MEMORANDUM OF AMENDED AND RESTATED STADIUM LEASE

This Memorandum of Amended and Restated Stadium Lease ("Memorandum") is made as of June 19, 2013, between the SANTA CLARA STADIUM AUTHORITY, a joint exercise of powers entity created through Government Code Section 6500 et seq. (the "Stadium Authority" or "Landlord"), and FORTY NINERS SC STADIUM COMPANY LLC, a Delaware limited liability company ("Tenant").

RECITALS

A. Landlord and Tenant are parties to that certain Stadium Lease Agreement dated as of March 28, 2012 ("Original Stadium Lease"), pursuant to which Landlord leases to Tenant and Tenant leases from Landlord the Premises, as more particularly specified below, on all the terms and conditions set forth therein. A Memorandum of Stadium Lease dated as March 28, 2012, was recorded on March 29, 2012, as Document No. 21605288, in the Official Records of the Santa Clara County Recorder (the "Original Memorandum").

B. Concurrently herewith, Landlord and Tenant are entering into an Amended and Restated Stadium Lease Agreement (hereinafter referred to as the "Stadium Lease"), all of the terms and conditions of which Stadium Lease are incorporated herein as though fully set forth.
Capitalized terms used in this Memorandum without being defined herein shall have the meanings given them in the Stadium Lease.

C. This Memorandum amends and restates and hereby supersedes in its entirety the Original Memorandum, provided that the "Effective Date" of the Stadium Lease, this Memorandum and all of the terms, covenants and conditions hereinafter set forth shall continue to be March 28, 2012.

AGREEMENT

1. Grant. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord a portion (the "Premises"), as more particularly specified below, of the real property described in Exhibit A attached hereto (the "Stadium Site"), on all the terms and conditions of the Stadium Lease. The Premises consist of:

(a) The Stadium and the Stadium Ancillary Property, including Tenant's Exclusive Facilities, but excluding the Stadium Authority Exclusive Facilities;

(b) Tenant's Parking Spaces;

(c) The Stadium Personal Property; and

(d) All air rights and air space above the Stadium and the Stadium Site.

2. Purpose of Memorandum. This Memorandum has been prepared for the purpose of recordation, and shall not alter or affect in any way the rights and obligations of Landlord and Tenant under the Stadium Lease. In the event of any inconsistency between this Memorandum and the Stadium Lease, the terms of the Stadium Lease shall control.

3. Lease Term. The term hereof and of the Stadium Lease ("Term") consists of the Initial Term and certain Option Terms, each as described herein. The Initial Term shall be a period of forty (40) years, beginning on the Commencement Date, which shall be one day following the Substantial Completion Date, as defined below. Landlord hereby grants Tenant five (5) successive options (each, an "Extension Option", and collectively the "Extension Options") to extend the Term hereof and of the Stadium Lease, in each instance for an additional period of four (4) years (each, an "Option Term"). In addition, if the last day of the Initial Term is any other date than March 31 of a given year, then Tenant shall have an additional option (the "Interim Option") to extend the Term for an interim period (the "Interim Option Term"), which shall commence on the day immediately following the last day of the Initial Term and end on the last day of the NFL Season during which the Interim Option Term commenced (or, if the first Extension Option is exercised hereunder, the Interim Option Term shall end on March 31 of the calendar year immediately following the commencement of the Interim Option Term, and the first Option Term shall begin on April 1 immediately thereafter). If the Initial Term Expiration Date is March 31, there will be no Interim Option.

4. Stadium Construction. The parties hereto acknowledge that Landlord hereunder is leasing the Stadium Site from the City of Santa Clara ("City"), pursuant to that certain Ground Lease dated March 28, 2012, as amended by that certain First Amendment to Ground Lease
dated as of even date herewith, between City, as ground lessor, and Landlord, as ground lessee. A Memorandum of the Ground Lease dated as March 28, 2012, was recorded on March 29, 2012, as Document No. 21605284, in the Official Records of the Santa Clara County Recorder (the "Original Memorandum"); and a Memorandum of First Amendment to Ground Lease is being recorded concurrently herewith. Pursuant to the terms of said Ground Lease (as amended, the "Ground Lease"), prior to the Commencement Date hereunder, Landlord shall construct the Stadium. For purposes hereof, the "Substantial Completion Date" shall mean one day following the day on which the Stadium has been substantially completed, as evidenced by the issuance of a Certificate of Occupancy or Temporary Certificate of Occupancy by City, and to the extent applicable, approval by the NFL, in compliance with NFL facility standards, for playing NFL football at the Stadium.

5. Lease Years.

(a) "Lease Year" means a period of twelve (12) consecutive months during the Lease Term, each beginning on April 1st and ending on the next following March 31st; provided, however, as follows:

(1) the first Lease Year of the Initial Term shall begin on the Commencement Date;

(2) if the Commencement Date occurs after April 1st of any calendar year, then the first Lease Year of the Initial Term shall end on the March 31st of the following calendar year;

(3) if the Commencement Date occurs before between January 1st and March 31st of any calendar year, then the first (1st) Lease Year of the Initial Term shall end on March 31st of the following calendar year;

(4) the fortieth (40th) Lease Year shall in all events begin on April 1st immediately following the thirty-ninth (39th) Lease Year and end on the day immediately preceding the fortieth (40th) anniversary of the Commencement Date; and

(5) If the Stadium Lease terminates prior to the Lease Expiration Date for any reason, then the final Lease Year shall end on the date of any such earlier termination.

(b) Each Lease Year shall be divided into two seasons: the Tenant Season and the Stadium Authority Season. "Tenant Season" means that period during each Lease Year commencing on August 1 and ending on January 31 (subject to extension in any Lease Year if an NFL Game (whether pre-season, regular season or post-season) in the Stadium is scheduled by the NFL to occur before August 1 or after January 31); provided, however, that if the Stadium Authority exercises the Stadium Authority Put Right, then, effective as of the Tenant Season Expansion Date, and continuing through the remainder of the Lease Term (including any Extension Terms), the Tenant Season shall mean the entirety of each Lease Year. "Stadium Authority Season" means that period during each Lease Year that is not part of the Tenant Season (i.e., April 1 through July 31 and February 1 through March 31 of the succeeding calendar year), subject to extension of the Tenant Season as described above.
6. **Appurtenant Easements and Other Rights.** Landlord hereby grants to Tenant the easements and other rights hereinafter described below, as appurtenances to the leasehold granted hereby, and continuing throughout, and irrevocable during, the Early Occupancy Period and the Term of the Stadium Lease (and of any New Lease, as that term is defined in the Stadium Lease), as such Term may be extended from time to time, in, on, under and over the properties specified (collectively, the "Appurtenant Areas") and for use for the purposes specified herein, together with the right to grant easements or lesser rights to Approved Subtenants (including, but not limited to, exclusive rights on a temporary basis, e.g., on days when Stadium Events are held), and to permit, allow, license or otherwise authorize the use by Approved Subtenants and their respective invitees of the easements and other rights granted herein. Each of the easements and other rights being granted hereunder and under the Stadium Lease is intended to facilitate the management, operation, Maintenance and use of the Stadium, including the use and operation of the Stadium for Tenant Events, in each instance subject to, and provided such use does not interfere unreasonably with, the rights of other persons also entitled to use such easements or the areas encumbered by such easements. For purposes of the foregoing, each of the easements granted herein includes a right of access, including rights of reasonable pedestrian and vehicular ingress and egress to the area or areas subject to such easement, and to, from and between the Stadium Site and such area or areas for the uses and purposes specified. Without limiting the generality of the foregoing, Landlord hereby grants to Tenant, with respect to the properties listed below, the following easements and other rights:

(a) **Main Lot.**

(1) **Acknowledgment of Grant.** Landlord and Tenant hereby acknowledge the grants and conveyances previously made by the City in that certain Easement Agreement made and entered into as of January 1, 2012 and recorded March 23, 2012 as Instrument No. 21597004 in the Official Records of the County of Santa Clara ("Official Records"), by and among City, as grantor, and Landlord and Forty Niners Stadium, LLC, as grantees (the "Main Lot Parking Easement Agreement"), which Main Lot Parking Easement Agreement encumbers certain parcels of real property identified therein as the "Parking Parcels" (the "Main Lot"). As provided in Section 1.2 of the Main Lot Parking Easement Agreement, the easements granted to Tenant thereunder are, as of the Effective Date, appurtenances to the Stadium Lease.

(2) **Great America Parking Agreement.** Tenant acknowledges that the Main Lot is also subject to certain non-exclusive easements for parking and related uses granted by the City to Cedar Fair Southwest, Inc. ("Cedar Fair"), which easements are appurtenant to the leasehold granted to Cedar Fair under that certain Ground Lease with First Refusal Purchase Rights (as amended) between City, as lessor, and Cedar Fair, as lessee (the "GA Lease"). The easements and other rights in the Main Lot granted to Cedar Fair pursuant to the GA Lease, and the easements and other rights in the Main Lot granted to Landlord and Tenant pursuant to the Main Lot Parking Easement Agreement referred to above and reaffirmed hereby, are intended by the parties to be non-exclusive, and not to diminish or infringe upon one another. In furtherance thereof, Landlord, Tenant, Cedar Fair and City have entered into that certain Parking Agreement dated as of January 1, 2012 (the "GA Parking Agreement") which contains provisions relating to the coordination and shared utilization of the Main Lot by the parties thereto, including revenue and cost sharing provisions associated therewith. The GA Parking Agreement also contemplates...
the negotiation and entry into an one or more supplemental agreements ("GA Implementation Agreements") relating to coordination and other issues. Tenant shall use the Main Lot, and shall exercise the rights granted in the Main Lot Parking Easement Agreement and the Stadium Agreement with respect to the Main Lot, in a manner consistent with any applicable provisions of the GA Parking Agreement and any GA Implementation Agreements. Landlord shall not otherwise construct or permit construction of, structures on the Main Lot, or grant approval to City for such construction, without Tenant's written approval.

(b) **Stars and Stripes Lot.** With respect to the real property identified as Lot 4 on the Stadium Tract Map (the "Stars and Stripes Lot"), Landlord hereby grants to Tenant a non-exclusive easement for the use of a road to be constructed by Landlord over the Stars and Stripes Lot, running from the southerly boundary of Stars and Stripes Drive over and across the Stars and Stripes Lot to the eastern boundary of the Stadium Site, as shown on the Stadium Tract Map, for access, ingress and egress to, from and between Stars and Stripes Drive and (i) the Stadium, and (ii) the South Lot. Tenant shall have use of the foregoing easement at all times during the Tenant Season and, during the Stadium Authority Season (including during Stadium Authority Events) to the extent reasonably necessary for the use and enjoyment of Tenant's Exclusive Facilities and Tenant's Parking Spaces as permitted under the Stadium Lease.

(c) **South Lot.** With respect to the property identified as Lot 6 on the Stadium Tract Map (the "South Lot"), Landlord hereby grants to Tenant an easement for the right to park motor vehicles (of any size, including buses and trucks) and non-motorized vehicles (including bicycles) at such times and subject to the terms, conditions and limitations specified in the Stadium Lease, including the right to exclusive use of the South Lot (subject to rights of access of Stadium security personnel or personnel of City utilities) at specified times, together with an easement for the use of roads, driveways, sidewalks and pedestrian areas for vehicular (including truck) and pedestrian ingress and egress to, from and between the South Lot and the public streets. Tenant acknowledges that City has retained an easement and right of access, ingress and egress over and across the South Lot for the benefit of the Remainder Lot and Lot 5, as each such Lot is shown on the Stadium Tract Map.

(d) **Soccer Park Parcel.** With respect to the real property identified as Lot 2 on the Stadium Tract Map (the "Soccer Park Parcel"), Landlord hereby grants to Tenant a non-exclusive easement consisting of a right of pedestrian ingress and egress to, from and between the Stadium Parcel (by way of the easement over the Training Facilities Parcel granted in Paragraph 6(f) below) and Stars and Stripes Drive, over the southeasterly corner of the Soccer Park Parcel, as shown on the Stadium Tract Map and described in Exhibit G to the Memorandum of Ground Lease.

(e) **San Tomas Aquino Creek.** Landlord hereby grants to Tenant an irrevocable license to enter upon, travel across and use the Bridges for any and all of the purposes granted to the Stadium Authority by the City pursuant to the Ground Lease and by the Water District pursuant to the Bridge License Agreement, including the right to use the Bridges for pedestrian access, ingress and egress between the Stadium Site and the Main Lot. Tenant shall have the sole and exclusive right (as between Landlord and Tenant) to use the Bridges for Tenant Events, for Signage in connection with Tenant's sale of Advertising and Sponsorship Rights, and for other uses ancillary to the operation of the Stadium during the Tenant Season;
and the Stadium Authority shall have the sole and exclusive right (as between Landlord and Tenant) to use the Bridges for Stadium Authority Events, for other uses ancillary to the operation of the Stadium, during the Stadium Authority Season. In addition, the Stadium Authority shall have the right to include the Stadium Name on any informational and navigational signage to be located on the Bridges in accordance with the Stadium Signage Plan. The Bridge License Agreement shall not be amended or modified by the Stadium Authority and the Water District without the prior written approval of Tenant, which may be granted or withheld in its sole discretion.

(f) Training Facilities. With respect to the property identified as Lot 3 on the Stadium Tract Map (the "Training Facilities Parcel"), Landlord hereby grants to Tenant a non-exclusive easement consisting of a right of pedestrian ingress and egress, for a reasonable period before and after Stadium Events, to, from and between the Stadium Parcel and Stars and Stripes Drive (by way of the easement over the Soccer Park Parcel granted in Paragraph 6(d) above), over the portion of said Lot 3 identified as a Pedestrian Access Easement on the Stadium Tract Map and described in Exhibit H to the Memorandum of Ground Lease (the "Training Facilities Easement Area"), subject to the conditions and limitations expressed in the Stadium Lease.

(g) Stadium Authority Season – Access to the Premises and Tenant Improvements. Landlord hereby grants to Tenant, at all times during the Stadium Authority Season, on a non-exclusive basis (except as may be otherwise provided in the Stadium Lease), uninterrupted rights-of-way in, on, under and over the Premises for access to and egress from Tenant's Exclusive Facilities, Tenant's Parking Spaces, the Training Facilities Parcel, Stadium Signage Areas and any Tenant Improvements or Tenant's Personal Property located outside Tenant's Exclusive Facilities, including rights-of-way for ingress and egress over and across the South Access Road and Stars and Stripes Lot.; and, further, including an uninterrupted right of access over, under, along and through the Stadium Complex to install, Maintain and remove conduits, wires, cables, cable trays and other connections between facilities and equipment located in Tenant's Exclusive Facilities and the Tenant Improvements or Tenant's Personal Property located outside Tenant's Exclusive Facilities.

7. Negative Covenant. Tenant hereby acknowledges and covenants that it will not, without the prior written consent of the National Football League ("NFL"), in the NFL's sole and absolute discretion: (A) place or permit to be placed any mortgage, leasehold mortgage, pledge, security interest, lien, attachment, levy, charge or other encumbrance on the Stadium Lease or any interest therein (other than as created under, or contemplated or permitted by, the Financing Documents) or (B) sublet, assign, or otherwise transfer the Stadium Lease or any interest therein, other than any such subletting, assignment, or other partial transfer as is expressly contemplated by the Stadium Lease in order to permit Tenant to exploit the rights granted thereunder (but in no event any such transfer or assignment of the entire leasehold estate granted thereby). For purposes hereof, the term "Financing Documents" means, individually and collectively, the documents and agreements relating to the financing of the Stadium, including those certain (a) Note Purchase Agreements dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, collectively, the "Note Purchase Agreements"), made by and among (i) Stadium Funding Trust, a special purpose Delaware statutory trust (the "Trust"), (ii) the respective Purchasers (as defined in the Note Purchase Agreements) party thereto, and (iii) U.S. Bank National Association, not in its individual capacity but solely in its capacity as
collateral trustee for the Secured Creditors referred to below (together with any successor collateral trustee appointed pursuant to Section 6.5 of the Collateral Trust and Intercreditor Agreement referred to below, the "Collateral Trustee"), pursuant to which the Trust has issued and the Purchasers have purchased certain of the Trust's senior secured notes (the "Notes"), (b) a Credit Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), made by and among (i) the Trust, (ii) the lenders party thereto from time to time (together with the holders from time to time of the Notes, the "Secured Creditors"), (iii) Goldman Sachs Bank USA, as Administrative Agent (the "Administrative Agent"), (iv) the Collateral Trustee, (v) Goldman Sachs Bank USA, Merrill, Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bank National Association, as Co-Lead Arrangers and Joint Bookrunners, (vi) Bank of America, N.A. and U.S. Bank National Association, as Co-Syndication Agents and, as such documents and agreements may be amended, modified and/or supplemented from time to time, and (vii) PNC Bank, N.A., JPMorgan Chase Bank, N.A., and OneWest Bank, FSB, as Co-Documentation Agents, and (c) a Collateral Trust and Intercreditor Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time (the "Collateral Trust and Intercreditor Agreement") made by and among the Trust, the Collateral Trustee, and the Administrative Agent and each other Person (as that term is defined in the Credit Agreement) party thereto from time to time.

[The remainder of this page is intentionally blank. Signatures are on following page.]
IN WITNESS WHEREOF, the parties have executed this Memorandum of Amended and Restated Stadium Lease Agreement as of the date first hereinabove written.

LANDLORD:

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

APPROVED AS TO FORM:

RICHARD E. NOSKY, JR.
Stadium Authority Counsel

ATTEST:

ROD DIRIDON, JR.
Secretary

[Signatures continued on next page]
STATE OF CALIFORNIA

COUNTY OF SAN MATEO

On June 14, 2013, before me, Emilio Aguilard, a Notary Public, personally appeared JULIO J. FUENTES, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity(ies), and that by his signature(s) on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Emilio Aguilard
Notary Public (Seal)
TENANT:

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

By: Cipora Herman
Title: Chief Financial Officer

4949 Marie P. DeBartolo Way
Santa Clara, CA 95054
Telephone: (408) 562-4949
Fax Number: (408) 727-4937
STATE OF CALIFORNIA

COUNTY OF SAN MATEO

On June 17, 2013, before me, Susan C. Pingue, a Notary Public, personally appeared Cipora Herman, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[Signature]

Notary Public (Seal)
Exhibit A

LEGAL DESCRIPTION OF STADIUM SITE

All that certain real property situate in the City of Santa Clara, County of Santa Clara, State of California, being more particularly described as follows:

All of Lot 1, as shown on that certain Map entitled Tract No. 10118 filed for record on March 23, 2012 in Book 851 of Maps at Pages 29-34, Santa Clara County Records.
Executed as of June 19, 2013.

DECLARANT:

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

By: _____________________________
Name: Cipora Herman
Title: Chief Financial Officer

4949 Marie P. DeBartolo Way
Santa Clara, CA  95054
Telephone: (408) 562-4949
Fax Number: (408) 727-4937
Attachment A

(List of APN’s Affected)

104-43-30, 47, 49, 50, 51, 52, 53, 104-42-14 (portion), 19 (portion), 104-06-12, 13, 14, 17
Attachment B

The document being recorded is a Memorandum of Amended and Restated Stadium Lease (the “Amended Stadium Lease”) between the SANTA CLARA STADIUM AUTHORITY, a joint exercise of powers entity created through Government Code Section 6500 et seq., and FORTY-NINERS SC STADIUM COMPANY LLC, a Delaware limited liability company (“StadCo”). The Amended Stadium Lease is exempt from Documentary Transfer Tax pursuant to Revenue and Taxation Code Section 11911. This is an amendment and restatement of the Memorandum of Stadium Lease recorded March 29, 2012 as Document Number 21605288, for which a Documentary Transfer Tax in the amount of $18,500.00 was paid. No additional conveyance of real property is occurring, no monetary consideration is being given, and neither the parties nor the term of the Stadium Lease are changing.