

**THIRD AMENDMENT TO STADIUM MANAGEMENT AGREEMENT
(SANTA CLARA FORTY NINERS STADIUM)**

This Third Amendment to Management Agreement (this "**Third Amendment**") is made and entered into as of June 19, 2013 by and between the Santa Clara Stadium Authority, a joint exercise of powers entity, created through Government Code Section 6500 *et seq.* ("**Stadium Authority**"), Forty Niners Stadium Management Company LLC, a Delaware limited liability company ("**Stadium Manager**"), and Forty Niners SC Stadium Company LLC, a Delaware limited liability company ("**StadCo**"). Stadium Authority, Stadium Manager, and StadCo collectively are sometimes referred to herein as the "**Parties**," and each of Stadium Authority, Stadium Manager, and StadCo individually is sometimes referred to herein as a "**Party**."

RECITALS

A. Stadium Authority and StadCo entered into that Stadium Lease Agreement effective as of March 28, 2012, as amended and restated by that certain Amended and Restated Stadium Lease Agreement executed simultaneously with the execution of this Agreement (as amended and restated, and as further amended from time to time, the "**Stadium Lease**"), whereby StadCo obtained a leasehold interest from Stadium Authority in the Stadium Site located in Santa Clara County, California.

B. The Parties entered into that certain Stadium Management Agreement effective as of March 28, 2012 (the "**Original Management Agreement**"), whereby each of Stadium Authority and StadCo engaged Stadium Manager to provide management services for the Stadium on its respective behalf in accordance with the Stadium Lease, including oversight of the day-to-day operations and maintenance of the Stadium.

C. The Parties entered into that certain First Amendment to Stadium Management Agreement effective as of November 13, 2012 (the "**First Amendment**").

D. The Parties entered into that certain Second Amendment to Stadium Management Agreement effective as of May 9, 2013 (the "**Second Amendment**").

E. The Parties now desire to further amend the Management Agreement as provided herein. The Original Management Agreement, as amended by the First Amendment, the Second Amendment, and this Third Amendment, is sometimes referred to herein as the "**Management Agreement**."

AGREEMENT

NOW, THEREFORE, in reliance on the foregoing and in consideration of the mutual covenants, agreements and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto and each of them do agree as follows:

1. Recitals; Effective Date.

1.1 Recitals. The provisions of the Recitals above are fully incorporated herein by this reference.

1.2 Effective Date. Unless otherwise specifically provided herein, all provisions of this Third Amendment shall be effective as of the date of execution set forth under the Stadium Authority's signature below.

2. Amendment of Exhibit A. Exhibit A to the Management Agreement is hereby deleted in its entirety and the Exhibit A attached hereto, and incorporated herein by this reference, is substituted in its place.

3. Miscellaneous.

3.1 Ratification. Except as modified by this Third Amendment, all of the terms, conditions and provisions of the Original Management Agreement, as amended by the First Amendment and the Second Amendment, shall remain in full force and effect and are hereby ratified and confirmed.

3.2 Conflict. To the extent the terms of the Original Management Agreement, as amended by the First Amendment and the Second Amendment, and this Third Amendment are inconsistent, the terms of this Third Amendment shall control.

3.3 Entire Agreement. This Third Amendment contains the entire agreement of the Parties with respect to the subject matter hereof. It is understood that there are no oral agreements between the Parties affecting the Management Agreement as hereby amended, and this Third Amendment supersedes and cancels any and all previous negotiations, representations, agreements and understandings, if any, between the Parties and their respective agents with respect to the subject matter thereof, and none shall be used to interpret or construe the Management Agreement.

3.4 Authority. Each signatory of this Third Amendment represents hereby that he or she has the authority to execute and deliver it on behalf of the Party hereto for which such signatory is acting.

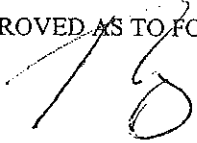
3.5 Counterparts. This Third Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement. This Third Amendment may be executed by a Party's signature transmitted by facsimile ("fax") or by electronic mail in portable document format ("**pdf**"), and copies of this Third Amendment executed and delivered by means of faxed or pdf signatures shall have the same force and effect as copies hereof executed and delivered with original signatures. All Parties hereto may rely upon faxed or pdf signatures as if such signatures were originals. Any Party executing and delivering this Third Amendment by fax or pdf shall promptly thereafter deliver a counterpart of this Third Amendment containing said Party's original signature. All Parties hereto agree that a faxed or pdf signature page may be introduced into evidence in any proceeding arising out of or related to this Third Amendment as if it were an original signature page.

IN WITNESS WHEREOF, the Parties have caused this Third Amendment to Management Agreement to be executed by their duly appointed representatives as of the date first above written.

STADIUM AUTHORITY:

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

APPROVED AS TO FORM:

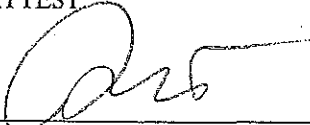


RICHARD E. NOSKY, JR.
Stadium Authority Counsel



JULIO J. FUENTES
Executive Director

ATTEST:



ROD DIRIDON, JR.
Secretary

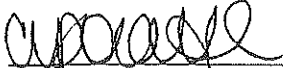
1500 Warburton Avenue
Santa Clara, CA 95050
Telephone: (408) 615-2210
Facsimile: (408) 241-6771

[Signatures continued on next page]

[Signatures to Third Amendment to Management Agreement continued from previous page]

STADCO:


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

STADIUM MANAGER:

FORTY NINERS MANAGEMENT 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

EXHIBIT A

REVOLVING CREDIT AGREEMENT

[Attached.]

REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT (this "Agreement"), dated as of March 28, 2012 (the "Effective Date"), as amended and restated as of June 19, 2013 (the "Takeout Closing Date"), is between the SANTA CLARA STADIUM AUTHORITY, a joint exercise of powers entity created through California Government Code sections 6500 *et seq.* (the "Stadium Authority") and FORTY NINERS STADIUM MANAGEMENT COMPANY LLC, a Delaware limited liability company ("ManagementCo"; each of the Stadium Authority and ManagementCo is a "Party" to this Agreement, and together they are the "Parties").

ARTICLE I DEFINITIONS

SECTION 1.1 Defined Terms. The following terms (whether or not underscored) when used in this Agreement, including its preamble and recitals, shall, except where the context otherwise requires, have the following meanings (such meanings to be equally applicable to the singular and plural forms thereof):

"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.

"Annual Stadium Authority Budget" is defined in the Management Agreement; provided, however, that in no event shall such budget include, for purposes of this Agreement, any amounts in respect of Excluded Claims or any Stadium Authority Discretionary Expenses.

"Applicable Laws" is defined in the Stadium Lease.

"Authority Loan" means the loans from FinanceCo to the Stadium Authority under the applicable Authority Loan Agreement.

"Authority Loan Agreement" means the Authority Loan Credit Agreement, as amended and restated as of the Takeout Closing Date, as such may be further amended, supplemented, restated, extended or otherwise modified from time to time, together with any successor document between FinanceCo and the Stadium Authority documenting the Authority Loan made by FinanceCo to the Stadium Authority.

"Authority Loan Credit Agreement" means that certain credit agreement, dated as of the Effective Date, among FinanceCo, the Stadium Authority and Goldman Sachs Bank USA, as administrative agent thereunder.

"Authority Loan Maturity Date" means the original "maturity date" of the Authority Loan, as provided under the Authority Loan Agreement, without extension or deferment thereof by agreement, forbearance, judicial order or otherwise.

“Authority Revenues” means all Stadium Authority Revenue, exclusive of revenues from the Non-NFL Ticket Surcharge deposited in the Discretionary Fund and the City of Santa Clara Senior and Youth Program Fee.

“Authority Takeout Financing” means any replacement, refunding or refinancing of all or a portion of the Authority Loan from financing sources other than a loan from FinanceCo.

“Authority Takeout Financing Documents” means the definitive agreements, notes, instruments, certificates and other documents of the Stadium Authority evidencing any Authority Takeout Financing(s) then in effect.

“Available Funds” means Authority Revenues, including without limitation those that are on deposit in the Stadium Authority’s accounts (including reserve accounts) held by any depository bank, the Collateral Trustee with respect to the Authority Loan Agreement or any collateral agent under the security documentation in connection with the Authority Loan Agreement or any Authority Takeout Financing(s), as applicable, and amounts on deposit in the Operating Expense Reserve (or any functionally equivalent account), that can be used to pay Stadium Authority Operating Expenses.

“Borrowing Notice” is defined in Section 2.2.

“Business Day” is defined in the Authority Loan Agreement, and such definition is incorporated herein by reference and shall continue to herein apply following the Authority Loan Maturity Date notwithstanding any difference in the definition thereof (or in the definition of any analogous term) in any Authority Takeout Financing Documents.

“Casualty” is defined in the Stadium Lease.

“City” and “Santa Clara” mean the City of Santa Clara, California.

“City of Santa Clara Senior and Youth Program Fee” is defined in the Stadium Lease.

“Commitment Amount” means \$25,000,000.00.

“Condemnation Event” is defined in the Stadium Lease.

“Covered Stadium Authority Operating Expenses” means Stadium Authority Operating Expenses exclusive of (a) that portion of any scheduled debt service on any Permitted Landlord Financing that constitutes payments on the Loan due on or after the Maturity Date; (b) any Stadium Authority Discretionary Expenses; (c) amounts in respect of Excluded Claims and (d) other costs and expenses paid or payable by the Stadium Authority and not included in the approved Annual Stadium Authority Budget.

“Default Rate” is defined in Section 2.3(d).

“Early Repayment Date” is defined in Section 3.1(a).

“Effective Date” is defined in the preamble.

“Environmental Laws” is defined in the Stadium Lease.

“Event of Default” is defined in Section 7.1.

“Excess Revenues” is defined in the Stadium Lease.

“Excluded Claims” is defined in the Stadium Lease.

“FinanceCo” means Stadium Funding Trust, a special purpose Delaware statutory trust.

“Fiscal Year” is defined in the Management Agreement.

“Governmental Authority” is defined in the Stadium Lease.

“Ground Lease” is defined in the Stadium Lease.

“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 Applicable Laws 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.

“Interest Payment Date” means the last day of each “Interest Period” applicable to the Loan, as such periods are determined pursuant to Section 2.3(a); provided, that each Loan Payment Date, and each date of a Loan prepayment pursuant to Section 3.3(a), shall also be Interest Payment Dates, and any Interest Payment Date which would otherwise occur after the Termination Date shall be such Termination Date.

“Interest Period” means, commencing on the Effective Date and until, but excluding, the Maturity Date, each period of three (3) calendar months (provided, that no such Interest Period shall extend beyond the Maturity Date).

“Loan” and “Loans” are defined in Section 2.1(a).

“Loan Payment Date” is defined in Section 3.2(a).

“Management Agreement” means that certain Stadium Management Agreement, dated as of March 28, 2012, by and among the Stadium Authority, ManagementCo and the Tenant, as amended on November 13, 2012, and June 19, 2013, and as it may be further amended, restated, supplemented or otherwise modified from time to time.

“ManagementCo” is defined in the preamble.

“Maturity Date” means the earlier to occur of (i) the Stated Maturity Date and (ii) the Early Repayment Date.

“Non-NFL Ticket Surcharge” is defined in the Stadium Lease.

“Note” is defined in Section 3.5.

“Operating Expense Reserve” is defined in the Stadium Lease.

“Permitted Landlord Financing” is defined in the Stadium Lease.

“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 (which Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer).

“StadCo Obligations Agreement” means that certain StadCo Obligations Agreement, dated as March 28, 2012, by and between the Tenant and the Stadium Authority, as amended and restated on June 19, 2013 and as it may be amended, restated, supplemented or otherwise modified from time to time.

“Stadium Authority” is defined in the preamble.

“Stadium Authority Discretionary Expenses” is defined in the Stadium Lease.

“Stadium Authority Operating Expenses” is defined in the Management Agreement.

“Stadium Authority Put Right” is defined in the Stadium Lease.

“Stadium Authority Revenue” is defined in the Stadium Lease.

“Stadium Capital Expenditure Reserve” is defined in the Stadium Lease.

“Stadium Complex” is defined in the Stadium Lease.

“Stadium DDA” means the Disposition and Development Agreement (Stadium Lease), dated as of December 13, 2011, between the Stadium Authority and the Tenant, as successor to Forty Niners Stadium, LLC.

“Stadium Lease” means that certain Stadium Lease Agreement, dated as of March 28, 2012, by and between the Stadium Authority and the Tenant, as amended and restated on June 19, 2013 and as it may be amended, restated, supplemented or otherwise modified from time to time.

“Stated Maturity Date” means the date of the expiration of the term (as extended) of the Stadium Lease or the termination of the Stadium Lease (other than as a result of StadCo’s default thereunder).

“Takeout Closing Date” is defined in the preamble.

“Tenant” means Forty Niners SC Stadium Company LLC, a Delaware limited liability Company.

“Tenant’s Put Right Payment” is defined in the Stadium Lease.

“Tenant Season Expansion Date” is defined in the Stadium Lease.

ARTICLE II THE LOANS

SECTION 2.1 The Commitments.

(a) ManagementCo agrees, on the terms and subject to the conditions hereinafter set forth, to make loans (the “Loans” and, in the aggregate, the “Loan”) to the Stadium Authority from time to time during the period from the date hereof until, but excluding, the earlier of (i) the Stated Maturity Date, (ii) the expiration of the term (as extended) of the Management Agreement or the termination of the Management Agreement (other than termination “for cause” as provided in the proviso to Section 3.1(b)); (iii) the date of the occurrence of the Tenant Season Expansion Date; and (iv) the date notice of the acceleration of the Loan is given by ManagementCo to the Stadium Authority following an uncured Event of Default pursuant to Section 7.1, solely for the purpose of enabling the Stadium Authority to pay Covered Stadium Authority Operating Expenses to the extent (and only to the extent, including pursuant to the terms of the Authority Loan and any Authority Takeout Financing(s), as applicable) that Available Funds are not otherwise available therefor.

(b) The aggregate amount of the Loan outstanding from time to time may not exceed \$25,000,000.00 (the “Commitment Amount”). Subject to the terms hereof, the Stadium Authority may from time to time borrow, prepay and re-borrow amounts pursuant hereto.

SECTION 2.2 Making the Loans. Each of the Loans shall be made on at least two (2) Business Days’ (as defined below) written notice from the Stadium Authority to ManagementCo (each such writing, a “Borrowing Notice”) specifying the proposed date (which must be a Business Day) and amount of such Loan. Not later than 12:00 noon (Santa Clara time) on the date of such Loan and upon fulfillment of the conditions set forth in Sections 4.1 and 4.2, ManagementCo will make the proceeds of such Loan available to the Stadium Authority in immediately available funds by depositing the amount thereof into the account of, or otherwise in accordance with the directions of, the Stadium Authority set forth in the Borrowing Notice. Additionally, to the extent that amounts are advanced to the Stadium Authority by ManagementCo, or by the Tenant for the account of ManagementCo, under the security documentation executed and delivered in connection with the Authority Loan Agreement or any Authority Takeout Financing(s), or by ManagementCo pursuant to the terms of the Management Agreement, as the case may be, including without limitation by inter-account transfer, the Stadium Authority shall be deemed to have delivered a Borrowing Notice, and ManagementCo shall be deemed to have made a Loan, on such date and in the amount so advanced.

SECTION 2.3 Interest Rate; Default Rate of Interest.

(a) Interest Accrual. Interest shall accrue for each calendar day on the principal amount of the Loan outstanding at the beginning of such day at the Prime Rate

determined on the last day of each Interest Period or, if such day is not a Business Day, the immediately preceding Business Day.

(b) Interest Payments and Compounding. All accrued and unpaid interest on the Loan shall be due and payable, in immediately available funds to or at the direction of ManagementCo, on each Interest Payment Date; provided, that accrued interest on the Loan which is not paid on any regular Interest Payment Date (other than the Maturity Date) shall be added to the outstanding principal balance of the Loan as of such day up to the Commitment Amount and shall thereafter bear interest as principal.

(c) Default Rate of Interest. The Stadium 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 ManagementCo hereunder, on the outstanding amount of the Loan and, to the extent permitted by Applicable Laws, on overdue interest, at a rate of interest which is three percent (3%) in excess of the rate of interest otherwise payable on the outstanding Loan; provided, that in no event shall the rate of interest on the outstanding Loan exceed the Highest Lawful Rate.

ARTICLE III TERMS OF PAYMENT

SECTION 3.1 Term of the Loan; Termination of Management Agreement.

(a) The otherwise unpaid principal of and any current and accrued interest on the Loan shall be due and payable in full on the earlier of (i) the Stated Maturity Date; (ii) the date of, and as a condition to, the occurrence of the Tenant Season Expansion Date; (iii) the date of the termination of the Management Agreement prior to the end of its term (other than termination "for cause" as provided in the proviso to Section 3.1(b)), and (iv) the date notice of the acceleration of the Loan is given by ManagementCo to the Stadium Authority following an uncured Event of Default pursuant to Section 7.1 (each date in clauses (ii) through (iv), the "Early Repayment Date"). The term of this Agreement shall be automatically extended if and to the extent that the term of the Management Agreement is extended, unless the Parties shall agree otherwise in writing.

(b) This Agreement may be terminated by either Party upon or at any time following the termination of the Management Agreement for any reason, including without limitation (x) by mutual agreement of the parties to the Management Agreement pursuant to Section 3.3.2 thereof and (y) a default by any party to the Management Agreement; provided, however, that upon termination of the Management Agreement by the Stadium Authority "for cause" in accordance with Section 8.1.1 thereof, this Agreement shall not be terminated and ManagementCo shall continue to provide Loans to the extent provided in this Agreement and unless and until a third party engaged as the replacement "Stadium Manager" assumes all contractual obligations of ManagementCo hereunder; provided further, in the event and to the extent ManagementCo continues to provide Loans, ManagementCo shall continue to have the right, to the same extent it had under the Management Agreement prior to its termination, to approve the Annual

Stadium Authority Budget for each subsequent Fiscal Year during the continuation of this Agreement.

SECTION 3.2 . Repayment of the Loan.

(a) Beginning on the first September 1st in the first full Fiscal Year following ManagementCo's making of a Loan under this Agreement and continuing through each September 1st thereafter so long as any balance on the Loan remains outstanding (each such September 1st is referred to as a "Loan Payment Date"), the Stadium Authority shall make annual payments to ManagementCo equal to the lesser of (i) the Excess Revenue, if any, for the prior Fiscal Year, and (ii) the outstanding aggregate balance under the Loan.

(b) Annual payments made shall be applied first to accrued interest currently due and then to principal amounts due. Notwithstanding any provision herein to the contrary, all outstanding principal and accrued interest shall be due and payable under the Loan as set forth in Section 3.1(a).

SECTION 3.3 Prepayments; Stadium Authority's Exercise of Put Right.

(a) The Stadium Authority may prepay the outstanding amount of the Loan, in whole or in part, on any Business Day, with accrued interest to the date of such prepayment on the principal amount prepaid.

(b) Upon the Stadium Authority's exercise of the Stadium Authority Put Right pursuant to the applicable terms of the Stadium Lease and the resulting acceleration of the Note pursuant to Section 3.1(a) hereof, the Stadium Authority shall disburse to ManagementCo not later than the Tenant Season Expansion Date the then-outstanding balances, if any, of the Stadium Capital Expenditure Reserve and Operating Expense Reserve up to the then-outstanding balance of the Loan, which monies shall be applied to the Stadium Authority's remaining outstanding indebtedness under the Note. If any balance on the Note shall thereafter remain, the Stadium Authority shall, unless ManagementCo is paid directly by StadCo, pay off such remaining amount out of the proceeds of the Tenant's Put Right Payment, and this Agreement shall terminate.

SECTION 3.4 Payments and Computations.

(a) The Stadium Authority shall make each payment hereunder not later than 12:00 noon (Santa Clara time) on the day when due in lawful money of the United States (in freely transferable United States dollars) in immediately available funds to or at the direction of ManagementCo.

(b) All computations of interest will be made by ManagementCo on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable. Each computation by ManagementCo of interest hereunder will be conclusive and binding for all purposes, absent manifest error.

(c) Whenever any payment to be made hereunder or under the Note or any other instrument delivered hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time will, in such case, be included in the computation of payment of interest.

SECTION 3.5 Evidence of Debt. The Stadium Authority's indebtedness to ManagementCo resulting from each Loan made from time to time hereunder will be evidenced by the Stadium Authority promissory note (the "Note"), in substantially the form of Exhibit A, delivered to ManagementCo pursuant to clause (a) of Section 4.1. The Stadium Authority hereby irrevocably authorizes ManagementCo to make (or cause to be made) appropriate notations on the grid attached to the Note (or on a continuation of such grid attached to the Note and made a part thereof), which notations, if made, will evidence the date of, the outstanding principal of, and the interest rate applicable to, all Loans evidenced thereby, and for each Interest Payment Date until the Maturity Date the amount of then due and unpaid interest compounded as added principal of the Loan as of such date. Failure to record any notation on such grid (or on such continuation), or any error with respect thereto, will not, however, limit or otherwise affect the Stadium Authority's obligations hereunder or under the Note to make payments of principal of or interest on the Loans when due. ManagementCo will also maintain such book(s) of account evidencing the Stadium Authority's indebtedness to ManagementCo resulting from each Loan made from time to time and the amounts of principal and interest payable and paid from time to time hereunder. In any legal Action or Proceeding in respect of this Agreement, the entries made in such book(s) of account will be conclusive evidence of the existence and amounts of the Stadium Authority's obligations to ManagementCo therein recorded.

ARTICLE IV CONDITIONS PRECEDENT

SECTION 4.1 Condition Precedent to Initial Loan. ManagementCo's obligation to make the initial Loan hereunder is subject to the condition precedent that ManagementCo receives, prior to or concurrently with the making of such Loan, the following documents and instruments, each dated the date of such Loan, in form and substance satisfactory to ManagementCo:

- (a) The Note.
- (b) A certificate of an authorized representative of the Stadium Authority, dated the date of such initial Loan, certifying as to:
 - (i) resolutions of the governing board of the Stadium Authority then in full force and effect authorizing the execution, delivery and performance of this Agreement, the Note and any other documents and instruments to be executed hereunder, and
 - (ii) the incumbency and true signatures of the representatives of the Stadium Authority duly authorized to sign this Agreement, the Note and any other documents and instruments to be delivered hereunder.

(c) A favorable opinion of counsel to the Stadium Authority, to the effect that this Agreement and the Note constitute the legal, valid and binding obligations of the Stadium Authority enforceable against the Stadium Authority in accordance with their respective terms, subject to only (i) the limitations on the sources of repayment of the Loans as described herein and (ii) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and is subject to the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law), and addressing such other matters as ManagementCo may reasonably request.

SECTION 4.2 Conditions Precedent to All Loans. ManagementCo's obligation to make each Loan (including the initial Loan) shall be subject to the further conditions precedent that on the date of such Loan:

(a) The following statements shall be true, and each delivery or deemed delivery of the applicable Borrowing Notice for such Loan shall constitute a representation and warranty by the Stadium Authority that on the date of such Loan such statements are true:

(i) the representations and warranties contained in Section 5.1 are true and correct on and as of the date of such Loan as though made on and as of such date;

(ii) the Stadium Authority does not and will not without the making of the Loan have adequate Available Funds to pay Covered Stadium Authority Operating Expenses, and all monies loaned to the Stadium Authority under this Agreement shall be used solely to pay Covered Stadium Authority Operating Expenses;

(iii) the Stadium Lease and, subject to Section 3.1(b), the Management Agreement, remain in full force and effect, and no default (or event that with notice or the passage of time would become a default) on the part of the Stadium Authority exists under the Stadium Lease or the Management Agreement; and

(iv) no event has occurred and is continuing, or would result from such Loan, which constitutes an Event of Default by the Stadium Authority or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

(b) ManagementCo will have received such other approvals and/or documents as ManagementCo may reasonably request, and all such approvals and documents shall be in form and substance satisfactory to ManagementCo.

**ARTICLE V
REPRESENTATIONS AND WARRANTIES**

SECTION 5.1 Representations and Warranties. The Stadium Authority represents and warrants as follows as of each of the Effective Date and the Takeout Closing Date:

(a) Each individual executing and delivering this Agreement on behalf of the Stadium Authority has all requisite power and authority to execute and deliver the same and to bind the Stadium Authority hereunder.

(b) The Stadium 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, with all necessary power and authority to enter into this Agreement and to consummate the transactions herein contemplated.

(c) The Stadium 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 and under the Note. No consent to the execution and delivery of this Agreement by the Stadium Authority or the performance by the Stadium 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) This Agreement shall constitute a legal, valid and binding obligation of the Stadium Authority, enforceable against the Stadium 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) The execution, delivery and performance of this Agreement by the Stadium 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 Stadium Authority's joint powers agreement or any other formation documents of the Stadium Authority, (ii) any Applicable Laws binding upon or applicable to the Stadium Authority, or (iii) any material agreements to which the Stadium Authority is a party that are related to the development or operation of the Stadium Complex, including but not limited to the Ground Lease.

(f) Unless otherwise disclosed in writing to ManagementCo prior to the Effective Date, to the Stadium Authority's actual knowledge, there is no existing, pending or threatened litigation, suit, Action or Proceeding before any court or administrative agency affecting the Stadium Authority or the Stadium that would, if adversely determined, materially and adversely affect the Stadium Authority or the Stadium or the Stadium Authority's ability to perform its obligations under this Agreement or to develop and operate the Stadium. For the purpose of this subsection (f),

the Stadium Authority's actual knowledge means the actual knowledge of the Executive Director.

ARTICLE VI COVENANTS

SECTION 6.1 Affirmative Covenants. So long as any Loan remains unpaid (including following the appointment of a Replacement Stadium Manager, in which case all covenants of the Stadium Authority set forth herein shall survive the termination of ManagementCo as the Stadium manager until the Loan is repaid in full and retired) or ManagementCo has any commitment hereunder to make Loans to the Stadium Authority, and unless ManagementCo otherwise consents in writing:

(a) The Stadium Authority shall promptly pay or cause to be paid all amounts payable by it hereunder and under the Note according to the terms hereof and thereof and shall duly perform each of its obligations hereunder and under the Note.

(b) The Stadium Authority shall comply in all respects with (x) the operative provisions of Article 14 of the Stadium Lease, (y) all such loan and security documents executed and delivered in connection with the Authority Loan Agreement or any Authority Takeout Financing(s), as applicable, to which the Stadium Authority is a party and which are then in effect and (z) the StadCo Obligations Agreement.

(c) The Stadium Authority shall preserve and maintain its existence in its current form and its powers, rights and privileges in the State of California.

(d) The Stadium 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 ability of the Stadium Authority to repay when due its obligations under this Agreement and the Note; provided, that nothing herein shall require the Stadium 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.

(e) The Stadium Authority will permit ManagementCo, from time to time as often as may be reasonably requested during regular business hours and upon not less than five (5) Business Days' prior written notice, to inspect the books and records of the Stadium Authority and make copies and extracts of such books and records that relate to the Stadium Authority's performance under this Agreement and the Note and discuss the affairs, finances and accounts of the Stadium Authority with, and to be advised as to the same by, its officials, all in connection with the performance by the Stadium Authority of its obligations hereunder and under the Note.

(f) The Stadium Authority will notify ManagementCo in writing, promptly after the same shall have become known to the Stadium Authority or any official of the Stadium 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 and/or the Note or materially impair the ability of the Stadium Authority to perform its obligations under this Agreement and/or the Note.

(g) The Stadium Authority, upon obtaining notice or knowledge thereof, shall give prompt notice in writing to ManagementCo 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 Stadium Authority to perform its obligations hereunder or under the Note.

(h) The Stadium Authority shall cause the proceeds from the Loans made hereunder to be used solely for the purposes set forth in Section 2.1(a).

(i) The Stadium Authority will not agree or consent to any amendment, supplement or modification of, nor waive any provision of, the Ground Lease, the Stadium Lease, the Management Agreement, the Annual Stadium Authority Budget or any loan or security document executed and delivered in connection with the Authority Loan Agreement or any Authority Takeout Financing(s), as applicable, to which the Stadium Authority is a party and which is then in effect which, singularly or in the aggregate, would, or, with the passage of time, could, materially adversely affect the ability of the Stadium Authority to perform its obligations under this Agreement and/or the Note without the prior written consent of ManagementCo.

(j) The Stadium Authority shall furnish, or cause to be furnished, to ManagementCo such financial and other information with respect to the Stadium Authority, the Loan and the Stadium Complex as ManagementCo may reasonably request from time to time.

ARTICLE VII EVENTS OF DEFAULT

SECTION 7.1 Events of Default. If any of the following events ("Events of Default") occurs and is continuing:

(a) the Stadium Authority fails to pay any installment of principal of or interest on any Loan when due, or any other amounts payable hereunder or on the Note when due;

(b) any representation or warranty made by the Stadium Authority in or in connection with this Agreement shall prove to have been incorrect in any material respect when made;

(c) the Stadium Authority fails to perform or observe any covenant or agreement contained in clauses (a), (b), (c), (h), (i) or (k) of Section 6.1;

(d) the Stadium Authority fails to perform or observe any other term, covenant or agreement contained in this Agreement on its part to be performed or

observed and any such failure remains unremedied for thirty (30) days after written notice thereof is given to the Stadium Authority by ManagementCo;

(e) the Stadium Authority shall generally not pay its debts as such debts become due, or shall admit in writing the Stadium Authority's inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Stadium Authority seeking to adjudicate the Stadium Authority a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of the Stadium Authority's debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for the Stadium Authority or for any substantial part of the Stadium Authority's property; or Stadium Authority shall take any action to authorize any of the actions set forth above in this clause (e); or

(f) any "event of default" shall have occurred and be continuing under the Ground Lease, or any "event of default" shall have occurred and be continuing under the Stadium Lease or the Management Agreement with the Stadium Authority as the defaulting party, and the applicable cure period shall have elapsed;

then, and in any such event, ManagementCo may, by notice to the Stadium Authority, (x) declare its commitment under Section 2.1 to make Loans to be terminated, whereupon the same will forthwith terminate; and (y) declare the Loans and all indebtedness evidenced by the Note, all interest thereon and all other amounts payable under this Agreement (or any other document or instrument delivered in connection herewith) to be forthwith due and payable, whereupon:

(i) the Early Repayment Date will be deemed to have occurred; and

(ii) the Loans and all indebtedness evidenced by the Note, all such interest and all such amounts will become and be forthwith due and payable, all without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Stadium Authority.

ARTICLE VIII MISCELLANEOUS

SECTION 8.1 Amendments, Etc. No amendment to or waiver of any provision of this Agreement, the Note or any other document or instrument delivered in connection herewith, nor consent to any departure by the Stadium Authority therefrom, will in any event be effective unless the same is in writing and signed by ManagementCo, and then such amendment, waiver or consent will be effective only in the specific instance and for the specific purpose for which given.

SECTION 8.2 Notices, Etc. All notices and other communications provided for hereunder must be in writing (including telecopy communication) and mailed or telecopied or delivered, if to the Stadium Authority, at its address at:

1500 Warburton Avenue

Santa Clara, CA 95050
Telephone: (408) 615-2210
Fax Number: (408) 241-6771
Attn: Executive Director

and if to ManagementCo, at its address at:

4949 Centennial Boulevard
Santa Clara, CA 95054
Telephone: (408) 562-4949
Fax Number: (408) 727-4937
Attn: Chief Financial Officer

or, as to each of the Stadium Authority and ManagementCo, at such other address as designated by the Stadium Authority or ManagementCo in a written notice to the other. All such notices and communications will, when mailed or telecopied, be effective when deposited in the mails or receipt of telecopy transmission is confirmed, respectively, addressed as aforesaid, except that notices to ManagementCo will not be effective until received by ManagementCo.

SECTION 8.3 No Waiver; Remedies. No failure on ManagementCo's part to exercise, and no delay on its part in exercising, any right hereunder or under the Note will operate as a waiver thereof; nor will any single or partial exercise of any right hereunder or under the Note or any other document or instrument delivered in connection herewith preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 8.4 Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles consistently applied, except as otherwise stated herein.

SECTION 8.5 Costs and Expenses. The Stadium Authority agrees to pay on demand all costs and expenses, including reasonable legal fees and expenses, in connection with the negotiation, execution, delivery, administration and enforcement of this Agreement, the Note and any other document or instrument delivered hereunder.

SECTION 8.6 Binding Effect; Counterparts. This Agreement, the Note and each other document or instrument delivered in connection herewith shall be binding upon and inure to the benefit of the Stadium Authority and ManagementCo and the Stadium Authority's and ManagementCo's respective successors and assigns, except that the Stadium Authority will not have the right to assign its rights hereunder or any interest herein. ManagementCo may assign to any other person (including any financial institution) all or any part of, or any interest in (including participation interests), its rights and benefits hereunder, and under the Note and each other document or instrument delivered in connection herewith, and to the extent of such assignment such assignee will have the same rights and benefits against the Stadium Authority as it would have had if it were ManagementCo hereunder. This Agreement may be executed by the Stadium Authority and ManagementCo in counterparts, each of which will be deemed to be an original and all of which will constitute but one and the same agreement.

SECTION 8.7 Survival. All representations, warranties, covenants and agreements of the Stadium 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 thereof, and shall survive the termination hereof, and shall continue in full force and effect until payment in full of all the repayment obligations of the Stadium Authority hereunder.

SECTION 8.8 Governing Law. THIS AGREEMENT, THE NOTE AND EACH OTHER DOCUMENT OR INSTRUMENT DELIVERED IN CONNECTION HEREWITH SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA.

SECTION 8.9 Legal Actions. 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 8.09 shall survive the termination of this Agreement.

SECTION 8.10 ManagementCo Not Serving an Advisory or Fiduciary Role. The Stadium Authority acknowledges and agrees that: (i) the primary role of ManagementCo with respect to the Loan is to lend money to the Stadium Authority in an arm's-length, commercial transaction between the Stadium Authority and ManagementCo and that ManagementCo has financial and other interests that differ from those of the Stadium Authority; (ii) ManagementCo is not acting as a municipal advisor, financial advisor, or fiduciary to the Stadium Authority and has not assumed any advisory or fiduciary responsibility to the Stadium Authority with respect to the transaction contemplated by the Loan and the discussions, undertaking and procedures leading thereto; (iii) the only obligations ManagementCo has to the Stadium Authority with respect to the transaction contemplated by the Loan are set forth in this Agreement; and (iv) the Stadium 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 Stadium Authority would like a municipal advisor in the Loan transaction that has legal fiduciary duties to the Stadium Authority, then the Stadium Authority is free to engage a municipal advisor to serve in that capacity. If the Stadium Authority has any questions or concerns regarding the foregoing matters it shall make those concerns known to ManagementCo.

SECTION 8.11 Stadium Authority Approval. Whenever this Agreement calls for Stadium Authority approval, consent, or waiver, the written approval, consent, or waiver of the Executive Director, or his or her designee, shall constitute the approval, consent, or waiver of the Stadium Authority, without further authorization required from the governing body of the Stadium Authority. The Stadium Authority shall authorize the Executive Director, or his or her

designee, in this Agreement to deliver such approvals or consents as are required by this Agreement, or to waive requirements under this Agreement, on behalf of the Stadium Authority.

SECTION 8.12 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 8.13 Exculpation of the City. ManagementCo 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 Stadium Authority hereunder; (b) in the event of a default or breach under this Agreement of any kind or nature whatsoever ManagementCo shall not look to the City at the time of the default or breach for a remedy or relief; and (c) the Stadium Authority is not and shall not act as an agent of the City or in any manner contract for or bind the City.

The remainder of this page is intentionally left blank.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the Takeout Closing Date.

**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.
Authority General Counsel

JULIO J. FUENTES
Executive Director

ATTEST:

1500 Warburton Avenue
Santa Clara, CA 95050
Telephone: (408) 615-2210
Facsimile: (408) 241-6771

ROD DIRIDON, JR.
Authority Secretary

**FORTY NINERS STADIUM
MANAGEMENT COMPANY LLC**

By: _____
Name: _____
Title: _____

4949 Centennial Boulevard
Santa Clara, CA 95054
Telephone: (408) 562-4949
Fax Number: (408) 727-4937

EXHIBIT A

AMENDED AND RESTATED PROMISSORY NOTE

\$25,000,000.00

Dated: _____, 20__

FOR VALUE RECEIVED, the undersigned, SANTA CLARA STADIUM AUTHORITY, a joint exercise of powers entity created through California Government Code sections 6500 *et seq.* (the "Stadium Authority"), HEREBY PROMISES TO PAY to the order of FORTY NINERS STADIUM MANAGEMENT COMPANY LLC, a Delaware limited liability company ("ManagementCo") on the Maturity Date (as defined in the Agreement identified and defined below), the principal sum of TWENTY FIVE MILLION UNITED STATES DOLLARS (\$25,000,000.00) or, if less, the then aggregate outstanding principal amount of all Loans (as defined below).

The Stadium Authority also promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such principal amount is paid in full, at such interest rates, and payable (or compounded as added principal) at such times, as are specified in the Agreement.

Both principal and interest are payable in lawful money of the United States of America in immediately available funds to or at the direction of ManagementCo, free and clear of, and without deduction for, any and all present and future taxes, levies, imposts, deductions, charges, withholdings and all liabilities with respect thereto, all as set forth in the Agreement. All Loans, and all payments made on account of principal hereof, and any amounts of accrued interest not paid currently and compounded as added principal, will be recorded by ManagementCo and, prior to any transfer hereof, endorsed on the grid attached hereto which is a part of this promissory note.

This promissory note is the Note referred to in, and is entitled to the benefits of, the revolving loan agreement dated March 28, 2012, as amended and restated as of June 19, 2013 (as the same may be further amended, restated or otherwise modified or supplemented from time to time, the "Agreement"), between the Stadium Authority and ManagementCo, which Agreement is to be referred to for the definition of each term not otherwise defined herein and which, among other things:

(a) provides for the making of loans (the "Loans") by ManagementCo to the Stadium Authority from time to time in an aggregate amount not to exceed the dollar amount first above-mentioned, the indebtedness of the Stadium Authority resulting from each such Loan being evidenced by this promissory note; and

(b) contains provisions for acceleration of the Stated Maturity Date (as defined in the Agreement) to an earlier date upon the occurrence of certain stated events and also for optional and mandatory prepayments on account of principal hereof prior to the Maturity Date upon the terms and conditions specified in the Agreement.

THIS NOTE SHALL BE DEEMED TO BE MADE UNDER AND GOVERNED BY
THE INTERNAL LAWS OF THE STATE OF CALIFORNIA.

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.
Authority General Counsel

JULIO J. FUENTES
Executive Director

ATTEST:

1500 Warburton Avenue
Santa Clara, CA95050
Telephone: (408) 615-2210
Facsimile: (408) 241-6771

ROD DIRIDON, JR.
Authority Secretary

Date

LOANS AND PRINCIPAL AMOUNTS.

Date	Amount of Loan Made	Amount of Principal Repaid	Amount of Unpaid Current Interest Added to Principal	Unpaid Principal Balance	Total	Notation Made By
	\$	\$	\$	\$		

ENDORSEMENT

For value received, each of the undersigned hereby endorses to the order of _____ the attached Amended and Restated Promissory Note payable to the undersigned.

Dated: _____

**FORTY NINERS STADIUM
MANAGEMENT COMPANY LLC**

By: _____
Name:
Title:

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.
Authority General Counsel

JULIO J. FUENTES
Executive Director

ATTEST:

1500 Warburton Avenue
Santa Clara, CA95050
Telephone: (408) 615-2210
Facsimile: (408) 241-6771

ROD DIRIDON, JR.
Authority Secretary

Date