

**FOURTH AMENDMENT TO STADIUM MANAGEMENT AGREEMENT
(LEVI'S STADIUM)**

This Fourth Amendment to Management Agreement (this "**Fourth Amendment**") is made and entered into as of March 18, 2014 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 entered into as of June 19, 2013 (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. Stadium Authority entered into that Agreement for Stadium Builders License Sales and Related Services ("**SBL Sales Agreement**") as of July 15, 2011 with Legends Premium Sales, LLC ("**Legends**") to provide marketing and sales of Stadium Builders Licenses for the Stadium.

C. 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.

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

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

F. The Parties entered into that certain Third Amendment to Stadium Management Agreement effective as of June 19, 2013 (the "**Third Amendment**").

G. 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, the Third Amendment, and this Fourth Amendment, is sometimes referred to herein as the "**Management Agreement**."

H. Capitalized terms used in this Amendment, but not defined in this Amendment or in the Management Agreement, shall have the meanings set forth in the Stadium Lease.

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 Fourth Amendment shall be effective as of the date of execution set forth under the Stadium Authority's signature below.

2. Amendment of Section 2.6. A new section 2.6.18, which had previously been intentionally omitted, is hereby added to Section 2.6 as follows:

2.6.18 On behalf of the Stadium Authority and not on behalf of StadCo, make recommendations to the Stadium Authority with respect to facilitation of a secondary market for SBLs, monitor and manage any agreements entered into by the Stadium Authority with respect thereto, and coordinate with Legends to transition responsibility from Legends to the Stadium Manager for managing both sold and unsold SBLs upon termination of the SBL Sales Agreement. In addition, from and after the termination of the SBL Sales Agreement: (i) maintain appropriate records of the holder of each SBL, (ii) monitor transfers of SBLs, and, where Stadium Authority approval is required, make recommendations to the Stadium Authority with respect thereto, (iii) oversee the marketing of any unsold or defaulted SBLs in accordance with the direction of the Stadium Authority; (iv) administer and enforce the terms and conditions of the SBLs, (v) manage the provision of services specified in the SBLs; (vi) invoice, collect, account for and distribute the amounts payable under SBL agreements; and (vii) provide information to StadCo, the Team and the sponsors of any Non-NFL Events as reasonably required to enable each of them to fulfill their obligations to the holders of SBLs. The services described in this Section 2.6.18 are hereinafter referred to as the "**SBL Management Services**".

3. Amendment of Section 4.6. The second sentence of Section 4.6 is hereby deleted and replaced with the following:

The Stadium Operations Budget will include an annual Stadium Authority Budget (the "**Annual Stadium Authority Budget**"), which meets the scope of services performed by the Stadium Manager on behalf of the Stadium Authority and includes all Stadium Authority Expenses in connection with the Stadium, identifies, among other things, all Stadium Manager's actual costs and expenses in connection with services provided to the Stadium Authority hereunder, any Manager Operating Expenses allocable to the Stadium Manager's services on

behalf of the Stadium Authority, including all Manager Operating Expenses allocable to both the Marketing and Booking Services and the SBL Management Services, the Stadium Authority's share of amounts in the Annual Shared Expense Budget, and the Stadium Authority's allocable share of the Base Management Fee and all of the Marketing and Booking Fee.

4. Miscellaneous.

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

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

4.3 Entire Agreement. This Fourth 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 Fourth 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.

4.4 Authority. Each signatory of this Fourth 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.

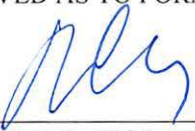
4.5 Counterparts. This Fourth Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement. This Fourth Amendment may be executed by a Party's signature transmitted by facsimile ("**fax**") or by electronic mail in portable document format ("**pdf**"), and copies of this Fourth 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 Fourth Amendment by fax or pdf shall promptly thereafter deliver a counterpart of this Fourth 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 Fourth Amendment as if it were an original signature page.

IN WITNESS WHEREOF, the Parties have caused this Fourth 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
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[Signatures continued on next page]

[Signatures to Fourth 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

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