

EXHIBIT P
TO STADIUM LEASE

PERMITTED ENCUMBRANCES

EXHIBIT P

(Stadium Lease-Permitted Encumbrances)

A. General Permitted Exceptions

The following exceptions are permitted as to any Tract to which they apply:

1. Possessory Interest Taxes assessed against the possessory interests created by this Lease.
2. The fact that portions of the land may be subject to a Special Tax for Santa Clara County Library District Joint Powers Authority Community Facilities District ("CFD") No. 2005-1, under the Mello-Roos Community Facilities Act of 1982, as disclosed by a Notice of Special Tax Lien recorded June 24, 2005, Instrument No. 18438576, Official Records.
3. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Chapter 3.5 (Commencing with Section 75) of the Revenue and Taxation Code of the State of California, as a result of changes in ownership resulting from the execution of this Lease or construction by Authority.
4. The fact that the Stadium Site is included within the project area of the Redevelopment Plan for the Bayshore North Redevelopment Project Area of the City of Santa Clara recorded December 31, 1973, Book 0708 OR 585, Instrument No. 4677438, as amended.
5. The fact that portions of the land may be subject to assessments or special parcel taxes related to the Santa Clara Valley Water District's 15-Year Clean, Safe Creeks and Natural Flood Protection Plan, passed in November 2000.
6. The fact that the portions of the land lie within the City of Santa Clara Traffic Mitigation Assessment District 1988-1 and may be subject to assessment thereunder.
7. The fact that the portions of the land are located within the boundaries of Mello-Roos CFD No. 2010-1, recorded April 7, 2010, Instrument No. 20670542, Official Records, Book 45, Pages 40-42 of Assessment Maps, and may be subject to assessment thereunder.
8. Easements created by, and provisions and restrictions disclosed by Tract Map No. 10118, recorded March 23, 2012, at Book 851 of Maps, Pages 29-34.
9. Easements and related provisions contained in that certain Easement Agreement recorded March 23, 2012, Instrument No. 21597004.
10. Easement and related provisions contained in an instrument recorded March 23, 2012, Instrument No. 21597002
11. Specific matters disclosed by that ALTA Survey prepared by Kier and Wright, Job No. A07216, dated March 27, 2012.

12. Matters described or contained in instruments to which Authority or any of its subtenants is a party, that are recorded concurrently with the Memorandum of Ground Lease dated as of March 28, 2012, relating to this Lease.

B. Stadium Site (Lot 1 of Tract Map)

1. 175-foot wide Electrical Facilities Easement and Underground Electric Easement as delineated or as offered for dedication, on the Map recorded July 13, 1987, in Book 575 of Maps, Page 44, affecting, respectively, the easterly 10 feet of Parcels 1, 2, and 3 as shown on said Map; and the easterly portion of Lots 1, 2, and 3, as shown on said Map.

2. Easement granted to Pacific Gas and Electric Company recorded September 17, 1987, Instrument No. 9435091, Book K297 OR 246, as modified by Easement Modification Agreement recorded March 5, 2002, as Instrument No. 16140681 of Official Records.

3. Easements and related rights in favor of the City and County of San Francisco as provided in the following:

(a) Deed recorded June 27, 1950, Instrument No. 646424, Book 2004 OR 475;

(b) Deed recorded January 5, 1951, Instrument No. 68937, Book 2128 OR 320;

(c) Deed recorded June 28, 1951, Instrument No. 728701, Book 2240 OR 358; and

(d) Document entitled "Final Decree in Condemnation" recorded June 27, 1951, Instrument No. 728365, Book 2239 OR 302, as revised by that certain Revised Final Decree in Condemnation recorded August 6, 1951, Instrument No. 736711, Book 2261 OR 445, as revised by that certain Revised Final Decree in Condemnation recorded July 20, 1959, Instrument No. 1665295, Book 4486 OR 094.

4. Terms and provisions of that certain letter agreement dated March 22, 2012, between the Public Utilities Commission of the City and County of San Francisco and the City of Santa Clara.

5. Resolution No. 13-8003 by the City of Santa Clara, California, recorded March 18, 2013 as Instrument No. 22135406 of Official Records.

6. Resolution No. 13-8004 by the City of Santa Clara, California, recorded March 18, 2013 as Instrument No. 22135407 of Official Records.

C. Main Lot

1. Agreement for installation and maintenance of Landscape Improvements recorded December 17, 1976, in Book C484 OR 131.

2. Lease between the Redevelopment Agency of the City of Santa Clara ("Redevelopment Agency") as Lessor and Kings Entertainment Company, a North Carolina Corporation, as Lessee

recorded June 1, 1989, Instrument No. 10131592, at Book K971 OR 1799, as subsequently assigned, amended and modified.

3. Easement for ingress and egress to underground electric utilities, granted to Santa Clara County Transit District, recorded August 8, 1989, Instrument No. 10208850, Book L049 OR 824.
4. Easement for ingress and egress granted to Redevelopment Agency, recorded April 21, 1998, Instrument No. 14150279 of Official Records.
5. Easement for ingress and egress to a storm drain easement granted to Redevelopment Agency, recorded June 9, 1999, Instrument No. 14850873 of Official Records.
6. Effect, if any, of a document entitled "Property Conveyance Agreement (Bayshore North Redevelopment Project Area Properties)" executed by the Redevelopment Agency and City of Santa Clara and recorded on June 23, 2011, Instrument No. 21216106 of Official Records.
7. Effect of a document recorded June 23, 2011, Instrument No. 21216109 of Official Records.
8. Possibility that the conveyance by the Redevelopment Agency to the City of Santa Clara may be void or voidable under California Assembly Bill 26 (Chapter 5, Statutes of 2011-12)
9. Matters contained in that certain unrecorded "Parking Agreement" dated January 1, 2011, between Santa Clara Stadium Authority, Forty Niners Stadium LLC, Cedar Fair Southwest, Inc., a Delaware limited liability company, Cedar Fair, L.P., a Delaware limited partnership, and City of Santa Clara.

(The following exception applies only to Parcel 5 of the Main Lot, as described in Exhibit J to the Ground Lease)

10. Possibility that the conveyance by the Redevelopment Agency to the city of Santa Clara may be void or voidable under California Assembly Bill 26 (Chapter 5, Statutes of 2011-12).

As further referenced in a Notice of Pending Action (Lis Pendens)

County: Santa Clara
Court: Superior Court of the State of California, County of Sacramento
Case No: 34-2013-80001396-CU-WM-GDS
Recorded: May 15, 2013, Instrument No. 22222204, of Official Records

(The following apply only to Parcel 6 of the Main Lot as described in Exhibit J to the Ground Lease)

11. Easement granted to Pacific Gas and Electric Company for pipe line purposes recorded August 4, 1944, Instrument No. 317495, Book 1212 OR 313, as modified by Agreement recorded July 29, 1989, at Book L030 OR 279, Instrument No. 10190160
12. Easements and related rights in favor of the City and County of San Francisco as provided in a Deed recorded November 2, 1950, Instrument No. 675352, Book 2088 OR 546.

13. Matters contained in document entitled "Agreement for the Installation and Maintenance of Landscape Improvements" recorded December 17, 1976, Instrument No. 5501942, Book C484 OR 109.
14. Covenants, conditions and restrictions contained in an instrument recorded June 5, 1985, Instrument No. 8429346, Book J364 OR 1559.
15. Terms of Lease recorded June 5, 1985, Instrument No. 8429354, Book J364 OR 1744, as assigned and amended.
16. Deed of Trust recorded December 8, 2010, Instrument No. 20995483 of Official Records; Consent to Leasehold Deed of Trust recorded December 8, 2010, as Instrument No. 20995484 of Official Records; an agreement to modify the terms and provisions of said deed of trust recorded May 2, 2011, Instrument No. 21161673 of Official Records; and Quitclaim Deed from Cedar Fair, L.P., a Delaware limited partnership, and Cedar Fair Southwest, Inc., a Delaware corporation, to City of Santa Clara, recorded March 23, 2012, Instrument No. 21596988, of Official Records.
17. Possibility that the conveyance by the Redevelopment Agency to the city of Santa Clara may be void or voidable under California Assembly Bill 26 (Chapter 5, Statutes of 2011-12).

As further referenced in a Notice of Pending Action (Lis Pendens)

County: Santa Clara
 Court: Superior Court of the State of California, County of Sacramento
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D. Stars and Stripes Lot

(Lot 4, as shown on that certain Map entitled "Tract No. 10118", recorded on March 23, 2012, in Book 851 of Maps, at pages 29-34 of Official Records)

1. Easement granted to Pacific Gas and Electric, recorded September 17, 1987, Instrument No. 9435091, Book K297 OR 246, as modified by Easement Modification Agreement recorded March 5, 2002, Instrument No. 16140681 of Official Records.
2. Easement for public street purposes over Bassett Street, as shown upon the map of Bethlehem filed October 22, 1888, in Book D of Maps, page 41, Official Records; also private easement for ingress and egress in favor of owners of Lots in said Tract.

E. South Lot

(Lot 6, as shown on Tract Map 10118)

No permitted exceptions, other than those described above in Section A, "General Permitted Exceptions," to the extent applicable.

F. Tasman Drive Surface Lots

(APNs: 104-03-38, 39)

1. Unrecorded agreements disclosed by instruments executed by and between Southern Pacific Transportation Company and City of Santa Clara, recorded July 1, 1974, Book O971 OR 104; recorded October 28, 1982, Book H110 OR 448; and recorded November 21, 1984, Book J059 OR 714.
2. Resolution No. 3367 dedicating lands of the City of Santa Clara to particular public uses, Bayshore North Project Assessment Districts Nos. 163, 163-A and 163-B recorded October 1, 1974, Book B111 Page 1 (dedication of Tasman Drive), to the extent applicable to the subject property.
3. Easement granted to City of Santa Clara for slope purposes in document recorded November 1, 1974, Book B111 OR 31.
4. Matters contained in document entitled "Agreement for the Installation and Maintenance of Landscape Improvements", recorded December 17, 1976, Instrument No. 5501942, Book C484 OR 109.
5. Lease between Redevelopment Agency as lessor and SCCC Associates as lessee, recorded May 16, 1985, Instrument No. 8411269, Book J348 OR 42, including terms and provisions of the Parking Study contained therein; as modified by First Amended and Restated Supplement to Hotel Ground Lease recorded April 21, 1998, Instrument No. 14150275, Official Records.
6. Easement granted to Redevelopment Agency for ingress and egress purposes recorded April 21, 1998, Instrument No. 14150279 of Official Records.
7. Rights of the public to use that portion of the property which lies within the lines of Talluto Way, as shown on the Record of Survey filed January 7, 1987, Book 570 of Maps, Page 5, Official Records, as a public street or highway.
8. Inconsistencies in legal descriptions used in documents recorded November 13, 2002, Instrument No. 16610535 of Official Records, and December 15, 2005, Instrument No. 18721549 of Official Records.

G. San Tomas Aquino Creek

(APNs: 104-43-053 and 104-43-002)

1. Matters contained in that certain unrecorded Permit dated March 22, 1991, Santa Clara Valley Water District ("SCVWD") Permit No. 91206, in favor of City of Santa Clara, Permittee.
2. Matters contained in that certain unrecorded document entitled "Joint Use Agreement" dated April 16, 1996, SCVWD No. A1930, as amended by Amendment No. 1 dated August 24, 2004, and Amendment No. 2 dated May 24, 2005, executed by SCVWD and City of Santa Clara.

3. Matters contained in that certain unrecorded San Francisco Bay Regional Water Quality Control Board "Application for 401 Water Quality Certification and/or Report of Waste Discharge", executed by Santa Clara Stadium Authority, regarding construction of three pedestrian bridges across San Tomas Aquino Creek.

4. Easements reserved by the City of Santa Clara as contained in a deed recorded June 13, 1975, Instrument No. 5030570, Book B461 OR 724.