Trust and Lenders pursuant to the terms of the credit agreement and related loan documents between Stadium Funding Trust, as borrower and the Lenders and (ii) acknowledges and agrees to Stadium Funding Trust’s right and Lenders’ right to enforce the assignment of such rights (including the unencumbered right to lease or license the parking facilities) upon a default or event of default under any of the credit agreements referenced above.”

**5.13. Further Assurances.** At any time or from time to time upon the request of Administrative Agent or Lender, Borrower will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as (a) Administrative Agent or Lender may reasonably request in order to effect fully the purposes of the Credit Documents and (b) each Senior Loan Co-Syndication Agent and each Senior Loan Co-Lead Arranger may reasonably request in order to effect the syndication of the credit facilities provided for in the Senior Loan Credit Agreement by (i) providing each Senior Loan Co-Syndication Agent and each Senior Loan Co-Lead Arranger, upon request, with all information reasonably deemed necessary by each Senior Loan Co-Syndication Agent and each Senior Loan Co-Lead Arranger to complete the syndication of the credit facilities provided for in the Senior Loan Credit Agreement, and (ii) otherwise assisting each Senior Loan Co-Syndication Agent and each Senior Loan Co-Lead Arranger in their syndication efforts, including by making the Borrower's officers and advisors available from time to time to attend and make presentations regarding the business and prospects of the Borrower at a meeting or meetings of prospective lenders to the Senior Loan Credit Agreement. In furtherance and not in limitation of the foregoing, Borrower shall take such actions as Administrative Agent or Lender may reasonably request from time to time to ensure that the Obligations are secured by the Collateral.

**5.14. Accounts.** Borrower shall at all times maintain with the Depository Bank, the Borrower's Accounts pursuant to the terms of the Deposit and Disbursement Agreement.

**5.15. Takeout Financing Credit Rating.** Borrower shall use its best efforts to work with StadCo and the Trust so as to arrange the Trust's transaction structure and operations in such a way that any Senior Loan Refinancing Indebtedness achieves an investment grade credit rating.

**5.16. Design-Build Agreement.** Borrower shall cause StadCo, as construction agent, to enter into an amendment to the Design-Build Agreement within 90 days following the Closing Date, establishing the guaranteed maximum price for the construction of the Stadium, which guaranteed maximum price shall (a) 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 Lender and (b) not be greater than the initial guaranteed maximum price for the construction of the Stadium unless such excess is funded with cash from any source other than the proceeds of the Term Loans.

**5.17. Stadium Operations.** Borrower shall operate the Stadium, or cause the Stadium to be operated, to the extent of its control and direction, in a manner consistent with prevailing industry standards for stadiums suitable for the staging of NFL games of similar age and design taken as a whole taking into consideration the age and intended use of the Stadium and to maintain the Stadium in good repair and condition, normal wear and tear excepted.

**5.18. Licenses and Permits.** Borrower shall obtain and maintain or cause StadCo to obtain and maintain all licenses and permits necessary to construct, manage and operate the Stadium and to manage and operate the Stadium Project and construct, manage and operate all Improvements in accordance in all respects with Applicable Law, except where any failure to do so cannot have a Material Adverse Effect.

**5.19. NFL Rules.** Borrower shall comply in all respects with all applicable rules and regulations of the NFL, including the NFL Constitution.

**5.20. [Intentionally Omitted].**

**5.21. [Intentionally Omitted].**

**5.22. No Advisory or Fiduciary Role.**

(a) Lender covenants and agrees that in connection with the Term Loans, Lender will make such regulatory disclosures to the Authority sufficient to satisfy the provisions of Rule G-23 of the Municipal Securities Rule Making Board (the “MSRB”) promulgated under the Exchange Act to the effect that (i) Lender is not a financial advisor to the Authority; (ii) the primary role of Lender is to lend moneys in an arm’s-length commercial transaction between the Authority and Lender, and Lender has financial and other interests that differ from those of the Authority; (iii) that if the Authority would like a municipal advisor that has legal fiduciary duties to the Authority, then the Authority is free to engage a municipal advisor to serve in that capacity; (iv) that if the Authority has any questions or concerns regarding the foregoing disclosures it should make those concerns known to Lender; and (v) the Authority should consult with its own financial advisor and/or municipal, legal, accounting tax and other advisors, as applicable to the extent it deems appropriate.

(b) Lender further covenants and agrees that it will, to the extent applicable, comply with Section 15B of the Exchange Act and any and all applicable rules and regulation of the MSRB.

**5.23. Hedging Arrangements.** In the event that Borrower delivers a written request (a “Hedge Agreement Request”) to the Lender requesting that the Lender enter into a Hedge Agreement (each, an “Upper Tier Hedge Agreement”) with a Lender Counterparty on terms set forth in such Hedge Agreement Request, the Authority shall contemporaneously with the Lender entering into any Upper Tier Hedge Agreement, enter into a back-to-back Hedge Agreement with the Lender, on terms identical to those in the applicable Upper Tier Hedge Agreement (including, but not limited to the notional amount, payment date, and rate). Borrower shall deliver any Hedge Agreement Request at least \_\_\_\_\_ Business Days prior to the requested execution date of the Upper Tier Hedge Agreement.

**5.24. Stadium Operations Budget.** Borrower shall cause the Stadium Manager to deliver a correct and complete copy of the Stadium Operations Budget accurately representative of all expected operating costs for the required period, on the Final Construction Credit Extension Date and each anniversary of Substantial Completion occurring thereafter.

## SECTION 6. NEGATIVE COVENANTS

Borrower covenants and agrees that, so long as the Term Loan Commitment is in effect and until payment in full of all Obligations, Borrower shall perform all covenants in this Section 6.

**6.1. Indebtedness.** Borrower shall not, directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except:

- (a) the Obligations;
- (b) the obligations under the Collateral Documents and the Related Agreements; and
- (c) the StadCo Advance;
- (d) Indebtedness under the Management Co. Line of Credit Agreement;
- (e) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within five (5) Business Days of incurrence; and
- (f) Refinancing Indebtedness incurred by Borrower to the extent that 100% of the cash proceeds therefrom (net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses) are concurrently with the receipt thereof pursuant to procedures reasonably specified by Administrative Agent and reasonably acceptable to Borrower, applied solely to the prepayment of Term Loans and the permanent reduction of the Term Loan Commitments being so refinanced in accordance with the priority set forth in Section 2.14(c) on a dollar-for-dollar basis (including all accrued interest, fees and premiums (if any)) provided that (A) if any Term Loans remain outstanding after giving effect to the prepayment required under this clause, the aggregate principal amount of such outstanding Term Loans shall not be less than \$[ ] (B) if any Term Loans remain outstanding after giving effect to the prepayment required under this clause, Borrower shall deliver to Administrative Agent and Lender at least ten Business Days prior to the incurrence of such Refinancing Indebtedness (i) a certificate of an Authorized Officer, together with all relevant financial information reasonably requested by Administrative Agent, demonstrating compliance with clause (A) (provided that such certificate shall be conclusive evidence that such terms and conditions satisfy such requirements unless Administrative Agent provides notice to Borrower of its objection during such ten Business Day period) and (ii) any customary legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements reasonably requested by Administrative Agent or Lender.

**6.2. Liens.** Borrower shall not, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Borrower, whether now owned or hereafter acquired or licensed, or any income, profits or royalties therefrom, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income, profits or royalties under the UCC of any

State or under any similar recording or notice statute or under any applicable intellectual property laws, rules or procedures, except:

- (a) Liens in favor of Lender or Senior Loan Collateral Agent granted pursuant to any Credit Document or any Related Agreement;
- (b) Liens in favor of Lender in connection with Hedge Agreements;
- (c) Liens for Taxes if obligations with respect to such Taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and adequate reserves have been made in accordance with GAAP;
- (d) statutory Liens of landlords, banks (and rights of set-off), of carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law (other than any such Lien imposed pursuant to Section 430(k) of the Internal Revenue Code or a violation of Section 436 of the Internal Revenue Code), in each case incurred in connection with the Stadium Project (i) for amounts not yet overdue or (ii) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of five days) are being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts; and
- (e) Permitted Encumbrances.

**6.3. No Further Negative Pledges.** Borrower shall not enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired, to secure the Obligations.

**6.4. [Intentionally Omitted].**

**6.5. Restrictions on Subsidiaries.** Borrower shall not create or acquire any Subsidiary.

**6.6. Investments.** Borrower shall not, directly or indirectly, make or own any Investment in any Person, including any Joint Venture, except for:

- (a) Investments in Cash and Cash Equivalents; and
- (b) Interest Rate Agreements which constitute Investments.

**6.7. [Intentionally Omitted].**

**6.8. Fundamental Changes; Disposition of Assets; Acquisitions.** Borrower shall not enter into any transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or enter into any transaction constituting an Asset Sale except to the extent the Net Asset Sale Proceeds are applied in accordance with the provisions of Section 2.14(a) hereof, or acquire by purchase or otherwise (other than purchases or other acquisitions of inventory, materials and equipment and capital expenditures in the ordinary course of business) the business, property or fixed assets of, or stock or other evidence of

beneficial ownership of, any Person or any division or line of business or other business unit of any Person, except for Investments made in accordance with Section 6.6.

**6.9. [Intentionally Omitted].**

**6.10. Sales and Lease-Backs.** Borrower shall not, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which Borrower (a) has sold or transferred or is to sell or to transfer to any other Person, or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by Borrower to any Person in connection with such lease.

**6.11. [Intentionally Omitted].**

**6.12. Conduct of Business.** From and after the Closing Date, Borrower shall not engage in any business other than the businesses engaged in by Borrower on the Closing Date or contemplated by the Related Agreements and similar or related businesses.

**6.13. Prohibited Activities of Borrower.<sup>6</sup>**

(a) Borrower shall not:

(i) Engage in any business or activity, other than as specified in this Agreement, and the Related Agreements.

(ii) Incur any debt, secured or unsecured, direct or contingent (including, without limitation, guaranteeing any obligation), other than as permitted by Section 6.1 hereof.

(iii) Guaranty or otherwise hold itself out to be responsible for the debts or obligations of any Affiliate or other Person, or for the decisions or actions respecting the daily business affairs of any Affiliate or other Person other than as contemplated in the Related Agreements.

(iv) Have its obligations guaranteed by any Affiliate or any other Person (other than guarantees made pursuant to the StadCo Obligations Agreement).

(v) Incur any obligation to indemnify, other than as set forth in the Credit Documents, the Related Agreements or any Hedge Agreement.

(vi) Acquire obligations or securities of its members, managers or any Affiliate or other Person other than as permitted by Section 6.6 hereof.

---

<sup>6</sup> Under review by Authority counsel

(vii) Pledge its assets for the benefit of any Affiliate or other Person, other than as set forth in the Collateral Documents, or hold out its credit as being available to satisfy the obligations of any Affiliate or other Person, or make any loan or advance to any Affiliate or other Person other than as contemplated by Section 6.6 hereof.

(viii) List its assets as assets on the financial statements of any other Person.

(ix) Commingle its funds and other assets with those of any Affiliate or constituent party or any Affiliate of any constituent party or any other Person, other than as contemplated by the Deposit and Disbursement Agreement.

(x) Amend, modify or otherwise change the provisions of its certificate of formation or the Authority Joint Exercise of Powers Agreement, except to the extent necessary or advisable to cure any ambiguity or error or to correct or to supplement any provision thereof which may be inconsistent with any other provision thereof; *provided* (i) such amendment, modification or change does not adversely affect the interests of Lender, (ii) any amendment or alteration to the distribution of cash flow provided for in Borrower's certificate of formation or the Authority Joint Exercise of Powers Agreement shall be deemed to be adverse to the interests of Lender and (iii) a copy of any such amendment, modification or change shall be delivered by Borrower to Lender.

(xi) To the fullest extent permitted by law, take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure, transfer, or permit the direct or indirect transfer of, any membership or other equity interests, or seek to accomplish any of the foregoing.

(xii) Fail to observe each of the following:

(1) pay its debts and liabilities (including, without limitation, employment and overhead expenses) from its assets as and when the same shall become due;

(2) do all things necessary to observe joint powers agency formalities and to preserve its existence as an entity duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation;

(3) correct any known misunderstanding regarding its Organizational Documents or status as a joint powers authority;

(4) maintain its books and records, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person (including, without limitation, its

Affiliates, any constituent party and any Affiliate of any constituent party) and file its own tax returns as required under Federal and state law;

(5) hold itself out to the public as a legal entity separate and distinct from any other Person (including, without limitation, any of its Affiliates, any of its constituent parties or any Affiliate of any constituent party) and conduct its business in its own name, and not identify itself or any of its Affiliates or any constituent party as a division or part of the other;

(6) maintain adequate capital for the normal obligations reasonably foreseeable in a business of the size and character and in light of its contemplated business operations;

(7) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or constituent party or any Affiliate of any constituent party or any other Person;

(8) use separate stationery, invoices and checks;

(9) allocate fairly and reasonably shared expenses (including, without limitation, overhead for shared office space) with any other Person;

(10) pay its own liabilities from its own funds (including, without limitation, salaries of any of its own employees to the extent Borrower has employees) and maintain a sufficient number of employees in light of its contemplated business operations;

(11) not permit any Affiliate or constituent party independent access to its bank accounts other than as contemplated by the Deposit and Disbursement Agreement;

(12) not permit any Person to conduct Borrower's businesses in the name of such other Person or utilize the stationery, invoices or checks of any other Person;

(13) have an annual operating budget for each Fiscal Year; and

(14) cause the representatives and other agents of Borrower to act at all times with respect to Borrower consistently and in furtherance of the foregoing and in the best interests of Borrower.

(xiii) Take any "Bankruptcy Action", which is defined to include without limitation: (A) taking any action that might cause Borrower to become insolvent, (B) commencing any case, proceeding or other action on behalf of Borrower or under any existing or future law of any jurisdiction relating to

bankruptcy, insolvency, reorganization or relief of debtors; (C) instituting proceedings to be adjudicated as bankrupt or insolvent; (D) consenting to the institution of bankruptcy or insolvency proceedings against it; (E) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief of its debts under any federal or state law relating to bankruptcy; (F) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for it or a material portion of its assets; (G) admitting in writing its inability to pay debts generally as they become due; (H) making any assignment for the benefit of its creditors; or (I) taking any action in furtherance of the foregoing;

(b) Borrower acknowledges and agrees that Lender would be irreparably damaged if any of the covenants of this Section 6.13 are breached or not performed in accordance with its specific terms and that monetary damages would not provide an adequate remedy in such event. Accordingly, it is agreed that, in addition to any other remedy to which Lender may be entitled, at law or in equity, Lender shall be entitled to injunctive relief to prevent or remedy breaches of the provisions of this Section 6.13 and specifically to enforce the terms and provisions of this Section 6.13 in any action instituted in any court of the United States or any state thereof having subject matter jurisdiction thereof.

**6.14. Amendments or Waivers of Organizational Documents and Related Agreements.** After the Closing Date, Borrower shall not agree to or permit to occur any (i) amendment, restatement, supplement or other modification to, or waiver of, any of its rights or remedies under any Credit Document, Collateral Document, the Authority Note, the Funding Agreement, [the Authority Non-Relocation Agreement], the StadCo Obligations Agreement or the [Construction Agency Agreement], that would be materially adverse to its interests thereunder, without, in each case, obtaining the prior written consent of Lender to such amendment, restatement, supplement or other modification or waiver.

**6.15. Fiscal Year.** Borrower shall not change its Fiscal Year-end from June 30.

**6.16. Material Change Orders; Budget.** Borrower shall not permit any Material Change Order or change to the Stadium Project Budget or the Stadium Operations Budget not permitted by the definitions thereof without the prior written consent of the Administrative Agent.

**6.17. NFL Consent Letter.** Borrower shall not transfer monies or perform any other action that would constitute a "Foreclosure" as such term is defined in the NFL Consent Letter.

**6.18. Financing Ratio.** [Upon receipt of the G-4 Facility, this covenant will be drafted to comply with the timing provisions of such G-4 Facility].

## SECTION 7. [INTENTIONALLY OMITTED.]

## SECTION 8. EVENTS OF DEFAULT

**8.1. Events of Default.** If any one or more of the following conditions or events shall occur:

(a) Failure to Make Payments When Due. Failure by Borrower to pay (i) when due any installment of principal of any Term Loan, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Term Loan or any fee or any other amount due hereunder within three days after the date due; or

(b) Default in Other Agreements. (i) Failure of Borrower to pay when due any principal of or interest on or any other amount, including any payment in settlement, payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in (A) an individual principal amount of \$500,000 or more or (B) the aggregate principal amount at any time of \$2,000,000 or more, in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by Borrower with respect to any other material term of (1) one or more items of Indebtedness in the individual or aggregate principal amounts referred to in clause (i) above or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or

(c) Breach of Certain Covenants. Failure of Borrower to perform or comply with any term or condition contained in Section 2.6, Sections 5.1(a), 5.1(b), 5.1(c), 5.1(e), Section 5.2, Section 5.5, Section 5.14, Section 5.16, Section 5.21 or Section 6; or

(d) Breach of Representations, Etc. Any representation, warranty, certification or other statement made or deemed made by Borrower in any Credit Document or in any statement or certificate at any time given by Borrower in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect as of the date made or deemed made; or

(e) Other Defaults Under Credit Documents. Borrower shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other paragraph of this Section 8.1, and such default shall not have been remedied or waived within thirty days after the earlier of (i) Borrower becoming aware of such default or (ii) receipt by Borrower of notice from Lender of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of Borrower in an involuntary case under any Debtor Relief Laws now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against Borrower under any Debtor Relief Laws now or hereafter in effect; or a decree or order of a court

having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Borrower, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of Borrower for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Borrower, and any such event described in this clause (ii) shall continue for sixty days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) Borrower shall have an order for relief entered with respect to it or shall commence a voluntary case under any Debtor Relief Laws now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or Borrower shall make any assignment for the benefit of creditors; or (ii) Borrower shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body of) Borrower (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.1(f); or

(h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving (i) in any individual case an amount in excess of \$500,000 or (ii) in the aggregate at any time an amount in excess of \$2,000,000 (in either case to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against Borrower or any of its assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty days (or in any event later than five days prior to the date of any proposed sale thereunder); or

(i) Dissolution. Any order, judgment or decree shall be entered against Borrower decreeing the dissolution or split up of Borrower and such order shall remain undischarged or unstayed for a period in excess of thirty days; or

(j) [Intentionally Omitted].

(k) Change of Control. A Change of Control shall occur without the prior written consent of Lender; or

(l) Material Contracts, Collateral Documents and other Credit Documents. At any time after the execution and delivery thereof, (i) this Agreement or any Material Contract or any Collateral Document ceases to be in full force and effect (other than by reason of (A) any expiration of a Material Contract in accordance with the terms thereof, (B) a release of Collateral in accordance with the terms hereof or thereof or (C) the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be declared null and void, or Lender shall not have or shall cease to have a valid and

perfected Lien in any Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of Lender to take any action within its control, or (ii) Borrower shall contest the validity or enforceability of any Material Contract or Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by Lender, under any Credit Document to which it is a party or shall contest the validity or perfection of any Lien in any Collateral purported to be covered by the Collateral Documents; or

(m) Amendment to NFL Constitution. There shall be an Amendment to the NFL Constitution which purports by its terms to prohibit or render invalid the security interests in the Collateral contemplated by this Agreement or granted by the Collateral Documents; or

(n) NFL Consent Letter. There shall be a failure by any of the Club Parties to comply with the terms and conditions set forth in the NFL Consent Letter and, as a result thereof, the NFL's consent granted in paragraph 1 thereof, is revoked in writing by the NFL, and the Trust, after consulting with the Requisite Lenders, reasonably believes that such revocation could have a Material Adverse Effect; or

(o) NFL Constitution. There shall be a breach by the Club Parties of any provision of the NFL Constitution or any agreement between any such party and the NFL, and as a result thereof (i) the NFL revokes the Team's Franchise (as such term is defined in the NFL Consent Letter) and (ii) if such revocation has been challenged by the Team within ten (10) Business Days of the Team's receipt of written notification from the NFL of such revocation, a court of competent jurisdiction has upheld such revocation pursuant to a final, non-appealable order; or

(p) NFL Governance. There shall have occurred the demise of the NFL as the league's governing body; or

(q) Termination of Related Agreements. There shall occur a termination of any of the Related Agreements other than any expiration of a Related Agreement in accordance with the terms thereof;

(r) Default Under Related Agreements. There shall occur a default under (i) any Related Agreement (other than a Senior Loan Credit Document or a StadCo Credit Document) which the Trust, after consulting with the Senior Loan Lenders, reasonably believes could have a Material Adverse Effect or (ii) a Senior Loan Credit Document or a StadCo Credit Document; or

(s) Subordinated Indebtedness. The subordinated Indebtedness permitted hereunder shall cease, for any reason, to be validly subordinated to the Obligations of the Borrower hereunder.

**THEN**, (1) upon the occurrence of any Event of Default described in Section 8.1(f) or 8.1(g), automatically, and (2) upon the occurrence and during the continuance of any other Event of Default, upon notice to Borrower by Administrative Agent on behalf of Lender, (A) the Term

Loan Commitment, if any, of Lender shall immediately terminate; (B) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by Borrower: (I) the unpaid principal amount of and accrued interest and premium on the Term Loans and (II) all other Obligations; and (C) Administrative Agent and Lender may cause Senior Loan Collateral Agent to enforce any and all Liens and security interests created pursuant to Collateral Documents.

## **8.2. NFL Requirements.**

(a) **IT IS ACKNOWLEDGED, UNDERSTOOD AND AGREED THAT, SO LONG AS THE NFL CONSENT LETTER IS IN EFFECT AND NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR ANY OTHER OPERATIVE DOCUMENT (AS THAT TERM IS DEFINED IN THE NFL CONSENT LETTER) TO THE CONTRARY, (A) THE EXERCISE BY LENDER OR SENIOR LOAN COLLATERAL AGENT OF REMEDIES UNDER ANY OPERATIVE DOCUMENT (AS THAT TERM IS DEFINED IN THE NFL CONSENT LETTER) WILL BE MADE IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THE NFL CONSENT LETTER, THE TERMS, CONDITIONS AND PROVISIONS OF WHICH EACH OF THE PARTIES TO ANY OPERATIVE DOCUMENT (AS DEFINED IN THE NFL CONSENT LETTER) HAS ACCEPTED AS REASONABLE AND APPROPRIATE, AND (B) IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE TERMS OF THE NFL CONSENT LETTER AND THE TERMS OF ANY OPERATIVE DOCUMENT (INCLUDING WITHOUT LIMITATION THIS AGREEMENT), THE TERMS OF THE NFL CONSENT LETTER WILL CONTROL.**

(b) Notwithstanding anything in this Agreement to the contrary, the NFL may, following the occurrence and during the continuance of an Event of Default, and notwithstanding the acceleration of any indebtedness or obligations issued hereunder, arrange for a Qualifying Sale Transaction (as such term is defined in the NFL Consent Letter) pursuant to the NFL Consent Letter. In the event that such a Qualifying Sale Transaction is consummated in accordance with the NFL Consent Letter, then the rights, obligations and indebtedness of Borrower hereunder shall be assigned to, and assumed by, the acquiring or successor entity approved by the NFL without any further or additional amendment or modification.

**8.3. Payments During Event of Default.** Whenever Borrower shall become aware of the occurrence of an Event of Default, Borrower, while such Event of Default is continuing and the relevant Standstill Period is in effect, shall make no payments under this Agreement other than Permitted Standstill Period Payments.

## **SECTION 9. AGENTS**

**9.1. Appointment of Administrative Agent.** Goldman Sachs is hereby appointed Administrative Agent hereunder and under the other Credit Documents, as applicable, and

Lender hereby authorizes Goldman Sachs to act as Administrative Agent in accordance with the terms hereof and the other applicable Credit Documents. Administrative Agent hereby agrees to act in its capacity as such upon the express conditions contained herein and the other Credit Documents, as applicable. The provisions of this Section 9 are solely for the benefit of Administrative Agent and Lender, and Borrower shall have no rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, Administrative Agent shall act solely as an agent of Lender and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Borrower.

**9.2. Powers and Duties.** Lender irrevocably authorizes Agents to take such action on Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to Agents by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Agents shall have only those duties and responsibilities that are expressly specified herein and the other Credit Documents. Agents may exercise such powers, rights and remedies and perform such duties by or through their agents or employees. Agents shall not have, by reason hereof or any of the other Credit Documents, a fiduciary relationship in respect of Lender or any other Person; and nothing herein or in any of the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon Agents any obligations in respect hereof or any of the other Credit Documents except as expressly set forth herein or therein.

**9.3. General Immunity.**

(a) No Responsibility for Certain Matters. Agents shall not be responsible to Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Credit Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by Agents to Lender or by or on behalf of Borrower to Agents or Lender in connection with the Credit Documents and the transactions contemplated thereby or for the financial condition or business affairs of Borrower or any other Person liable for the payment of any Obligations, nor shall Agents be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Credit Documents or as to the use of the proceeds of the Term Loans or as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary notwithstanding, Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Term Loans or the component amounts thereof.

(b) Exculpatory Provisions. No Agent nor any of its officers, partners, directors, employees or agents shall be liable to Lender for any action taken or omitted by Agents under or in connection with any of the Credit Documents except to the extent caused by Agents' gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction. Agents shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in

connection herewith or any of the other Credit Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until Agents shall have received instructions in respect thereof from Lender and, upon receipt of such instructions from Lender, Agents shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions, including for the avoidance of doubt refraining from any action that, in its opinion or the opinion of its counsel, may be in violation of the automatic stay under any Debtor Relief Law. Without prejudice to the generality of the foregoing, (i) Agents shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for Borrower), accountants, experts and other professional advisors selected by it; and (ii) Lender shall not have any right of action whatsoever against Agents as a result of Agents acting or (where so instructed) refraining from acting hereunder or any of the other Credit Documents in accordance with the instructions of Lender.

(c) Delegation of Duties. Administrative Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Credit Document by or through any one or more sub-agents appointed by Administrative Agent. Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of this Section 9.3 and of Section 9.6 shall apply to any of the Affiliates of Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this Section 9.3 and of Section 9.6 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by Administrative Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against Borrower and the Lender, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to Administrative Agent and not to Borrower, Lender or any other Person and none of Borrower, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

**9.4. Administrative Agent Entitled to Act as Bank.** Agents and Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with Borrower or any of its Affiliates as if they were not performing the duties specified herein, and may accept fees and other consideration from

Borrower for services in connection herewith and otherwise without having to account for the same to Lender.

**9.5. Lender's Representations, Warranties and Acknowledgment.**

(a) Lender represents and warrants that it has made its own independent investigation of the financial condition and affairs of Borrower in connection with Credit Extensions hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of Borrower. Agent shall not have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lender or to provide Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Term Loans or at any time or times thereafter, and Agents shall not have any responsibility with respect to the accuracy of or the completeness of any information provided to Lender.

(b) Lender and Administrative Agent, by delivering their respective signature pages to this Agreement, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by Administrative Agent or Lender, as applicable on the Closing Date.

**9.6. [Intentionally Omitted].**

**9.7. Successor Administrative Agent.** Administrative Agent shall have the right to resign at any time by giving prior written notice thereof to Lender and Borrower. Administrative Agent shall have the right to appoint a financial institution to act as Administrative Agent hereunder, subject to the reasonable satisfaction of Borrower and Lender, and Administrative Agent's resignation shall become effective on the earliest of (i) 30 days after delivery of the notice of resignation (regardless of whether a successor has been appointed or not), (ii) the acceptance of such successor Administrative Agent by Borrower and Lender or (iii) such other date, if any, agreed to by Lender. Upon any such notice of resignation or any such removal, if a successor Administrative Agent has not already been appointed by the retiring Administrative Agent, Lender shall have the right, upon five Business Days' notice to Borrower, to appoint a successor Administrative Agent. If neither Lender nor Administrative Agent have appointed a successor Administrative Agent, Lender shall be deemed to have succeeded to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent. After any retiring or removed Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent hereunder.

**9.8. [Intentionally Omitted].**

**9.9. [Intentionally Omitted].**

**9.10. [Intentionally Omitted].**

**SECTION 10. MISCELLANEOUS**

**10.1. Notices.**

(a) Notices Generally. Any notice or other communication herein required or permitted to be given to Borrower, Administrative Agent or Lender, shall be sent to such Person's address as set forth on Appendix A or in the other relevant Credit Document. Except as otherwise set forth in Section 3.2(b) or paragraph (b) below, each notice hereunder shall be in writing and may be personally served or sent by telefacsimile (except for any notices sent to Administrative Agent) or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of telefacsimile, or three Business Days after depositing it in the United States mail with postage prepaid and properly addressed; *provided*, no notice to Administrative Agent or Lender shall be effective until received by Administrative Agent or Lender.

(b) Electronic Communications.

(i) Notices and other communications to Administrative Agent or Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites, including the Platform) pursuant to procedures approved by Administrative Agent. Administrative Agent, Lender or Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications. Unless Administrative Agent or Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(ii) Borrower understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of Administrative Agent or Lender, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(iii) The Platform and any Approved Electronic Communications are provided "as is" and "as available". Neither Administrative Agent, Lender, nor any of their officers, directors, employees, agents, advisors or representatives (the "**Lender Affiliates**") warrant the accuracy, adequacy, or completeness of the

Approved Electronic Communications or the Platform and each expressly disclaims liability for errors or omissions in the Platform and the Approved Electronic Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Lender Affiliates in connection with the Platform or the Approved Electronic Communications.

(iv) Borrower agrees that Administrative Agent and Lender may, but shall not be obligated to, store any Approved Electronic Communications on the Platform in accordance with customary lender document retention procedures and policies.

(v) Any notice of Default or Event of Default may be provided by telephone if confirmed promptly thereafter by delivery of written notice thereof.

**10.2. Expenses.** Whether or not the transactions contemplated hereby shall be consummated, Borrower agrees to pay promptly (a) all the actual and reasonable costs and expenses incurred in connection with the negotiation, preparation and execution of the Credit Documents and any consents, amendments, waivers or other modifications thereto; (b) all the costs of furnishing all opinions by counsel for Borrower; (c) the reasonable fees, expenses and disbursements of counsel to Lender and Administrative Agent (including allocated costs of internal counsel) in connection with the negotiation, preparation, execution and administration of the Credit Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by Borrower; (d) all the actual costs and reasonable expenses of creating, perfecting, recording, maintaining and preserving Liens in favor of Lender, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, title insurance premiums and reasonable fees, expenses and disbursements of counsel to Lender and of counsel providing any opinions that Lender may request in respect of the Collateral or the Liens created pursuant to the Collateral Documents; (e) all the actual costs and reasonable fees, expenses and disbursements of any auditors, accountants, consultants or appraisers; (f) all the actual costs and reasonable expenses (including the reasonable fees, expenses and disbursements of any appraisers, consultants, advisors and agents employed or retained by Lender and its counsel) in connection with the custody or preservation of any of the Collateral; (g) all other actual and reasonable costs and expenses incurred by Lender in connection with the transactions contemplated by the Credit Documents and any consents, amendments, waivers or other modifications thereto and (h) after the occurrence of a Default or an Event of Default, all costs and expenses, including reasonable attorneys' fees (including allocated costs of internal counsel) and costs of settlement, incurred by Lender in enforcing any Obligations of or in collecting any payments due from Borrower hereunder or under the other Credit Documents by reason of such Default or Event of Default (including in connection with the sale, lease or license of, collection from, or other realization upon any of the Collateral) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings. In no event shall any amounts payable under this Section 10.2 be duplicative of amounts payable by the Borrower under Section 2.11(b) hereof.

### 10.3. Indemnity.

(a) In addition to the payment of expenses pursuant to Section 10.2:

(i) whether or not the transactions contemplated hereby shall be consummated, Borrower agrees to defend (subject to Indemnitees' selection of counsel), indemnify, pay and hold harmless, Lender, Administrative Agent and each of their respective officers, partners, members, directors, trustees, advisors, employees, agents, sub-agents and affiliates (each, an "**Indemnitee**"), from and against any and all Indemnified Liabilities; *provided*, Borrower shall have no obligation to Agent(s) and Lender(s) hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise from the gross negligence or willful misconduct of such Agent(s) or Lender(s), in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 10.3 may be unenforceable in whole or in part because they are violative of any law or public policy, Borrower shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(ii) Borrower, on behalf of Lender, agrees to indemnify Agents, to the extent that Agents shall not have been reimbursed by Borrower, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against Agents in exercising their powers, rights and remedies or performing their duties hereunder or under the other Credit Documents or otherwise in their capacity as Agents in any way relating to or arising out of this Agreement or the other Credit Documents; *provided*, neither Borrower nor Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from Agents' gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction. If any indemnity furnished to Agents for any purpose shall, in the opinion of Agents, be insufficient or become impaired, Agents may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; *provided*, this sentence shall not be deemed to require Lender to indemnify Agents against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

(b) Subject to the provisions of Section 10.3(c) below and to the extent permitted by applicable law, Borrower shall not assert, and hereby waives, any claim against Lender, and its Affiliates, directors, employees, attorneys, agents or sub-agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on

contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Term Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and Borrower hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(c) Borrower also agrees that no Indemnitee will have any liability to Borrower or any person asserting claims on behalf of or in right of Borrower or any other person in connection with or as a result of this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Term Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, in each case, except in the case of Borrower to the extent that any losses, claims, damages, liabilities or expenses incurred by Borrower or its 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 Indemnitee in performing its obligations under this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein; *provided, however*, that in no event will such Indemnitee have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of such Indemnitee's activities related to this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein.

(d) In no event shall any amounts payable under this Section 10.3 be duplicative of amounts payable by the Borrower under Section 2.11(b) hereof.

**10.4. Set-Off.** In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence of any Event of Default Lender is hereby authorized by Borrower at any time or from time to time, without notice to Borrower or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Indebtedness at any time held or owing by Lender to or for the credit or the account of Borrower against and on account of the obligations and liabilities of Borrower to Lender hereunder and under the other Credit Documents, including all claims of any nature or description arising out of or connected hereto or with any other Credit Document, irrespective of whether or not (a) Lender shall have made any demand hereunder or (b) the principal of or the interest on the Term Loans or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured. The rights of Lender under this Section 10.4 are in addition to other rights and remedies (including other rights of setoff) that Lender may have.

**10.5. Amendments and Waivers.**

(a) Lender's Consent. No amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by Borrower therefrom, shall in any event be effective without the written concurrence of Lender.

(b) Execution of Amendments, Etc. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on Borrower in any case shall entitle Borrower to any other or further notice or demand in similar or other circumstances.

#### **10.6. Successors and Assigns; Participations.**

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Lender. None of Borrower's rights or obligations hereunder nor any interest therein may be assigned or delegated by Borrower. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of Lender and other Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Right to Assign. Lender shall have the right at any time to sell, assign or transfer all of its rights and obligations under this Agreement, including all of the Term Loans owing to it and any other Obligations to StadCo, pursuant to the terms of the StadCo Obligations Agreement (the "**Assignment**").

(c) Mechanics. The Assignment and the assumption of Term Loans by Lender shall be effected by manual execution and delivery to Administrative Agent of an Assignment Agreement. The Assignment shall be effective as of the date of delivery of such Assignment Agreement (the "**Assignment Effective Date**"). In connection with the Assignment there shall be delivered to Administrative Agent such forms, certificates or other evidence, if any, with respect to United States federal income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver pursuant to Section 2.20(c). Upon the effectiveness of the Assignment, all Term Loan Commitments shall be automatically terminated.

(d) Representations and Warranties of Assignee. StadCo, upon succeeding to an interest in the Term Loans represents and warrants as of the Assignment Effective Date that (i) it has experience and expertise in the making of or investing in commitments or loans such as the Term Loans; and (ii) it will invest in its Term Loans for its own account in the ordinary course and without a view to distribution of such Term Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws (it being understood that, subject to the provisions of this Section 10.6, the disposition of such Term Loans or any interests therein shall at all times remain within its exclusive control).

(e) **Effect of Assignment.** Subject to the terms and conditions of this Section 10.6, as of the Assignment Effective Date (i) the assignee thereunder shall have the rights and obligations of a “Lender” hereunder to the extent of its interest in the Term Loans and shall thereafter be a party hereto and a “Lender” for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned to the assignee, relinquish its rights (other than any rights which survive the termination hereof under Section 10.8) and be released from its obligations hereunder and the assigning Lender shall cease to be a party hereto on the Assignment Effective Date; *provided*, anything contained in any of the Credit Documents to the contrary notwithstanding, the assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of the assigning Lender as a Lender hereunder); and (iii) if any such assignment occurs after the issuance of any Term Loan Note hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Term Loan Notes to Administrative Agent for cancellation, and thereupon Borrower shall issue and deliver a new Term Loan Note, if so requested by the assignee, to such assignee, with appropriate insertions, to reflect the outstanding Term Loans of the assignee.

**10.7. Independence of Covenants.** All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

**10.8. Survival of Representations, Warranties and Agreements.** All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of Borrower set forth in Sections 2.18(c), 2.19, 2.20, 10.2, 10.3 and 10.4 and the agreements of Lender set forth in Section 9.3(b) shall survive the payment of the Term Loans and the termination hereof.

**10.9. No Waiver; Remedies Cumulative.** No failure or delay on the part of Lender or Administrative Agent in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to Lender and/or Administrative Agent hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

**10.10. Marshalling; Payments Set Aside.** Lender shall not be under any obligation to marshal any assets in favor of Borrower or any other Person or against or in payment of any or all of the Obligations. To the extent that Borrower makes a payment or payments to Lender or

Lender enforces any security interests or exercises any right of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

**10.11. Severability.** In case any provision in or obligation hereunder or under any other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

**10.12. [Intentionally Omitted].**

**10.13. Headings.** Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

**10.14. APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

**10.15. CONSENT TO JURISDICTION. SUBJECT TO CLAUSE (E) OF THE FOLLOWING SENTENCE, ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER CREDIT DOCUMENTS, OR ANY OF THE OBLIGATIONS, SHALL BE BROUGHT 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. BY EXECUTING AND DELIVERING THIS AGREEMENT, BORROWER, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS (OTHER THAN WITH RESPECT TO ACTIONS BY LENDER IN RESPECT OF RIGHTS UNDER ANY SECURITY AGREEMENT GOVERNED BY LAWS OTHER THAN THE LAWS OF THE STATE OF NEW YORK OR WITH RESPECT TO ANY COLLATERAL SUBJECT THERETO); (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR**

CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO BORROWER AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 10.1; (D) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER BORROWER IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (E) AGREES THAT LENDER RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST BORROWER IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY SECURITY DOCUMENT OR THE ENFORCEMENT OF ANY JUDGMENT.

**10.16. WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE TERM LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

**10.17. Confidentiality.** Lender and Administrative Agent shall hold all non-public information regarding Borrower and its businesses identified as such by Borrower and obtained by Administrative Agent or Lender pursuant to the requirements hereof in accordance with Administrative Agent's customary procedures for handling confidential information of such nature or, with respect to Lender, customary lender document retention procedures and policies,

it being understood and agreed by Borrower that, in any event, Lender and Administrative Agent may make (i) disclosures of such information to the Senior Loan Lenders and their respective Affiliates, agents and advisors (and to other Persons authorized by Lender or Administrative Agent to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.17), *provided*, such Senior Loan Lenders, Affiliates, agents, advisors and other Persons are advised of and agree to be bound by either the provisions of this Section 10.17 or other provisions at least as restrictive as this Section 10.17, (ii) disclosures of such information reasonably required by any bona fide or potential assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of any Senior Loan Term Loans or any participations therein or by any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to Borrower and its obligations (*provided*, such assignees, transferees, participants, counterparties and advisors are advised of and agree to be bound by either the provisions of this Section 10.17 or other provisions at least as restrictive as this Section 10.17), (iii) disclosure to any rating agency when required by it, *provided* that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to Borrower received by it from Lender, (iv) disclosure on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Term Loans, (v) disclosures in connection with the exercise of any remedies hereunder or under any other Credit Document, (vi) disclosures required or requested by any governmental agency or representative thereof or by the NAIC or pursuant to legal or judicial process, (vii) disclosures of information to the extent such information was already in Lender's possession, and (viii) disclosures of information necessary for establishing a "due diligence" defense; *provided*, unless specifically prohibited by applicable law or court order, Lender and Administrative Agent shall make reasonable efforts to notify Borrower of any request by any governmental agency or representative thereof (other than any such request in connection with any examination of the financial condition or other routine examination of Lender or Administrative Agent by such governmental agency) for disclosure of any such non-public information prior to disclosure of such information. In addition, Lender and Administrative Agent may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to Lender or Administrative Agent in connection with the administration and management of this Agreement and the other Credit Documents. Notwithstanding anything to the contrary set forth herein, each party (and each of their respective employees, representatives or other agents) may disclose to any and all persons without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions and other tax analyses) that are provided to any such party relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure shall remain subject to the confidentiality provisions hereof (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable the parties hereto, their respective Affiliates, and their 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 transactions contemplated by this Agreement but does not include information relating to the identity of any of the parties hereto or any of their respective Affiliates.

**10.18. Usury Savings Clause.** Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Term Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Term Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, Borrower shall pay to Lender an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lender and Borrower to conform strictly to any applicable usury laws. Accordingly, if Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at Lender's option be applied to the outstanding amount of the Term Loans made hereunder or be refunded to Borrower.

**10.19. Effectiveness; Counterparts.** This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by Borrower and Lender of written notification of such execution and authorization of delivery thereof. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic format (i.e., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

**10.20. Entire Agreement.** With the exception of those terms contained in Sections 3, 4, 5 (including Annex A), 7, 8 and 9 of the Commitment Letter, dated November 4, 2011, among Goldman Sachs, Borrower, StadCo, the Trust, U.S. Bank, MLPFS and BOA, (the "**Commitment Letter**"), which by the terms of the Commitment Letter remain in full force and effect (such terms the "**Surviving Terms**") all of Goldman Sachs' and its Affiliates' obligations under the Commitment Letter shall terminate and be superseded by the Credit Documents, and Goldman Sachs and its Affiliates shall be released from all liability in connection therewith, including any claim for injury or damages, whether consequential, special, direct, indirect, punitive or otherwise.

**10.21. PATRIOT Act.** Lender and Administrative Agent hereby notify Borrower that pursuant to the requirements of the PATRIOT Act, they are required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Lender or Administrative Agent, as applicable, to identify Borrower in accordance with the PATRIOT Act.

**10.22. No Fiduciary Duty.** Lender and its Affiliates (collectively, solely for purposes of this paragraph, the “**Lender**”), may have economic interests that conflict with those of Borrower, their stockholders and/or their affiliates. Borrower agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between Lender, on the one hand, and Borrower, its equity holders or its affiliates, on the other. Borrower acknowledges and agrees that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between Lender, on the one hand, and Borrower, on the other, (ii) in connection therewith and with the process leading thereto, (x) Lender has not assumed an advisory responsibility (municipal or financial) or fiduciary responsibility in favor of Borrower or its 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 Lender has advised, are currently advising or will advise Borrower, its stockholders or its Affiliates on other matters) or any other obligation to Borrower except the obligations expressly set forth in the Credit Documents and (y) Lender is acting solely as principal and not as the agent or fiduciary of Borrower, its management, stockholders, creditors or any other Person, and (iii) the only obligations Lender has to the Authority with respect to the transactions contemplated hereby expressly are set forth in this Agreement. Borrower acknowledges and agrees that it has consulted its own legal, municipal, accounting, tax, 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. Borrower agrees that it will not claim that Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to Borrower, in connection with such transaction or the process leading thereto. If the Authority would like a municipal advisor in this transaction that has legal fiduciary duties to the Authority then the Authority is free to engage a municipal advisor to serve in that capacity.

**10.23. Limitation of Liability of Trustee.** It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as Trustee of Lender, in the exercise of the powers and authority conferred and vested in it under the Trust Agreement, (b) each of the representations, undertaking and agreements herein made on the part of the Lender is made and intended not as personal representations, undertaking and agreements by Wilmington Trust, National Association but is made and intended for the purposes for binding only the Lender, (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 breach or failure of any obligation, representation, warranty or covenant made or undertaken by Lender under this Agreement or the other Credit Documents.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

**SANTA CLARA STADIUM AUTHORITY**  
as Borrower

By: \_\_\_\_\_  
Name:  
Title:

DRAFT

**GOLDMAN SACHS BANK USA,**  
as Administrative Agent

By: \_\_\_\_\_  
Authorized Signatory

DRAFT

**STADIUM FUNDING TRUST,**

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

By: \_\_\_\_\_  
Authorized Signatory

**APPENDIX A  
TO CREDIT AGREEMENT**

**Notice Addresses**

SANTA CLARA STADIUM AUTHORITY

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:  
Facsimile:  
E-mail:

in each case, with a copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:  
Facsimile:  
E-mail:

GOLDMAN SACHS BANK USA,  
as Administrative Agent

Principal Office:

Goldman Sachs Bank USA  
c/o Goldman, Sachs & Co.  
30 Hudson Street, 36th Floor  
Jersey City, NJ 07302  
Attention: SBD Operations  
Email: [gsd.link@gs.com](mailto:gsd.link@gs.com) and [ficc-sbdagency-nydallas@ny.email.gs.com](mailto:ficc-sbdagency-nydallas@ny.email.gs.com)

with a copy to:

Goldman Sachs Bank USA  
200 West Street  
New York, New York 10282-2198  
Attention: [\_\_\_\_\_]

STADIUM FUNDING TRUST,  
as Lender

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:  
Facsimile:  
E-mail:

in each case, with a copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:  
Facsimile:  
E-mail:

---

**STADCO OBLIGATIONS AGREEMENT**

**Dated as of March [ ], 2012**

**among**

**FORTY NINERS SC STADIUM COMPANY LLC,**

**STADIUM FUNDING TRUST,  
as and to the extent herein described, and the**

**SANTA CLARA STADIUM AUTHORITY**

---

## TABLE OF CONTENTS

	Page
ARTICLE I. DEFINITIONS.....	2
Section 1.01. Definitions.....	2
Section 1.02. Incorporation of Certain Definitions by Reference .....	10
ARTICLE II. SUBORDINATED LOAN .....	10
Section 2.01. Subordinated Loan.....	10
Section 2.02. Method of Making the Subordinated Loan.....	11
Section 2.03. Interest.....	12
Section 2.04. Repayment .....	15
Section 2.05. Withholding .....	17
ARTICLE III. STADCO PURCHASE COMMITMENT .....	17
Section 3.01. Commitment to Purchase Authority Obligations.....	17
Section 3.02. Method of Purchasing .....	17
Section 3.03. StadCo-Acquired Loan .....	18
ARTICLE IV. SECURITY AND SUBORDINATION .....	18
Section 4.01. Subordination of the Authority's Repayment Obligations .....	18
Section 4.02. Subordination of StadCo's Obligations Under this Agreement.....	18
ARTICLE V. REPRESENTATIONS AND WARRANTIES.....	19
Section 5.01. Representations and Warranties of the Authority .....	19
Section 5.02. Representations and Warranties of StadCo.....	20
ARTICLE VI. COVENANTS .....	21
Section 6.01. Covenants of the Authority .....	21
Section 6.02. Covenants of StadCo.....	23
ARTICLE VII. CONDITIONS PRECEDENT.....	24
Section 7.01. Conditions to StadCo's Entering into this Agreement.....	24
Section 7.02. Conditions Precedent to Funding Subordinated Borrowings.....	25
Section 7.03. Conditions Precedent to StadCo's Purchase of the StadCo-Acquired Loan .....	25
ARTICLE VIII. EVENTS OF DEFAULT; REMEDIES .....	25
Section 8.01. Events of Default .....	25
Section 8.02. Remedies.....	27
Section 8.03. NFL Requirements.....	27
ARTICLE IX. MISCELLANEOUS .....	28
Section 9.01. No Waivers .....	28

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
Section 9.02.	Governing Law; Jurisdiction..... 28
Section 9.03.	Severability ..... 29
Section 9.04.	Counterparts..... 29
Section 9.05.	Administrative Agent and Construction Lenders as Express Third Party Beneficiaries ..... 29
Section 9.06.	No Personal Liability ..... 29
Section 9.07.	Notices ..... 29
Section 9.08.	Obligations Absolute ..... 32
Section 9.09.	Holidays ..... 33
Section 9.10.	Survival..... 33
Section 9.11.	Successors and Assigns..... 33
Section 9.12.	Conflict with Subordination Agreement..... 34
Section 9.13.	Limited Liability of StadCo..... 34
Section 9.14.	StadCo Not Serving an Advisory or Fiduciary Role ..... 34
Section 9.15.	Limitation of Rights..... 35
Section 9.16.	Exculpation of the City ..... 35

**STADCO OBLIGATIONS AGREEMENT**

This STADCO OBLIGATIONS AGREEMENT (this “**Agreement**”), dated as of March [ ], 2012 (the “**Effective Date**”), is among FORTY NINERS SC STADIUM COMPANY LLC, a Delaware limited liability company (“**StadCo**”), **STADIUM FUNDING TRUST**, a Delaware statutory trust (“**FinanceCo**”), solely with respect to Article III and Sections 6.02 and 9.01 hereof, and the SANTA CLARA STADIUM AUTHORITY, a California joint powers agency (the “**Authority**”; each of the Authority and StadCo, and FinanceCo to the extent described, is a “**Party**” to this Agreement, and together they are the “**Parties**”).

## WITNESSETH:

WHEREAS, the Authority was formed exclusively for the purpose of financing, constructing, owning and operating a new, approximately 1.8 million square foot and approximately 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**”);

WHEREAS, the Stadium and certain other Improvements and appurtenant rights will be leased by the Authority to StadCo generally for the months of August through January (i.e., the National Football League season), subject to extension, and in turn will be subleased by StadCo to Forty Niners Football Company LLC (including its successors and assigns, “**TeamCo**”) for each such NFL season;

WHEREAS, StadCo’s activities are limited exclusively to (i) participating in the development and financing of the Stadium Project, (ii) leasing the Stadium from the Authority and participating in the operation of the Stadium during its tenancy, and (iii) subleasing the Stadium, including to TeamCo;

WHEREAS, pursuant to the Disposition and Development Agreement (Stadium Lease), dated as of December 13, 2011 (the “**Stadium DDA**”), between the Authority and StadCo, as assignee of Forty Niners Stadium, LLC (“**Prior StadCo**”), StadCo agreed to take certain measures with respect to the development and financing of the Stadium Project, including, *inter alia*, the making of certain financial accommodations to the Authority, and the Authority agreed, *inter alia*, to enter into the Stadium Lease with StadCo subject to the satisfaction of the conditions to the “Close of Escrow” set forth in the Stadium DDA;

WHEREAS, as of the Effective Date, FinanceCo, has entered into a credit agreement (the “**FinanceCo Credit Agreement**”) with the several lenders named therein (the “**Construction Lenders**”) and Goldman Sachs Bank USA, as one of the Construction Lenders and as administrative agent thereunder (in such latter capacity, the “**Administrative Agent**”), which FinanceCo Credit Agreement provides for a senior secured multi-draw construction term loan facility in the maximum drawable amount of Eight Hundred Fifty Million Dollars (\$850,000,000) (the “**FinanceCo Construction Loan**”);

WHEREAS, FinanceCo has, on the Effective Date, pursuant to a credit agreement (the “**Authority Loan Credit Agreement**”) among FinanceCo, the Authority and Goldman Sachs

Bank USA, as administrative agent thereunder (in such capacity, the “**Authority Loan Agent**”), provided for a loan to the Authority, out of FinanceCo Construction Loan proceeds, in the maximum drawable amount of [ ] Dollars (\$[ ]) (the “**Authority Loan**”), the proceeds of which Authority Loan shall be used by the Authority, together with other funds available to it, to finance costs of the development and construction of the Improvements and for other permitted purposes, all as more particularly described in the Authority Loan Credit Agreement and the other documents incident thereto;

WHEREAS, FinanceCo has, on the Effective Date, pursuant to a credit agreement (the “**StadCo Loan Credit Agreement**”) among FinanceCo, StadCo and Goldman Sachs Bank USA, as administrative agent thereunder (in such capacity, the “**StadCo Loan Agent**”), provided for a loan to StadCo, out of FinanceCo Construction Loan proceeds, in the maximum drawable amount of [ ] Dollars (\$[ ]) (the “**StadCo Loan**”), the proceeds of which StadCo Loan shall be used by StadCo, together with other funds available to it, to finance or refinance certain costs and expenses of the Improvements paid or payable by StadCo and for other permitted purposes, all as more particularly described in the StadCo Loan Credit Agreement and the other documents incident thereto, including but not limited to the purpose of making a subordinated loan to the Authority upon the terms and conditions herein provided, the proceeds of which shall be used by the Authority to pay or reimburse financing costs (including interest and fees) and other Development Costs and for other permitted purposes;

WHEREAS, the Authority wishes to obtain a loan from StadCo on a basis subordinate to the Authority Loan as contemplated by the Subordination Agreement, and StadCo is willing to provide such loan to the Authority in one or more installments, aggregating the Subordinated Loan (as defined herein), all upon the terms and conditions provided herein and in the Subordination Agreement; and

WHEREAS, the Authority and FinanceCo wish to obtain a commitment from StadCo to purchase the outstanding Authority Loan on the Authority Loan Maturity Date, to the extent, upon the terms and conditions, and otherwise within the limits set forth herein, and StadCo desires to provide the StadCo Purchase Commitment (as defined herein) to the Authority and FinanceCo;

NOW, THEREFORE, in consideration of the respective agreements contained herein, the Parties hereto agree as follows:

## ARTICLE I.

### DEFINITIONS

**Section 1.01. Definitions.** The following terms have the meanings indicated below or in the referenced Section of this Agreement, unless the context shall clearly indicate otherwise:

“**Action or Proceeding**” means any proceeding, arbitration or other alternative resolution process, Governmental Authority investigation, hearing, audit, appeal, administrative proceeding or judicial proceeding, including (a) litigation (including trial and appellate litigation, bankruptcy litigation, administrative proceedings, and hearings at all levels); (b) action by any Party to

enforce any rights and remedies under, or to terminate, this Agreement; or (c) appraisal, arbitration, or mediation process or proceeding, whether or not identified as adversarial.

“**Administrative Agent**” has the meaning set forth in the recitals hereto.

“**Affiliate**” means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power (i) to vote 5% or more of the Securities having ordinary voting power for the election of directors of such Person or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise.

“**Agreement**” has the meaning set forth in the introductory paragraph of this Agreement.

“**Applicable Reference Loan**” has the meaning set forth in Section 2.03(a).

“**Attorneys’ Fees and Costs**” means any and all reasonable attorneys’ fees, costs, expenses and disbursements, including, but not limited to, expert witness fees and costs, travel time and associated costs, transcript preparation fees and costs, document copying, exhibit preparation, courier, postage, facsimile, long distance and communications expenses, court costs and the costs and fees associated with any other legal, administrative or alternative dispute resolution proceeding, fees and costs associated with execution upon any judgment or order, and costs on appeal.

“**Authority**” has the meaning set forth in the introductory paragraph of this Agreement.

“**Authority Collateral**” has the meaning ascribed to the defined term “Collateral” in the Authority Loan Credit Agreement.

“**Authority Loan**” has the meaning set forth in the recitals hereto.

“**Authority Loan Agent**” has the meaning set forth in the recitals hereto.

“**Authority Loan Credit Agreement**” has the meaning set forth in the recitals hereto.

“**Authority Loan Maturity Date**” means the earliest of (a) September 1, 2015, (b) the date on which all loans made to the Authority under the Authority Loan Credit Agreement shall become due and payable in full under the Authority Loan Credit Agreement, whether by acceleration or otherwise, and (c) the closing date of the Final Authority Takeout Financing.

“**Authority Pledged Revenues**” has the meaning ascribed to the defined term “Pledged Revenues” in the Authority Loan Credit Agreement.

“**Authority Takeout Financing**” means any financing by the Authority solely to extend, renew, replace, refund or refinance the Authority Loan.

“**Authority Takeout Financing Documents**” means the definitive agreements, notes, instruments, certificates and other documents of the Authority evidencing the Authority Takeout Financing then in effect.

“**Business Day**” has the meaning ascribed thereto in the Authority Loan Credit Agreement, which definition is incorporated herein by reference and shall continue to herein apply following the Authority Loan Maturity Date.

“**Closing Date**” means March [ ], 2012.

“**City**” means the City of Santa Clara, California.

“**Collateral Agent**” has the meaning ascribed thereto in the FinanceCo Credit Agreement.

“**Commencement Date**” has the meaning set forth in the Stadium Lease.

“**Construction Lenders**” has the meaning set forth in the recitals hereto.

“**Credit Agreements**” means the FinanceCo Credit Agreement, Authority Loan Credit Agreement and StadCo Loan Credit Agreement.

“**Deferred Maturity Date**” has the meaning set forth in Section 3.03.

“**Deposit and Disbursement Agreement**” means that certain Deposit and Disbursement Agreement dated as of [ ], 2012, by and among FinanceCo, the Authority, StadCo, Goldman Sachs Bank USA solely in its capacities as Administrative Agent and Collateral Agent, and the “**Depository Bank**” named therein.

“**Development Costs**” has the meaning provided in the Stadium DDA and includes, without limitation, Predevelopment Costs (exclusive of any such costs comprising Tenant Improvement Costs).

“**Dollars**”, “**\$**” and “**U.S. Dollars**” mean the lawful currency of the United States of America.

“**Effective Date**” has the meaning set forth in the introductory paragraph of this Agreement.

“**Environmental Laws**” means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean up or other remediation thereof.

**“Facility Rent Schedule”** the meaning set forth in the Stadium Lease.

**“Final Authority Takeout Financing”** means the final portion of any Authority Takeout Financing, 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 Authority Loan.

**“Final Facility Rent Schedule”** means a Facility Rent Schedule that has been established in accordance with Section 6.1.2 of the Stadium Lease and made a part thereof upon the effective date of the Final Authority Takeout Financing.

**“FinanceCo”** has the meaning set forth in the recitals hereto.

**“FinanceCo Construction Loan”** has the meaning set forth in the recitals hereto.

**“FinanceCo Credit Agreement”** has the meaning set forth in the recitals hereto.

**“Financing Costs Credit Extension”** has the meaning set forth in the StadCo Loan Credit Agreement, which definition is incorporated herein by reference and shall continue to herein apply following the StadCo Loan Maturity Date.

**“Forbearance Period”** has the meaning set forth in Section 3.03.

**“Funding Agreement”** means that certain Funding Agreement for Stadium Project construction funds administration, dated as of the Effective Date, by and among the Authority, StadCo (both in its individual capacity and as the “Construction Agent” for the Stadium Project), and [\_\_\_\_\_ Bank].

**“GMP”** has the meaning set forth in the Funding Agreement.

**“Governmental Authority”** means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, tribunal, agency, bureau, central bank or comparable authority, other than the Authority.

**“Highest Lawful Rate”** means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to StadCo which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than applicable laws now allow.

**“Improvements”** has the meaning set forth in the recitals hereto.

**“Initial Period”** has the meaning set forth in Section 2.04(b)(iii).

**“Initial Proceeds”** has the meaning set forth in the Funding Agreement.

**“Interest Payment Date”** means the last day of each “Interest Period” as determined pursuant to Section 2.03(a)(i) or (ii), as applicable, and the Subordinated Loan Maturity Date or

such other date upon which the outstanding and unpaid principal of the Subordinated Loan shall be finally due and payable.

**“Interim Facility Rent Schedule”** means a Facility Rent Schedule that has been established in accordance with Section 6.1.3 of the Stadium Lease as a result of the Final Authority Takeout Financing not having occurred at least six (6) months prior to the Commencement Date.

**“Latter Period”** has the meaning set forth in Section 2.04(b)(iii).

**“Law”** means federal, state or local law, ordinance, rule, regulation or order of any Governmental or quasi-Governmental Authority, or any license, permit or other governmental approval.

**“Lender Costs”** has the meaning set forth in Section 2.03(b).

**“ManagementCo”** means Forty Niners Stadium Management Company LLC, a Delaware limited liability company.

**“Maximum Subordinated Loan Amount”** has the meaning set forth in Section 2.01(b).

**“Negotiation Period”** has the meaning set forth in Section 6.02(d).

**“Net Prepayments”** has the meaning set forth in Section 2.04(b)(iii).

**“NFL”** means the National Football League, a not-for-profit association having its principal executive office at 345 Park Avenue, New York, New York, and its successors and assigns.

**“NFL Consent Letter”** means, collectively, that certain agreement among the NFL, the Team Parties, the Collateral Agent, the Administrative Agent, the Co-Lead Arrangers, FinanceCo and the Authority, made in connection with this Agreement and the Related Documents, as it may be amended, restated, supplemented or otherwise modified from time to time, and any similar agreement to which the NFL is a primary party and which has been entered into with respect to any Authority Takeout Financing.

**“NFL Financing”** means, collectively, financing in the aggregate principal amount of up to \$200,000,000 consisting of: (i) a loan in the amount of up to \$100,000,000 authorized by NFL Resolution G-4 and NFL Resolution G-1 and evidenced by a definitive credit agreement between the NFL and the Team Parties, or one or more of them, whereby the NFL has committed to provide a loan or loans to the Team Parties, or one or more of them, to finance or refinance Tenant Improvement Costs and other costs of the Stadium Project incurred and/or payable by StadCo, as such agreement may be amended, restated, supplemented or otherwise modified from time to time, (ii) the provision from the NFL to the Team Parties, or one or more of them, of an amount of up to \$50,000,000 authorized by NFL Resolution G-4 and NFL Resolution G-1, and (iii) a subordinated loan in the amount of up to \$50,000,000 authorized by NFL Resolution G-4 and NFL Resolution G-1 and evidenced by a definitive credit agreement between the NFL and the Team Parties, or one or more of them, whereby the NFL has committed to provide a loan or

loans to the Team Parties, or one or more of them, to finance or refinance Tenant Improvement Costs and other costs of the Stadium Project incurred and/or payable by StadCo, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

“**NFL Resolution G-1**” means the resolution adopted by the member clubs of the NFL on February 2, 2012 (as amended, modified or supplemented from time to time).

“**NFL Resolution G-4**” means the resolution adopted by the member clubs of the NFL on December 14, 2011 (as amended, modified or supplemented from time to time).

“**Notice of Borrowing**” means a notice in the form of **Exhibit B** hereto.

“**Notice of Purchase**” means a notice in the form of **Exhibit C** hereto.

“**Operating Expense Reserve**” has the meaning set forth in the Stadium Lease.

“**Person**” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or a political subdivision or any agency or instrumentality thereof.

“**Predevelopment Costs**” has the meaning set forth in the Predevelopment Funding Agreement.

“**Predevelopment Funding Agreement**” has the meaning set forth in the Stadium DDA.

“**Principal Repayment Commencement Date**” means the date of the first Scheduled Subordinated Loan Principal Payment, which date shall not be earlier than the one-year anniversary of the later to occur of (x) the Takeout Funding Date and (y) the Commencement Date.

“**Prior Stadco**” has the meaning set forth in the recitals hereto.

“**Related Documents**” means, collectively, the Authority Loan Credit Agreement, the other Authority Credit Documents (as defined in the FinanceCo Credit Agreement), and the Authority Takeout Financing Documents.

“**Scheduled Subordinated Loan Principal Payments**” has the meaning set forth in Section 2.04(a).

“**Securities**” means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

“**StadCo**” has the meaning set forth in the introductory paragraph of this Agreement.

**“StadCo-Acquired Loan”** has the meaning set forth in Section 3.02.

**“StadCo Authorized Representative”** means the president, treasurer, chief financial officer, secretary, any vice president or manager of StadCo, or the president, treasurer, chief financial officer, secretary, any vice president or manager of the managing member of StadCo, or any other Person specified in a certificate delivered to the Authority by an Authorized Representative.

**“StadCo Collateral”** has the meaning ascribed to the defined term “Collateral” in the StadCo Loan Credit Agreement.

**“StadCo Loan”** has the meaning set forth in the recitals hereto.

**“StadCo Loan Agent”** has the meaning set forth in the recitals hereto.

**“StadCo Loan Credit Agreement”** has the meaning set forth in the recitals hereto.

**“StadCo Loan Maturity Date”** has the same meaning as “Maturity Date”, as set forth in the StadCo Loan Credit Agreement.

**“StadCo Purchase Commitment”** has the meaning set forth in Section 3.01.

**“Stadium”** has the meaning set forth in the recitals hereto.

**“Stadium Authority Put Right”** has the meaning set forth in the Stadium Lease.

**“Stadium Authority Revolving Loan”** means the subordinated revolving loan provided by ManagementCo to the Stadium Authority from time to time to pay certain expenses of the Stadium Authority, in accordance with, and within the limits set forth in, the Revolving Credit Agreement dated as of the date hereof, by and between ManagementCo and the Stadium Authority.

**“Stadium Authority/TeamCo Non-Relocation Agreement”** means that certain Non-Relocation Agreement (Stadium Authority) dated as of March [ ], 2012, by and between the Authority and TeamCo, as it may be amended, restated, supplemented or otherwise modified from time to time.

**“Stadium Capital Expenditure Reserve”** has the meaning set forth in the Stadium Lease.

**“Stadium Lease”** means that certain Stadium Lease Agreement dated as of March [ ], 2012, by and between the Authority (as landlord) and StadCo (as tenant), as it may be amended, restated, supplemented or otherwise modified from time to time.

**“Stadium Project”** has the meaning set forth in the recitals hereto.

**“Stadium Site”** has the meaning set forth in the recitals hereto.

**“Subordinated Authority Security Agreements”** means a pledge and security agreement from the Authority to StadCo in respect of the Subordinated Loan, a subordinated assignment of leases and rents from the Authority to StadCo in respect of the Subordinated Loan, a subordinated leasehold deed of trust, security agreement and fixture filing from the Authority to StadCo in respect of the Subordinated Loan, and such other documents to be executed and such filings to be made in connection with such agreements to evidence and perfect a subordinated security interest in favor of StadCo in the Authority Collateral.

**“Subordinated Borrowing”** has the meaning set forth in Section 2.01(b).

**“Subordinated Loan”** has the meaning assigned to that term in Section 2.01(b).

**“Subordinated Loan Effective Date Balance”** has the meaning assigned to that term in Section 2.01(a).

**“Subordinated Loan Maturity Date”** means the date of the final Scheduled Subordinated Loan Principal Payment set forth on Schedule 2.04(a).

**“Subordinated Loan Prepayment”** means each principal payment by the Authority in respect of the Subordinated Loan as described in Section 2.04(b).

**“Subordinated Loan Prepayment Event”** means (x) each of the events set forth and detailed in Section 2.14 of the Authority Loan Credit Agreement, or in the corresponding section(s) with respect to mandatory prepayments within the Authority Takeout Financing Documents, to the extent the proceeds available under the applicable circumstances are not (A) required to be used to make payments to the City under the Ground Lease, (B) otherwise required to be used or held for use under the definitive Authority Loan documents or under the definitive Authority Takeout Financing Documents then in effect, or (C) otherwise required to be used or held for use hereunder or under the terms of the Stadium Lease (including, without limitation, the application of such revenues to the payment of the Authority’s operating and maintenance expenses and to the funding of reserves) and (y) each date on which the Authority is required pursuant to Section 14.5 of the Stadium Lease to prepay any outstanding principal amount of the Subordinated Loan.

**“Subordinated Note”** has the meaning set forth in Section 2.01(b).

**“Subordinated StadCo Security Agreements”** means a pledge and security agreement from StadCo to FinanceCo in respect of the StadCo Purchase Commitment, a subordinated assignment of leases and rents from StadCo to FinanceCo in respect of the StadCo Purchase Commitment, a subordinated leasehold deed of trust, security agreement and fixture filing from the StadCo to FinanceCo in respect of the StadCo Purchase Commitment, and such other documents to be executed and such filings to be made in connection with such agreements to evidence and perfect a subordinated security interest in favor of FinanceCo in the StadCo Collateral.

**“Subordination Agreement”** shall mean that certain Subordination Agreement dated as of the Effective Date, by and among the Authority, StadCo, FinanceCo and Goldman Sachs Bank USA (solely in its capacity as the collateral agent for the Secured Parties (as defined in the

Subordination Agreement)), and the subordination agreement(s), if any, entered into in connection with any Authority Takeout Financing.

“**Takeout Funding Date**” means the closing date of the Final Authority Takeout Financing.

“**TeamCo**” has the meaning set forth in the recitals hereto.

“**Team Parties**” means StadCo and TeamCo and each Affiliate of either of them which has been required by contract or otherwise to be joined with them as an obligated Person.

“**Tenant Improvement Costs**” has the meaning provided in the Stadium DDA.

“**Termination Date**” has the meaning assigned to that term in Section 8.02(b) hereof.

“**Termination Event**” means any Termination Event described in Section 8.01 hereof.

“**Termination Notice**” has the meaning assigned to that term in Section 8.02(b) hereof.

“**Written**” or “**in writing**” means any form of written communication or a communication by means of electronic mail, facsimile, telex, telecopier device, telegraph or cable.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa.

**Section 1.02. Incorporation of Certain Definitions by Reference.** Each capitalized term used herein and not defined herein shall have the meaning provided therefor in the Authority Loan Credit Agreement or the Authority Takeout Financing Documents, as the case may be, notwithstanding that such Authority Takeout Financing Documents are not in existence on the Effective Date.

## ARTICLE II.

### SUBORDINATED LOAN

#### Section 2.01. Subordinated Loan.

(a) Prior StadCo Credit Extensions. The parties hereto acknowledge that StadCo has, or one or more of StadCo’s Affiliates have on behalf of StadCo, from time to time prior to the Effective Date, provided extensions of credit to or for the benefit of the Authority, including without limitation in the form of the direct payment of or reimbursement to third parties for Development Costs, which loans to the Authority total, in the aggregate and after adjustment for (x) all reimbursements to StadCo (and/or its Affiliates) made by or on behalf of the Authority in respect of such loans, and (y) an aggregate, agreed-upon amount of accrued interest on such loans from their respective advance dates through the Effective Date, which accrued interest is

hereby capitalized, a subordinated loaned amount of \$[ ] (the “**Subordinated Loan Effective Date Balance**”).

(b) Additional StadCo Credit Extensions. Subject to satisfaction of the terms and conditions contained in this Agreement, StadCo agrees to loan additional funds to the Authority from time to time at the request of the Authority (each such additional lending of funds, a “**Subordinated Borrowing**”, and all Subordinated Borrowings, together with the Subordinated Loan Effective Date Balance, the “**Subordinated Loan**”), during the period commencing on the Effective Date and extending to, and including, the Authority Loan Maturity Date, to (i) pay and reimburse Development Costs, (ii) fund (or reimburse) interest and fees that become due under the Subordinated Loan during the construction of the Improvements, and (iii) pay all other fees, costs and expenses incurred or payable by the Authority in connection with the transactions described herein; provided, that in no event shall the aggregate total principal amount of the Subordinated Loan exceed Five Hundred Million Dollars (\$500,000,000.00) (the “**Maximum Subordinated Loan Amount**”). The obligation of the Authority to repay the principal amount of the Subordinated Loan together with the interest accrued thereon shall be evidenced by a secured promissory note (the “**Subordinated Note**”) substantially in the form attached hereto as Exhibit A and secured by the Subordinated Authority Security Agreements.

#### **Section 2.02. Method of Making the Subordinated Loan.**

(a) Notice of Borrowing. If the Authority requires a Subordinated Borrowing, it shall deliver to the StadCo Designated Representative a duly completed and fully executed “Notice of Borrowing” in the form attached hereto as Exhibit B. The Authority may request Subordinated Borrowings commencing on the Effective Date of this Agreement and from time to time thereafter to, and including, the Authority Loan Maturity Date, but no more frequently than once per calendar month. In connection with the foregoing, the following shall apply:

(i) from and after the Effective Date and until the GMP for the construction of the Stadium has been established, and whether or not a Notice of Borrowing has been delivered, StadCo shall draw and apply all or a portion of the Initial Proceeds under the StadCo Loan, and all or a portion of the proceeds of the NFL Financing, to the payment, to the extent available and required to be so applied, of Development Costs which are allocable to the Authority in accordance with the Final Financing Plan and payable or reimbursable during such period (including without limitation the fees, if any, owed by the Authority to FinanceCo), and all such amounts so applied for the benefit of the Authority shall be a Subordinated Borrowing added to the principal amount of the outstanding Subordinated Loan; and

(ii) upon and following the establishment of the GMP for the construction of the Stadium, each Subordinated Borrowing shall be made in conjunction with a draw by the Authority under the Authority Loan such that the ratio of the amount of the Subordinated Borrowing to the amount of the corresponding draw by the Authority under the Authority Loan is the same as the ratio of the amount then available to be drawn by the Authority under the Subordinated Loan to the amount then available to be drawn by the Authority under the Authority Loan.

(b) Funding a Subordinated Borrowing. Upon receipt of a Notice of Borrowing delivered pursuant to Section 2.02(a) hereof, and subject to Sections 2.02(c) and 7.02 hereof, StadCo shall, on the earliest date on which it is permitted, make (or direct there to be made) a draw on the StadCo Loan and/or the NFL Financing in an amount sufficient to fund the amount specified in the Notice of Borrowing and, immediately upon the receipt of, or notice of the availability of, funds from FinanceCo and/or the NFL, cause (through the issuance of written directions to FinanceCo and/or the NFL (or either's designee(s)), as the case may be, or otherwise) such amount of funds to be credited to the Authority's account as designated in such Notice of Borrowing and in accordance with the Deposit and Disbursement Agreement.

(c) Limitations on Funding. In no event shall StadCo be required to fund any Subordinated Borrowing, if (x) (A) for any reason, other than a default by StadCo under the StadCo Loan, FinanceCo will not or cannot advance funds to StadCo under the StadCo Loan, and (B) for any reason, other than a default by StadCo under the NFL Financing Documents, the NFL (or its designee) will not or cannot advance funds to StadCo under the NFL Financing, or (y) without duplication of (x) such Subordinated Borrowing would, when added to the outstanding principal amount of the Subordinated Loan, exceed the Maximum Subordinated Loan Amount.

### **Section 2.03. Interest.**

(a) Interest Accrual. Interest shall accrue on the outstanding principal amount of the Subordinated Loan:

(i) commencing on the Effective Date and until, but excluding, the Authority Loan Maturity Date, for "Interest Periods" of three (3) calendar months (provided, that no such Interest Period shall extend beyond the Authority Loan Maturity Date) and at a per-annum interest rate equal to the sum of (A) the "Adjusted Eurodollar Rate" payable on the last day of each such Interest Period for a "Eurodollar Rate Loan" having a three-month Interest Period plus (B) the "Applicable Margin" for Eurodollar Rate Loans, all as determined pursuant to the procedures set forth in the Authority Loan Credit Agreement (and calculated for the outstanding amount(s) of the Subordinated Loan on the same day-count basis applicable under the Authority Loan Credit Agreement), which applicable defined terms, procedures, and other terms and provisions of the Authority Loan Credit Agreement are incorporated herein and are effective as if set forth in full herein; and,

(ii) subject to the immediately succeeding proviso, commencing on the Authority Loan Maturity Date and until, but excluding, the Subordinated Loan Maturity Date, for "Interest Periods" of three (3) calendar months (provided, that no such Interest Period shall extend beyond the Subordinated Loan Maturity Date) and at a per-annum interest rate equal to the sum of (A) the "Adjusted Eurodollar Rate" that would be payable on the last day of each such Interest Period for a "Eurodollar Rate Loan" having a three-month Interest Period plus (B) the "Applicable Margin" for Eurodollar Rate Loans, all as determined pursuant to the procedures set forth in the Authority Takeout Financing Documents which generally correspond (and which may use corresponding if not identical defined terms) to the procedures described in clause (i) above (and calculated for the outstanding amount(s) of the Subordinated Loan on the same day-count basis applicable under the Authority Takeout Financing Documents), which

applicable defined terms, procedures, and other terms and provisions of the Authority Takeout Financing Documents are incorporated herein and are effective as if set forth in full herein, notwithstanding that such Authority Takeout Financing Documents are not in existence on the Effective Date;

provided, that if at any time following the Authority Loan Maturity Date (A) there is no Authority Takeout Financing outstanding, the Subordinated Loan shall continue to accrue interest either (x) for "Interest Periods" of three (3) calendar months (provided, that no such Interest Period shall extend beyond the Subordinated Loan Maturity Date) and at a per-annum interest rate equal to the sum of (I) the "Adjusted Eurodollar Rate" payable on the last day of each such Interest Period for a "Eurodollar Rate Loan" having a three-month Interest Period plus (II) the "Applicable Margin" for Eurodollar Rate Loans, all as determined pursuant to the procedures that had been set forth in the Authority Loan Credit Agreement, or (y) to the extent that an Authority Takeout Financing had been in place for some period following the Authority Loan Maturity Date, (1) for "Interest Periods" of three (3) calendar months (provided, that no such Interest Period shall extend beyond the Subordinated Loan Maturity Date) and at a per-annum interest rate equal to the sum of (I) the "Adjusted Eurodollar Rate" that would be payable on the last day of each such Interest Period for a "Eurodollar Rate Loan" having a three-month Interest Period plus (II) the "Applicable Margin" for Eurodollar Rate Loans, all as determined pursuant to the procedures set forth in the Authority Takeout Financing Documents (that had been in effect) which generally correspond (and which may use corresponding if not identical defined terms) to the procedures described in clause (i) above (and calculated for the outstanding amount(s) of the Subordinated Loan on the same day-count basis applicable under the Authority Takeout Financing Documents), which applicable defined terms, procedures, and other terms and provisions of the Authority Takeout Financing Documents are incorporated herein and are effective as if set forth in full herein, or, (2) as the circumstances require, as described in the immediately following clause (B), or (B) the Final Authority Takeout Financing does not utilize "Eurodollar" interest rate determination procedures and provisions similar to those set forth in the Authority Loan Credit Agreement as of the Effective Date (and as described in Section 2.03(a)(i) above), the Subordinated Loan shall accrue interest for such interest periods and at a per annum rate, or pursuant to such procedures for determining the applicable per annum rate from time to time, that correspond to the interest period selection and interest rate determination procedures set forth in the Authority Takeout Financing Documents;

and provided further; that the per annum interest rate applicable to the Subordinated Loan determined on any determination date therefor pursuant to clause (i) or (ii) above (including pursuant to the preceding proviso) of this Section 2.03(a) shall in no event be greater than the weighted average per annum interest rate determined on such date and applicable to the StadCo Loan or any financing by StadCo to extend, renew, replace, refund or refinance the StadCo Loan.

For the purposes of this Section 2.03, the Authority Loan and any Authority Takeout Financing are each the "**Applicable Reference Loan**", to the extent that one of them is the applicable financing arrangement referred to, in accordance with the above provisions of this Section 2.03(a), for the determination of the interest rate then applicable to the outstanding Subordinated Loan.

(b) Capitalization of Financing Costs; Lender Costs; Payment of Interest.

(i) As and to the extent that a Financing Costs Credit Extension is made on any date to StadCo under the terms of the StadCo Loan Credit Agreement, a corresponding amount, in proportion to the aggregate amount of the StadCo Loan which StadCo has theretofore loaned the Authority as the Subordinated Loan pursuant to the terms hereof, shall be deemed loaned to the Authority as of the applicable Interest Payment Date as an additional Subordinated Borrowing and added to the then-outstanding balance of the Subordinated Loan.

(ii) In the event that any amounts are charged to StadCo (including on a pass-through basis) for (A) FinanceCo's 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/or (B) the indemnification of FinanceCo for "breakage costs" incurred in connection with, among other things, any prepayment of a Eurodollar rate loan (or similar loan) on a day other than the last day of an interest period with respect thereto (any and all such charges, "**Lender Costs**"), a corresponding amount, in proportion to the aggregate amount of the StadCo Loan which StadCo has theretofore loaned the Authority as the Subordinated Loan pursuant to the terms hereof and to which such Lender Costs apply, shall be deemed loaned to the Authority as an additional Subordinated Borrowing and added to the then-outstanding balance of the Subordinated Loan.

(iii) In the event that an Interim Facility Rent Schedule has been established, then from and after the effective date of such Interim Facility Rent Schedule and until the Final Facility Rent Schedule has been attached to and made a part of the Stadium Lease, interest shall accrue on the outstanding principal amount of the Subordinated Loan and be payable to StadCo on each Interest Payment Date which occurs during such period in accordance with the applicable terms of the Subordination Agreement.

(iv) Interest accrued on the outstanding principal amount of the Subordinated Loan from the date which is the later to occur of (x) the Takeout Funding Date and (y) the Commencement Date until (but excluding) the Principal Repayment Commencement Date shall be treated hereunder as loaned to the Authority as of each Interest Payment Date which occurs during such period as an additional Subordinated Borrowing and added to the then-outstanding balance of the Subordinated Loan. Thereafter, interest accrued on the outstanding principal amount of the Subordinated Loan shall be due and payable on each Interest Payment Date.

(c) Default Interest. The Authority promises to pay interest, on demand after the occurrence of an Event of Default, from the date of such Event of Default until the date on which the same is cured or waived by StadCo hereunder, on the outstanding amount of the Subordinated Loan and, to the extent permitted by applicable Law, on overdue interest, at the same rate per annum provided for under the Applicable Reference Loan had a "default" or "event of default" occurred thereunder; provided, that in no event shall the rate of interest on the outstanding Subordinated Loan exceed the Highest Lawful Rate.

## Section 2.04. Repayment.

(a) Repayment of Borrowed Principal; Scheduled Amortization. The Authority hereby unconditionally promises that it shall pay the outstanding principal of the Subordinated Loan, to or at the direction of StadCo, on the dates and in the amounts set forth on Schedule 2.04(a) (the “**Scheduled Subordinated Loan Principal Payments**”), which schedule shall (x) be completed on the Takeout Funding Date, (y) commence principal repayments on the Principal Repayment Commencement Date and (z) be subject to adjustment (i) at the end of the Initial Period as and to the extent required by the terms of clause (3) of Section 2.04(b)(iii) and (ii) in connection with any reduction of the borrowed principal amount of the Subordinated Loan as and to the extent required by the terms of Section 2.04(c).

### (b) Subordinated Loan Prepayments.

(i) Prepayment at the Authority’s Election. Subject to the Subordination Agreement, the Authority may prepay all or any portion of the unpaid principal amount of the Subordinated Loan together with accrued and unpaid interest thereon; provided, that (x) if the Subordinated Loan then bears interest with reference to the terms of the Authority Loan Credit Agreement, it shall be prepayable subject to the same notice requirements and any other requirements to which voluntary prepayments of the Authority Loan are or were subject and (y) if the Subordinated Loan then bears interest with reference to the terms of the Authority Takeout Financing Documents, it shall be prepayable subject to the same notice requirements and any other requirements to which voluntary prepayments of the Authority Takeout Financing are or were subject.

(ii) Mandatory Prepayments. If there remains any amount outstanding under the Subordinated Loan and any Subordinated Loan Prepayment Event shall occur, the Authority shall, no later than 12:00 p.m. (New York City Time) on the second Business Day following the availability of funds pursuant to the circumstances of such Subordinated Loan Prepayment Event, prepay the Subordinated Loan to the extent of such available funds.

(iii) Application of Subordinated Loan Prepayments. Each Subordinated Loan Prepayment shall be applied in the following order:

(1) *first*, to then due and payable fees and expenses, if any, under the Subordinated Note (including, upon StadCo’s written request, any costs (including but not limited to Lender Costs) incurred by StadCo under the terms of the StadCo Loan (and calculated on the basis set forth in the StadCo Loan documents) to the extent that the StadCo Loan was the source of StadCo’s funding of the Subordinated Loan, or under the terms of the definitive, long-term financing incurred by StadCo to refinance the StadCo Loan, due to StadCo’s early repayment of the principal thereof from proceeds of the prepayment(s) received by StadCo from the Authority;

(2) *second*, to then due and payable, if any, accrued interest on the Subordinated Note; and

(3) *third*, from the date which is the later to occur of (x) the Takeout Funding Date and (y) the Commencement Date through the end of the fifteenth year

following such date (such period, the “**Initial Period**”), to the outstanding principal amount of the Subordinated Loan; provided, that during the Initial Period, (x) there shall be no present reduction of the amounts of any future-year Scheduled Subordinated Loan Principal Payments and (y) the amount of principal prepaid in any year thereof shall, together with the amount of any principal prepaid in any prior or future year thereof, (I) accumulate as a ledger credit for the benefit of the Authority (such prepaid principal, in the aggregate, the “**Net Prepayments**”) and (II) (A) in any future year during the Initial Period in which the Authority does not otherwise have sufficient monies to pay in full fees and expenses charged in connection with the Subordinated Loan, accrued interest on the Subordinated Loan and/or the Scheduled Subordinated Loan Principal Payment, be deemed applied to such amounts due (and in that order of payment) in the lesser amount of (a) such shortfall in available Authority monies and (b) the amount of Net Prepayments then available, and (B) to the extent that any Net Prepayments are not deemed applied as described in the immediately preceding clause (A), be carried forward until the end of the Initial Period and be deemed to have prepaid the outstanding principal balance of the Subordinated Loan by the reduction, on a pro rata basis, of the amounts of the Scheduled Subordinated Loan Principal Payments for the remaining years of the term of Subordinated Loan.

Beginning on the day next following the end of the Initial Period (whether or not a pro rata reduction of the amounts of the Scheduled Subordinated Loan Principal Payments for the remaining years of the term of Subordinated Loan had occurred as contemplated above) and through the Maturity Date or an earlier date upon which all of the outstanding principal of the Subordinated Loan shall have become due by acceleration or otherwise (the “**Latter Period**”), each Subordinated Loan Prepayment shall be applied in the same order set forth in clauses (1) through (3) of this Section 2.04(b)(ii), with the term “Latter Period” replacing the term “Initial Period” wherever it appears and with such other adjustments to the language of such clauses as are necessary to achieve the same payment application and Net Prepayments balance mechanics determined by the application of such clauses.

For the avoidance of doubt, for the purposes of determining the outstanding principal amount of the Subordinated Loan upon which the accrual of interest (at the then-applicable rate) shall be calculated, each Subordinated Loan Prepayment shall reduce, on the day on which it is made by the Authority and to the extent that it is not applied to the payment of fees and expenses incurred in connection with or interest accrued on the Subordinate Note, the outstanding principal amount of the Subordinated Loan.

(c) Subordinated Loan Adjustments. The amounts of the Scheduled Subordinated Loan Principal Payments shall be reduced, on a pro rata basis up to 100% of each such amount, by:

(i) any amount paid (or transferred or deemed paid) by the Authority to FinanceCo on behalf of StadCo pursuant to either of Sections 3.3(c)(i) or (ii) of the Deposit and Disbursement Agreement, to satisfy any obligation of StadCo to fund amounts in the StadCo subaccounts of the Trust Rent and O&M Account or Trust Debt Service Account (as such terms are defined in the Deposit and Disbursement Agreement) with respect to StadCo’s Stadium Lease rent payments, its provision for or payment of operations and maintenance expenses or its current payment of debt service on the StadCo Loan, as the case may be; and

(ii) the amount of the liquidated damages paid or payable by TeamCo to StadCo under the terms of Section 5.2(b) of the Stadium Authority/TeamCo Non-Relocation Agreement which remain, if any, after the application or deemed application (as the case may be) of such liquidated damages to accrued interest, fees and expenses due in connection with the Subordinated Loan, irrespective of whether StadCo has exercised its right to collect any or all of such liquidated damages.

(d) Exercise of the Stadium Authority Put Right. In the event that the Authority exercises the Stadium Authority Put Right pursuant to the applicable terms of the Stadium Lease, the Authority shall disburse to StadCo the balances, if any, of the Stadium Capital Expenditure Reserve and Operating Expense Reserve up to the then-outstanding unpaid principal amount of the Subordinated Loan, subject to the prior application of any such monies to the repayment and retirement of the Stadium Authority Revolving Loan. StadCo shall apply all such available monies to the Authority's remaining outstanding indebtedness under the Subordinated Note and, if any unpaid principal amount of the Subordinated Note shall thereafter remain, StadCo shall forgive and cancel such remaining amount and the Subordinated Loan shall terminate and no further amounts shall be due and owing thereunder.

(e) Reborrowing. Amounts repaid on the Subordinated Note prior to the Subordinated Loan Maturity Date may not be reborrowed.

**Section 2.05. Withholding.** All payments under this Agreement and the Subordinated Note shall be made in United States Dollars and in immediately available and freely transferable funds at the place of payment without counterclaim, set-off, condition or qualification, and free and clear of and without deduction or withholding for or by reason of any present or future taxes, levies, imposts, deductions or charges of any nature whatsoever. In the event that the Authority is compelled by law to make any such deduction or withholding, the Authority shall nevertheless pay to (or at the direction of) StadCo such amounts as will result in the receipt by StadCo (or its designee) of the sum it would have received had no such deduction or withholding been required to be made.

### ARTICLE III.

#### STADCO PURCHASE COMMITMENT

**Section 3.01. Commitment to Purchase Authority Obligations.** Subject to the satisfaction of the terms and conditions contained in this Agreement, StadCo agrees to purchase on the Authority Loan Maturity Date from and for the benefit of FinanceCo, the outstanding principal amount of the Authority Loan (and any accrued and otherwise unpaid interest thereon) which has not been successfully refinanced on or prior to such date through an Authority Takeout Financing (the "**StadCo Purchase Commitment**"), which StadCo Purchase Commitment shall be secured by the Subordinated StadCo Security Agreements.

**Section 3.02. Method of Purchasing.** (a) FinanceCo shall give notice to the StadCo Designated Representative by telephone (confirmed in writing) if any portion of the outstanding amount of the Authority Loan is to be purchased by StadCo on the Authority Loan Maturity Date. If StadCo receives, not later than 11:00 a.m. (New York City time) on the Authority Loan

Maturity Date, a “Notice of Purchase” from FinanceCo substantially in the form of **Exhibit C** hereto specifying the principal amount of the Authority Loan to be purchased by StadCo and any accrued and otherwise unpaid interest thereon, StadCo shall transfer not later than 2:00 p.m. (New York City time) on such Authority Loan Maturity Date to the Authority Loan Agent, in same-day funds, an amount equal to such amount of Authority Loan principal and accrued and unpaid interest (such amount, the “**StadCo-Acquired Loan**”). Any amounts made available under this Section 3.02 which are not required for the purchase of the StadCo-Acquired Loan will be returned to the StadCo Designated Representative, for the benefit of StadCo, no later than 4:00 p.m. (New York City time) on the Authority Loan Maturity Date.

**Section 3.03. StadCo-Acquired Loan.** Upon the purchase of the Authority Loan from FinanceCo, the Authority’s obligation to repay the principal of the StadCo-Acquired Loan will be forborne by StadCo in accordance with Section 6.02(a), regardless of the occurrence of the Authority Loan Maturity Date. During the period (the “**Forbearance Period**”) that commences on the Authority Loan Maturity Date and extends to and includes either (i) the date which is the third anniversary of the Authority Loan Maturity Date or (ii) the date on which the otherwise unpaid principal amount of the Authority Loan has been fully refinanced, if earlier than such third anniversary (either such date, as applicable, the “**Deferred Maturity Date**”), interest on such StadCo-Acquired Loan shall accrue, and shall be payable by the Authority to StadCo, on the terms set forth in the Authority Loan Credit Agreement as applicable to the Authority Loan prior to the Authority Loan Maturity Date. Notwithstanding the foregoing, StadCo and the Authority may mutually agree to negotiate, execute and deliver a new agreement between them, and such other documents as shall be necessary and advisable, to evidence the StadCo-Acquired Loan, in replacement of the Authority Loan Credit Agreement and the Related Documents that were executed and delivered in connection therewith.

## ARTICLE IV.

### SECURITY AND SUBORDINATION

**Section 4.01. Subordination of the Authority’s Repayment Obligations.** The principal of and accrued interest on the Subordinated Loan are payable from Authority Pledged Revenues in accordance with the terms of the Subordination Agreement and the Deposit and Disbursement Agreement, or any successor agreement with respect to collateral accounts executed and delivered in connection with an Authority Takeout Financing, as the case may be. The pledge of and security interest in the Authority Collateral to secure the payment of the principal of and interest on and all other amounts in respect of the Authority Loan (or the Authority Takeout Financing(s)) are senior and superior to the pledge of and security interest in the Authority Collateral to secure the payment of the principal of and interest on all other amounts in respect of the Subordinated Loan, and the pledge of and security interest in the Authority Collateral to secure the payment of the principal of and interest on all other amounts in respect of the Subordinated Loan are junior and subordinate to the pledge of and security interest in the Authority Collateral to secure the payment of the principal of and interest on all other amounts in respect of the Authority Loan (or the Authority Takeout Financing(s)).

**Section 4.02. Subordination of StadCo’s Obligations Under this Agreement.** The pledge of and security interest in the StadCo Collateral to secure the payment of the principal of

and interest on all other amounts in respect of the StadCo Loan are senior and superior to the pledge of and security interest in the StadCo Collateral to secure StadCo's obligation under the terms of this Agreement to fulfill the StadCo Purchase Commitment, and the pledge of and security interest in the StadCo Collateral to secure StadCo's obligation under the terms of this Agreement (to fulfill the StadCo Purchase Commitment are junior and subordinate to the pledge of and security interest in the StadCo Collateral to secure the payment of the principal of and interest on all other amounts in respect of the StadCo Loan.

## ARTICLE V.

### REPRESENTATIONS AND WARRANTIES

**Section 5.01. Representations and Warranties of the Authority.** To induce StadCo to enter into this Agreement, the Authority hereby represents and warrants to StadCo as of the Effective Date that:

(a) Power and Authority. Each individual executing and delivering this Agreement on behalf of the Authority has all requisite power and authority to execute and deliver the same and to bind the Authority hereunder.

(b) Organization. The Authority is a joint exercise of powers entity, created through California Government Code sections 6500 et seq., duly formed and validly existing under the laws of the State of California and having all requisite power and authority to enter into this Agreement and to consummate the transactions herein contemplated.

(c) Authorization. The Authority has taken all necessary action to authorize its execution, delivery and, subject to any conditions set forth in this Agreement, performance of the Agreement. No consent to the execution and delivery of this Agreement by the Authority or the performance by the Authority of its covenants, obligations and agreements hereunder is required from any partner, board of directors, shareholder, creditor, investor, judicial, legislative or administrative body, Governmental Authority or other Person, other than any such consent which already has been given.

(d) Enforceable. This Agreement shall constitute a legal, valid and binding obligation of the Authority, enforceable against the Authority in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect, affecting the enforcement of creditors' rights generally and by general principles of equity whether applied in a proceeding at law or in equity.

(e) No Conflict. The execution, delivery and performance of this Agreement by the Authority does not and will not conflict with, or constitute a violation or breach of, or constitute a default under or violation of (i) the Joint Powers Agreement or any other formation documents of the Authority, (ii) any applicable Law binding upon or applicable to the Authority, or (iii) any material agreements to which the Authority is a party, that is materially related to the development or operation of the Stadium Project, including but not limited to the Ground Lease.

(f) No Litigation. Unless otherwise disclosed in writing to StadCo prior to the Effective Date, to the Authority's actual knowledge, there is no existing, pending or threatened litigation, suit, Action or Proceeding before any court or administrative agency affecting the Authority or the Stadium Site that would, if adversely determined, materially and adversely affect the Authority or the Stadium Site or the Authority's ability to perform its obligations under this Agreement or to develop and operate the Stadium Project. For the purpose of this subsection (f), the Authority's actual knowledge means the actual knowledge of the Executive Director.

(g) No Material Adverse Change. To the best of the Authority's knowledge, there has been no material adverse change in the financial condition or borrowing capacity of the Authority since the Effective Date which would materially and adversely affect the Authority's ability to perform its obligations under this Agreement or to develop and operate the Stadium Project.

**Section 5.02. Representations and Warranties of StadCo.** StadCo hereby represents and warrants to the Authority as of the Effective Date that:

(a) Power and Authority. Each individual executing and delivering this Agreement on behalf of StadCo has all requisite power and authority to execute and deliver the same and to bind StadCo hereunder.

(b) Organization. StadCo is a limited liability company, duly organized and validly existing under the laws of the State of Delaware, with all necessary power and authority to enter into this Agreement and to consummate the transactions herein contemplated. StadCo is qualified to do business in the State of California.

(c) Authorization. StadCo has taken all necessary action to authorize its execution, delivery and, subject to any conditions set forth in this Agreement, performance of the Agreement. No consent to the execution and delivery of this Agreement by StadCo or the performance by StadCo of its covenants, obligations and agreements hereunder is required from any member, partner, board of directors, shareholder, creditor, investor, judicial, legislative or administrative body, Governmental Authority or other Person, other than any such consent which already has been given.

(d) Enforceable. Upon the date of this Agreement, this Agreement shall constitute a legal, valid and binding obligation of StadCo, enforceable against StadCo in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect, affecting the enforcement of creditors' rights generally and by general principles of equity whether applied in a proceeding at law or in equity.

(e) No Conflict. The execution, delivery and performance of this Agreement by StadCo does not and will not conflict with, or constitute a violation or breach of, or constitute a default under (i) the formation documents of StadCo, (ii) any applicable Law binding upon or applicable to StadCo, or (iii) any material agreements to which StadCo is a party that are materially related to the development or operation of the Stadium.

(f) No Litigation. Unless otherwise disclosed in writing to the Authority prior to the Effective Date, to StadCo's actual knowledge, there is no existing, pending or threatened litigation, suit, Action or Proceeding before any court or administrative agency affecting StadCo that would, if adversely determined, materially and adversely affect StadCo's ability to perform its obligations under this Agreement or to manage the development of, and if StadCo or an Affiliate enters into an agreement with the Stadium Authority to operate the Stadium Project, the operation of, the Stadium Project. For the purpose of this subsection (f), StadCo's actual knowledge means the actual knowledge of each of John Edward York and Larry MacNeil.

## ARTICLE VI.

### COVENANTS

**Section 6.01. Covenants of the Authority.** During the term of this Agreement, and until the obligations of the Authority to StadCo hereunder, including with respect to the StadCo-Acquired Loan, and under the Subordinated Note are paid in full, unless StadCo shall otherwise consent in writing, the Authority covenants and agrees as follows:

(a) Payment Obligations. The Authority shall promptly pay or cause to be paid all amounts payable by it hereunder and under the Subordinated Note, under the StadCo-Acquired Loan and under the Related Documents to which it is a party according to the terms hereof and thereof and shall duly perform each of its obligations hereunder and under the Subordinated Note and under such Related Documents.

(b) Preservation of Existence as a California Joint Powers Agency. The Authority shall preserve and maintain its existence in its current form and its powers, rights and privileges in the State of California.

(c) Compliance with Applicable Laws. The Authority shall conduct its affairs and carry on its business and operations in such manner as to comply with any and all applicable Laws (including, without limitation, all Environmental Laws) if the failure to comply could have a material adverse effect on the security for the Authority Loan (or any Authority Takeout Financing) or the Subordinated Note or the ability of the Authority to repay when due its obligations under this Agreement, the Authority Loan, any Authority Takeout Financing, the Subordinated Note and the other Related Documents to which it is a party; provided, that nothing herein shall require the Authority to comply with, observe and conform to any such law, order, regulation or requirement of any Governmental Authority so long as the validity thereof shall be contested in good faith.

(d) Visits and Inspections. The Authority will permit the StadCo Designated Representative, from time to time as often as may be reasonably requested during regular business hours and upon not less than three (3) Business Days' prior written notice, to inspect the books and records of the Authority and make copies and extracts of such books and records that relate to the Authority's performance under this Agreement, the Authority Loan, any Authority Takeout Financing, the Subordinated Note and any Related Documents to which the Authority is a party and discuss the affairs, finances and accounts of the Authority with, and to be advised as

to the same by, its officials, all in connection with the performance by the Authority of its obligations hereunder, under the Subordinated Note and under such Related Documents.

(e) Litigation Notice. The Authority will notify the StadCo Designated Representative in writing, promptly after the same shall have become known to the Authority or any official of the Authority upon whom process has been served, of any Action or Proceeding at law or in equity or by or before any governmental instrumentality or other agency that, if adversely determined, might materially affect the validity or enforceability of this Agreement, the Authority Loan, any Authority Takeout Financing, the Subordinated Note or any other Related Document to which the Authority is a party or materially impair the ability of the Authority to perform its obligations under this Agreement, the Authority Loan, any Authority Takeout Financing, the Subordinated Note or any such Related Document.

(f) Further Assurances. The Authority will, at any and all times, pass, make, do, execute, acknowledge and deliver every and all such further resolutions, acts, deeds, conveyances, assignments, recordings, filings, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, revenues and other funds and other property pledged or assigned to the payment of the Authority Loan (or any Authority Takeout Financing) including the interest thereon and payment of its obligations under this Agreement, the Subordinated Note and the StadCo-Acquired Loan, if any.

(g) Events of Default. The Authority, upon obtaining notice or knowledge thereof, shall give prompt notice in writing to the StadCo Designated Representative of the occurrence of any Event of Default and of any other development, financial or otherwise, which would be likely to materially adversely affect the ability of the Authority to perform its obligations hereunder or under the Authority Loan Credit Agreement, the Subordinated Note, any StadCo-Acquired Loan or any other Related Document to which the Authority is a party.

(h) Use of Proceeds. The Authority shall cause the proceeds from the Subordinated Loan made hereunder to be used solely for the purposes set forth in Section 2.01.

(i) Amendments. The Authority will not agree or consent to any amendment, supplement or modification of any Related Document to which the Authority is a party, nor waive any provision thereof without the prior written consent of StadCo; provided, however, that the Authority may agree or consent to amendments to the Authority Loan Credit Agreement and such other Related Documents to the extent that such amendments do not adversely affect the security, rights or remedies of StadCo or the other parties (other than the Authority) thereto or the ability of the Authority to perform its obligations under this Agreement, the Subordinated Note, the StadCo-Acquired Loan, the Authority Loan Credit Agreement and any Authority Takeout Financing Documents.

(j) Applicable Interest Rate. The Authority shall promptly furnish, or cause to be furnished, to StadCo, notice of the applicable interest rate and related terms thereof and relating thereto under the Authority Loan and under the Authority Takeout Financing then in effect and any change thereof.

(k) Certain Reporting Requirements. The Authority shall furnish, or cause to be furnished, to StadCo (i) notice of any proposed refinancing of the Authority Loan and/or the Subordinated Loan (and any other action taken in respect of any such proposed refinancing pursuant to the Related Documents to which it is a party), and (ii) such financial and other information with respect to the Authority, the Authority Loan, each Authority Takeout Financing and the Stadium Project as StadCo may reasonably request from time to time.

**Section 6.02. Covenants of StadCo.** Until the Deferred Maturity Date, unless the Authority shall otherwise consent in writing, StadCo covenants and agrees as follows:

(a) Performance of Obligations. StadCo shall duly and promptly perform each of its obligations hereunder and under the StadCo Purchase Commitment and the Related Documents.

(b) Compliance with Applicable Laws. StadCo shall conduct its affairs and carry on its business and operations in such manner as to comply with any and all applicable laws, rules, regulations and orders of any Governmental Authority (including all Environmental Laws), non-compliance with which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (as defined in the StadCo Loan Credit Agreement).

(c) Further Assurances. StadCo will, at any and all times, pass, make, do, execute, acknowledge and deliver every and all such further resolutions, acts, deeds, conveyances, assignments, recordings, filings, transfers and assurances as may be necessary or desirable to effect fully its obligations under this Agreement and the StadCo Purchase Commitment.

(d) Forbearance. Notwithstanding any other provision of this Agreement or the Subordinated Note, so long as no Event of Default described in Section 8.01(b) hereof shall have occurred and be continuing, the Authority's obligation to repay any principal amount of the StadCo-Acquired Loan shall be forbore by StadCo during the Forbearance Period; provided, that in the event the StadCo-Acquired Loan has not been fully refinanced by the date that is 180 days before the third anniversary of the Authority Loan Maturity Date (the "**Negotiation Date**"), and in any event prior to the exercise by StadCo of any remedies otherwise available to it with respect to the StadCo-Acquired Loan, the Authority and StadCo shall, for a period of up to 180 days commencing on the Negotiation Date, negotiate in good faith mutually agreeable amendments to the StadCo-Acquired Loan, including without limitation amendments relating to the term and amortization thereof. StadCo shall forbear from filing any legal action or instituting or enforcing any rights and remedies it may have against the Authority with respect to the StadCo-Acquired Loan during the Forbearance Period. Except as expressly provided in this Agreement, StadCo's agreement to so forbear does not constitute a waiver or release by StadCo of any of the Authority's obligations hereunder or under the Subordinated Note or of any Event of Default which may arise in the future after the expiration of the Forbearance Period. The Authority understands and agrees that StadCo has made no commitment and is under no obligation whatsoever to grant any additional extensions of time at the end of the Forbearance Period.

## ARTICLE VII.

## CONDITIONS PRECEDENT

**Section 7.01. Conditions to StadCo's Entering into this Agreement.** It shall be a condition precedent to StadCo's entering into this Agreement that all proceedings taken in connection with the transactions contemplated hereby and all documents incident thereto including the Related Documents to which the Authority is a party shall be in form and substance satisfactory to StadCo and that the conditions enumerated in this Section 7.01 have been fulfilled to the satisfaction of StadCo, which fulfillment shall be evidenced by delivery of a fully executed copy of this Agreement.

(a) Representations. On the Closing Date (and after giving effect to the Authority Loan and the effectiveness hereof), all representations and warranties made by the Authority herein or in any of the Related Documents to which it is a party shall be true and correct with the same effect as though such representations and warranties had been made at and as of such time.

(b) Supporting Documents. On or prior to the Closing Date, StadCo shall have received, in form and substance satisfactory to the StadCo, the following:

(i) true and complete executed originals of this Agreement and each other Related Document to which the Authority is a party then in existence;

(ii) the proceedings of the Authority authorizing this Agreement, the Subordinated Note, the Authority Loan Credit Agreement and the other Related Documents to which the Authority is a party then in existence, certified as of the Closing Date by an Authorized Representative of the Authority;

(iii) signature and incumbency certificates, dated the Closing Date, of the signatories of the Authority executing this Agreement, the Subordinated Note, the Authority Loan Credit Agreement and the other Related Documents to which the Authority is a party then in existence;

(iv) executed copies of the legal opinions and other documents rendered or delivered in connection with the FinanceCo Construction Loan, the Authority Loan, the StadCo Loan, the delivery of this Agreement and the Subordinated Note and the delivery of the Related Documents to which the Authority is a party then in existence, including but not limited to (x) all opinions and certificates required to be furnished by any party under Section 3.1 of the FinanceCo Credit Agreement, (y) all opinions and certificates required to be furnished by any party under Section 3.1 of the Authority Loan Credit Agreement and (z) all opinions and certificates required to be furnished by any party under Section 3.1 of the StadCo Loan Credit Agreement, and, in the case of opinions, shall be addressed to StadCo or accompanied by a letter addressed to StadCo stating that it is entitled to rely thereupon;

(v) without duplication of any of the foregoing, opinions of counsel to the Authority in form and substance satisfactory to StadCo as to the validity and enforceability of such other documents and regarding such other matters as StadCo may reasonably require.

In addition, no material adverse change in the financial condition of the Authority or in the Laws (or their interpretation or administration) applicable to the Authority currently in effect, as determined in sole discretion of StadCo, shall have occurred.

**Section 7.02. Conditions Precedent to Funding Subordinated Borrowings.** The obligation of StadCo to make loans to the Authority under the Subordinated Note, up to the Maximum Subordinated Loan Amount, is subject to the satisfaction of the following conditions precedent on each date on which a Subordinated Borrowing is to be made:

(a) Notice of Borrowing. StadCo shall have timely received the required Notice of Borrowing in the form of **Exhibit B** hereto, with respect to such Subordinated Borrowing.

(b) Continuation of Representations and Warranties. All representations and warranties made by the Authority herein or in any of the Related Documents to which it is a party shall be true and correct in all material respects with the same effect as though such representations and warranties had been made at and as of such time, except to the extent such representations and warranties relate to an earlier date.

(c) No Default. No event shall have occurred and be continuing or would result from the making of the Subordinated Borrowing that would constitute an Event of Default hereunder or under any of the Related Documents to which the Authority is a party.

**Section 7.03. Conditions Precedent to StadCo's Purchase of the StadCo-Acquired Loan.** The obligation of StadCo to purchase the StadCo-Acquired Loan is subject to the satisfaction of the following conditions precedent on the Authority Loan Maturity Date:

(a) Notice of Purchase. StadCo shall have timely received from FinanceCo the required Notice of Purchase in the form of **Exhibit C** hereto, as appropriate, with respect to such purchase provided for under Section 3.02 hereof.

(b) Assignment of Authority Loan to StadCo. All actions, procedures and documents required to be taken, produced and registered under the terms of the Authority Loan Credit Agreement for an effective and binding assignment of the Authority Loan to StadCo shall have been so taken, produced and registered, except for any action, procedure, documentation or registration which by its nature is to occur post-assignment or which has been effectively waived by StadCo, on the one hand, or the Authority Loan Agent, on the other hand.

## ARTICLE VIII.

### EVENTS OF DEFAULT; REMEDIES

**Section 8.01. Events of Default.** Each of the following events shall constitute an "Event of Default" hereunder:

(a) except when such failure is caused by a StadCo default under the Stadium Lease, any principal payment in respect of or interest due on (w) the Subordinated Note, (x) the Authority Loan, (y) the StadCo-Acquired Loan or (z) any Authority Takeout Financing is not paid by the Authority when due;

(b) (i) the Authority shall (A) commence a voluntary case under the Federal bankruptcy laws (as now or hereafter in effect), (B) file a petition seeking to take advantage of any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, debt adjustment, winding up or composition or adjustment of debts, (C) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under such bankruptcy laws or other laws, (D) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself, (E) admit in writing its inability to pay, or generally not be paying, its debts as they become due, (F) make a general assignment for the benefit of creditors, or (G) take any official action for the purpose of effecting any of the foregoing; or (ii) a case or other proceeding shall be commenced against the Authority in any court of competent jurisdiction seeking (A) relief under the Federal bankruptcy laws (as now or hereafter in effect) or under any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or (B) the appointment of a trustee, receiver, custodian, liquidator or the like of the Authority, and any such case or proceeding shall continue undismissed or unstayed for a period of sixty (60) consecutive calendar days, or an order granting the relief requested in any such case or proceeding against the Authority (including, but not limited to, an order for relief under such Federal bankruptcy laws) shall be entered;

(c) any material provision of the Disposition and Development Agreement, the Ground Lease, the Stadium Lease, this Agreement and the Subordinated Note, the Authority Loan Credit Agreement or any other Related Document to which the Authority is a party shall cease to be a valid and binding agreement of the Authority (unless the same shall have expired in accordance with its terms or been modified or rescinded with the consent of the Parties) or the Authority shall contest the enforceability or validity thereof;

(d) any representation or warranty made by the Authority under or in connection with the Disposition and Development Agreement, the Ground Lease, the Stadium Lease, this Agreement, the Authority Loan Credit Agreement or any of the other Related Documents to which the Authority is a party shall prove to be untrue in any material respect on the date as of which it was made;

(e) the breach by the Authority of any of the terms or provisions of Section 6.01(a) (other than a payment default), (h), or (i) hereof which is not remedied within thirty (30) days after the Authority has actual knowledge thereof or written notice thereof shall have been received by the Authority from StadCo; or

(f) the breach by the Authority of any of the other terms or provisions of this Agreement, which is not remedied within thirty (30) days after written notice thereof shall have been received by the Authority from StadCo; or

(g) any "event of default" shall have occurred and be continuing under the Disposition and Development Agreement, the Ground Lease, the Stadium Lease, or the Authority Loan Credit Agreement or Authority Takeout Financing Documents, with the Authority as the defaulting party, and the applicable cure period shall have elapsed.

**Section 8.02. Remedies.** If any Event of Default shall have occurred and be continuing:

(a) In the case of an Event of Default specified in Section 8.01(a) or (b)(i) hereof, and in the case of any other Event of Default under Section 8.01 which has not been cured (or waived) within the period provided, StadCo's obligation to fulfill any Borrowing Request shall be immediately suspended without notice, and thereafter StadCo shall be under no obligation to provide any additional funding to the Authority under the Subordinated Note. Promptly after the StadCo Designated Representative receives written notice of such Event of Default, the StadCo Designated Representative shall give written notice of the same to the Authority; provided, that StadCo shall incur no liability or responsibility whatsoever by reason of the failure to give such notice and such failure shall in no way affect the suspension of funding described hereinabove pursuant to this Agreement.

(b) In addition to the rights and remedies set forth in Section 8.02(a) above, (i)(x) in the case of any Event of Default specified in Section 8.01(b) hereof, all amounts payable hereunder and under the Subordinated Note shall, upon notice to the Authority, become immediately due and payable and (y) in the case of any other Event of Default specified in Section 8.01 hereof, all amounts payable hereunder and under the Subordinated Note shall, at StadCo's option and upon notice to the Authority, become immediately due and payable, in each case without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Authority; and (ii) StadCo shall have all the rights and remedies available to it under this Agreement, the Subordinated Note, the Related Documents to which it is a party (other than termination of the StadCo Purchase Commitment), or otherwise pursuant to law or equity. For the avoidance of doubt, in no event will an Event of Default hereunder reduce, eliminate or otherwise modify StadCo's obligation to perform the StadCo Purchase Commitment.

**Section 8.03. NFL Requirements.** IT IS ACKNOWLEDGED, UNDERSTOOD AND AGREED THAT, SO LONG AS THE NFL CONSENT LETTER IS IN EFFECT AND NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR ANY OTHER OPERATIVE DOCUMENT (AS THAT TERM IS DEFINED IN THE NFL CONSENT LETTER) TO THE CONTRARY, (A) THE EXERCISE BY THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, THE AUTHORITY LOAN AGENT OR STADCO OF REMEDIES UNDER ANY OPERATIVE DOCUMENT (AS THAT TERM IS DEFINED IN THE NFL CONSENT LETTER) WILL BE MADE IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THE NFL CONSENT LETTER, THE TERMS, CONDITIONS AND PROVISIONS OF WHICH EACH OF THE PARTIES TO ANY OPERATIVE DOCUMENT (AS DEFINED IN THE NFL CONSENT LETTER) HAS ACCEPTED AS REASONABLE AND APPROPRIATE, AND (B) IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE TERMS OF THE NFL CONSENT LETTER AND THE TERMS OF ANY OPERATIVE DOCUMENT (INCLUDING WITHOUT LIMITATION THIS AGREEMENT), THE TERMS OF THE NFL CONSENT LETTER WILL CONTROL.

**ARTICLE IX.****MISCELLANEOUS****Section 9.01. No Waivers.**

(a) No failure or delay on the part of StadCo in exercising any right, power or privilege hereunder and no course of dealing shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies provided by law. No notice to or demand on the Authority or any other Party hereto in any case shall entitle the Authority or such other Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of StadCo to any other or further action in any circumstances without notice or demand. No provision of this Agreement or the Subordinated Note may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the Parties hereto; provided, that the provisions of Sections 5.01 and 6.01 and Article VII hereof may be waived, discharged or terminated by an instrument in writing signed solely by StadCo and notice to the Authority Loan Agent and FinanceCo; provided further, however, that no such amendment which affects FinanceCo, including without limitation Section 7.03, shall become effective without the prior written consent of FinanceCo.

(b) The Authority expressly agrees that to the extent the Authority makes a payment or payments to (or at the direction of) StadCo and such payment or payments, or any part thereof, are subsequently invalidated, declared to be fraudulent or preferential, set aside or are required to be repaid to a trustee, receiver, or any other Party under any bankruptcy act, state or federal law, common law or equitable cause, then to the extent of such payment or repayment, the obligations to StadCo or part thereof intended to be satisfied shall be revived and continued in full force and effect as if said payment or payments had not been made.

**Section 9.02. Governing Law; Jurisdiction.**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of California.

(b) Legal Actions.

(i) In the event legal action is commenced by a third party or parties, the effect of which is to directly or indirectly challenge or compromise the enforceability, validity, or legality of this Agreement and/or the power of the Authority to enter into this Agreement or perform its obligations hereunder, either the Authority or StadCo may defend such action. Upon commencement of any such action, the Authority and StadCo shall meet in good faith and seek to establish a mutually acceptable method of defending such action, and the Authority shall defend such action if requested by StadCo.

(ii) Any Action or Proceeding against any Party arising out of or relating to this Agreement or any transaction contemplated hereby or any judgment entered by any court in respect thereof may be brought in any federal or state court located in the County of Santa Clara,

California, and each Party hereby submits to the nonexclusive jurisdiction of such courts for the purpose of any such Action or Proceeding. Each Party irrevocably agrees not to assert any objection that it may ever have to the location of venue of any such Action or Proceeding in any federal or state court in the County of Santa Clara, California, and any claim that any such Action or Proceeding brought in any such court has been brought in an inconvenient forum. Each Party agrees not to bring any Action or Proceeding against the other Party arising out of or relating to this Agreement or any transaction contemplated hereby except in a federal or state court located in the County of Santa Clara, California. The provisions of this Section 9.02(b)(iii) shall survive the termination of this Agreement.

**Section 9.03. Severability.** If any provision of this Agreement shall be held or deemed to be or shall in fact be illegal, inoperative or unenforceable, the same shall not affect any other provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

**Section 9.04. Counterparts.** This Agreement may be simultaneously executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

**Section 9.05. Administrative Agent and Construction Lenders as Express Third Party Beneficiaries.** While the Authority Loan is outstanding and FinanceCo is providing credit to the Authority thereunder, the Administrative Agent and each Construction Lender shall be an express third party beneficiary under this Agreement, possessing solely the right to enforce StadCo's obligation hereunder to fulfill the StadCo Purchase Commitment and such consent rights as are set forth in Section 9.11. Each notice to be provided by either of StadCo and the Authority to the other hereunder shall be provided to the Administrative Agent and within the same time period as herein provided. Each consent to be provided by either of StadCo and the Authority, as a condition precedent to any action proposed to be taken or event to occur, pursuant to any provision of this Agreement, must also be provided by the Administrative Agent within the same time period as herein provided.

**Section 9.06. No Personal Liability.** No member, official, councilmember, commissioner, partner, employee, shareholder, member, manager, director or agent of any Party or of the City shall be personally liable to any other Party, the City or any of their successors-in-interest, in the event of any default or breach by any Party or for any amount which may become due to such Party or on any obligation under the terms of this Agreement.

**Section 9.07. Notices.** All notices, requests and other communications provided for hereunder shall be in electronic, telephonic or written (including bank wire, telegram, telecopier, telex or similar writing) form and shall be given to the Party to whom sent, addressed to it, at its address or telephone, telecopier or telex number set forth below or such other address or telephone, telecopier or telex number as such Party may hereafter specify for the purpose by notice to the other Parties set forth below, provided that any communication hereunder via telephone shall be promptly confirmed in writing. Every notice to be delivered hereunder to StadCo shall additionally be delivered to the StadCo Loan Agent while the StadCo Loan is outstanding, and every notice to be delivered hereunder to the Authority shall additionally be delivered to the Authority Loan Agent while the Authority Loan is outstanding. Each such

notice, request or communication shall be effective (i) if given by telephone, telex, telecopier or other electronic means, when such communication is transmitted to the address specified below and any appropriate answer back is received, provided that any communication to StadCo hereunder via telephone or telecopier shall be confirmed by delivery to StadCo a hard copy of such communication not later than two (2) Business Days after such communication by telecopier, (ii) if given by mail, three (3) Business Days after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid, (iii) if given by any other means, when delivered at the address specified below:

(a) If to the Authority:

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

Telephone:

Telecopier:

Wire Instructions:

ABA:

Account No.:

Ref:

(b) if to StadCo:

Forty Niners SC Stadium Company LLC  
4949 Centennial Blvd.  
Santa Clara, California 95054  
Attention: Chief Financial Officer

Telephone:

Telecopier:

Wire Instructions:

ABA:

Account No.:

Ref:

(c) if to FinanceCo:

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

Telephone:

Telecopier:

Wire Instructions:

ABA:

Account No.:

Ref:

With a copy to:

Draw/funding requests via e-mail should go to:

.com, with a copy to

.com

Wire Instructions:

ABA#

Acct.#

Acct Name:

(d) if to the StadCo Loan Agent:

Goldman Sachs Bank USA

c/o Goldman, Sachs & Co.  
30 Hudson Street, 36th Floor  
Jersey City, New Jersey 07302  
Attention: SBD Operations  
Email: gsd.link@gs.com and ficc-sbdagency-nydallas@ny.email.gs.com

with a copy to:

Goldman Sachs Bank USA  
200 West Street  
New York, New York 10282-2198  
Attention: Michelle Latzoni  
Phone: (212) 902-8517  
Email: michelle.latzoni@gs.com

(e) if to the Authority Loan Agent:

c/o Goldman, Sachs & Co.  
30 Hudson Street, 36th Floor  
Jersey City, New Jersey 07302  
Attention: SBD Operations  
Email: gsd.link@gs.com and ficc-sbdagency-nydallas@ny.email.gs.com

with a copy to:

Goldman Sachs Bank USA  
200 West Street  
New York, New York 10282-2198  
Attention: Michelle Latzoni  
Phone: (212) 902-8517  
Email: michelle.latzoni@gs.com

or (iv) in any of the foregoing cases, at such other address or telex, bank wire or telephone number as the addressee may hereafter specify for the purpose in a notice to the other Party specifically captioned "Notice of Change of Address pursuant to Section 9.07 of the StadCo Obligations Agreement."

**Section 9.08. Obligations Absolute.** The obligations of the Authority under this Agreement and the Subordinated Note shall be absolute, unconditional and irrevocable, and shall

be paid and performed strictly in accordance with the terms of this Agreement and the Subordinated Note, under all circumstances whatsoever, including, without limitation, the following circumstances:

- (a) any lack of validity or enforceability of the Related Documents to which the Authority is a party;
- (b) any amendment or waiver of or any consent to or departure from all or any of the Related Documents to which the Authority is a party;
- (c) any exchange, release or non-perfection of any collateral or any release or amendment or waiver of or consent to departure from any guaranty and insurance documents;
- (d) the existence of any claim, set-off, defense, or other right which the Authority may have at any time against FinanceCo, StadCo (other than the defense of the payment to StadCo in accordance with the terms of this Agreement) or any other person or entity, whether in connection with this Agreement, the Related Documents to which the Authority is a party or any unrelated transactions;
- (e) any certificate, notice or any other document presented under this Agreement proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever; or
- (f) any other circumstances or happening whatsoever, whether or not similar to any of the foregoing;

provided, however, that nothing in this Section 9.08 shall limit the Authority's right by separate action, suit, proceeding or counterclaim to enforce any of its rights hereunder or to pursue any remedy at law or in equity otherwise available to the Authority against StadCo.

**Section 9.09. Holidays.** Except as otherwise provided herein, whenever any payment or action to be made or taken hereunder shall be stated to be due on a day which is not a Business Day, such payment or action shall be made or taken on the next following Business Day, and such extension of time shall be excluded in computing interest or fees, if any, in connection with such payment or action.

**Section 9.10. Survival.** All representations, warranties, covenants and agreements of the Authority contained in this Agreement as amended or supplemented from time to time or made in writing in connection herewith shall survive the execution and delivery hereof and thereof and (x) the making by StadCo of loans to the Authority hereunder or (y) the making by StadCo of a purchase of any portion of the Authority Loan hereunder and shall continue in full force and effect until payment in full of all the obligations of the Authority hereunder, it being understood that the agreements of the Authority found in Section 2.05 hereof shall survive the termination of this Agreement and payment in full of such obligations.

**Section 9.11. Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Authority and StadCo, and to the benefit of FinanceCo and the Construction Lenders to the limited extent provided herein, and their respective successors, endorsees and

assigns, provided that the Authority may not assign or transfer its rights or obligations hereunder without the prior written consent of StadCo and the Authority Loan Agent. Any assignment in contravention hereof shall be void. The obligations of StadCo under this Agreement or any part hereof may be assigned by StadCo to any financial institution only with the prior written consent of the Authority (so long as the Authority is not otherwise in default under this Agreement, the Subordinated Note or the Authority Loan or any Authority Takeout Financing) and the Authority Loan Agent.

**Section 9.12. Conflict with Subordination Agreement.** In the event of an express conflict between the words of this Agreement and the words of the Subordination Agreement, the words of the Subordination Agreement shall be controlling.

**Section 9.13. Limited Liability of StadCo.** The Authority agrees that StadCo, its officers, directors, employees and their agents shall not have any liability or responsibility for the acts or omissions of the Authority in respect of its use of this Agreement or any amounts made available to the Authority by StadCo hereunder. StadCo, its officers, directors, employees and their agents shall have no responsibility for, nor incur any liability in respect of, any act, or any failure to act, by the Authority Loan Agent which results in (x) the failure of the Collateral Loan Agent to properly apply the proceeds of any Subordinated Borrowing to the payment of the Authority Loan in accordance with directions received therefor or (y) the failure of the Authority Loan Agent to effect the purchase of one or more portions of the Authority Loan for the account of StadCo with funds provided by StadCo pursuant to Section 3.03 hereof or to comply with the applicable provisions of the Authority Loan Credit Agreement or to otherwise comply with the other Related Documents to which the Authority is a party. Neither StadCo nor any of its officers, directors, employees and their agents shall be liable or responsible for the use which may be made of any amounts made available by StadCo hereunder or for any acts or omissions of FinanceCo or the Authority Loan Agent in connection therewith. In no event shall StadCo be liable to the Authority or any other Person for consequential damages, including, without limitation, such consequential damages suffered by reason of the gross negligence or willful misconduct of StadCo in failing to fund Subordinated Borrowings.

**Section 9.14. StadCo Not Serving an Advisory or Fiduciary Role.** The Authority acknowledges and agrees that: (i) the primary role of StadCo with respect to the Subordinated Loan is to lend money to the Authority in an arm's-length, commercial transaction between the Authority and StadCo and that StadCo has financial and other interests that differ from those of the Authority; (ii) StadCo is not acting as a municipal advisor, financial advisor, or fiduciary to the Authority and has not assumed any advisory or fiduciary responsibility to the Authority with respect to the Subordinated Loan and the discussions, undertaking and procedures leading thereto; (iii) the only obligations StadCo has to the Authority with respect to the Subordinated Loan are set forth in this Agreement; and (iv) the Authority has consulted its own financial and/or municipal legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If the Authority would like a municipal advisor in the Subordinated Loan transaction that has legal fiduciary duties to the Authority, then the Authority is free to engage a municipal advisor to serve in that capacity. If the Authority has any questions or concerns regarding the foregoing matters it shall make those concerns known to StadCo.

**Section 9.15. Limitation of Rights.** With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Agreement or the Subordinated Note is intended or shall be construed to give to any person or company, other than the Parties hereto, any legal or equitable right, remedy or claim under or with respect to this Agreement or the Subordinated Note or any covenants, conditions and provisions herein or therein contained; this Agreement and the Subordinated Note and all of the covenants, conditions and provisions hereto and thereto being intended to be and being, except as herein expressly described, for the sole and exclusive benefit of the Parties hereto as herein provided.

**Section 9.16. Exculpation of the City.** StadCo acknowledges that: (a) this Agreement imposes no contractual obligations upon the City, unless, until and only if the City expressly assumes in writing the obligations of the Authority hereunder; (b) in the event of a default or breach under this Agreement of any kind or nature whatsoever StadCo shall not look to the City at the time of the default or breach for a remedy or relief; and (c) the Authority is not and shall not act as an agent of the City or in any manner contract for or bind the City.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties hereto, by their officers thereunto duly authorized, have executed and delivered this Agreement, effective as of the day and year first above written.

**FORTY NINERS SC STADIUM  
COMPANY LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

4949 Centennial Boulevard  
Santa Clara, CA 95054  
Telephone: (408) 562-4949  
Fax Number: (408) 727-4937

[Signatures continued on following page]

**STADIUM FUNDING TRUST**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Stadium Funding Trust  
c/o Wilmington Trust, National Association  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001  
Telephone: ( ) \_\_\_\_ - \_\_\_\_  
Fax Number: ( ) \_\_\_\_ - \_\_\_\_

[Signatures continued on following page]

**SANTA CLARA STADIUM AUTHORITY,**  
a California joint powers authority

APPROVED AS TO FORM:

---

JENNIFER SPARACINO  
Executive Director

---

RICHARD E. NOSKY, JR.,  
Stadium Authority General Counsel

1500 Warburton Avenue  
Santa Clara, CA 95050  
Telephone: (408) 615-2210  
Fax Number: (408) 241-6771

ATTEST:

---

ROD DIRIDON, JR.  
Stadium Authority Secretary

## EXHIBIT A

**[FORM OF] SECURED SUBORDINATED PROMISSORY NOTE**

[\_\_\_\_], 2012

\$[\_\_\_\_],000 (Maximum Subordinated Loan Amount)

**FOR VALUE RECEIVED, SANTA CLARA STADIUM AUTHORITY**, a California joint powers agency duly established and existing under the laws of the State of California (the “**Authority**”), hereby promises to pay to the order of **FORTY NINERS SC STADIUM COMPANY LLC (“StadCo”)**, a limited liability company organized and existing under the laws of the State of Delaware, in lawful money of the United States of America in immediately available funds, at such location as StadCo shall from time to time designate, the aggregate unpaid amount of all loans, accounts payables, and other extensions of credit (each such loan a “**Subordinated Borrowing**”, and all Subordinated Borrowings together with the Subordinated Loan Effective Date Balance, the “**Subordinated Loan**”) made by StadCo to the Authority pursuant to the terms of that certain StadCo Obligations Agreement dated as of March [\_\_\_\_], 2012, between StadCo and the Authority (the “**StadCo Obligations Agreement**”), and this Promissory Note (the “**Subordinated Note**”) up to the aggregate principal amount of [\_\_\_\_\_] MILLION[, [\_\_\_\_\_] HUNDRED THOUSAND] AND NO/100 UNITED STATES DOLLARS (\$[\_\_\_\_\_]00,000) from the date of this StadCo Note and from time to time thereafter, as set forth on the books and records of StadCo, together with all accrued interest on the unpaid principal balance hereof as provided below.

This Subordinated Note evidences the Subordinated Loan made to the Authority by StadCo pursuant to the applicable terms of the StadCo Obligations Agreement. StadCo is hereby authorized to record the Subordinated Loan Effective Date Balance and any and all Subordinated Borrowings made by the Authority (all of which shall be evidenced by this Subordinated Note) and all details thereof, in its books and records, such recordations by StadCo to be conclusive and binding for all purposes in the absence of manifest error. The rate (or rates) at which interest accrues on the Subordinated Loan, the terms for repayment or prepayment of the Subordinated Loan, the security therefor, and all other terms, conditions other definitions and provisions relating to the Subordinated Loan are set forth in the StadCo Obligations Agreement and the Related Documents to which the Authority is a party.

**[Signature Page Follows]**

IN WITNESS WHEREOF, the Authority has executed and delivered this Subordinated Note on the date first above written.

**SANTA CLARA STADIUM  
AUTHORITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Executive Director

## EXHIBIT B

## [FORM OF] NOTICE OF BORROWING

Date: \_\_\_\_\_, 20\_\_

Reference is made to that certain StadCo Obligations Agreement dated as of March [ ], 2012 (the “**Agreement**”, to which Agreement reference is further made for the definition of each capitalized term used herein and not otherwise defined), between **SANTA CLARA STADIUM AUTHORITY**, a California joint powers agency (the “**Authority**”), and **FORTY NINERS SC STADIUM COMPANY LLC** (“**StadCo**”), a Delaware limited liability company, and the related Subordinated Note of the Authority delivered in connection therewith.

The Authority hereby requests that a Subordinated Borrowing be made:

1. On \_\_\_\_\_, 20\_\_ (a Business Day);
2. In the principal amount of \$ \_\_\_\_\_.
3. Proceeds of this request shall be disbursed as follows:

to:

Receiving Bank:  
 Account name:  
 Account number:  
 ABA Number:  
 Reference: Subordinated Loan

4. Proceeds of this request are to be used as follows: \_\_\_\_\_.
5. The Authority hereby certifies that both as of the date hereof and as of the date of the proposed Subordinated Borrowing (both before and after giving effect to such proposed Subordinated Borrowing):
  - (a) All representations and warranties made by the Authority in the Agreement and in the Related Documents to which it is a party are true and correct in all material respects with the same effect as though such representations and warranties had been made at and as of such times, except to the extent such representations and warranties relate to an earlier date; and
  - (b) No event has occurred and is continuing, or would result from the making of the Subordinated Borrowing, that would constitute an Event of Default under the Agreement or under any of the Related Documents to which the Authority is a party.

DRAFT

**SANTA CLARA STADIUM  
AUTHORITY**, as the borrower under the  
Subordinated Note

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Executive Director

**EXHIBIT C**

**NOTICE OF PURCHASE**

The undersigned [\_\_\_\_], of Stadium Funding Trust (“**FinanceCo**”), hereby certifies to Forty Niners SC Stadium Company LLC (“**StadCo**”), in accordance with the StadCo Obligations Agreement (the “**StadCo Obligations Agreement**”), dated as of March [\_\_\_], 2012, among StadCo, FinanceCo and the Santa Clara Stadium Authority (all undefined capitalized terms herein having the meanings ascribed thereto in the StadCo Obligations Agreement), that:

1. The total principal amount of the Authority Loan and accrued and otherwise unpaid interest thereon outstanding as of the date hereof is \$[\_\_\_\_], which amount does not exceed the StadCo Purchase Commitment.

2. The portion of the Authority Loan referred to above is hereby tendered to StadCo for purchase pursuant to the StadCo Obligations Agreement and the terms of the Authority Loan Agreement on the date hereof (the “**Authority Loan Purchase Date**”) for an aggregate purchase price of \$[\_\_\_\_], which amount does not exceed the StadCo Purchase Commitment.

3. The Authority Loan Purchase Date is [\_\_\_\_], [\_\_\_], and the wire instructions for payment of the purchase price therefor are as follows: [insert payment instructions].

4. Upon the completion of such purchase by StadCo, the Authority shall be indebted to StadCo under the terms of the StadCo-Acquired Loan and the applicable terms of the StadCo Obligations Agreement.

IN WITNESS WHEREOF, the Authority has executed and delivered this Notice of Purchase as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**STADIUM FUNDING TRUST**

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

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE 2.04(a)**

**Scheduled Subordinated Loan Principal Payments**

(Schedule to be completed on the Takeout Funding Date)

Principal payment date:	Principal payment amount:
Principal Repayment Commencement Date	\$
[First anniversary of Principal Repayment Commencement Date	\$
etc. ...]	\$

**FUNDING AGREEMENT**

**FOR**

**STADIUM PROJECT CONSTRUCTION FUNDS ADMINISTRATION**

This FUNDING AGREEMENT for Stadium Project construction funds administration (this “**Agreement**”) is made and executed as of the [ ] day of March, 2012 (the “**Effective Date**”), by and among the Santa Clara Stadium Authority, a joint exercise of powers entity created through California Government Code sections 6500 *et seq.* (the “**Stadium Authority**”), Forty Niners SC Stadium Company LLC, a Delaware limited liability company (“**StadCo**”), both in its individual capacity and as the Construction Agent (defined below), and [ Bank], as administrator of the Development Fund (as more particularly defined below, the “**Fund Administrator**”), each acting in such separate, legal capacities pursuant to the terms, duties and conditions as provided below.

**RECITALS**

WHEREAS, the Stadium Authority was formed exclusively for the purpose of financing, constructing, owning and operating a new, approximately 1.8 million square foot and approximately 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 the City of Santa Clara, California (the “**Stadium Site**” and, together with the Improvements, the “**Stadium Project**”);

WHEREAS, the Stadium and certain other Improvements and appurtenant rights will be leased by the Stadium Authority to StadCo pursuant to the Stadium Lease generally for the months of August through January (i.e., the National Football League (the “**NFL**”) season), subject to extension and expansion as set forth in the Stadium Lease, and in turn will be subleased by StadCo to Forty Niners Football Company LLC (including its successors and assigns, “**TeamCo**”) for each such NFL season;

WHEREAS, on December 13, 2011, the Stadium Authority and StadCo entered into the Disposition and Development Agreement (Stadium Lease) (the “**Stadium DDA**”), pursuant to which StadCo agreed to take certain measures with respect to the development and financing of the Stadium Project, including, *inter alia*, the making of certain financial accommodations to the Stadium Authority, and the Stadium Authority agreed, *inter alia*, to enter into the Stadium Lease with StadCo subject to the satisfaction of the conditions to the “Close of Escrow” set forth in the Stadium DDA (and as such term is defined therein), and whereas the Stadium DDA directs that at or prior to the Close of Escrow (and as a condition precedent to the Close of Escrow), the Stadium Authority and StadCo (and such other Persons who shall be named as parties as and to the extent necessary) shall enter into contractual arrangements so as to set forth the terms and conditions for the use and disbursement of the funds set forth in the Final Financing Plan (defined below);

WHEREAS, the Stadium Authority and StadCo have worked cooperatively to develop, and StadCo has prepared in consultation with the Stadium Authority and experts and advisors to each of StadCo and the Stadium Authority, and the Stadium Authority has approved in accordance with the terms of the Stadium DDA, a detailed plan identifying the funding sources for the payment of the Total Development Costs set forth in the Final Development Budget (the "**Final Financing Plan**"), a copy of which is attached hereto as **Exhibit A** and made a part hereof, and the Stadium Authority has approved the Final Development Budget, a copy of which is attached hereto as **Exhibit B** and made a part hereof;

WHEREAS, as of the Effective Date, Stadium Funding Trust, a special purpose Delaware statutory trust ("**FinanceCo**"), has entered into a credit agreement (the "**FinanceCo Credit Agreement**") with the several lenders named therein (the "**Lenders**") and Goldman Sachs Bank USA, as one of the Lenders and as administrative agent thereunder (in such latter capacity, the "**Administrative Agent**"), which FinanceCo Credit Agreement provides for a senior secured multi-draw construction term loan facility in the maximum drawable amount of Eight Hundred Fifty Million Dollars (\$850,000,000) (the "**FinanceCo Construction Loan**");

WHEREAS, FinanceCo has, on the Effective Date, pursuant to a credit agreement (the "**Authority Loan Credit Agreement**") among FinanceCo, the Stadium Authority and Goldman Sachs Bank USA, as administrative agent thereunder, provided for a loan to the Stadium Authority, out of FinanceCo Construction Loan proceeds, in the maximum drawable amount of [\_\_\_\_\_] Dollars (\$[\_\_\_\_\_] (the "**Stadium Authority Loan**"), the proceeds of which Stadium Authority Loan shall be used by the Stadium Authority, together with other funds available to it, to finance costs of the development and construction of the Improvements and for other permitted purposes, all as more particularly described in the Authority Loan Credit Agreement and the other documents incident thereto;

WHEREAS, FinanceCo has, on the Effective Date, pursuant to a credit agreement (the "**StadCo Loan Credit Agreement**") among FinanceCo, StadCo and Goldman Sachs Bank USA, as administrative agent thereunder, provided for a loan to StadCo, out of FinanceCo Construction Loan proceeds, in the maximum drawable amount of [\_\_\_\_\_] Dollars (\$[\_\_\_\_\_] (the "**StadCo Loan**"), the proceeds of which StadCo Loan shall be used by StadCo, together with other funds available to it, to finance or refinance certain costs and expenses of the Improvements paid or payable by StadCo and for other permitted purposes, all as more particularly described in the StadCo Loan Credit Agreement and the other documents incident thereto, including but not limited to the purpose of making the Subordinated Loan (as defined in the StadCo Obligations Agreement described hereinbelow);

WHEREAS, FinanceCo, the Stadium Authority, StadCo, Goldman Sachs Bank USA, as administrative agent and collateral agent, and [Depository Bank] as the depository bank and securities intermediary thereunder (together with any successor, the "**Depository Bank**") have entered into that certain Deposit and Disbursement Agreement dated as of Effective Date (the "**Deposit and Disbursement Agreement**"), within which there has been set forth, among other things, certain procedures for the deposit, investment and disbursement of certain of the funding sources for the Stadium Project identified in the Final Financing Plan, to wit: (i) the proceeds of the FinanceCo Construction Loan, (ii) the proceeds of the Stadium Authority Loan, (iii) the proceeds of the StadCo Loan and, (iv) all Revenues (as defined in the Deposit and Disbursement

Agreement), and (v) the proceeds of the Subordinated Loan, and (vi) such other receipts of, and payments made by, FinanceCo, the Stadium Authority and StadCo and all amounts generated thereby, all as more particularly described in the Deposit and Disbursement Agreement; and whereas the Deposit and Disbursement Agreement and this Agreement shall together set forth the terms and conditions for the use and disbursement of the funds set forth in the Final Financing Plan and shall together comprise the "Funding Agreement" contemplated by Section 6.2 of the Stadium DDA, this Agreement being intended to, *inter alia*, administer all such Stadium project funding sources not administered pursuant to the Deposit and Disbursement Agreement;

WHEREAS, pursuant to the Stadium DDA, and due to its ownership of the Stadium, the Stadium Authority possesses the sole and exclusive right to sell, license, or otherwise transfer "Stadium Builders Licenses" (which are also known as "SBLs", as such terms are defined in the Stadium DDA) and similar instruments and rights with respect to any and all of the manifested seats located in the Stadium (i.e., seats available and intended for sale to the general public), but excluding seats located in, or accessible through, the Suites, and the net proceeds from the sale of SBLs, including cash deposits collected from SBL licensees prior to and during development and construction of the Stadium Project (all such net proceeds, the "**SBL-Sourced Proceeds**"), shall be collected solely for the account and benefit of the Stadium Authority and shall initially be held hereunder until disbursed as provided in the Final Financing Plan and this Agreement, including at such time as the Construction Loan Threshold (defined below) has been met;

WHEREAS, the City of Santa Clara Community Facilities District No. 2010-1, a California community facilities district created pursuant to the Mello-Roos Community Facilities Act of 1982 (the "**CFD**"), was created to finance and pay for, or reimburse the Stadium Authority for its payment of, Eligible CFD Expenditures, including but not limited to the cost of the development of the CFD Infrastructure (as such terms are defined in the Stadium DDA), from the net proceeds of an annual special tax on each hotel property within the CFD (the "**CFD Tax**") and the net proceeds of obligations, including without limitation bond anticipation notes ("**CFD Notes**") issued from time to time by the CFD and secured by and payable from (a) a pledge of the proceeds of certain special tax bonds authorized to be issued by the CFD (the "**CFD Bonds**") and (b) the proceeds of CFD Tax revenues; and whereas (x) the net sale proceeds of the CFD Notes, (y) the net sale proceeds of the CFD Bonds and (z) the available CFD Tax revenues, if any (collectively, the "**CFD-Sourced Proceeds**", which term, for purposes hereof, shall not include any monies borrowed by StadCo under the StadCo Loan and used to purchase CFD Notes), shall be administered in accordance with the terms of the Stadium DDA and this Agreement, and in accordance with, and subject to the terms of, all documents and resolutions which, in the aggregate, authorize the issuance of and set forth the terms of the CFD Notes and the CFD Bonds (collectively, the "**CFD Financing Documents**"); and whereas, in accordance with the Stadium DDA and the Final Financing Plan, StadCo may make loans to the CFD aggregating the maximum CFD contribution amount for such Development Costs, including without limitation through the purchase of any or all of the CFD Notes (all such loans and purchases, collectively, the "**StadCo CFD Advance**"), which loaned amounts shall be reimbursed and repaid to StadCo subject to such limitations as are set forth in the Stadium DDA and the CFD Financing Documents;

WHEREAS, the Stadium Authority and the Redevelopment Agency of the City of Santa Clara, a public body corporate and politic (the “**Agency**”), entered into the Cooperation Agreement, and the Agency, the Stadium Authority and StadCo entered into the Predevelopment Funding Agreement, pursuant to which agreements the Agency agreed to contribute funds (collectively, the “**Agency-Sourced Proceeds**”, which term, for purposes hereof, shall not include any monies borrowed by StadCo under the StadCo Loan and loaned to or on behalf of the Agency (or any successor agency) as the StadCo Agency Advance (defined below), but which term includes the Agency Upfront Contribution) to pay or reimburse a portion of the Development Costs and certain Development Fees; whereas, California legislation known as AB1X 26, enacted by the State of California in 2011, eliminated the statutory authorization for redevelopment agencies in the State of California, required the dissolution of such agencies as of February 1, 2012 (and the Agency was accordingly dissolved pursuant to the provisions of California Health and Safety Code Section 34172 prior to the Effective Date), and provides that the city that formed an eliminated redevelopment agency can become such redevelopment agency’s successor-in-interest (the “**Successor Agency**”), and the City has elected to act as the Successor Agency to the Agency including with respect to the aforementioned agreements; and whereas, in accordance with the Stadium DDA and the Final Financing Plan and to assist the Stadium Authority in funding certain of the Development Costs to be funded from the Successor Agency’s agreed-upon contribution, StadCo may make a loan or loans to the Stadium Authority (collectively, the “**StadCo Agency Advance**”), which amounts shall be reimbursed and repaid to StadCo subject to such limitations as are set forth in the Stadium DDA and the StadCo Agency Advance documentation;

WHEREAS, the NFL has committed to provide financing in the aggregate principal amount of up to \$200,000,000 consisting of: (i) a loan in the amount of up to \$100,000,000 authorized by NFL Resolution G-4 and NFL Resolution G-1 and evidenced by a definitive credit agreement between the NFL and the Team Parties, or one or more of them, whereby the NFL has committed to provide a loan or loans to the Team Parties, or one or more of them, to finance or refinance Tenant Improvement Costs and other costs of the Stadium Project incurred and/or payable by StadCo, as such agreement may be amended, restated, supplemented or otherwise modified from time to time, (ii) the provision from the NFL to the Team Parties, or one or more of them, of an amount of up to \$50,000,000 authorized by NFL Resolution G-4 and NFL Resolution G-1, and (iii) a subordinated loan in the amount of up to \$50,000,000 authorized by NFL Resolution G-4 and NFL Resolution G-1 and evidenced by a definitive credit agreement between the NFL and the Team Parties, or one or more of them, whereby the NFL has committed to provide a loan or loans to the Team Parties, or one or more of them, to finance or refinance Tenant Improvement Costs and other costs of the Stadium Project incurred and/or payable by StadCo, as such agreement may be amended, restated, supplemented or otherwise modified from time to time (such components of such financing described in the preceding clause (i), (ii) and (iii), collectively, the “**NFL Financing**”), to finance or refinance Tenant Improvement Costs and other costs of the Stadium Project, and StadCo has agreed to draw on such NFL Financing as more specifically described herein (all such monies, collectively, the “**NFL-Sourced Proceeds**”) to pay Tenant Improvement Costs or to pay, or to fund loans (including the Subordinated Loan) to pay, other costs of the Stadium Project (such application of NFL-Sourced Proceeds to the payment of other costs of the Stadium Project, the “**Other Approved StadCo Uses**”), all in accordance with the terms of the Stadium DDA and this Agreement, and in accordance with, and subject to the terms of, the definitive credit agreement(s) described in this

recital and the other documents executed in connection with the NFL Financing (collectively, the “**NFL Financing Documents**”);

WHEREAS, certain of the financial accommodations to be made by StadCo to the Stadium Authority are evidenced by that certain StadCo Obligations Agreement, dated as of the date hereof, by and between StadCo and the Stadium Authority (the “**StadCo Obligations Agreement**”), pursuant to which StadCo has agreed, among other things, to make certain advances of funds to the Stadium Authority constituting the Subordinated Loan;

WHEREAS, the Stadium Authority and StadCo, as construction agent (the “**Construction Agent**”), have entered into that certain Construction Agency Agreement dated as of February 8, 2012 (the “**Construction Agency Agreement**”), pursuant to which the Construction Agent will serve as the Stadium Authority’s exclusive agent for the management and administration of the development of the Project (as defined in the Construction Agency Agreement) in accordance with the terms of the Construction Agency Agreement and the other Operative Documents (as defined in the Construction Agency Agreement); and

WHEREAS, the parties hereto desire to set forth herein such other agreements among them and the terms and provisions thereof, including as and to the extent set forth herein StadCo’s commitment to pay each Cost Overrun (the “**StadCo Cost Overrun Commitment**”).

**NOW, THEREFORE**, in accordance with the above Recitals and in consideration of covenants and undertakings made by the parties herein and by StadCo and the Stadium Authority in the Stadium DDA, the rights, powers, agreements, covenants, duties, interests of the Stadium Authority and StadCo with respect to the Deposits, and the use and benefit thereof, and the rights of the Beneficiaries (as defined herein), under the respective Deposit Accounts (and subaccounts) of the Development Fund and as otherwise provided herein, are hereby established and agreed and shall be subject to the following terms and conditions:

## **Article 1.**

### **Establishment of and Deposits to Development Fund**

1.1 Establishment of Development Fund. The parties hereby establish the Development Fund and appoint [\_\_\_\_ Bank], as Fund Administrator of the Development Fund and each account and subaccount therein. All rights, title and interest in the Deposits (as defined below), income thereon and all other payments and amounts deposited to the Development Fund by or on behalf the Stadium Authority and StadCo, shall be (i) received and held by the Fund Administrator in Deposit Accounts as described in Section 3.2 below and, (ii) accepted and held by the Fund Administrator for disbursement from the Deposit Accounts as set forth in Section 3.4 below. The Fund Administrator hereby confirms and agrees that, until the Development Fund is terminated pursuant to the terms of this Agreement, the Fund Administrator will hold and administer the Development Fund solely to fund disbursements from the respective Deposit Accounts and subaccounts thereof for payment of Development Costs (and reimbursements in respect thereof), CFD Infrastructure Costs (and reimbursements in respect thereof), Tenant Improvement Costs (and reimbursements in respect thereof) and Other Approved StadCo Uses, respectively.

1.2 Deposits to Fund the Development Fund. The Stadium Authority and StadCo shall make or cause to be made the Deposits to the Development Fund by causing the transfers and deposits specifically described in Section 3.2 hereof.

1.3 Beneficiaries. The Stadium Authority through and upon the receipt and application by the Fund Administrator of the Stadium Authority Deposits as provided herein shall, subject to Section 9.3 hereof, be the sole beneficiary of, and the sole beneficial owner of, the Stadium Authority Deposit Account and in such manner shall derive the benefit of the assets and income held therein, pursuant to, and subject to, the provisions of this Agreement. StadCo through and upon the receipt and application by the Fund Administrator of the StadCo NFL-Sourced Deposits as provided herein shall be the sole beneficiary of, and the sole beneficial owner of, the StadCo Deposit Account and in such manner derive the benefit of the assets and income held therein, pursuant to, and subject to, the provisions of this Agreement. Each such party shall be referred to as a “**Beneficiary**” and together they shall be referred to collectively as “**Beneficiaries**”.

1.4 Fund Administrator Undertakings; Principal Office Address of Fund Administrator. The Fund Administrator shall undertake as directed and in accordance herewith all Development Fund activities and functions, and accordingly shall enter into documents, contracts, investments and agreements with respect to the transactions contemplated hereby as Fund Administrator on behalf of the Development Fund and the Beneficiaries (to the extent that their respective interests appear), including without limitation, all documents, contracts and agreements establishing title to or ownership of Development Fund assets. The principal offices of the Fund Administrator shall be located at [\_\_\_\_\_].

1.5 Certain Covenants Relating to Maintaining the Separateness of the Development Fund and the Deposit Accounts. The Development Fund and the Deposit Accounts therein, and each subaccount thereof, shall be separately maintained by the Fund Administrator, who shall conduct its affairs in accordance with, and each party hereto agrees that it will not take any actions in its dealings with the Development Fund or with other Persons that are inconsistent with, and the Fund Administrator’s powers and the respective interests and rights of the Beneficiaries shall be limited by, the following:

(a) The Development Fund and the Deposit Accounts therein, and each subaccount thereof, shall not be commingled or pooled with any funds or other assets of the Fund Administrator, the Stadium Authority or StadCo, or any affiliate or constituent party thereof or any other Person, and the Fund Administrator shall hold all of the assets in the respective Deposit Accounts of the Development Fund as the assets of the respective Beneficiary.

(b) The Development Fund and the Deposit Accounts therein, and each subaccount thereof, shall not be pledged or otherwise guarantee, become obligated for, or be held out to be responsible for or available to satisfy, the debts or obligations of any other Person, except as expressly contemplated by this Agreement.

(c) The Development Fund and the Deposit Accounts therein, and each subaccount, and the assets contained therein shall not be disbursed, distributed or transferred except in accordance with this Agreement.

1.6 Limitation on Liability. Neither the Fund Administrator, nor any Beneficiary, shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to any Deposit Account of the Development Fund by reason of its being the Fund Administrator or a Beneficiary, nor shall the Fund Administrator or any Beneficiary, by reason of its status as such, be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the property of any Deposit Account of the Development Fund.

1.7 Bankruptcy. The incapacity, dissolution, termination or bankruptcy of any party to this Agreement or any Beneficiary of any Deposit Account of the Development Fund shall not result in the termination or dissolution of the Development Fund.

1.8 Rights of Creditors. No creditor, judgment holder or other obligee of any party to this Agreement (including any Beneficiary), or payee thereof, or any other Person, shall have any right to obtain possession of or any interest in, or otherwise exercise legal or equitable remedies with respect to, any Deposit Account of the Development Fund and/or its assets except as expressly contemplated by this Agreement.

## Article 2.

### Definitions

The terms not otherwise defined herein as set forth below and used in this Agreement, shall have the meanings as follows, provided that any capitalized term used in this Agreement without definition shall have the meaning provided in the Stadium DDA and, to the extent not defined in the Stadium DDA, the Deposit and Disbursement Agreement:

2.1 “**Additional Rent**” has the meaning provided in the Stadium Lease.

2.2 “**Affiliate**” has the meaning provided in the Stadium DDA.

2.3 “**Agency Upfront Contribution**” has the meaning provided in the Stadium DDA.

2.4 “**Authority Loan Takeout Financing**” means any financing by the Stadium Authority solely to extend, renew, replace, refund or refinance the Stadium Authority Loan.

2.5 “**Certificate of Completion**” has the meaning provided in the Stadium DDA.

2.6 “**CFD Infrastructure Costs**” means all costs of the development of the CFD Infrastructure which are Eligible CFD Expenditures.

2.7 “**Construction Loan Threshold**” means such time that both of the following shall have occurred: (1) the Initial Proceeds shall have been applied by StadCo in accordance with Section 3.6(a), and (2) not less than Four Hundred Million Dollars (\$400,000,000), in the aggregate, of proceeds of the Stadium Authority Loan, the StadCo Loan and the NFL Financing,

exclusive of financing costs, shall have been disbursed and applied to the payment of Total Development Costs.

2.8 “**Cooperation Agreement**” has the meaning provided in the Stadium DDA.

2.9 “**Deposit Account**” means any of the Deposit Accounts of the Development Fund established in accordance with Section 3.1 hereof (reference to a Deposit Account includes any subaccount of such Deposit Account), and “**Deposit Accounts**” means, collectively, the Stadium Authority Deposit Account and the StadCo Deposit Account.

2.10 “**Deposits**” means, collectively, the Stadium Authority Deposits and the StadCo NFL-Sourced Deposits made to the corresponding Deposit Accounts and subaccounts of the Development Fund in accordance with Section 3.2 hereof.

2.11 “**Design-Build Agreement**” has the meaning provided in the Stadium DDA.

2.12 “**Design-Build Contractor**” has the meaning provided in the Stadium DDA.

2.13 “**Development Costs**” has the meaning provided in the Stadium DDA; provided, that for the avoidance of doubt and the purposes of this Agreement, in no event shall “Development Costs” include any amount in respect of Tenant Improvement Costs or Additional Rent.

2.14 “**Development Fees**” has the meaning provided in the Stadium DDA.

2.15 “**Development Fund**” has the meaning provided in the Stadium DDA and is the fund established pursuant to Section 1.1 hereof.

2.16 “**Facility Rent**” has the meaning provided in the Stadium Lease.

2.17 “**Fed**” means the United States Federal Reserve’s FedWire system or a successor system for the settlement of financial transactions.

2.18 “**Final Development Budget**” means the budget approved by the Stadium Authority pursuant to the Stadium DDA setting forth the estimated Development Costs, a copy of which Final Development Budget is attached hereto as **Exhibit B**.

2.19 “**Fund Administrator**” means [\_\_\_\_\_], or its successor appointed in accordance with the terms hereof, in its capacity as trustee of the Development Fund, and not in its corporate capacity, performing the Development Fund administration functions, duties and responsibilities designated for it as provided hereunder.

2.20 “**GMP**” has the meaning set forth in the Construction Agency Agreement.

2.21 “**IGMP**” has the meaning provided in the Design-Build Agreement.

2.22 “**Initial Make-Ready Work Funds**” has the meaning provided in the Stadium DDA.

2.23 **“Insurance Services Contract”** means that certain Agreement for the Performance of Services dated as of February 14, 2012, by and among the Stadium Authority, Forty Niners Stadium, LLC, a Delaware limited liability company, and Willis Insurance Services of California, Inc., a California corporation, for the provision of insurance brokerage services.

2.24 **“Legends”** means Legends Premium Sales, LLC.

2.25 **“Legends SBL Agreement”** means that certain Agreement for Stadium Builders License Sales and Related Services dated as of July 5, 2011, pursuant to which Legends was engaged as the Stadium Authority’s sole contractor for the marketing and sales of SBLs and related services.

2.26 **“Make-Ready Deposit”** has the meaning provided in the Stadium DDA.

2.27 **“ManagementCo”** means Forty Niners Stadium Management Company LLC, a Delaware limited liability company.

2.28 **“NFL Resolution G-1”** means the resolution adopted by the member clubs of the NFL on February 2, 2012 (as amended, modified or supplemented from time to time).

2.29 **“NFL Resolution G-4”** means the resolution adopted by the member clubs of the NFL on December 14, 2011 (as amended, modified or supplemented from time to time).

2.30 **“Owner’s Construction Representative’s Contract”** means that certain Agreement for the Performance of Services dated as of February 14, 2012, by and between Stadium Authority and Hatheway Consulting LLC, for the provision of services as the Stadium Authority’s construction representative.

2.31 **“Permitted Investments”** means:

(a) direct obligations of the United States of America or any agency thereof or obligations guaranteed by the United States of America or any agency thereof, in each case with maturities not exceeding one year;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 365 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, or any state thereof having capital, surplus and undivided profits in excess of \$1,000,000,000 and whose long-term unsecured debt, or whose parent holding company’s long-term unsecured debt, is rated “A” (or such similar equivalent rating or higher) by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act);

(c) fully secured repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than 270 days after the date of creation, issued by a corporation (other than an Affiliate of any party, other than the Fund Administrator or the Administrative Agent) organized and in existence under the laws of the United States of America given the highest rating by S&P or Moody's;

(e) tax-exempt obligations of any state of the United States of America (or any municipality of such state) rated "AA" (or such similar equivalent rating or higher) by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act); and

(f) cash.

2.32 "**Person**" means any individual, corporation, limited liability company, partnership, association, joint-stock company, trust, estate, unincorporated organization, joint venture, governmental entity (or any division, branch, instrumentality or agency thereof), or other entity.

2.33 "**Predevelopment Funding Agreement**" has the meaning provided in the Stadium DDA.

2.34 "**Predevelopment Marketing and Loan Agreement**" means the Stadium Marketing and Loan Agreement dated as of July 5, 2011, by and between the Stadium Authority and Forty Niners Stadium, LLC, a Delaware limited liability company.

2.35 "**Requisition Certificate**" means a certificate substantially in the form of **Exhibit C-1** attached hereto.

2.36 "**StadCo Obligations Agreement**" means that certain StadCo Obligations Agreement dated as of the Effective Date, among StadCo, FinanceCo and the Stadium Authority, pursuant to which, *inter alia*, StadCo has agreed to make the "Subordinated Loan" to the Stadium Authority and has provided the "StadCo Purchase Commitment" in respect of the Stadium Authority Loan.

2.37 "**StadCo Purchase Commitment**" has the meaning provided in the StadCo Obligations Agreement.

2.38 "**StadCo's Stadium Design Work Product**" has the meaning provided in the Stadium DDA.

2.39 "**Stadium Authority Revolving Loan**" means the revolving loan provided by ManagementCo to the Stadium Authority as and to the extent required to pay certain expenses of the Stadium Authority within the limits set forth in the Revolving Credit Agreement dated as of the date hereof, by and between ManagementCo and the Stadium Authority.

2.40 "**Stadium Lease**" means that certain Stadium Lease Agreement dated as of March [ ], 2012, by and between the Authority (as landlord) and StadCo (as tenant), as it may be amended, restated, supplemented or otherwise modified from time to time.

- 2.41 “**Stadium Naming Rights**” has the meaning provided in the Stadium DDA.
- 2.42 “**Subordinated Borrowing**” has the meaning provided in the StadCo Obligations Agreement.
- 2.43 “**Subordinated Loan**” has the meaning provided in the StadCo Obligations Agreement.
- 2.44 “**Subordinated Loan Effective Date Balance**” has the meaning provided in the StadCo Obligations Agreement.
- 2.45 “**Substantial Completion Date**” has the meaning provided in the Stadium Lease.
- 2.46 “**Suites**” has the meaning provided in the Stadium Lease.
- 2.47 “**Team Parties**” has the meaning provided in the StadCo Obligations Agreement.
- 2.48 “**Tenant Improvement Costs**” has the meaning provided in the Stadium DDA.
- 2.49 “**Tenant Improvements**” has the meaning provided in the Stadium DDA.
- 2.50 “**Total Development Costs**” has the meaning provided in the Stadium DDA.
- 2.51 Other Definitions. Other terms defined herein have the meanings assigned thereto in different sections and provisions hereof as follows:

<u>Term</u>	<u>Defined in</u>
“Administrative Agent”	Recitals
“Agency”	Recitals
“Agency Deposit Subaccount”	Section 3.1
“Agency-Sourced Deposits”	Section 3.2(c)
“Agreement”	Preamble
“Authority Loan Credit Agreement”	Recitals
“Beneficiary” and “Beneficiaries”	Section 1.3
“CFD”	Preamble
“CFD Bonds”	Recitals
“CFD Deposit Subaccount”	Section 3.1
“CFD Financing Documents”	Recitals
“CFD Notes”	Recitals
“CFD Proceeds Deposits”	Section 3.2
“CFD-Sourced Deposits”	Section 3.2(b)
“CFD-Sourced Proceeds”	Recitals
“CFD Tax”	Recitals
“City”	Recitals
“Construction Agency Agreement”	Recitals
“Construction Agent”	Recitals
“Construction Loan Threshold Certificate”	Section 3.4(a)
“Cost Overrun”	Section 3.6(f)

“StadCo Cost Overrun Commitment”	Recitals
“Deposit and Disbursement Agreement”	Recitals
“Depositary Bank”	Recitals
“Effective Date”	Preamble
“Final Financing Plan”	Recitals
“FinanceCo”	Recitals
“FinanceCo Credit Agreement”	Recitals
“FinanceCo Construction Loan”	Recitals
“Fund Administrator”	Preamble
“Improvements”	Recitals
“Initial Proceeds”	Section 3.6(a)
“Lender” and “Lenders”	Recitals
“NFL”	Recitals
“NFL Financing”	Recitals
“NFL Financing Documents”	Recitals
“NFL-Sourced Proceeds”	Recitals
“Other Approved StadCo Uses”	Recitals
“SBL Deposit Subaccount”	Section 3.1
“SBL-Sourced Deposits”	Section 3.2(a)
“SBL-Sourced Proceeds”	Recitals
“Site and Infrastructure Costs”	Recitals
“StadCo”	Preamble
“StadCo Agency Advance”	Recitals
“StadCo Agency Advance Deposit Subaccount”	Section 3.1
“StadCo CFD Advance”	Recitals
“StadCo CFD Advance Deposit Subaccount”	Section 3.1
“StadCo Deposit Account”	Section 3.1
“StadCo Loan”	Recitals
“StadCo Loan Credit Agreement”	Recitals
“StadCo NFL-Sourced Deposits”	Section 3.2(d)
“StadCo Obligations Agreement”	Recitals
“Stadium”	Recitals
“Stadium Authority”	Preamble
“Stadium Authority Credit Agreement”	Recitals
“Stadium Authority Deposit Account”	Section 3.1
“Stadium Authority Deposits”	Section 3.2(c)
“Stadium Authority Loan”	Recitals
“Stadium DDA”	Recitals
“Stadium Project”	Recitals
“Stadium Project Termination Event”	Section 3.6(g)
“Stadium Site”	Recitals
“Successor Agency”	Recitals
“TeamCo”	Recitals

### Article 3.

#### Development Fund Accounts, Deposits, Investments and Disbursements; Additional Agreements

3.1 Accounts. The Administrator shall establish on its books and records for the benefit of the Beneficiaries as their respective interests are established hereunder, the following Deposit Accounts and subaccounts within the Development Fund:

(a) the Stadium Authority Deposit Account, and therein, the CFD Deposit Subaccount, the Agency Deposit Subaccount and the SBL Deposit Subaccount; and

(b) the StadCo Deposit Account.

At the written direction of the Stadium Authority or StadCo, or both of them, the Fund Administrator shall establish additional subaccounts for any Deposit Account or any existing subaccount of a Deposit Account, and shall deposit and disburse funds therein and therefrom and otherwise administer such additional subaccounts as described in such direction.

The Fund Administrator shall receive and credit to each respective Deposit Account and the subaccounts therein the Deposits to be made with respect thereto as provided in Section 3.2, and shall make withdrawals and disbursements therefrom only to pay, or make reimbursements for the prior payment of, Development Costs, CFD Infrastructure Costs, and/or Tenant Improvement Costs and Other Approved StadCo Uses as provided in Section 3.4 and the Final Financing Plan.

3.2 Deposits. The Administrator shall receive Deposits to the Deposit Accounts of the Development Fund for the respective benefit of the Beneficiaries from or on behalf of (as the case may be) the Stadium Authority and StadCo and as provided below, and the Fund Administrator promptly shall confirm in writing to each other party hereto the receipt and deposit into the related Deposit Account and subaccount thereof (as applicable) of each Deposit made hereunder.

(a) Unless and until the Construction Loan Threshold has been met, the Stadium Authority shall deposit, or shall cause there to be deposited, into the SBL Deposit Subaccount of the Stadium Authority Deposit Account all SBL-Sourced Proceeds as and when received by the Stadium Authority (collectively, the “**SBL-Sourced Deposits**”).

(b) To the extent that CFD-Sourced Proceeds are not otherwise required to be held, applied or disbursed under the CFD Financing Documents, the Stadium Authority shall deposit, or shall cause there to be deposited, into the CFD Deposit Subaccount of the Stadium Authority Deposit Account all CFD-Sourced Proceeds as and when received.

(c) The Stadium Authority shall deposit, or shall cause there to be deposited, into the Agency Deposit Subaccount of the Stadium Authority Deposit Account all Agency-Sourced Proceeds as and when received (collectively, the “**Agency-Sourced**”).

**Deposits”** and, together with the SBL-Sourced Deposits and the CFD-Sourced Deposits, the “**Stadium Authority Deposits”**).

(d) To the extent NFL-Sourced Proceeds are not otherwise required to be held, applied or disbursed under the NFL Financing Documents, StadCo shall deposit, or shall cause there to be deposited, into the StadCo Deposit Account all NFL-Sourced Proceeds as and when received (collectively, the “**StadCo NFL-Sourced Deposits”**).

3.3 Investments. All investments of Deposit Account funds shall be made in Permitted Investments. Each of the Stadium Authority and StadCo may separately direct the Fund Administrator in writing as to the Permitted Investments in which the monies in the Deposit Account (and subaccounts thereof) for which it is the Beneficiary are to be invested. In the event the Fund Administrator does not receive an investment direction as provided above for any Deposit Account monies, it shall invest such monies, to the extent practicable if not held in cash or cash-equivalents, in fully liquid Permitted Investments with maturities not greater than [ ] days. If and to the extent any CFD-Sourced Proceeds and/or Agency-Sourced Proceeds are uninvested and held in a demand or time deposit account maintained with the Fund Administrator’s banking department, the amount of such deposit shall be secured by collateral pledged by the Fund Administrator as and to they extent required by California Government Code Section 53652, as the same may be amended from time to time, except to the extent that the requirements thereof have been waived, per California Government Code 53653, as the same may be amended from time to time, for that portion of any deposit that is fully insured by the Federal Deposit Insurance Corporation.

#### 3.4 Development Fund Deposit Account and Subaccount Disbursements.

(a) *Stadium Authority Deposit Account.*

(1) SBL Deposit Subaccount. Upon receipt by the Fund Administrator of a certificate of the Construction Agent countersigned by the Stadium Authority certifying that the Construction Loan Threshold has been met (the “**Construction Loan Threshold Certificate**”), all investments in the SBL Deposit Subaccount of the Stadium Authority Deposit Account shall be liquidated and all monies then on deposit therein shall be disbursed for transfer to the Depositary Bank for deposit into the Authority Revenue Account established under the Deposit and Disbursement Agreement and further administration in accordance therewith.

(2) CFD Deposit Subaccount. The Fund Administrator shall notify StadCo immediately following the deposit to the CFD Deposit Subaccount of any CFD-Sourced Proceeds. Within two (2) Business Days following the receipt of such notice, StadCo shall furnish the Fund Administrator documentation evidencing the then-outstanding balance of the StadCo CFD Advance and (A) in the event that such balance of the StadCo CFD Advance was funded in whole or in part with the proceeds of the StadCo Loan, StadCo shall provide the Fund Administrator with a request for the application of such deposited amount to the repayment of the StadCo CFD Advance up to the then-outstanding balance of the StadCo CFD Advance, and (B) in the event that such balance of the StadCo CFD

Advance was not funded in any part with the proceeds of the StadCo Loan, StadCo may furnish the Fund Administrator with a request for application of such deposited amount or a portion thereof to the repayment of the StadCo CFD Advance up to the then-outstanding balance of the StadCo CFD Advance. On the Business Day immediately following the receipt of StadCo's request described in either clause (A) or (B) of the preceding sentence, the Fund Administrator shall disburse the requested amount, up to the full amount of the then-outstanding balance of the StadCo CFD Advance, from the CFD Deposit Subaccount by wire transfer (but subject to such limitations as are set forth in the Stadium DDA and the CFD Financing Documents), to the account specified in the request delivered by StadCo to the Fund Administrator. Except as required by the foregoing, funds on deposit in the CFD Deposit Subaccount shall be disbursed no more often than once in any calendar month, by the Fund Administrator for CFD Infrastructure Costs, as specifically directed in (i) a completed and dated Requisition Certificate, duly executed by the Construction Agent, or (ii) a legally binding final court order or arbitration order, which in each such case shall specify the amount of the disbursement to be withdrawn and paid from the CFD Deposit Subaccount, and wire delivery instructions for the payee. Disbursements shall be made by Fed wire transfer on or prior to the Business Day immediately following the Fund Administrator's receipt of the related Requisition Certificate or court or arbitration order.

(3) Agency Deposit Subaccount. The Fund Administrator shall notify StadCo immediately following the deposit to the Agency Deposit Subaccount of any Agency-Sourced Proceeds. Within two (2) Business Days following the receipt of such notice, StadCo shall furnish the Fund Administrator documentation evidencing the then-outstanding balance of the StadCo Agency Advance and (A) in the event that such balance of the StadCo Agency Advance was funded in whole or in part with the proceeds of the StadCo Loan, StadCo shall provide the Fund Administrator with a request for the application of such deposited amount to the repayment of the StadCo Agency Advance up to the then-outstanding balance of the StadCo Agency Advance, and (B) in the event that such balance of the StadCo Agency Advance was not funded in any part with the proceeds of the StadCo Loan, StadCo may furnish the Fund Administrator with a request for the application of such deposited amount or a portion thereof to the repayment of the StadCo Agency Advance up to the then-outstanding balance of the StadCo Agency Advance. On the Business Day immediately following the receipt of StadCo's request described in either clause (A) or (B) of the preceding sentence, the Fund Administrator shall disburse the requested amount, up to the full amount of the then-outstanding balance of the StadCo Agency Advance, from the Agency Deposit Subaccount by wire transfer (but subject to such limitations as are set forth in the Stadium DDA, the StadCo Agency Advance documentation, the Cooperation Agreement and the Predevelopment Funding Agreement), to the account specified in the request delivered by StadCo to the Fund Administrator; provided, however, that any amount of the Agency Upfront Contribution on deposit in the Agency Deposit Subaccount shall not be available to be so applied to the repayment of the StadCo Agency Advance. Except as required by the

foregoing, funds on deposit in the Agency Deposit Subaccount, including without limitation any amount of the Agency Upfront Contribution, shall be disbursed no more often than once in any calendar month, by the Fund Administrator for Development Costs, as specifically directed in (i) a completed and dated Requisition Certificate, duly executed by the Construction Agent, or (ii) a legally binding final court order or arbitration order, which in each such case shall specify the amount of the disbursement to be withdrawn and paid from the Agency Deposit Subaccount, and wire delivery instructions for the payee. Disbursements shall be made by Fed wire transfer on or prior to the Business Day immediately following the Fund Administrator's receipt of the related Requisition Certificate or court or arbitration order.

(b) *StadCo Deposit Account.* Funds on deposit in the StadCo Deposit Account shall be disbursed no more often than once in any calendar month, by the Fund Administrator for Tenant Improvement Costs or Other Approved StadCo Uses, as the case may be, as specifically directed in (i) a completed and dated Requisition Certificate, duly executed by the Construction Agent, (ii) a written direction of StadCo specifying the amount to be disbursed therefrom and transferred to pay Tenant Improvement Costs or Other Approved StadCo Uses, to the Depository Bank for deposit into the StadCo Construction Account or, if the Other Approved StadCo Use is a loan to the Stadium Authority, the Authority Construction Account, each as established under the Deposit and Disbursement Agreement, or (iii) a legally binding final court order or arbitration order, which in each such case shall specify the amount of the disbursement to be withdrawn and paid from the StadCo Deposit Account, and wire delivery instructions for the payee. Disbursements shall be made by Fed funds wire transfer on or prior to the one Business Day following the Fund Administrator's receipt of the related Requisition Certificate or court or arbitration order or written direction of StadCo.

3.5 No Inter-Account Transfers. Funds credited to a Deposit Account (or to any subaccount thereof) shall not be transferred to a different Deposit Account (or to any subaccount thereof).

3.6 Additional Agreements Among the Parties. The parties to this Agreement additionally hereby expressly agree as follows:

(a) *Initial Proceeds.* From and after the Effective Date, and unless and until the GMP for the construction of the Stadium has been established (exclusive of StadCo-controlled Tenant Improvements), the Stadium Authority shall not be required to make a draw on the Authority Loan, and StadCo shall draw amounts under the StadCo Loan and apply, in accordance with this Agreement, the StadCo Loan Credit Agreement and the Deposit and Disbursement Agreement, the proceeds of the StadCo Loan (the proceeds so drawn and applied during such period are herein referred to as the "**Initial Proceeds**") to the payment of certain of the Total Developments Costs payable or reimbursable during such period (including, without limitation, the Lenders' fees, and other fees and costs payable by StadCo);

(b) *Construction Loan Threshold Certificate.* Upon the delivery of the Construction Loan Threshold Certificate to the Fund Administrator and the disbursement of all monies from the SBL Deposit Subaccount of the Stadium Authority Deposit Account, the SBL Deposit Subaccount shall be closed and shall no longer be part of the Development Fund. From and after the date set forth on the Construction Loan Threshold Certificate, the Stadium Authority shall deposit, or shall cause there to be deposited, into the Authority Revenue Account established pursuant to the Deposit and Disbursement Agreement, all SBL-Sourced Proceeds upon receipt thereof in accordance with the terms and conditions of the Deposit and Disbursement Agreement;

(c) *Other Agreements in Connection Herewith.* The Fund Administrator shall, at the direction of a Beneficiary, enter into other agreements with third parties with respect to a Deposit Account (or subaccount thereof) beneficially owned by such Beneficiary, including security agreements and control agreements in connection with a lien on the StadCo Deposit Account, or a subaccount thereof, in favor of the NFL, an NFL Affiliate, or a designee of either of them as may be required in accordance with the applicable NFL Financing Documents;

(d) *Reimbursements to StadCo for the Payment of Certain Development Costs.* As contemplated by the Stadium DDA, as and to the extent that any of the following Development Costs have been paid or provided for by StadCo or any one of its Affiliates and approved by the Stadium Authority as part of the Final Development Budget, such amount(s) shall be paid or reimbursed, as the case may be, to StadCo by the Stadium Authority:

(1) amounts advanced to fund costs due to the Design-Build Contractor under the Design-Build Agreement;

(2) the purchase price payable for StadCo's assignment to the Stadium Authority of all of StadCo's Stadium Design Work Product, which excludes any of StadCo's Stadium Design Work Product relating to Tenant Improvements and shall be equal to the lesser of (x) the actual costs incurred by StadCo for such work and (y) the amount for such work set forth in the Final Development Budget;

(3) certain costs incurred on behalf of the Stadium Authority in connection with marketing the Stadium Naming Rights, as approved by the Executive Director of the Stadium Authority;

(4) the outstanding balance of the loan disbursed under the Predevelopment Marketing and Loan Agreement to the Stadium Authority for certain costs incurred by the Stadium Authority under the Legends SBL Agreement;

(5) payments made pursuant to the Insurance Services Contract for services rendered thereunder;

(6) payments made pursuant to the Owner's Construction Representative's Contract for services rendered thereunder; and

(7) all such other Development Costs funded by StadCo with the approval of the Stadium Authority, including without limitation amounts paid under contracts with consultants and service providers;

provided, that (x) all such amounts described hereinabove incurred prior to and as of the Effective Date (and the accrued interest on such amounts to such date as shall be agreed between StadCo and the Stadium Authority in accordance with the StadCo Obligations Agreement) shall be regarded as loaned by StadCo to the Stadium Authority and included in the Subordinated Loan Effective Date Balance established under Section 2.01(a) of the StadCo Obligations Agreement, and (y) all such amounts described hereinabove incurred or determined following the Effective Date shall be regarded as loaned by StadCo to the Stadium Authority and shall be registered as Subordinated Borrowings under Section 2.01(b) of the StadCo Obligations Agreement (whether or not a Notice of Borrowing with respect thereto has been delivered), in each case without duplication of the amount of any other Development Cost paid or provided for by StadCo or any one of its Affiliates and (A) previously paid or reimbursed to StadCo or (B) included within the outstanding balance of the Subordinated Loan by application of the provisions of the StadCo Obligations Agreement.

(e) *Reimbursements to StadCo for the Payment of Certain CFD Infrastructure Costs.* As contemplated by the Stadium DDA, as and to the extent that any of the following CFD Infrastructure Costs have been paid or provided for by StadCo or any one of its Affiliates and approved by the Stadium Authority as part of the Final Development Budget, including without limitation prior to and as of the Effective Date, such amount(s) shall be included, as of the Effective Date and together with an amount of accrued interest on such loans from the respective dates of expenditure through the Effective Date, in the balance of the StadCo CFD Advance:

(1) amounts in excess of the Initial Make-Ready Work Funds to fund the Make-Ready Deposit; and

(2) all such other CFD Infrastructure Costs funded by StadCo with the approval of the Stadium Authority.

(f) *StadCo Cost Overrun Commitment.* Subject to Section 3.6(g)(2) hereinbelow, the Parties acknowledge and agree that StadCo will be responsible to pay, and StadCo hereby commits to pay, the amount, if any, by which the total, actual Development Costs incurred by the Stadium Authority exceed \$1,022,000,000, as and to the extent that such costs are not otherwise paid or reimbursed including, without limitation, pursuant to the terms of the Design-Build Agreement, by the proceeds of insurance, bonds or other guarantees or warranties provided by or on behalf of the Design-Build Contractor or any subcontractor or by the receipt of funds from any third party in connection with contracted-for Stadium modifications which gave rise to such

costs (each such unfunded cost, a “**Cost Overrun**”). StadCo may provide for the payment of Cost Overruns out of any source of funds available to it, including without limitation a draw on the StadCo Loan to the extent of the “Term Loan Commitment” available thereunder (in which case the amount drawn shall be administered in accordance with the Deposit and Disbursement Agreement); provided, that any Cost Overrun arising as a result of the GMP being in excess of the IGMP shall not be funded with a draw on the StadCo Loan. Each and every Cost Overrun payment by StadCo shall be a payment of Additional Rent pursuant to Section 6.7 of the Stadium Lease and subject to the applicable terms thereof; and

(g) *Stadium Project Termination*. If, following the Effective Date, any of the enumerated circumstances set forth below shall have come into force and effect, a “**Stadium Project Termination Event**” shall have occurred:

(1) for any reason whatsoever one or more of the City, the Stadium Authority and/or StadCo are parties to litigation regarding disputes resulting in suspension of Stadium Project site improvement, CFD Infrastructure development or Stadium construction reasonably anticipated to continue for one year or longer,

and in such instance (x) the Stadium Authority and StadCo shall have determined to terminate development of the Stadium Project, and (y) (A) the Stadium Authority has applied all available funds of the Stadium Authority which are not otherwise contractually obligated to reduce or eliminate the existing balances (including interest accrued to the date of payment and any related fees and costs), if any, and in the following order of priority, of: (i) the Stadium Authority Loan or any Authority Loan Takeout Financing, (ii) the Stadium Authority Revolving Loan and (iii) the Subordinated Loan; and (B) StadCo has provided monies sufficient to (i) pre-pay in full any remaining balances (including interest accrued to the date of payment and any related fees and costs) of (1) the Stadium Authority Loan or any Authority Loan Takeout Financing and (2) the StadCo Loan, each with interest accrued to the date of prepayment and any related fees and costs, and StadCo has deemed the Subordinated Loan prepaid in full and retired and has caused ManagementCo to deem the Stadium Authority Revolving Loan prepaid in full and retired, (ii) pay any amounts due under the Design-Build Agreement or other contracts relating to the construction of the Stadium, net of amounts that have been paid in respect thereof out of proceeds of the Stadium Authority Loan or any Authority Loan Takeout Financing, (iii) pay the costs of demolishing the Improvements as further set forth in the Stadium Lease, and (iv) make a payment to the Stadium Authority equal to the amount, if any, of SBL-Sourced Proceeds that has been actually applied to the payment of Development Costs; or

(2) (A) a revision of the Final Development Budget would result in a Cost Overrun in excess of \$50,000,000, and StadCo in its sole discretion has determined not to pay such Cost Overrun, or (B) the Substantial Completion Date has not occurred, and in StadCo’s reasonable determination will not occur, by September 1, 2016, and StadCo in its sole discretion has determined to terminate

the Stadium DDA (and, thereby, its participation in the development of the Stadium Project),

and, in either such instance, StadCo has provided monies sufficient to (i) pay in full any and all amounts due in connection with the termination of the Stadium DDA, (ii) pre-pay in full any remaining balances (including interest accrued to the date of payment and any related fees and costs) of (1) the Stadium Authority Loan or any Authority Loan Takeout Financing and (2) the StadCo Loan, each with interest accrued to the date of prepayment and any related fees and costs, and StadCo has deemed the Subordinated Loan prepaid in full and retired and has caused ManagementCo to deem the Stadium Authority Revolving Loan prepaid in full and retired, (iii) pay any amounts due under the Design-Build Agreement or other contracts relating to the construction of the Stadium, net of amounts that have been paid in respect thereof out of proceeds of the Stadium Authority Loan or any Authority Loan Takeout Financing, (iv) pay the costs of demolishing the Improvements as further set forth in the Stadium Lease and (v) make a payment to the Stadium Authority equal to the amount, if any, of SBL-Sourced Proceeds that has been actually applied to the payment of Development Costs,

and, in connection with any Stadium Project Termination Event as described hereinabove, the Stadium Authority and StadCo shall certify the same in writing to the Fund Administrator and the Development Fund shall be administered and terminated in accordance with Article 8.

#### **Article 4.**

##### **Administrative Duties and Powers of the Fund Administrator**

In the performance of the functions, duties and responsibilities conferred pursuant to this Agreement, the Fund Administrator shall have the following powers and authorities specifically established for it as provided below, to be exercised by the Fund Administrator as it, in its discretion, shall determine to be in the best interests of the Development Fund:

4.1 Power to Appoint Agents. The Fund Administrator may employ such agents, including any affiliate of the Fund Administrator and such experts and counsel, as the Fund Administrator shall deem advisable and may delegate ministerial functions to, and rely upon information or advice furnished by, such agents, experts or counsel and may pay such agents, experts or counsel, reasonable compensation for their services. All such costs shall be Development Costs, and each related invoice shall be delivered to the Construction Agent, who shall charge such Development Costs to the Stadium Authority and StadCo in the respective proportions specified in Section 4.2 below and shall promptly pay each such invoice upon the receipt of monies sufficient therefor. For the avoidance of doubt, no such costs shall be directly payable from or secured for payment by, nor shall the Fund Administrator or any third party have any rights of setoff for such costs with respect to, any monies held hereunder in any Deposit Account (or subaccount) of the Development Fund.

4.2 Payment of Fund Administrator Fees and Expenses. Fees of the Fund Administrator and its expenses incurred in the administration of its duties and functions for the Development Fund (including, without limitation, the Fund Administrator's administrative costs and recordkeeping expenses), shall be Development Costs and shall be invoiced to and paid directly by the Construction Agent, who shall charge such Development Costs to the Stadium Authority and StadCo, in the respective amounts equal to [ ]% for the Stadium Authority and [ ]% for StadCo. Such fees and expenses shall be established and due and payable pursuant to written compensation schedules as established between the Fund Administrator and the Construction Agent and approved by the Stadium Authority from time to time at reasonable and appropriate amounts. Such schedules shall be maintained in the Fund Administrator's records. For the avoidance of doubt, no such fees and expenses shall be directly payable from or secured for payment by, nor shall the Fund Administrator have any rights of setoff for such fees and expenses with respect to, any monies held hereunder in any Deposit Account (or subaccount) of the Development Fund.

4.3 Incidental Powers and Authorities. The Fund Administrator shall have the power and authority to perform any and all acts that, in the Fund Administrator's sole judgment, are necessary or reasonably incident to the discharge by the Fund Administrator of its specific responsibilities under this Agreement.

4.4 No Duty to Inquire. No Person dealing with the Fund Administrator shall have any duty to inquire whether the Fund Administrator's actions are authorized by law or the terms of this Agreement or whether any transfer of money or other property to the Fund Administrator has been properly applied by it.

4.5 General.

(a) In the performance of its duties and administration of the Development Fund hereunder, the Fund Administrator shall act as fiduciary for, and owe fiduciary duties to, only Development Fund Beneficiaries as their interests may appear and only for its actions and functions as expressly set forth in this Agreement. The Fund Administrator may (i) act directly or through agents or attorneys pursuant to agreements entered into with any of them, and the Fund Administrator shall not be liable for the default or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Fund Administrator with reasonable care; and (ii) consult with counsel, accountants and other skilled Persons to be selected with reasonable care and employed or retained by the Fund Administrator, and they shall not be liable for anything done, suffered or omitted in good faith by them in accordance with the advice or opinion of any such counsel, accountants or other skilled Person if such advice or opinion pertains to such matters as the Fund Administrator may reasonably presume to be within the scope of such counsel's, accountant's or other skilled Person's area of expertise.

(b) Except in accordance with the written instructions furnished by the Construction Agent or except as expressly provided herein, the Fund Administrator shall have no duty to (i) cause or confirm any recording or filing of any document, or (ii) discharge of any tax claim, assessment or other governmental charge or any lien or encumbrance of any kind existing with respect to disbursements properly paid from the

Development Fund pursuant to a Requisition Certificate or assessed or levied against, any part of the Development Fund.

(c) The Fund Administrator shall administer the activities, functions and affairs of the Development Fund in accordance with the terms of California law and this Agreement; provided, however, that the Fund Administrator shall undertake to perform only such duties as are specifically set forth for it in this Agreement. The Fund Administrator shall have no duty or obligation to manage, control, use, sell, dispose of or otherwise deal with the Development Fund assets or to otherwise take or refrain from taking any action under this Agreement except as expressly required by the terms hereof, and no implied duties or obligations shall be read into this Agreement against the Fund Administrator. The Fund Administrator nevertheless agrees that it shall, at its own cost and expense (and not at the expense of the Development Fund), promptly take all action as may be necessary to discharge any liens on any part of the Development Fund assets which are attributable to actions by or claims against the Fund Administrator that are not related to the ownership of any part of the Development Fund assets or the transactions contemplated by this Agreement.

(d) The Fund Administrator shall not be required to take any action under this Agreement if the Fund Administrator shall reasonably determine or shall have been advised by counsel that such action is contrary to the terms of this Agreement or is otherwise contrary to applicable law.

(e) In no event whatsoever shall the Fund Administrator be liable for any representation, warranty, covenant, agreement, indebtedness or other obligation of the Development Fund; provided, however, that the foregoing shall not relieve the Fund Administrator from any liability resulting from the Fund Administrator's negligence, bad faith or willful misconduct.

(f) The Administrator may rely upon and shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. The Fund Administrator may accept a certified copy of a resolution of the board of directors or other governing body of any Person as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically prescribed herein, the Administrator may for all purposes hereof rely on a certificate, signed by any officer (or equivalent position) of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Fund Administrator for any action taken or omitted to be taken by it in good faith reliance thereon. The Fund Administrator need not (i) verify or investigate any fact or matter stated in any Requisition Certificate or in any instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper referred to in the first sentence of this paragraph (f), or (ii) verify the application of funds duly disbursed from the Development Fund for payment of Total Development Costs or for an Other Approved StadCo Use.

(g) The Fund Administrator shall not be personally liable for any error of judgment made in good faith by an Officer of the Fund Administrator, unless such Officer shall have been negligent in ascertaining the related facts and/or legal circumstances related to such judgment.

(h) The Fund Administrator shall take no action that is inconsistent with the purposes of the Development Fund set forth in Section 1.1 hereof.

(i) No provision of this Agreement shall require a Fund Administrator to expend or risk its personal funds or otherwise incur any financial liability in the performance of its rights or powers hereunder if the Fund Administrator shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it.

(j) The Fund Administrator may fully rely upon and shall have no liability in connection with calculations or instructions in any Requisition Certificate and the attached Requisition Confirmation, if any, delivered to the Fund Administrator, other than confirmation of completion and execution thereof or notice, certification or instructions forwarded to the Fund Administrator by the Construction Agent.

(k) The Fund Administrator shall have no responsibility or liability for or with respect to the genuineness, value, sufficiency or validity of the Development Fund assets. The Fund Administrator shall in no event assume or incur any liability, duty or obligation to the Beneficiaries or any other Person other than as expressly provided for herein or under California law, and in no event shall the Fund Administrator have any implied duties or obligations hereunder.

(l) The Fund Administrator shall not incur liability if, by reason of any provision of any future law or regulation thereunder, the Fund Administrator shall be prevented or forbidden from doing or performing any act or thing which the terms of this Agreement provide shall or may be done or performed.

## **Article 5.**

### **Interest Income and Investment Earnings**

All interest income and investment earnings on the funds on deposit in a particular Deposit Account or subaccount thereof shall be the property of such Deposit Account or subaccount thereof and inure to the benefit of the Beneficiary thereof, and the same shall be held or disbursed in accordance with the terms of this Agreement.

## **Article 6.**

### **Accounts and Records; Audits**

The Fund Administrator shall maintain accounts and records on a cash basis showing deposits to the respective Deposit Accounts and each subaccount thereof, any other receipts and all disbursements of the Deposit Accounts and each subaccount thereof, and investment

transactions and income and earnings of Deposit Accounts (and subaccount) assets. The Fund Administrator shall prepare monthly Deposit Account statements (including all subaccounts thereof) that shall be provided to each of the parties.

The Fund Administrator shall make such records available during normal business hours for inspection and audit by each of the parties and their respective representatives upon reasonable prior notice.

## Article 7.

### Resignation or Removal of the Administrator

7.1 Fund Administrator Resignation. The Fund Administrator may resign by giving sixty (60) days' prior written notice to StadCo. In the case of the resignation of the Fund Administrator, StadCo, with the approval of the Stadium Authority, shall appoint a financial institution authorized to exercise trust powers in California, to serve as successor Fund Administrator. The appointment of a successor Fund Administrator shall take effect concurrently with (i) the resignation of the former Fund Administrator, and (ii) the acceptance of the successor Fund Administrator of its rights, duties and interests under this Agreement, and no resignation of a Fund Administrator shall be effective absent the concurrent appointment of a successor Fund Administrator. If a successor Fund Administrator shall not have been appointed within sixty (60) days after such notice of resignation; the Fund Administrator may provide additional written notice to StadCo, and if the appointment of a successor Fund Administrator does not take effect within fifteen (15) days of the receipt by StadCo of such notice, the Fund Administrator shall have the right to apply to any court of competent jurisdiction to appoint a successor Fund Administrator to act until such time as a successor shall have been appointed as above provided.

7.2 Fund Administrator Removal. Each of StadCo and the Stadium Authority shall be individually entitled at will and with or without cause, upon ten (10) Business Days' written notice to the Fund Administrator to remove and, with the approval of the other of such Parties which has not issued such notice, replace the Fund Administrator with a financial institution authorized to exercise trust powers in California to serve as successor Fund Administrator. Upon receipt of such notice, the removed Fund Administrator shall transfer all Development Fund assets and the Deposit Accounts to the successor Fund Administrator named in such notice. Any corporation into which a Fund Administrator may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Fund Administrator shall be a party, or any corporation to which substantially all the business of such Fund Administrator may be transferred, subject to such corporation satisfying in all respects any applicable requirements, shall be and act as such Fund Administrator hereunder without further action.

**Article 8.****Termination of Development Fund**

When (i) the Construction Agent certifies in writing to the Fund Administrator that all of the monies to be held or disbursed hereunder have been disbursed to pay, or to reimburse for the payment of, components of the Total Development Costs and/or for Other Approved StadCo Uses, or (ii) the one-year anniversary of the date of the issuance of the Certificate of Completion has occurred, or (iii) prior to the occurrence of (i) or (ii), a Stadium Project Termination Event has occurred and each of the Stadium Authority and StadCo have complied with the respectively applicable terms of Section 3.6(g), and (iv) in any case, all legally owing Total Development Costs have been fully paid or reimbursed, then the Development Fund will be terminated in the following manner:

All remaining Development Fund investments shall be promptly liquidated.

Then, in the event that the Certificate of Completion has been issued, Deposit Account funds (or of any subaccount thereof) which are subject to the provisions of other agreements (including but not limited to the NFL Financing Documents or the CFD Financing Documents, as the case may be) shall be allocated and distributed consistent with those requirements, and any Deposit Account funds and interest (or of any subaccount thereof) not subject to any such requirements shall be distributed and released as follows: (i) all remaining monies in the subaccounts of the Stadium Authority Deposit Account shall be paid from such subaccounts to the Stadium Authority, and (ii) all remaining monies in the StadCo Deposit Account shall be paid from such Deposit Account to StadCo.

Notwithstanding any other provision herein, or in any other agreement, or any contrary position asserted by any Person, upon a Stadium Project Termination Event, (i) all remaining monies in the SBL Deposit Subaccount shall be paid from such subaccount to the Stadium Authority, (ii) all remaining monies in the CFD Deposit Subaccount, up to the amount of the StadCo CFD Advance, shall be paid from such subaccount to StadCo, and any amount in excess of the amount so paid shall be disbursed to and applied by the Stadium Authority in accordance with the CFD Financing Documents, (iii) all remaining monies in the Agency Deposit Subaccount, up to the amount of the StadCo Agency Advance, shall be paid from such subaccount to StadCo, and any amount in excess of the amount so paid shall be disbursed to or the direction of the Stadium Authority, and (iv) all remaining monies in the StadCo Deposit Account shall be paid from such account to the NFL, in each such case as directed in a writing delivered to the Fund Administrator by the respective Beneficiary of the applicable Deposit Account; and, subject to the foregoing limitations, the Stadium Authority hereby agrees to promptly provide the Fund Administrator with written instructions to disburse remaining monies in the CFD Deposit Subaccount and the Agency Deposit Subaccount to StadCo. Disposition of the assets and interests of any Deposit Account (or of any subaccount thereof) as provided herein shall not satisfy, affect or resolve any claims or rights held or asserted by any Person related to or arising in connection with duties, disputes or performance unrelated to such disposition, whether arising under the Stadium DDA or any other agreement.

Upon the completed disbursement of all Development Fund assets as provided above, the Development Fund, and this Agreement, shall terminate.

## Article 9.

### Miscellaneous Matters

9.1 Entire Agreement. This Agreement (including, without limitation, the Exhibits hereto) supersedes all prior agreements, written or oral, among the parties hereto relating to the transactions contemplated hereby, and each of the parties hereto represents and warrants to the others that this Agreement constitutes the entire agreement among the parties hereto relating to the transactions contemplated hereby; provided, however, that any contrary and/or additional provisions of the Final Financing Plan applicable to the Development Fund and the uses, disbursements, purposes and final distribution of the Development Fund funds, shall govern and control the rights and obligations of the parties hereto with respect to such matters.

9.2 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of California.

(b) Legal Actions.

(1) In the event legal action is commenced by a third party or parties, the effect of which is to directly or indirectly challenge or compromise the enforceability, validity, or legality of this Agreement and/or the power of the Stadium Authority to enter into this Agreement or perform its obligations hereunder, either the Stadium Authority or StadCo may defend such action. Upon commencement of any such action, the Stadium Authority and StadCo shall meet in good faith and seek to establish a mutually acceptable method of defending such action, and the Stadium Authority shall defend such action if requested by StadCo.

(2) Any Action or Proceeding against any party arising out of or relating to this Agreement or any transaction contemplated hereby or any judgment entered by any court in respect thereof may be brought in any federal or state court located in the County of Santa Clara, California, and each party hereby submits to the nonexclusive jurisdiction of such courts for the purpose of any such Action or Proceeding. Each party irrevocably agrees not to assert any objection that it may ever have to the location of venue of any such Action or Proceeding in any federal or state court in the County of Santa Clara, California, and any claim that any such Action or Proceeding brought in any such court has been brought in an inconvenient forum. Each party agrees not to bring any Action or Proceeding against the other party arising out of or relating to this Agreement or any transaction contemplated hereby except in a federal or state court located in the County of Santa Clara, California. The provisions of this Section 9.02(b)(3) shall survive the termination of this Agreement.

9.3 Administrative Agent as an Express Third Party Beneficiary; Administrative Agent Notices. While the FinanceCo Construction Loan is outstanding and until the transfer and deposit contemplated by Section 3.6(b) shall be complete, the Administrative Agent, on behalf of the Lenders, shall be an express third party beneficiary of Section 3.6(b) of this Agreement. Furthermore, while the FinanceCo Construction Loan is outstanding, each notice and other writing to be provided hereunder by the Fund Administrator to any party, and by each other party to any other party, shall be provided to the Administrative Agent and within the same time period as herein provided.

9.4 Severability of Provisions. If any term, provision, covenant or condition of this Agreement, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Agreement, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties hereto as to the subject matter hereof and the deletion of such portion of this Agreement will not substantially impair the respective expectations or reciprocal obligations of the parties hereto or the practical realization of the benefits that would otherwise be conferred upon the parties hereto. If any provision hereof is held to be unenforceable, invalid or illegal as stated above, the parties hereto will endeavor in good faith negotiations to replace such provision with a valid provision, the economic effect of which comes as close as possible to that of the prohibited or unenforceable provision.

9.5 Amendment or Waiver. Any provision of this Agreement may be amended or waived by an amendment or waiver which is in writing and signed by the Fund Administrator, the Stadium Authority StadCo and the Administrative Agent; provided, however, that no such amendment or waiver shall be effective to cause any part of the Development Fund assets to become the property of or payable to any Person contrary to the terms and conditions hereof or to deny any Beneficiary its beneficial interest in the applicable Deposit Account (including subaccounts thereof) of the Development Fund or to prevent application of Development Fund assets to fund disbursements for Total Project Costs provided in this Agreement on the date hereof.

9.6 Binding Upon Assigns. Except as otherwise provided herein, the provisions of this Agreement (including any amendments, modification and waivers hereof properly adopted) shall be binding upon and shall inure to the benefit of the parties hereto and the Beneficiaries to the extent of their interests hereunder, and their respective successors and assigns. Notwithstanding the foregoing, this Agreement, and the obligations and rights arising out of this Agreement or any part hereof, shall not be sold, pledged or assigned or otherwise transferred by the Stadium Authority or StadCo without the prior written consent of the other parties hereto, and any such attempted sale, pledge, assignment or transfer shall be void.

9.7 No Personal Liability. No member, official, councilmember, commissioner, partner, employee, shareholder, member, manager, director or agent of any party or of the City shall be personally liable to any other party, the City or any of their successors-in-interest, in the

event of any default or breach by any party or for any amount which may become due to such party or on any obligation under the terms of this Agreement.

9.8 Headings. The headings of articles and sections hereof are for purposes of convenience only, and no such heading shall be considered in the interpretation or construction of any provision of this Agreement or any related instrument.

9.9 Taxes. It is acknowledged by the parties hereto that all interest and other investment income earned on amounts on deposit in the Deposit Accounts (and each subaccount therein) for Federal, state and local income tax purposes shall be attributed to the Stadium Authority (with respect to the Stadium Authority Deposit Account and each subaccount therein) or StadCo (with respect to the StadCo Deposit Account), respectively.

9.10 Authorized Signatories. Each party hereto shall from time to time designate in writing the person or persons authorized to execute and deliver agreements, notices, instructions and other documents to the Fund Administrator. Such designations shall be conclusive and binding on all parties.

9.11 Counterparts. This Agreement may be executed in several counterparts by different parties, each of which shall constitute an original and all of which, taken together, shall constitute but one agreement binding upon the parties hereto.

9.12 Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given upon receipt if delivered by hand, or as of the date of receipt shown on the signed return receipt if mailed at a post office in the United States by registered or certified mail, postage prepaid, return receipt requested or sent by overnight express delivery service, or as of the date of acknowledgment if transmitted by telex, facsimile or other telecommunication equipment including inter-computer and electronic mail communications, in any case addressed to the attention of the person and address listed on **Exhibit D** hereto, or at such other address or to the attention of such other person as such party shall have designated to the other party hereto in a written notice. Each and every notice and other communication to be provided hereunder (other than any Requisition Certificate duly provided in the normal course [and regular monthly account statements]) shall also be delivered to the NFL at its address set forth on Exhibit D.

9.13 Representations and Warranties. Each of the parties hereto hereby represents and warrants to the other parties that it has full legal power and authority to enter into and perform this Agreement in all respects, has duly approved and authorized this Agreement by all legally required action of its governing body, and has caused its duly authorized officer to execute and deliver this Agreement on its behalf as of the date hereof.

9.14 Taxpayer Identification Number. The parties hereto agree to provide such identifying information as may be requested from time to time by the Fund Administrator in connection with the USA Patriot Act, Pub. L. 107-56, as amended from time to time, or any similar legislation or regulation to which Fund Administrator is subject, in a timely manner. Each party hereto represents that all identifying information provided in connection with any such request, including without limitation, its Taxpayer Identification Number (TIN) assigned by

DRAFT

the Internal Revenue Service or any other taxing authority (provided, however, if a party hereto is not legally required to have such a number, nothing in this section shall require it to obtain one), is true and complete on the date hereof and will be true and complete at the time of any disbursement of the Development Fund Deposit Account funds.

All interest or other income earned under this Agreement shall be allocated and paid as provided herein and reported by the recipient to the Internal Revenue Service as having been so allocated and paid to the extent required by law.

IN WITNESS WHEREOF, each of the parties hereto has caused this Funding Agreement to be executed on its behalf in such separate capacities, on the date first above written.

**SANTA CLARA STADIUM AUTHORITY,**  
a California joint powers authority

APPROVED AS TO FORM:

---

JENNIFER SPARACINO  
Executive Director

---

RICHARD E. NOSKY, JR.,  
Stadium Authority General Counsel

ATTEST:

---

ROD DIRIDON, JR.  
Stadium Authority Secretary

[Signatures continued on following page]

**FORTY NINERS SC STADIUM  
COMPANY LLC**, in its individual capacity  
and as Construction Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signatures continued on following page]

[*NAME OF DEPOSITARY BANK*], as Fund  
Administrator

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

DRAFT

**EXHIBIT A**  
**FINAL FINANCING PLAN**

DRAFT

**EXHIBIT B**  
**FINAL DEVELOPMENT BUDGET**

EXHIBIT C-1

FORM OF REQUISITION CERTIFICATE

Payment No. \_\_\_\_\_

[Fund Administrator]

[address]

[address]

Attention: [Fund Administrator contact name]

Ladies and Gentlemen:

This Requisition Certificate is delivered by FORTY NINERS SC STADIUM COMPANY LLC (the "Construction Agent") pursuant to the provisions of the FUNDING AGREEMENT for Stadium construction funds administration dated as of March [ ], 2012 (the "Funding Agreement") among Santa Clara Stadium Authority, a joint exercise of powers entity created through California Government Code sections 6500 et seq. (the "Stadium Authority"), Forty Niners SC Stadium Company LLC, a Delaware limited liability company ("StadCo"), both in its individual capacity and as the Construction Agent, Goldman Sachs Bank USA, not in its individual capacity but solely in its capacity as administrative agent for each construction lender identified in the Final Financing Plan attached to the Funding Agreement as Exhibit A, and [ ] Bank], as administrator of the Development Fund (the "Fund Administrator"). All capitalized terms not defined herein shall have the meaning ascribed to those terms in the Funding Agreement or the Stadium DDA (as defined in the Funding Agreement), each as amended from time to time.

1. The undersigned, the Construction Agent under the Construction Agency Agreement, hereby requests a disbursement of funds in the aggregate amount of:

\$ \_\_\_\_\_ for the [payment][reimbursement] of CFD Infrastructure Costs; and/or

\$ \_\_\_\_\_ for the [payment][reimbursement] of Development Costs; and/or

\$ \_\_\_\_\_ for the [payment][reimbursement] of Tenant Improvement Costs; and/or

\$ \_\_\_\_\_ for an Other Approved StadCo Use, [describe: \_\_\_\_\_].

2. The requested disbursements should be drawn from the following Deposit Account(s) (or subaccount(s)) in the following amounts:

Deposit Account/subaccount:

Disbursement Amount:

\_\_\_\_\_

\$ \_\_\_\_\_

\_\_\_\_\_

\$ \_\_\_\_\_

\_\_\_\_\_

\$ \_\_\_\_\_

DRAFT

3. The disbursement(s) should be made to the payee(s) shown on **Schedule 1** attached hereto.

4. The undersigned hereby certifies:

[Construction Agent certifications TO COME].

**Signature page to Requisition Certificate**

Payment No. \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

**FORTY NINERS SC STADIUM  
COMPANY LLC**

By: \_\_\_\_\_

\_\_\_\_\_  
Construction Agent Representative

DRAFT

[attach Schedule(s) and supporting documentation to Requisition Certificate]

**EXHIBIT D**

To the Stadium Authority:

Santa Clara Stadium Authority  
Attn: Executive Director

1500 Warburton Avenue  
Santa Clara, CA 95050  
Telephone: (408) 615-2210  
Fax Number: (408) 241-6771

Email: \_\_\_\_\_

With a Copy to:

[\_\_\_\_\_]

To the Construction Agent/StadCo:

Forty Niners SC Stadium Company LLC  
Attn: [\_\_\_\_\_]

4949 Centennial Boulevard  
Santa Clara, CA 95054  
Telephone: (408) 562-4949  
Fax Number: (408) 727-4937

Email: \_\_\_\_\_

With a Copy to:

[\_\_\_\_\_]

To the Fund Administrator:

[name of Fund Administrator], as Fund  
Administrator  
Attn: [\_\_\_\_\_]

[address]  
[address]  
Telephone: ( ) -  
Fax Number: ( ) -

Email: \_\_\_\_\_

With a Copy to:

[\_\_\_\_\_]

DRAFT

To the Administrative Agent:

Goldman Sachs Bank USA, as Administrative  
Agent for the Lenders  
Attn: [ ]

c/o Goldman, Sachs & Co.  
30 Hudson Street, 36th Floor  
Jersey City, New Jersey 07302  
Attention: SBD Operations  
Email: [gsd.link@gs.com](mailto:gsd.link@gs.com) and [ficc-sbdagency-nydallas@ny.email.gs.com](mailto:ficc-sbdagency-nydallas@ny.email.gs.com)

With a Copy to:

Goldman Sachs Bank USA  
200 West Street  
New York, New York 10282-2198  
Attention: Michelle Latzoni  
Phone: (212) 902-8517  
Email: [michelle.latzoni@gs.com](mailto:michelle.latzoni@gs.com)

To the NFL:

National Football League  
Attn: Chief Financial Officer

345 Park Avenue  
New York, New York 10154  
Facsimile: (212) 681-7587

Email: \_\_\_\_\_

With a Copy to:

[ ]