MEMORANDUM OF AMENDED AND RESTATED SUBLEASE AGREEMENT

This Memorandum of Amended and Restated Sublease Agreement ("Memorandum") is made as of June 19, 2013, between FORTY NINERS SC STADIUM COMPANY LLC, a Delaware limited liability company ("StadCo") and FORTY NINERS FOOTBALL COMPANY LLC, a Delaware limited liability company ("Forty Niners").

RECITALS

A. StadCo and Forty Niners are parties to that certain Sublease Agreement dated as of March 28, 2012 ("Original Sublease"), pursuant to which StadCo subleases to Forty Niners and Forty Niners subleases from StadCo the Premises, as more particularly specified below, on all the terms and conditions set forth therein. A Memorandum of Sublease Agreement dated as March 28, 2012, was recorded on March 29, 2012, as Document No. 21605290, in the Official Records of the Santa Clara County Recorder (the "Original Memorandum").

B. Concurrently herewith, StadCo and Forty Niners are entering into the Sublease (as defined below), all of the terms and conditions of which Sublease 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 Sublease.
C. This Memorandum amends and restates and hereby supersedes in its entirety the
Original Memorandum, provided that the "Effective Date" of the Sublease, this Memorandum and
all of the terms, covenants and conditions hereinafter set forth shall continue to be March 28, 2012.

AGREEMENT

1. Grant. StadCo hereby subleases to Forty Niners and Forty Niners hereby
subleases from StadCo a portion (the "Premises"), as more particularly specified below, of the
real property described in Exhibit A attached hereto (the "Stadium Site"), during those specific
times specified in, and otherwise on the terms and conditions of, that certain Sublease Agreement
dated as of March 28, 2012, as amended and restated as of even date herewith, by and between
StadCo and Forty Niners (the "Sublease"). Forty Niners acknowledges that the Sublease is a
sublease under, and subject to, that certain Amended and Restated Stadium Lease Agreement
between the Santa Clara Stadium Authority, as Landlord, and StadCo, as Tenant. The Premises
consist generally of:

(a) The Stadium, including, but not limited to, those areas defined in the
Sublease as Forty Niners Spaces;

(b) the Forty Niners In-House Parking; and

(c) the Forty Niners Parking Areas.

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 StadCo and
Forty Niners under the Sublease. In the event of any inconsistency between this Memorandum
and the Sublease, the terms of the Sublease shall control.

3. Lease Term. The term hereof and of the Sublease ("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. StadCo hereby grants Forty Niners five (5)
successive options (each, an "Extension Option", and collectively the "Extension Options") to
extend the Term hereof and of the Sublease, 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 Forty Niners 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. Appurtenant Easements and Other Rights. StadCo hereby grants to Forty Niners
the easements and other rights specified in the Sublease, on the terms and during the specific
periods of time more particularly provided in the Sublease (the "Appurtenant Rights"). The
Appurtenant Rights burden the specific parcels specified in that certain Memorandum of
Amended and Restated Stadium Lease Agreement being recorded concurrently herewith between Stadium Authority, as Landlord, and Stadco, as Tenant.

5. **Negative Covenant.** Forty Niners 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 Sublease 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 Sublease or any interest therein, other than any such subletting, assignment, or other partial transfer as is expressly contemplated by the Team Sublease in order to permit Forty Niners to exploit the rights granted thereunder (but in no event shall there be 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 Team Sublease as of the date first hereinabove written.

STADCO:

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

By: [Signature]
Name: Cipora Herman
Title: Chief Financial Officer

FORTY NINERS:

FORTY NINERS FOOTBALL COMPANY LLC,
a Delaware limited liability company

By: [Signature]
Name: Cipora Herman
Title: Chief Financial Officer
STATE OF CALIFORNIA  
COUNTY OF SAN MATEO

On June 17, 2013, before me, Susana C. Pinge, 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
STATE OF CALIFORNIA

COUNTY OF SAN MATEO

On June 17, 2013, before me, Susan C. Pinge, 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.

Susun C. Pinge

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: [Signature]
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 Sublease Agreement (the "Amended Sublease") between FORTY NINERS SC STADIUM COMPANY LLC, a Delaware limited liability company, and FORTY NINERS FOOTBALL COMPANY LLC, a Delaware limited liability company ("Forty Niners").

The Amended Sublease is exempt from Documentary Transfer Tax pursuant to Revenue and Taxation Code Section 11911. This is an amendment and restatement of the Memorandum of Sublease Agreement recorded March 29, 2012 as Document Number 21605290. No additional conveyance of real property is occurring, no monetary consideration is being given, and neither the parties nor the term of the Sublease Agreement are changing. Also, note that the Santa Clara County Recorder's Office correctly determined that the recordation of the original Memorandum of Sublease Agreement was exempt from Documentary Transfer Tax pursuant to Revenue and Taxation Code Section 11925(d), since the sublessor and sublessee were both wholly owned subsidiaries of Forty Niners Holdings LP, a Delaware limited partnership. There has been no change in the ownership of either entity since the recordation of the original Memorandum of Sublease Agreement.
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.
FILOR REQUESTS

DO NOT RECORD STAMP VALUE

DECLARATION OF TAX DUE: SEPARATE PAPER:
(Revenue and Taxation Code 11932-11933)

NOTE: This Declaration is not a public record

Document No. _______________________

Property Location in:

( ) Unincorporated Area

( X ) the City of Santa Clara

APN: See Attachment A for list of APN's affected.

DOCUMENTARY TRANSFER TAX $ 0 (Per Attachment B)

( ) Computed on full value

( ) Computed on full value less liens and encumbrances remaining at the time of conveyance

CITY CONVEYANCE TAX $ 0 ______________

“I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.”

[Signature follows on next page]
Executed as of June 19, 2013.

DECLARANT:

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

By: [Signature]
Name: Cipara Herman
Title: Chief Financial Officer

4949 Marie P. DeBartolo Way
Santa Clara, CA 95054
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