

LANDLORD'S ESTOPPEL AND RECOGNITION AGREEMENT

U.S. Bank National Association,
as Collateral Trustee
Global Corporate Trust Services
100 Wall Street - Suite 1600
New York, NY 10005

Stadium Funding Trust
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
(c/o Wilmington Trust, National Association)

June 19, 2013

Re: 49ers Ground Lease (Stadium Site)

WHEREAS, City of Santa Clara, a municipal corporation (the "City"), has heretofore leased those certain parcels of real property generally located at the southwest corner of Tasman Boulevard and Centennial Drive in Santa Clara, California as more particularly described the Ground Lease hereinafter defined (the "Stadium Site") to Santa Clara Stadium Authority ("Lessee"), pursuant to a Ground Lease (Stadium Site), dated as of March 28, 2012, as amended by that certain First Amendment to Ground Lease, dated as of even date herewith, by and between the City and the Lessee (as so amended, the "Ground Lease");

WHEREAS, pursuant to the terms of that certain Credit Agreement, dated as of March 28, 2012 (the "Initial Credit Agreement"), between Lessee, as borrower, and Stadium Funding Trust (together with any successor or assignee as holder of the Loan or any interest therein, "Trust"), as lender, Trust made certain loans and other financial accommodations (collectively, the "Trust Loan") available to Lessee, which are secured by a first-priority leasehold deed of trust encumbering Lessee's interests under the Ground Lease (the "Initial Leasehold Deed of Trust");

WHEREAS, Trust and Lessee are entering into that certain Amended and Restated Credit Agreement, dated as of June 19, 2013 (the "A&R Credit Agreement"), which amends and restates the Initial Credit Agreement, and, in connection therewith, Lessee, Trust and the named beneficiary of the Initial Leasehold Deed of Trust are entering into an amendment of the Initial Leasehold Deed of Trust (the "Amendment," and the Initial Leasehold Deed of Trust, as amended by the Amendment, the "Leasehold Deed of Trust");

WHEREAS, in connection with the execution and delivery of the A&R Credit Agreement, and as a condition precedent to the making of the Trust Loan thereunder, the Trust will (a) obtain a loan, pursuant to a Credit Agreement, dated as of June 19, 2013 (as amended, restated, supplemented and otherwise modified from time to time, the "Senior Credit Agreement"), by and between the Trust, Goldman Sachs Bank USA, as administrative agent, U.S. Bank National Association ("U.S. Bank"), as collateral trustee, and the persons

from time to time signatory thereto as “Lenders” (“Lenders”), and (b) enter into those certain Note Purchase Agreements, dated as of June 19, 2013 (as amended, restated, supplemented and otherwise modified from time to time, collectively, the “Note Facilities” and, collectively with the Senior Credit Agreement, the “Senior Facilities”), with U.S. Bank, as collateral trustee (U.S. Bank, in its capacity as collateral trustee under the Senior Credit Agreement and the Note Facilities, “Collateral Trustee” and, together with Lenders and the purchasers of the notes issued under the Note Facilities, “Senior Secured Parties”), and, as security for the obligations of Trust with respect to the foregoing, the Initial Leasehold Deed of Trust will be assigned to Collateral Trustee immediately prior to the recordation of the Amendment;

WHEREAS, Senior Secured Parties are unwilling to make the loans and other financial accommodations available to Trust under the Senior Facilities, and Trust is unwilling to make the Trust Loan to Lessee, unless the City reaffirms to Collateral Trustee, for the benefit of Senior Secured Parties, and Trust the provisions of the Ground Lease respecting leasehold deeds of trust;

NOW, THEREFORE, City hereby certifies to Collateral Trustee, for the benefit of Senior Secured Parties, and Trust as follows:

- 1) The City hereby recognizes each of Collateral Trustee and Trust as a “Recognized Mortgagee” and an “Institutional Lender”, each as defined in the Ground Lease, for all purposes under the Ground Lease. All of the leasehold mortgagee or “Recognized Mortgagee” protection provisions contained in the Ground Lease, including but not limited to Article 14, and all other provisions inuring to the benefit of a Recognized Mortgagee or their successors and assigns contained in the Ground Lease, are hereby incorporated into this Estoppel by reference and restated and confirmed by the City for the benefit of Collateral Trustee and Trust, and their respective successors and assigns.
- 2) The City agrees that all notices which are required to be given to a Recognized Mortgagee shall be sent to Collateral Trustee and Trust at the following addresses or such other addresses of which Collateral Trustee or Trust (or their respective successors and assigns) shall hereafter notify the City:

U.S. BANK NATIONAL ASSOCIATION, as Collateral Trustee

Principal Office:

U.S. Bank National Association
Global Corporate Trust Services
100 Wall Street - Suite 1600
New York, NY 10005
Attention: Jean Clarke
Email: jean.clarke@usbank.com

with a copy to:

U.S. Bank Corporate Trust Services
60 Livingston Avenue
St Paul, MN 55107
Attn: Amy Gutz
Corporate Trust Analyst
Phone # 651-466-6091
Fax # 651-466-7468
email: amy.gutz@usbank.com

and to:

Stadium Funding Trust
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
(c/o Wilmington Trust, National Association)

Notwithstanding anything to the contrary set forth in the Ground Lease, for so long as the loans and other financial accommodations made available to Trust under the Senior Facilities remain outstanding, the City agrees to provide the notices as set forth above and shall not accept any direction from Trust to send notices to any other Recognized Mortgagee in lieu of Collateral Trustee and Trust.

- 3) The City agrees that if more than one Recognized Mortgagee shall hereafter attempt to exercise rights under the Ground Lease, then the City shall recognize Collateral Trustee having first priority to exercise such rights so long as the loans and other financial accommodations made available to Trust under the Senior Facilities remain outstanding.
- 4) The City hereby certifies as follows:
 - (a) The City is the owner of the fee simple estate in the Stadium Site and is the landlord under the Ground Lease.
 - (b) Lessee is the owner of the leasehold estate in the Stadium Site and is the tenant under the Ground Lease.
 - (c) The Ground Lease is in full force and effect in accordance with its terms and has not been further assigned, supplemented, modified or otherwise amended.
 - (d) To the best of the City's knowledge, each of the obligations on Lessee's part to be performed to date under the Ground Lease have been performed.
 - (e) There do not exist any other agreements between the City and Lessee which modify or amend the Ground Lease. Other than pursuant to the agreements as set forth on Exhibit A hereto, the City has not agreed to recognize any person as a Recognized Mortgagee or Institutional Lender under the Ground Lease that will be in effect following the execution and delivery of this Estoppel.
 - (f) The initial term/current extension term of the Ground Lease shall expire on the day immediately preceding the fortieth (40th) anniversary of the Commencement Date (as

defined in the Ground Lease).

(g) The City has not assigned, conveyed, transferred, sold, encumbered or mortgaged its interest in the Ground Lease or the Stadium Site, and there are currently no mortgages, deeds of trust or other security interests encumbering the City's fee interest in the Stadium Site and no third party has an option or preferential right to purchase all or any part of the Stadium Site.

(h) The City has not received written notice of any pending eminent domain proceedings or other governmental actions or any judicial actions of any kind against the City's interest in the Stadium Site.

(i) The City has not received written notice that it is in violation of any governmental law or regulation applicable to its interest in the Stadium Site and its operation thereon, including, without limitation, any environmental laws or the Americans with Disabilities Act, and has no reason to believe that there are grounds for any claim or such violation.

- 5) Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder, under the Ground Lease or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of the same in the manner provided in Section 17.9 of the Ground Lease, and in the case of each of Collateral Trustee and Trust, shall be addressed to it at the addresses provided in Section 2 hereof.

The Senior Secured Parties may rely on this Estoppel in making the loans and other financial accommodations made available to Trust under the Senior Facilities, and Trust may rely on this in making the Trust Loan to Lessee. This Estoppel shall inure to the benefit of Collateral Trustee, Senior Secured Parties and Trust, and each of their respective successors and assigns.

This Estoppel shall be governed, construed, applied and enforced in accordance with the laws of the State of California and applicable laws of the United States of America.

This Estoppel supersedes that certain Landlord's Estoppel and Recognition Agreement executed by the City in connection with the Initial Credit Agreement, which is hereby terminated.

Executed this 19th day of June, 2013.

[Signature Page Follows]

CITY OF SANTA CLARA, CALIFORNIA,
a chartered California municipal corporation

APPROVED AS TO FORM:



RICHARD E. NOSKY, JR.
City Attorney

ATTEST



ROD DIRIDON, JR.
City Clerk



JULIO J. FUENTES
City Manager
1500 Warburton Avenue
Santa Clara, CA 95050
Telephone: (408) 615-2210
Fax: (408) 241-6771

Exhibit A

1. The Auditor-Controller for the County of Santa Clara has filed a legal action against the City of Santa Clara, the Successor Agency to the Santa Clara Redevelopment Agency and the Stadium Authority seeking the return to the Successor Agency of certain assets transferred by the former Redevelopment Agency to the City of Santa Clara in March 2011. (Case No. 34-2013-80001396, Sacramento Superior Court.) The property transferred from the former Redevelopment Agency to the City included the facility known as the Convention Center garage and portions of the Main Lot referred to as Parcels 5 and 6 in the Parking Easement Agreement (collectively, the "Transferred Parking Parcels"). Following the transfer by the Redevelopment Agency to the City, the City granted certain rights of use in the Transferred Parking Parcels to the Stadium Authority pursuant to the Ground Lease and the Parking Agreement and to StadCo pursuant to the Parking Easement Agreement. The County has filed *lis pendens* against the Transferred Parking Parcels.
2. Pursuant to the Parking Agreement and Ground Lease, the City reserved the right to offer the Surface Lots (as defined in the Parking Agreement) for sale or lease for development, subject to certain conditions. As contemplated by these provisions, the City has entered into an Exclusive Negotiating Agreement dated June 26, 2012 with the Montana Group relating to the potential lease and development of the Surface Lots.
3. Licensor's Estoppel and Recognition Agreement dated as of June 19, 2013, made by Santa Clara Valley Water District ("SCVWD") in favor of Stadium Funding Trust and Collateral Trustee, and acknowledged by the Santa Clara Stadium Authority, a joint exercise of powers entity created through Government Code Section 6500 et seq. ("SCSA") (re Real Property License Agreement)
4. Licensor's Estoppel and Recognition Agreement dated as of June 19, 2013, made by City in favor of Stadium Funding Trust and Collateral Trustee (re Parking Rights Agreement – StadCo)
5. Licensor's Estoppel and Recognition Agreement dated as of June 19, 2013, made by City in favor of Stadium Funding Trust and Collateral Trustee (re Parking Rights Agreement – SCSA)
6. Landlord's Estoppel and Recognition Agreement dated as of June 19, 2013, made by the City of Santa Clara, California, a chartered municipal corporation ("City") in favor of Stadium Funding Trust, as beneficiary of the SCSA Subordinated Leasehold Deed of Trust, and Collateral Trustee (re Ground Lease)
7. Ground Lessor's Estoppel and Recognition Agreement dated as of June 19, 2013, made by City in favor of Stadium Funding Trust, as beneficiary of the SCSA Leasehold Deed of Trust, and Collateral Trustee (re Stadium Lease and Team Sublease)
8. Landlord Consent, Estoppel and Recognition Agreement dated as of June 19, 2013, made by City in favor of Forty Niners SC Stadium Company, LLC ("StadCo"), as beneficiary of the SCSA Subordinated Leasehold Deed of Trust, Stadium Funding Trust and Collateral Trustee
9. Landlord's Estoppel and Recognition Agreement dated as of June 19, 2013, made by SCSA in favor of Stadium Funding Trust, as beneficiary of the StadCo Leasehold Deed of Trust, and Collateral Trustee (re Stadium Lease)
10. Landlord Estoppel and Recognition Agreement dated as of March 28, 2012, made by City in favor of

Stadium Funding Trust, as beneficiary of the StadCo Subordinated Leasehold Deed of Trust, and Collateral Trustee

11. Landlord Estoppel and Recognition Agreement dated as of March 28, 2012 made by SCSA in favor of Stadium Funding Trust, as beneficiary of the StadCo Subordinated Leasehold Deed of Trust, and Collateral Trustee
12. Licensor's Estoppel and Recognition Agreement dated as of June 19, 2013, made by City in favor of NFL Ventures, L.P. (re Parking Rights Agreement – SCSA) in connection with separate financing between Ventures and StadCo (referred to as the G-4 Loan)
13. Licensor Recognition and Estoppel Agreements dated as of June 19, 2013, made by City in favor of NFL Ventures, L.P. (re Parking Rights Agreement – StadCo), in connection with the G-4 Loan
14. Licensor's Estoppel and Recognition Agreement dated as of June 19, 2013, made by SCVWD in favor of NFL Ventures, L.P., and acknowledged by SCSA (re Real Property License Agreement), in connection with the G-4 Loan
15. Landlord's Estoppel and Recognition Agreement dated as of June 19, 2013, made by City in favor of NFL Ventures, L.P., as beneficiary of the SCSA Subordinate Leasehold Deed of Trust, in connection with the G-4 Loan
16. Landlord's Estoppel and Recognition Agreement dated as of June 19, 2013, made by SCSA in favor of NFL Ventures, L.P., as beneficiary of the Deed of Trust, in connection with the G-4 Loan
17. Landlord's Estoppel and Recognition Agreement dated as of June 19, 2013, made by City in favor of NFL Ventures, L.P., as beneficiary of the Deed of Trust, in connection with the G-4 Loan
18. Subordination, Non-Disturbance and Attornment Agreement dated as of March 28, 2012, by and among Stadium Funding Trust, StadCo and Forty Niners Football Company LLC ("Team"), recorded as document number 21605373 in the Official Records of Santa Clara County (the "Official Records"), as affirmed by that certain Reaffirmation of Subordination, Non-Disturbance and Attornment Agreement dated as of June 19, 2013
19. Subordination, Non-Disturbance and Attornment Agreement dated as of March 28, 2012, by and between Stadium Funding Trust and Team, recorded as document number 21605378 in the Official Records, as affirmed by that certain Reaffirmation of Subordination, Non-Disturbance and Attornment Agreement dated as of June 19, 2013
20. Subordinated Subordination, Non-Disturbance and Attornment Agreement dated as of March 28, 2012, by and between Stadium Funding Trust, StadCo and Team, recorded as document number 21605383 in the Official Records, as affirmed by that certain Reaffirmation of Subordination, Non-Disturbance and Attornment Agreement dated as of June 19, 2013
21. Subordinated Subordination, Non-Disturbance and Attornment Agreement between Stadium Funding Trust and the Team, dated March 28, 2012, recorded as document number 21605390 in the Official Records, as affirmed by that certain Reaffirmation of Subordination, Non-Disturbance and Attornment Agreements dated as of June 19, 2013

22. Recognition, Non-Disturbance and Attornment Agreement (Ground Lease) dated as of March 28, 2012, by and among StadCo, SCSA and City, recorded as document number 21605291 in the Official Records, as affirmed by that certain Reaffirmation of Recognition, Non-Disturbance and Attornment Agreements dated as of June 19, 2013
23. Recognition, Non-Disturbance and Attornment Agreement (Team Sublease) dated as of March 28, 2012, by and among City, StadCo, SCSA and the Team, recorded as document number 21605292 in the Official Records, as affirmed by that certain Reaffirmation of Recognition, Non-Disturbance and Attornment Agreements dated as of June 19, 2013