



STADIUM MANAGEMENT AGREEMENT

by and among

**SANTA CLARA STADIUM AUTHORITY,
a joint exercise of powers entity, created through Government Code section 6500 *et seq.*
(the “Stadium Authority”)**

and

**FORTY NINERS STADIUM MANAGEMENT COMPANY LLC,
a Delaware limited liability company (the “Stadium Manager”)**

and

**FORTY NINERS SC STADIUM COMPANY, LLC,
a Delaware limited liability company (“StadCo”)**

Dated as of March 28, 2012

STADIUM MANAGEMENT AGREEMENT

THIS STADIUM MANAGEMENT AGREEMENT (this “**Agreement**”) is dated as of March 28, 2012 (the “**Agreement Effective Date**”), and is entered into by and among the SANTA CLARA STADIUM AUTHORITY, a joint exercise of powers entity, created through Government Code section 6500 *et seq.* (the “**Stadium Authority**”), FORTY NINERS STADIUM MANAGEMENT COMPANY LLC, a Delaware limited liability company (the “**Stadium Manager**”), and FORTY NINERS SC STADIUM COMPANY, LLC, a Delaware limited liability company (“**StadCo**”).

RECITALS:

A. Pursuant to that certain Stadium Lease Agreement dated as of March 28, 2012 (as the same may be amended, restated and modified, the “**Stadium Lease**”), by and between the Stadium Authority and StadCo, from and after the Commencement Date, StadCo will have a leasehold interest in the Premises (as defined in the Stadium Lease) located in Santa Clara County, California.

B. The Lease Year (as defined in the Stadium Lease) is divided into two (2) seasons: the Tenant Season and the Stadium Authority Season (as defined in the Stadium Lease), and the respective Stadium Authority’s and StadCo’s use of, and obligations relating to, the Stadium are different for each such season, as set forth in the Stadium Lease.

C. Each of StadCo and the Stadium Authority has selected the Stadium Manager to provide management services for the Stadium on its respective behalf on a continual, year-round basis, regardless of which season of the Lease Year it is, in accordance with Section 7.2 of the Stadium Lease, including overseeing the day-to-day operations and maintenance of the Stadium.

D. The Stadium Authority has also selected the Stadium Manager to handle the marketing and booking of Non-NFL Events at the Stadium on its behalf.

E. The Stadium Manager is an organization whose principals have substantial experience and expertise in the management and operation of public assembly facilities.

F. The Stadium Authority and StadCo have determined to grant to Stadium Manager, and Stadium Manager has agreed to accept, the authority and responsibility to manage and operate the Stadium in accordance with the terms of this Agreement.

AGREEMENT:

NOW THEREFORE, in consideration of the premises, covenants, agreements and obligations contained herein, the parties hereto enter into this Agreement and agree as follows:

ARTICLE 1

DEFINITIONS; INTERPRETATION

1.1 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Stadium Lease. As used in this Agreement, the following terms shall have the meanings indicated unless a different meaning is specifically provided or unless the context otherwise requires:

“**Acceptable Bank**” means a domestic bank or financial institution mutually agreed to by StadCo and the Stadium Authority.

“**Affiliate**” of any Person means any Person which directly or indirectly through one or more intermediaries, (a) Controls, or (b) is Controlled by, or (c) is under Common Control with, another Person.

“**Agreement**” shall have the meaning set forth in the initial paragraph hereof.

“**Agreement Effective Date**” shall have the meaning set forth in the initial paragraph hereof.

“**Agreement Termination Date**” shall have the meaning set forth in Section 2.2.

“**Annual Shared Stadium Expense Budget**” means the annual budget for Shared Stadium Expenses, which shall be included in the Annual Stadium Authority Budget.

“**Annual Stadium Authority Budget**” shall have the meaning set forth in Section 4.6.

“**Annual Statement of Stadium Operations**” shall have the meaning set forth in Section 4.2.

“**Applicable Law**” means any law, statute, ordinance, rule, regulation, order or determination of any Governmental Authority, or any recorded restrictive covenant or deed restriction, affecting the Stadium, including those applicable to environmental, zoning, building code, health and safety and other similar matters.

“**Base Management Fee**” shall have the meaning set forth in Section 7.3.

“**Budget**” shall mean any budget prepared by the Stadium Manager under the provisions of this Agreement.

“**Business Day**” means any day other than a Saturday, a Sunday or a public or bank holiday or the equivalent for banks generally under the laws of the State of California. Use of the word “day”, as opposed to “Business Day”, means calendar day.

“**Capital Expenditures**” means the cost of items considered Capital Repairs, capital replacements, capital improvements or capital equipment pursuant to GAAP and shall include

the rental cost of items which if purchased, rather than rented, would constitute a Capital Expenditure.

“Capital Expenditure Plan” shall mean the plan for the expenditures from the Stadium Capital Expenditure Reserve approved by the Stadium Authority and StadCo on an annual basis.

“Certificate of Completion” shall have the meaning set forth in the DDA.

“Claim or Loss” means any claim, cost, damage, demand, expense, loss, obligation or other liability (including reasonable attorneys’ fees), including those relating to property, injury to or death of persons, loss of income and losses under workers’ compensation laws and benefits.

“Commencement Date” means the first day following the Substantial Completion Date.

“Construction Agency Agreement” has the meaning set forth in the DDA.

“Control” means (i) direct or indirect management or control of the managing member or members in the case of a limited liability company; (ii) direct or indirect management or control of the managing general partner or general partners in the case of a partnership and (iii) (a) boards of directors that overlap by more than fifty percent (50%) of their directors, or (b) direct or indirect control of a majority of the directors in the case of a corporation. Controlled has a correlative meaning.

“DDA” means that certain Disposition and Development Agreement (Stadium Lease), dated as of December 13, 2011 between StadCo and the Stadium Authority.

“Deposit Account” shall have the meaning set forth in Section 5.1.

“Dispute Resolution Procedures” shall have the meaning set forth in the Stadium Lease.

“Emergency” means any condition or situation that presents an imminent and significant threat (or if not immediately acted upon will present an imminent and significant threat) to the health or safety of users of the Stadium or to the structural integrity of the Stadium or any portion of thereof.

“Emergency Expenditures” shall mean any Transitional Period Expenses or Operating Expenses, as applicable, to the extent not included within a Budget and not expected by the Stadium Manager, the Stadium Authority or StadCo to be incurred but which the Stadium Manager believes in good faith are necessary or prudent Transitional Period Expenses or Operating Expenses in the management or operation of the Stadium, and in respect of which it would be imprudent to delay remedial action until the time needed to obtain StadCo and the Stadium Authority’s prior approval for such expenditures.

“Event of Default” means any one of the “Events of Default” described in Section 11.1.

“Fiscal Year” means each Lease Year under the Stadium Lease.

“Force Majeure” means an occurrence, including any of the following, for the period of time, if any, that a Party’s performance under this Agreement is actually and materially, delayed or prevented thereby: acts of God; acts of the public enemy; the confiscation or seizure by any Governmental Authority; insurrections; wars or war-like action (whether actual and pending or expected); arrests or other restraints of government (civil or military); blockades; embargoes; labor unrest, labor disputes or unavailability of labor or materials; strikes, lock-outs or other work stoppages; epidemics; landslides; lightning; earthquakes; fires; hurricanes; storms; floods; wash-outs; explosions; any delays occasioned by arbitration actions or other proceedings; civil disturbance or disobedience; riot; sabotage; terrorism, threats of sabotage or terrorism; or any other cause, whether of the kind herein enumerated or otherwise, that is not within the reasonable anticipation or control of the Party claiming the right to excuse performance on account of such occurrence and which, in any event, is not a result of the negligence or willful misconduct of the Party claiming the right to excuse performance on account of such occurrence. Notwithstanding the foregoing, “Force Majeure” shall not include economic hardship or inability to pay debts or other monetary obligations in a timely manner.

“GAAP” means generally accepted accounting principles in effect in the United States of America from time to time, as consistently applied.

“GA Parking Agreement” shall have the meaning set forth in the Stadium Lease.

“General Manager” shall mean Stadium Manager’s chief of stadium operations at the Stadium.

“Governmental Authority” means any federal, state, local or foreign governmental entity, authority or agency, court, tribunal, regulatory commission or other body, whether legislative, judicial or executive (or a combination or permutation thereof), and any arbitrator to whom a dispute has been presented under Applicable Laws or by agreement of the Parties with an interest in such dispute.

“Imposition(s)” means all governmental assessments, franchise fees, transaction privilege and use taxes, excise taxes, license and permit fees, levies, charges and taxes, general and special, ordinary and extraordinary, of every kind and nature whatsoever (irrespective of the nature thereof, including all such charges based on the fact of a transaction, irrespective of how measured) which at any time during the Term may be assessed, levied, confirmed or imposed upon: (a) the Stadium or any portion thereof; and (b) any payments received by the Stadium Manager from any Person using or occupying the Stadium or any portion thereof.

“Innocent Party” shall have the meaning set forth in Section 15.16.

“Legal Requirement” shall mean all applicable statutes, laws, rules, regulations, ordinances and similar requirements of applicable Governmental Authorities relating to the use and operation of the Facilities or otherwise relating to any matters set forth herein.

“Major Contracts” means (a) the Stadium Lease and the Team Sublease; (b) any naming rights agreement to be entered into; (c) any telecommunications agreement now in effect or hereafter entered into; (c) any event utility services agreements now in effect or hereafter entered into; (d) any concession agreements now in effect or hereafter entered into; (e) any

energy commodity purchase agreement StadCo and the Stadium Authority may hereafter enter into; (f) the GA Parking Agreement; and (g) any other contract or agreement designated as a Major Contract by StadCo and the Stadium Authority; *provided*, that each of the foregoing items (a) through (g) shall include all amendments, modifications and successor agreements to those currently in effect or otherwise described in such sections.

“Management Company Revolving Loan” means the Revolving Loan to be provided by the Stadium Manager, in the form attached hereto as **Exhibit A**.

“Management Correction Plan” shall have the meaning set forth in Section 3.3.2.

“Management Fees” means, collectively, the Base Management Fee and the Marketing and Booking Fee paid to the Stadium Manager in accordance with Sections 7.2 and 7.3 of this Agreement, respectively.

“Manager Operating Expenses” shall mean, subject to the exclusions and exceptions set forth herein, reasonable and necessary expenses and expenditures of whatever kind or nature incurred, directly or indirectly, by the Stadium Manager in promoting, operating, maintaining and managing the Stadium as set forth in a Budget approved by the Stadium Authority and/or StadCo, as applicable, and as determined in accordance with GAAP recognized on a full accrual basis; *provided, however*, that Manager Operating Expenses shall not include (a) Capital Expenditures, amortization, depreciation and other non-cash charges for capital items; or (b) any loss or damage (unless the same is covered by insurance proceeds or other third party payments) suffered by the Stadium Manager or its authorized representatives as a result of (i) any act or omission of the Stadium Manager or any authorized representative not in good faith or involving gross negligence or willful misconduct or (ii) any transaction from which the Stadium Manager derives an improper personal benefit.

“Marketing and Booking Fee” shall have the meaning set forth in Section 7.3.

“Marketing and Booking Services” shall have the meaning set forth in Section 3.1.

“NFL” means the National Football League, a not-for-profit association having its chief executive office currently located at 345 Park Avenue, New York, New York 10017 and any successor thereto.

“NFL Games” means NFL or other professional football games, as more particularly described in the Stadium Lease.

“Non-NFL Event Replacement Right” shall have the meaning set forth in Section 3.3.

“Notice of StadCo Assignment” shall have the meaning set forth in Section 14.1.3.

“Notice of Stadium Authority Assignment” shall have the meaning set forth in Section 14.2.3.

“Notice of Stadium Manager Assignment” shall have the meaning set forth in Section 14.3.3.

“Operating Receipts” means all revenues collected by the Stadium Manager from the management and operation of the Stadium.

“Operating Revenues” means all revenues attributable to the Stadium Authority in connection with the operation of the Stadium on its behalf, as determined on an accrual basis in accordance with GAAP.

“Person” means any individual (including an individual acting as a trustee of a trust), partnership, corporation, limited liability company, unincorporated association, joint venture or other entity or association, the United States, any State or political subdivision thereof, any municipal government, or any agency or subdivision of any one or more of the foregoing.

“Proceeding” shall have the meaning set forth in Section 11.6.

“Public Safety Plan” means the public safety plan to be adopted by the City and the Stadium Authority from time to time, in consultation with the City’s Chief of Police and StadCo, describing procedures for traffic management, security and public safety during and for a reasonable period before and after NFL Games and other large events at the Stadium, and including provisions for determining staffing levels for police, fire and other City personnel stationed in and around the Stadium, as well as private security, and provisions for the closure of Tasman Drive to non-emergency vehicles during NFL Games and other large events.

“Required Condition” shall have the meaning set forth in the Stadium Lease.

“Revolving Credit Agreement” shall have the meaning set forth in the Stadium Lease.

“Scheduling Procedures” means the scheduling procedures for the Stadium, as more particularly described in the Stadium Operations Agreement.

“Shared Stadium Expenses” shall have the meaning set forth in the Stadium Lease.

“StadCo” shall have the meaning set forth in the initial paragraph hereof.

“StadCo Assignee” shall have the meaning set forth in Section 14.1.3.

“StadCo Budget” shall have the meaning set forth in Section 4.6.

“StadCo Deposit Account” shall have the meaning set forth in Section 5.1(b).

“StadCo Operating Expenses” shall mean, subject to the exclusions and exceptions set forth herein, reasonable and necessary expenses and expenditures of whatever kind or nature incurred, directly or indirectly, by StadCo in connection with its use of the Stadium and the marketing of NFL Events therein and as determined in accordance with GAAP recognized on a full accrual basis, as may be set out in a Budget agreed by StadCo.

“Stadium” means the approximately 68,500 seat stadium (with the possibility for expansion to approximately 75,000 seats for special events), which is to be constructed by the Stadium Authority within the Stadium Site in accordance with the Construction Agency

Agreement. Any reference to “Stadium” shall include any part or portion thereof, unless the context otherwise requires.

“**Stadium Authority**” shall have the meaning set forth in the initial paragraph hereof.

“**Stadium Authority Assignee**” shall have the meaning set forth in Section 14.2.3.

“**Stadium Authority Deposit Account**” shall have the meaning set forth in Section 5.1(a).

“**Stadium Authority Operating Expenses**” means, subject to the exclusions and exceptions set forth herein, reasonable and necessary expenses and expenditures of whatever kind and nature incurred, directly or indirectly, by the Stadium Authority with respect to the Stadium for a Fiscal Year, including, without limitation, (a) the rent paid to the City during such Fiscal Year under the Ground Lease; (b) all costs and expenses paid by the Stadium Authority in operating, managing and maintaining the Stadium during such Fiscal Year, including (i) the amount of the Annual Capital Reserve Amount, if any, required to be deposited by the Stadium Authority into the Stadium Capital Expenditure Reserve, (ii) all amounts payable by the Stadium Authority to the Stadium Manager hereunder (including that portion of the Base Management Fee allocable to the Stadium Authority and any Marketing and Booking Fee), and (iii) amounts payable by the Stadium Authority in respect of insurance and utilities; (c) the Stadium Authority Overhead; (d) all actual, out-of-pocket costs paid by the Stadium Authority in connection with Non-NFL Events during such Fiscal Year; (e) all amounts paid by the Stadium Authority during such Fiscal Year for scheduled debt service on the Permitted Landlord Financing, including any required prepayments thereof; and (f) any Stadium Authority Discretionary Expenses; *provided* that each such Stadium Authority Operating Expense shall be in such amount as set forth in a Budget approved by the Stadium Authority and the Stadium Manager and as determined in accordance with GAAP recognized on a full accrual basis.

“**Stadium Event**” means any NFL Game or other NFL Event, Non-NFL Event or Civic Event, but excluding Tenant Incidental Uses, in, at or on the Stadium.

“**Stadium Lease**” shall have the meaning set forth in Recital A.

“**Stadium Lease Documents**” shall have the meaning set forth in the Stadium Lease.

“**Stadium Manager**” shall have the meaning set forth in the initial paragraph hereof.

“**Stadium Manager Assignee**” shall have the meaning set forth in Section 14.3.3.

“**Stadium Operation and Maintenance Plan**” means the operation and maintenance plan for the Stadium, as the same may be amended or supplemented from time to time, which shall be designed to achieve a safe and well-maintained Stadium, and shall include the standards for management and operation of the Stadium, including the required security, staffing and other required elements of hosting Stadium Events.

“**Stadium Operations Agreement**” shall have the meaning set forth in the Stadium Lease.

“**Stadium Operations Budget**” shall have the meaning set forth in Section 4.6.

“**Stadium Records**” shall have the meaning set forth in Section 4.1.

“**Substantial Completion Date**” is the date of the issuance of the Certificate of Completion pursuant to the DDA.

“**Term**” shall mean any term specified in Section 2.2, together with any renewal period provided for under Section 2.2(a) or any automatic renewal under Sections 2.2(b) or 2.2(c).

“**Transitional Budget**” shall have the meaning set forth in Section 2.4.1.

“**Transitional Period Expenses**” shall have the meaning set forth in Section 2.5.

1.2 Accounting Terms. Any accounting term used in this Agreement shall have, unless otherwise specifically provided herein, the meaning customarily given in accordance with GAAP, and all financial computations hereunder shall be computed, unless otherwise specifically provided herein, in accordance with GAAP.

1.3 Captions. The captions of articles and sections of this Agreement are for convenient reference only and shall not be deemed to limit, construe, affect, modify or alter the meaning of such articles or sections.

1.4 Cross References. Any reference in this Agreement to a Section, Subsection, Article, Paragraph or Exhibit is a reference to a Section, Subsection, Article, Paragraph or Exhibit, as appropriate, of this Agreement, unless otherwise expressly indicated.

1.5 Terms. Whenever the context shall so require, all words herein in any gender shall be deemed to include the masculine, feminine or neuter gender, and all singular words shall include the plural, and all plural words shall include the singular.

The words “herein,” “hereof,” “hereunder,” “hereby,” “this Agreement” and other similar references shall mean and include this Agreement and all amendments hereof and supplements hereto unless the context clearly indicates or requires otherwise.

The words “include”, “including,” and other similar references shall mean “include, without limitation,” and “including, without limitation,” respectively.

The words “sole discretion” and other similar references shall mean “sole, absolute and unfettered discretion.”

1.6 Exhibits. Each exhibit referred to herein shall be considered a part of this Agreement as fully, and with the same force and effect, as if such exhibit had been included herein in full.

1.7 Language. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

ARTICLE 2

ENGAGEMENT OF STADIUM MANAGER; STADIUM MANAGER'S PRE-OPENING RIGHTS AND OBLIGATIONS

2.1 Engagement of Stadium Manager. Each of the Stadium Authority and StadCo hereby engages the Stadium Manager to be the sole and exclusive manager of the Stadium on its behalf during its respective season of the Lease Year during the period commencing on the Agreement Effective Date and ending on the Agreement Termination Date, with the responsibility for the operation, direction, management and supervision of the Stadium, subject to, and as more fully described in, this Agreement.

2.2 Term. The Term shall commence as of the Commencement Date and shall expire for any and all purposes, unless terminated earlier under the terms of this Agreement or renewed for successive periods under Section 2.2(a) hereof, at 12:00 a.m. PST on the twenty-fifth (25th) anniversary of the Commencement Date (the "**Agreement Termination Date**").

(a) Subject to the terms and conditions of this Agreement, the Stadium Authority may elect to renew and extend the Term for one fifteen (15) year renewal period by delivering written notice of such election to the other parties hereto at least one hundred and twenty (120) days prior to the expiration of the Term (the "**Extension Option**"). If the Stadium Authority elects to exercise the Extension Option, such election shall be binding on StadCo, and the Term shall be extended as to all Parties to this Agreement.

(b) If the Stadium Authority does not exercise the Extension Option, on the Agreement Termination Date (or the termination date of the applicable renewal Term then in effect, as applicable), the Term shall be automatically extended and renewed for consecutive one (1) year renewal periods not to exceed fifteen (15) total renewal periods unless any of the Stadium Manager, the Stadium Authority or StadCo delivers written notice of its intent not to renew and extend the Term to the other parties hereto at least one hundred and twenty (120) days prior to the expiration of the Term (or applicable renewal Term then in effect, as applicable).

(c) In the event that the Lease Term is extended in accordance with the terms of the Stadium Lease, during each applicable Extension Term, this Agreement shall be automatically extended and renewed for consecutive one (1) year renewal periods not to exceed four (4) total renewal periods per each Extension Term unless any of the Stadium Manager, the Stadium Authority or StadCo delivers written notice of its intent not to renew and extend the Term to the other parties hereto at least one hundred and twenty (120) days prior to the expiration of the Term (or applicable renewal Term then in effect, as applicable).

(d) Upon any renewal or extension, this Agreement shall be deemed to continue in full force and effect on the previously existing terms and conditions.

2.3 Intentionally Deleted.

2.4 Pre-Opening Obligations. From and after the Agreement Effective Date and continuing through the Commencement Date, the Stadium Manager shall, in a commercially reasonable manner and in all events consistent with the provisions of this Agreement and any Transitional Budget and in close collaboration with StadCo and the Stadium Authority, do all things and take all actions requested by StadCo and/or the Stadium Authority and reasonably necessary or appropriate to prepare for the opening of the Stadium on the Commencement Date, including the following:

2.4.1 Within a reasonable time after the Agreement Effective Date, prepare a final pre-opening and start-up budget for review and approval by each of StadCo and the Stadium Authority, for the services to be provided by Stadium Manager during the period from the Agreement Effective Date to the anticipated Commencement Date. Such Transitional Budget may be prepared separately with respect to the services to be provided to StadCo and the Stadium Authority, respectively, as agreed by the parties. The final pre-opening and start-up budget approved by Stadium Manager, StadCo and the Stadium Authority pursuant to this Section 2.4.1 shall be the “**Transitional Budget**”;

2.4.2 Timely prepare any additional and/or separate budget materials as may be required to be delivered by either the Stadium Authority or StadCo in accordance with the terms of any financing documents entered into by either of the Stadium Authority or StadCo, respectively;

2.4.3 In consultation with the Stadium Authority and StadCo, develop the Stadium Operations Agreement at least six (6) months prior to the Commencement Date;

2.4.4 Subject to review and approval by the Stadium Authority, develop user policies and procedures for Non-NFL Events at the Stadium, including booking and scheduling policies and procedures (consistent with the Stadium Operations Agreement), license rates and service fees; forms of service contracts; insurance requirements for users; and rules and regulations for users;

2.4.5 Develop personnel policies and procedures for, and recruit, hire and train, the Stadium Manager’s personnel, including Stadium Event staff;

2.4.6 Employ, train, pay and supervise, as employees of the Stadium Manager and not of either the Stadium Authority or StadCo, all personnel that are necessary or appropriate to prepare for the opening of the Stadium on the Commencement Date; determine all matters with regard to such personnel, including compensation, bonuses, employee benefit plans, hiring and replacement; and prepare and file when due, all forms, reports and returns required by Applicable Law relating to the employment of such personnel;

2.4.7 Establish charts of accounts and accounting policies, procedures and systems, including polices, procedures and systems for payroll processing, accounts payable, accounts receivable, depository accounts, box office and reporting functions;

2.4.8 Design, establish and maintain effective internal accounting controls with respect to compliance with Applicable Laws, this Agreement and contracts

pertaining to the Stadium, in such a manner as to minimize the risk of noncompliance and to provide for the detection of any noncompliance within a timely period by the Stadium Manager's employees in the normal course of performing their assigned functions;

2.4.9 Establish the Stadium funds and accounts and policies, procedures and systems to ensure compliance with Article 5;

2.4.10 Evaluate computer hardware and software needs and requirements;

2.4.11 Establish preventive maintenance policies, procedures and systems;

2.4.12 Subject to review and approval by each of the Stadium Authority and StadCo, establish safety policies, procedures and systems for all users of, and Stadium Manager employees working at, the Stadium;

2.4.13 Acquire all licenses, permits and approvals pertaining to the operation and management of the Stadium and required by Applicable Law as and when required. In connection with the foregoing, each of the Stadium Authority and StadCo will enter into any licensing agreements with respect to their respective intellectual property that may be necessary to allow the Stadium Manager to perform the scope of services required under this Agreement on behalf of each of the Stadium Authority and StadCo;

2.4.14 Subject to review and approval by each of the Stadium Authority and StadCo, develop and implement pre-opening advertising, marketing, public relations and promotional programs and supporting materials;

2.4.15 Establish and maintain bookings, calendars and schedules for Stadium Events and other activities at the Stadium booked or scheduled prior to the Commencement Date in accordance with the Scheduling Procedures (or if the Scheduling Procedures have not yet been adopted, in accordance with reasonable instructions), and use commercially reasonable efforts to schedule and book such Stadium Events and other activities at the Stadium in accordance with the Scheduling Procedures;

2.4.16 Prepare such materials as may be required and approved by Stadium Authority in connection with the services to be performed by Stadium Manager to the Stadium Authority under Article 3 hereof;

2.4.17 Prepare the initial Public Safety Plan in consultation with the City's Chief of Police, the Stadium Authority, StadCo and NFL Rules and Regulations, which initial Public Safety Plan shall be adopted by the Stadium Authority and the City;

2.4.18 To the extent requested by StadCo and the Stadium Authority, plan and coordinate the dedication opening ceremonies for the Stadium; and

2.4.19 Incur Emergency Expenditures in the event of an Emergency, as further described in this Agreement.

2.5 Transitional Period Expenses. Subject to the reimbursement obligations of StadCo and the Stadium Authority in Section 7.1 of this Agreement and only to the extent set forth in the Transitional Budget or any amendments thereto, the Stadium Manager shall advance any and all expenses (other than Capital Expenditures and Emergency Expenditures) with respect to the Stadium prior to the Commencement Date (“**Transitional Period Expenses**”). Without limiting the generality of the foregoing, it is agreed that the Stadium Manager shall have no obligation to apply its own funds to pay any amounts other than as set forth in the Transitional Budget (including any amendments thereto) (e.g., if a structural element of the Stadium becomes in disrepair or is otherwise not usable, the Stadium Manager shall have no obligation to expend its own funds to fix the same unless such expenditures are set forth in the Transitional Budget or any amendment thereto; the parties acknowledge and agree that the Stadium Manager shall have no obligation to make Capital Expenditures or Emergency Expenditures during the Transitional Period).

2.6 Operational Management Duties and Responsibilities. Subject to the limitations set forth in this Agreement and the applicable Budget, the Stadium Manager, or person or persons designated by the Stadium Manager, shall perform the following (or cause the same to be performed) throughout the Term hereof after the Commencement Date:

2.6.1 Continue to perform all services and obligations provided under Section 2.4, unless such services or obligations are not applicable to the ongoing management of the Stadium after the Commencement Date;

2.6.2 Manage and operate the Stadium and any properties or assets ancillary thereto and contract for their use in a manner that will assure that the Stadium is maintained in the Required Condition and operated as a quality multi-purpose public sports, public assembly, exhibit and entertainment facility to a standard of quality comparable to other similar Stadiums, and that will promote the Stadium; *provided, however,* each of StadCo and the Stadium Authority acknowledges that parts of the Stadium may be in need of capital upgrades and the obligations of the Stadium Manager under this Agreement shall be performable only to the extent sums are available from budgeted sources or otherwise for such purposes;

2.6.3 Subject to all limitations and exclusions contemplated by the Major Contracts, establish and maintain calendars and schedules for Events and other activities at the Stadium in accordance with the Scheduling Procedures;

2.6.4 Subject to all limitations and exclusions contemplated by the Major Contracts, and to the extent requested by the Stadium Authority and StadCo, coordinate (and participate in where necessary or applicable) all advertising, licensing, promotional activities, marketing, and public relations for or at the Stadium, with a view toward maximizing the Stadium’s revenues from such activities; and, negotiate, execute, and perform all contracts, use agreements, licenses and other agreements (i) for the use of advertising space in or about the Stadium and all advertising rights of whatever kind or nature related to the Stadium or (ii) for the sale, promotion, marketing and use of all names, trademarks, tradenames, logos and similar intangible property relating to the Stadium; *provided, however,* that nothing set forth in this Agreement shall grant to the

Stadium Manager any rights, or impose on the Stadium Manager any duties, in connection with any rights that have been granted to or reserved for the benefit of any other party under the terms of any Major Contract (*provided, however*, the Stadium Manager shall have the right to utilize the Stadium to announce upcoming events);

2.6.5 Provide for the sale of food, beverages, souvenirs, novelties and programs at the Stadium through concessionaires selected by StadCo and the Stadium Authority or the Stadium Manager at the request of StadCo and the Stadium Authority, to the extent such matters are not within the authority of another party under a Major Contract, and further to the extent deemed necessary by the Stadium Manager, or as otherwise determined by the Stadium Manager;

2.6.6 Identify, select, train and supervise the Stadium Manager's staff, and maintain a sufficient staff to perform fully the Stadium Manager's obligations under this Agreement;

2.6.7 Intentionally deleted;

2.6.8 Pay, or cause to be paid, on or before the dates such payments are due (or, to the extent prudent operating practices require, such later date as is consistent with such practices) all Manager Operating Expenses from funds available for that purpose under Article 5, any Stadium Authority Operating Expenses (to the extent so directed by Stadium Authority) from funds available for that purpose under Article 5, and/or any StadCo Operating Expenses (to the extent so directed by StadCo) from funds available for that purpose under Article 5; the Stadium Manager shall also perform such other services as may be required under Article 5 on behalf of each of the Stadium Authority and StadCo with respect to Manager Operating Expenses, Stadium Authority Operating Expenses and/or StadCo Operating Expenses to be paid through applicable financing documents;

2.6.9 Subject to the terms of the Major Contracts, devise and implement policies, procedures, and regulations reasonably designed to keep the Stadium in good order and condition, and maintain and repair the Stadium (including all furniture, fixtures, equipment, parking lots, landscaped areas and all other properties and assets that are part of the Stadium) in good operating order and condition at all times;

2.6.10 Subject to the terms of the Major Contracts and subject to the availability of funds for such purposes, maintain, operate, repair, and generally oversee all plumbing, electrical, gas, lighting, and HVAC systems at the Stadium, and coordinate all communications with utilities and other providers of utility-type services;

2.6.11 Coordinate all traffic and parking issues related to daily and event activity consistent with the requirements of the Public Safety Plan;

2.6.12 Maintain and operate a security force (e.g., through subcontracts or otherwise) to safeguard the Stadium and users of the Stadium; and consult, advise and take other appropriate actions with respect to the implementation and operation of a computerized security system for the Stadium;

2.6.13 Develop and implement a trash removal program for the Stadium and the Stadium Site consistent with Mitigation Measures and Conditions of Approval;

2.6.14 Acquire, install, maintain, and operate a computer system and network for the Stadium and its staff and for use generally in performing the Stadium Manager's duties hereunder;

2.6.15 Provide appropriate human resources services to accommodate Stadium Manager employees serving the Stadium, including providing and managing benefit programs for such employees;

2.6.16 Maintain appropriate cash handling systems, banking and account management programs and systems and all related support systems;

2.6.17 Staff and operate a full-time ticket office at the Stadium on behalf of StadCo and, to the extent agreed by the Parties in accordance with the Stadium Lease, the Stadium Authority, and develop and implement plans and policies for ticket services systems;

2.6.18 Intentionally deleted;

2.6.19 To the extent any Budget has specific funding for this item or StadCo, the Stadium Authority or a third party provides funding for such purposes and so directs Stadium Manager, prepare bid packages for presentations for specialty events, exhibitions, collegiate, amateur and professional sporting events and other events to be held at the Stadium;

2.6.20 Notify (i) StadCo, with respect to the Stadium Operations Budget, and (ii) the Stadium Authority with respect to the Annual Stadium Authority Budget, of any expected material variations from budgeted line item revenues and/or expense projections as promptly as is practicable after the Stadium Manager becomes aware of such likely variation from such budgeted amounts as set forth in any such Budget previously delivered to StadCo and/or the Stadium Authority;

2.6.21 In general, perform all such services and functions as StadCo and the Stadium Authority may reasonably request in order to maintain, operate, market, utilize and improve the Stadium and the Stadium Site; *provided, however*, that to the extent any such services or functions are beyond the reasonable contemplation of the parties as of the Commencement Date, the Stadium Manager shall not be obligated to perform any such additional services or functions without adequate reimbursement for additional expenses incurred by it thereby and an appropriate adjustment of Management Fees in connection therewith;

2.6.22 To the extent requested by the Stadium Authority and StadCo, manage the solicitation of private parking lot owners for the use of parking spaces for all or certain NFL Events and Stadium Authority Events, and require that the parking lot owner obtain an Off-Site Parking Permit pursuant to Chapter 18.86 of the Santa Clara Municipal Code;

2.6.23 Subject to all limitations and exclusions contemplated by the Major Contracts, and to the extent requested by the Stadium Authority and StadCo, coordinate (and participate in where necessary or applicable) in the selection of a Stadium Parking Operator and oversee its operations; and

2.6.24 Furnish all services necessary to accomplish the foregoing requirements of this Section 2.6.

2.7 No Construction or Design Responsibilities. Notwithstanding the Stadium Manager's review of and recommendations, if any, with respect to any of the designs, plans, and specifications of the Stadium, the Stadium Manager will not have any responsibility to StadCo, the Stadium Authority or any other person for or authority concerning the same and will not supervise or be responsible in any manner for the past, current, or, unless expressly undertaken by the Stadium Manager, future construction of improvements or renovations related to the Stadium. The parties acknowledge and agree that as to any such matters (except for future construction the management of which is expressly undertaken by the Stadium Manager) the Stadium Manager is not and shall not be responsible for the selection of architects, contractors, subcontractors, or suppliers; the prosecution of any work; the compliance of any work with the plans and specifications for the Stadium or Legal Requirements; the completeness, adequacy, accuracy, reasonableness, or appropriateness of those plans or specifications; or otherwise with respect to the construction, improvement or renovation of the Stadium. StadCo and the Stadium Authority acknowledge that the Stadium Manager's recommendations, if any, are based solely upon the Stadium Manager's practical experience in the operation of public assembly facilities similar to the Stadium. Without limiting the generality of the foregoing, StadCo and the Stadium Authority acknowledge that the Stadium Manager does not have the expertise to perform structural analysis on the structure and other elements of the Stadium and the same is not typically included as a Manager Operating Expense, but shall be included as a Manager Operating Expense to the extent set forth in an Budget or as otherwise directed by StadCo and the Stadium Authority. StadCo and the Stadium Authority acknowledge and agree to look to the contractor, subcontractors, architects, engineers and other design professionals for all matters related to the design, construction, improvement, or renovation of any such construction work and not to the Stadium Manager.

2.8 Adjustments for Certain Unanticipated Developments. In the event that StadCo and the Stadium Authority, without the Stadium Manager's approval, designate the Stadium to include properties or structures not contemplated by the parties as of the Agreement Effective Date, and the inclusion of such additional properties or structures could impose material amounts of unreimbursed operating costs on the Stadium Manager, then in any such event StadCo and the Stadium Authority will in good faith review and act upon any Budget amendments that the Stadium Manager may propose in accordance with this Agreement in order to equitably increase the amounts payable to the Stadium Manager if the scope of the Stadium Manager's obligations under this Agreement and its costs of providing additional services are increased due to such adjustments; *provided, however*, the terms of this Section 2.8 shall not authorize either StadCo or the Stadium Authority to impose on the Stadium Manager any additional duties that are not within the Stadium Manager's expertise.

2.9 Standard of Care. Subject to the limitations set forth in this Agreement, the Budget, and the Stadium Lease, the Stadium Manager shall exercise prudent, commercially reasonable good faith efforts in managing and operating the Stadium in accordance with the terms hereof so as to (a) maintain the Stadium in the Required Condition and operate the Stadium as a quality NFL and multi-purpose public sports, public assembly, exhibit and entertainment facility, to a standard of quality comparable to other similar facilities (except that the parties recognize that portions of the Stadium may be in need of capital upgrades); (b) control Manager Operating Expenses, StadCo Operating Expenses and Stadium Authority Operating Expenses; and (c) maximize Operating Revenues.

2.10 Duty and Liability. The Stadium Manager shall owe to each of StadCo and the Stadium Authority a duty to perform the obligations specified to be provided on their respective behalf under this Agreement and to conduct the management and operation of the Stadium at all times with integrity and good faith and in a manner which in the good faith judgment of the Stadium Manager is in the best interests of the Stadium, StadCo and the Stadium Authority and consistent with the terms of this Agreement. The Stadium Manager shall not be liable, responsible, or accountable in damages or otherwise to either StadCo or the Stadium Authority for any act or omission that is within the scope of its authority under this Agreement, except for acts or omissions of the Stadium Manager not in good faith or involving gross negligence or willful misconduct; *provided, however*, the Stadium Manager shall not be liable for damages and other amounts to the extent such items are covered by insurance proceeds or other third party payments.

2.11 Compliance with the Law; Duty. Subject to the applicable Budget and availability of funds provided to the Stadium Manager therefor, the Stadium Manager shall comply in all material respects with all Legal Requirements (including any Legal Requirements to obtain permits and licenses and keep them in effect). The Stadium Manager shall perform its obligations hereunder in conformity with the standard to which an operator of a comparable multi-purpose public sports, public assembly, exhibit and entertainment facility would operate, given the limitations of the Budget and other limitations on the Stadium Manager's authority set forth herein. Subject to the foregoing, the Stadium Manager shall promptly and fully discharge all of its obligations under this Agreement. StadCo and the Stadium Authority acknowledge and recognize that the Stadium Manager's duties under this Section 2.11 are subject to the limits set forth (a) in Section 2.12 with regard to the provision of funds and (b) in other provisions of this Agreement with regard to limitations on the Stadium Manager's authority hereunder imposed in connection with the Major Contracts.

2.12 Funding Limitations. Notwithstanding anything to the contrary set forth in this Agreement, StadCo and the Stadium Authority recognize and agree that performance by the Stadium Manager of its responsibilities under this Article 2, Article 3 or elsewhere in this Agreement (other than the Stadium Manager's obligation to advance funds during the Transitional Period in accordance with an agreed Transitional Budget and as may be provided under Section 5.3 hereof) is in all respects subject to and expressly conditioned upon StadCo and the Stadium Authority's provision of funds to the Stadium Manager for such purposes as hereinafter provided to enable the Stadium Manager to fulfill such responsibilities; *provided, however*, in no event shall the Stadium Manager be obligated to apply the Management Fees to the payment of operating costs and expenses.

ARTICLE 3

MARKETING, PROMOTION AND BOOKING SERVICES FOR NON-NFL EVENTS

3.1 Engagement of Stadium Manager. The Stadium Authority, solely in its own capacity and not on behalf of StadCo, hereby exclusively engages the Stadium Manager to perform marketing, promotion and booking services with respect to Non-NFL Events at the Stadium as provided herein and in the Stadium Lease (the “**Marketing and Booking Services**”). In consideration for the Marketing and Booking Services, the Stadium Authority will pay the Stadium Manager the Marketing and Booking Fee as provided in Section 7.3. StadCo shall, on its own behalf, market, promote and book all NFL Events and Tenant Incidental Uses at the Stadium.

3.2 Marketing and Booking Duties and Responsibilities. Subject to the limitations set forth in this Agreement and the applicable Budget, the Stadium Manager, or person or persons designated by the Stadium Manager or selected in accordance with Section 3.3.1, shall, on behalf of the Stadium Authority only, perform the following (or cause the same to be performed) throughout the Term hereof after the Commencement Date and, to the extent consistent with the Transitional Budget, prior to the Commencement Date:

3.2.1 Subject to all limitations and exclusions contemplated by the Major Contracts, and consistent with any guidelines as may be adopted from time to time in the Marketing Plan, use commercially reasonable efforts to market, promote, schedule and book Non-NFL Events and other activities at the Stadium in accordance with the Scheduling Procedures; and negotiate, execute, and perform all contracts, use agreements, licenses and other agreements (i) with persons who desire to schedule events, performances, telecasts, broadcasts or other transmissions in, from or to the Stadium or who desire otherwise to use the Stadium or any part thereof or (ii) that pertain to the use, operation and occupancy of the Stadium or any part thereof, other than contracts, use agreements, licenses and other agreements StadCo has the right to negotiate, execute and perform under the Stadium Lease; and

3.2.2 Prepare, and provide to the Stadium Authority, the Marketing Plan required by Section 4.10.

3.3 Replacement Rights.

3.3.1 Following the end of the second Fiscal Year, if, after any succeeding full Fiscal Year, the Stadium Manager has, in the reasonable judgment of the Stadium Authority, materially failed to implement the provisions of the Marketing Plan so as to materially and adversely affect the marketing, promotion and booking of Non-NFL Events and/or Net Income from Non-NFL Events, the Stadium Authority may provide the Stadium Manager with written notice of such fact, with a copy to StadCo. Within thirty (30) days after receipt of such notice, the Stadium Manager will make appropriate staff available upon reasonable notice to meet the Stadium Authority at the Stadium to discuss strategies which may be implemented, either mutually or by the Stadium Manager on behalf of the Stadium Authority, to improve the marketing, promotion and

booking of Non-NFL Events. Within sixty (60) days after such meeting, the Stadium Manager shall submit a written plan to the Stadium Authority detailing the specific measures discussed and agreed at such meeting to address such performance issues, which plan shall be subject to the approval of the Stadium Authority (the “**Correction Plan**”). Within thirty (30) days after the Stadium Authority’s receipt of the Correction Plan, the Stadium Authority and the Stadium Manager shall meet at a mutually agreeable time to discuss, review and finalize the Correction Plan. To the extent adoption of the Correction Plan requires any amendments to the Annual Stadium Authority Budget, such amendment will be agreed upon by the Stadium Manager and the Stadium Authority. If, notwithstanding the adoption of the Correction Plan, after two (2) additional Fiscal Years, the Stadium Manager has, in the reasonable judgment of the Stadium Authority, materially failed to implement the provisions of the Marketing Plan so as to materially and adversely affect the marketing, promotion and booking of Non-NFL Events and/or Net Income from Non-NFL Events, the Stadium Authority shall have the right to direct the Stadium Manager to subcontract the marketing and booking of Non-NFL Events on behalf of the Stadium Authority to a third-party provider of such services selected jointly by the Stadium Manager and the Stadium Authority (the “**Non-NFL Event Replacement Right**”). If the Stadium Manager and the Stadium Authority cannot agree on a replacement provider of such services, the Stadium Manager and the Stadium Authority shall resolve such disagreement in accordance with the Dispute Resolution Procedures. If the Stadium Authority exercises the Non-NFL Event Replacement Right, the Marketing and Booking Fee will not be paid to the Stadium Manager for the period that a third party provider is providing the Marketing and Booking Services in accordance with this Article 3.

3.3.2 If, at any time following the end of the first Fiscal Year, the Stadium Manager does not, in the reasonable judgment of the Stadium Authority, meet the Stadium Authority’s reasonable expectations with respect to the management of the Stadium (other than with respect to the marketing, promotion and booking of Non-NFL Events as addressed above in Section 3.3.1), the Stadium Authority may provide the Stadium Manager with written notice of such fact, with a copy to StadCo. Within thirty (30) days after receipt of such notice, the Stadium Manager will make appropriate staff available upon reasonable notice to meet with the Stadium Authority and StadCo at the Stadium to discuss strategies which may be implemented, either mutually or by the Stadium Manager on behalf of the Stadium Authority on the one hand and StadCo on the other hand, to improve the management of the Stadium. Within sixty (60) days after such meeting, the Stadium Manager shall submit a written plan to the Stadium Authority, with a copy to StadCo, detailing the specific measures discussed and agreed at such meeting to address such performance issues, which plan shall be subject to the approval of the Stadium Authority and StadCo (the “**Management Correction Plan**”). Within thirty (30) days after the Stadium Authority’s receipt of the Management Correction Plan, the Stadium Authority, StadCo and the Stadium Manager shall meet at a mutually agreeable time to discuss, review and finalize the Management Correction Plan. To the extent adoption of the Management Correction Plan requires any amendments to the Annual Stadium Authority Budget, such amendment will be agreed upon by the Stadium Manager and the Stadium Authority. If, notwithstanding the adoption of the Management Correction Plan, after two (2) additional Fiscal Years, in the reasonable

judgment of the Stadium Authority, the Stadium Authority's reasonable expectations with respect to the management of the Stadium continue not to be satisfied, the Stadium Authority, StadCo and the Stadium Manager may together agree in writing to the termination of this Agreement; provided, that all amounts then outstanding under the Management Company Revolving Loan provided in accordance with Section 5.3 hereof and all other amounts owed to the Stadium Manager hereunder shall then immediately be due and payable; and following the payment by the Stadium Authority of all amounts due thereunder and hereunder, this Agreement shall terminate. Notwithstanding anything herein to the contrary, no termination under this Section 3.3.2 shall be effective until such time as the Stadium Manager and StadCo have jointly agreed on a management arrangement for the Stadium for the period following such termination. If the Stadium Manager and the Stadium Authority cannot agree on a management arrangement for the Stadium for the period following a termination under this Section 3.3.2, the Stadium Manager and the Stadium Authority shall resolve such disagreement in accordance with the Dispute Resolution Procedures.

ARTICLE 4

RECORDS, ACCOUNTS, BUDGETS AND REPORTS

4.1 Records. The Stadium Manager shall maintain complete and accurate books and records relating to the Net Income from Non-NFL Events, in accordance with generally accepted accounting and management practices, consistently applied. The Stadium Manager shall maintain complete and accurate books and records relating to the operations of the Stadium and its services provided hereunder, including all Stadium Authority Revenue, Shared Stadium Expenses, Stadium Authority Expenses, Net Income from Non-NFL Events, the cost of Capital Repairs, distributions to and from the Operating Expense Reserve and Stadium Capital Expenditure Reserve, any additional information required to prepare the Annual Statement of Stadium Operations and, to the extent so directed by either StadCo or the Stadium Authority, StadCo Operating Expenses and Stadium Authority Operating Expenses, respectively (collectively, "**Stadium Records**").

4.2 Annual Statement of Stadium Operations. Within ninety (90) days following each Fiscal Year, the Stadium Manager shall furnish to the Stadium Authority and StadCo a statement for such Fiscal Year, prepared by a qualified, third-party certified public accountant selected by StadCo and approved by the Stadium Authority, setting forth such information as specified in the Stadium Lease (the "**Annual Statement of Stadium Operations**"). In connection with the Annual Statements of Stadium Operations, the Stadium Authority and StadCo shall have the Audit rights more particularly described in the Stadium Lease.

4.3 Accounting Procedures. It is the intention of the parties to eliminate distortions in the recognition of income, to the extent practicable, so that the exercise of discretion in the timing of receipts and expenditures from year to year is minimized. Accordingly, the accounting system of the Stadium Manager shall always be maintained in accordance with GAAP, on an accrual basis, consistently applied.

4.4 Intentionally Deleted.

4.5 Stadium Operation and Maintenance Plan. The Stadium Manager shall be responsible for preparing the Stadium Operation and Maintenance Plan in accordance with the terms and conditions of the Stadium Lease, including the Annual Shared Stadium Expense Budget, Annual Public Safety Budget and the Capital Expenditure Plan, each of which shall be presented annually to the Stadium Authority and StadCo for their respective consideration and approval as described in the Stadium Lease.

4.6 Annual Operating Budget. The Stadium Manager will prepare an annual operating budget for the Stadium for each Fiscal Year (the “**Stadium Operations Budget**”) to meet the scope of services and objectives under this Agreement; such Stadium Operations Budget may include such other information as may be requested by StadCo and the Stadium Authority. 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 the Marketing and Booking 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. The Stadium Operations Budget will also include an annual StadCo Budget (the “**StadCo Budget**”), which meets the scope of services performed by the Stadium Manager on behalf of StadCo and includes all StadCo Operating Expenses in connection with the services covered by this Agreement, any Stadium Manager Operating Expenses allocable to the Stadium Manager’s services on behalf of StadCo, StadCo’s share of amounts in the Annual Shared Expense Budget, and StadCo’s allocable share of the Base Management Fee. The StadCo Budget shall be subject to the prior review and approval of StadCo; the Annual Stadium Authority Budget shall be subject to the prior review and approval of the Stadium Authority and the Stadium Manager (x) to the extent that the Management Company Revolving Loan described in Section 5.3 below remains in effect and (y) notwithstanding any exercise by the Stadium Authority of the Non-NFL Event Replacement Right. Prior to each Fiscal Year, the Stadium Manager shall submit each Stadium Operations Budget to StadCo and each Annual Stadium Authority Budget to the Stadium Authority for review and approval. Within forty-five days after receipt of a draft Budget from the Stadium Manager, the recipient shall notify the Stadium Manager of any proposed changes, and with such changes as are made, if any, said Budget shall become an approved Budget. The Stadium Authority and StadCo shall provide the Stadium Manager with any information required for the Stadium Manager to prepare the Stadium Operations Budget, including but not limited to information regarding Stadium Authority Operating Expenses and StadCo Operating Expenses.

4.7 Adoption of the Annual Shared Stadium Expense Budget. As part of the annual Stadium Operations Budget, an annual budget for Shared Stadium Expenses (the “**Annual Shared Stadium Expense Budget**”) shall be adopted annually by the Stadium Authority and StadCo in accordance with the provisions of the Stadium Lease. Prior to each Fiscal Year, the Stadium Manager shall deliver to the Stadium Authority and StadCo, for review and comment, a detailed draft budget of Shared Stadium Expenses for such Fiscal Year (“**Draft Shared Stadium Expense Budget**”), together with a good faith and reasonable projection of Shared Stadium

Expenses over the succeeding five (5) year period. Within forty-five (45) days following the Parties' receipt of the Draft Shared Stadium Expense Budget ("**Budget Comment Period**"), each Party shall provide comments to the Draft Shared Stadium Expense Budget and, specifically, StadCo shall specify whether any of the line items included in the Draft Shared Stadium Expense Budget should be excluded from Shared Stadium Expenses and whether, and to the extent, the amount of any agreed-upon line items should be reduced, all of the foregoing to be based on StadCo's reasonable business judgment consistent with the requirement that the Premises, the South Parking Lot, the South Access Road and the Bridges be maintained in the Required Condition and, as to Public Safety Costs, consistent with the requirements of the Public Safety Plan. If the Stadium Authority and/or StadCo disapprove all or any portion of the Draft Shared Stadium Expense Budget, their comments shall describe with reasonable specificity the basis for such disapproval and, if applicable, the changes that would be necessary to resolve their objections. If the Stadium Authority and StadCo cannot agree on the Draft Shared Stadium Expense Budget, then the Parties will meet and confer in a good faith effort to resolve such disagreement in accordance with the Dispute Resolution Procedures.

4.8 Draft Capital Expenditure Plan. The Capital Expenditure Plan shall be adopted annually by the Stadium Authority as part of the Stadium Operation and Maintenance Plan, subject to the mutual approval of the Stadium Authority and StadCo. Prior to each Fiscal Year, the Stadium Manager shall deliver to the Stadium Authority and StadCo, for review and comment, a detailed draft projection of Capital Expenditures for such Fiscal Year, as well as a five (5) year projection of anticipated Capital Expenditures ("**Draft Capital Expenditure Plan**"). The Draft Capital Expenditure Plan (a) shall contain the Stadium Manager's proposed Capital Repairs to be made to the Premises during the upcoming Fiscal Year, (b) shall describe in reasonable detail any material discrepancies between the Stadium Manager's proposed Capital Expenditures for such Fiscal Year and the five (5) year projection of anticipated Capital Expenditures included in the previous year's Capital Expenditure Plan, and (c) shall include any Capital Expenditures for public safety that the Stadium Manager proposes be made consistent with the then approved Public Safety Plan. Within forty-five (45) days following the Parties' receipt of the Draft Capital Expenditure Plan ("**Capital Plan Comment Period**"), each Party shall provide comments to the Draft Capital Expenditure Plan based on their respective reasonable business judgment consistent with the requirement that the Premises be maintained in the Required Condition and, as to Public Safety Costs, consistent with the requirements of the Public Safety Plan. If either Party disapproves all or any portion of the Draft Capital Expenditure Plan, their comments shall describe with reasonable specificity the basis for such disapproval and the changes that would be necessary to resolve their objections. If the Stadium Authority and StadCo cannot agree on the Draft Capital Expenditure Plan for the applicable Lease Year, then the Parties will meet and confer in a good faith effort to resolve such disagreement in accordance with the Dispute Resolution Procedures.

4.9 Intentionally Deleted.

4.10 Marketing Plan. Until the exercise of any Non-NFL Event Replacement Right, the Stadium Operation and Maintenance Plan shall include a marketing plan setting forth in reasonable detail the Stadium Manager's plans to develop, implement and monitor marketing, booking, advertising and promotion of Non-NFL Events for the Stadium, which marketing plan shall be mutually agreed upon by the Stadium Manager and the Stadium Authority (the

“**Marketing Plan**”). If the Stadium Authority exercises the Non-NFL Event Replacement Right, the Stadium Authority and the Stadium Manager will develop a similar plan with the third-party provider.

4.11 Transitional Budget. The Parties hereto acknowledge and agree that the funds necessary to fund and pay the operating costs and expenditures projected in the Transitional Budget shall be advanced by the Stadium Manager. To the extent the actual operating costs and expenditures for the Transitional Period exceed those projected in the Transitional Budget, the Stadium Manager shall submit an amended Transitional Budget, which shall be subject to the prior approval of StadCo and the Stadium Authority. StadCo and the Stadium Authority acknowledge and agree that in no event will the Stadium Manager be responsible for actual operating costs and expenditures in excess of amounts it has agreed to fund in the Transitional Budget, and in the event any such additional expenditures are required and funds are not provided therefor, the Stadium Manager’s responsibilities are subject to the limitations set forth in Section 2.12 of this Agreement.

4.12 Ownership of Documents. Except as provided below, title to all form documents and software developed by the Stadium Manager in connection with the performance of its obligations under this Agreement shall vest in StadCo and the Stadium Authority upon their creation and will remain the property of StadCo and the Stadium Authority; *provided*, that all amounts due to the Stadium Manager under this Agreement have been paid in full. Notwithstanding the foregoing, (i) any use of such software for other projects and/or any use of uncompleted software for any purpose shall be at StadCo and the Stadium Authority’s sole risk and without liability to the Stadium Manager; (ii) the Stadium Manager may make and retain copies of all such form documents and/or software for its own use; and (iii) the Stadium Manager shall have an unrestricted right to use the forms, concepts, and information embodied in any such documents and/or software in other projects; *provided, however*, that StadCo and the Stadium Authority shall have sole rights in and to, and shall not be required to share with the Stadium Manager, any software or other proprietary materials for which a license fee has been paid as a Manager Operating Expense. Notwithstanding anything in this Section 4.12 to the contrary, title to the following form documents and software whether or not developed by the Stadium Manager in connection with the performance of its obligations under this Agreement shall vest solely in StadCo, and only StadCo shall have the right to make or retain copies thereof: (i) football or game day systems and data, including Ticket information, incident reports and data, operating systems in any way related to, or used in connection with, season ticket holder information, and documents and software used to obtain or collect security information and medical and employee information, including, but not limited to, the building operations system ISS 24/7; (ii) NFL Event driven data; and (iii) any other documents and/or software the Stadium Manager and StadCo expressly agree in writing will solely belong to StadCo. StadCo and the Stadium Authority acknowledge that the Stadium Manager may use in performance of its services under this Agreement for StadCo and the Stadium Authority certain forms, concepts, and other information proprietary to the Stadium Manager. Nothing herein is to be construed to limit the Stadium Manager’s use of its proprietary information in the future or to convey any rights in the Stadium Manager’s proprietary information to StadCo and the Stadium Authority.

ARTICLE 5

FUNDS, ACCOUNTS AND MANAGEMENT COMPANY REVOLVING LOAN

5.1 Operating Receipts.

(a) To the extent that Stadium Manager collects any Operating Receipts with respect to any Non-NFL Event, it shall deposit them in an account maintained by the Stadium Manager in the name of the Stadium Authority in an Acceptable Bank (the “**Stadium Authority Deposit Account**”); to the extent that there are any Manager Operating Expenses directly related to such Non-NFL Event then currently payable, or there are amounts then due and owing to performers and promoters relating to such Non-NFL Event, the Stadium Manager may apply all or a portion of the Operating Receipts related to such Non-NFL Event to such Manager Operating Expenses or the payment of such amounts. The Stadium Manager shall promptly deposit the balance of such Operating Receipts in such account of the Stadium Authority as the Stadium Authority may designate in writing from time to time.

(b) To the extent that Stadium Manager collects any Operating Receipts on behalf of StadCo, it shall deposit them in an account maintained by the Stadium Manager in the name of StadCo in an Acceptable Bank (the “**StadCo Deposit Account**”); to the extent that there are any Manager Operating Expenses directly related to the event producing such Operating Receipts then currently payable, the Stadium Manager may apply all or a portion of said Operating Receipts to such Manager Operating Expenses or the payment of such amounts. The Stadium Manager shall promptly deposit the balance of such Operating Receipts in such account of StadCo as StadCo may designate in writing from time to time.

5.2 Operating Fund.

5.2.1 *Establishment of Fund.* In order to provide funds necessary to permit the Stadium Manager to perform its obligations hereunder, the Stadium Manager shall receive from each of StadCo and Stadium Authority amounts for funding Manager Operating Expenses and other amounts incurred on their respective behalf as provided in the StadCo Budget and the Annual Stadium Authority Budget, respectively. The Stadium Manager will deposit any such amounts, upon receipt, in two separate interest-bearing accounts, in an Acceptable Bank to be held and administered by the Stadium Manager in the Stadium Manager’s name (the “**Operating Fund**”). The Operating Fund may only be used in the manner and for the purposes specified in this Section 5.2; and in no event shall StadCo and the Stadium Authority be required to maintain any specified level of funding in the Operating Fund other than such amount as each has approved in any Budget or agreed to in connection with any amendment of a previously approved Budget.

5.2.2 *Application of Operating Fund.* Monies in the respective accounts of the Operating Fund and any interest thereon shall be applied first to the payment of StadCo’s and the Stadium Authority’s respective Management Fees accrued through the end of the prior month and thereafter to any Manager Operating Expenses then accrued. The balance shall be retained in the respective accounts of the Operating Fund as a reserve for payment of future Manager Operating Expenses. If, at the end of any Fiscal Year, there

shall be a balance in an account of the Operating Fund in an amount in excess of the sum of (a) allocable Management Fees and Manager Operating Expenses for the first month of the ensuing Fiscal Year, plus (b) amounts StadCo or the Stadium Authority, as appropriate, has agreed to retain in the respective account of the Operating Fund in the applicable Budget, the Stadium Manager shall disburse such excess to StadCo or the Stadium Authority, as appropriate, on or before the fifteenth (15th) day of such month, subject to the provisions of Article 7 below. If after the first day of any month the amount of monies on deposit in a respective account of the Operating Fund and available for that purpose shall be insufficient for the payment of the Operating Expenses then due or budgeted to become due during such month, StadCo and the Stadium Authority shall promptly advance the amount of such insufficiency to the Stadium Manager upon notice of such insufficiency from the Stadium Manager or, if no such transfer is made by the Stadium Authority, the Stadium Manager may draw on the Management Company Revolving Loan to the extent required for expenses which may be funded with draws under the Management Company Revolving Loan in accordance with the Revolving Credit Agreement.

5.2.3 *Application to Emergency Needs.* If at anytime or from time to time, by reason of any occurrence of an Emergency Expenditure, monies on deposit in an account of the Operating Fund are insufficient to pay the Manager Operating Expenses then due; or to fund budgeted Capital Expenditures; or to pay for replacements or repairs necessary to correct any condition that jeopardizes the structural soundness of the Stadium, threatens the public safety, or poses an imminent threat of major damage to property, or to prevent a violation of law; or to pay any other expenses StadCo and/or the Stadium Authority may agree to pay; then in such event the Stadium Manager may pay from either account of the Operating Fund the amount required. The Stadium Manager shall immediately notify StadCo and the Stadium Authority of such transfer; StadCo and the Stadium Authority agree that, upon such notice, they shall follow the applicable Stadium Lease provisions relating to their payment of and approvals for such Emergency Expenditures. If there are insufficient funds in the Operating Fund, StadCo and/or the Stadium Authority, as applicable in accordance with the terms of the Stadium Lease, shall promptly advance the amount for which such party is responsible to the Stadium Manager or, if no such transfer is made by the Stadium Authority for costs owing by it, the Stadium Manager may draw on the Management Company Revolving Loan to the extent required for expenses which may be funded with draws under the Management Company Revolving Loan in accordance with the Revolving Credit Agreement.

5.2.4 The provisions of this Section 5.2 shall only apply to the extent they do not conflict with applicable cash management procedures contained in financing documents for the Stadium; to the extent required, this Agreement shall be modified to conform to such procedures.

5.3 Management Company Revolving Loan. The Stadium Manager has agreed to provide the Management Company Revolving Loan to the Stadium Authority to fund certain expenses incurred on behalf of the Stadium Authority in accordance with the terms and conditions of the Revolving Credit Agreement. A copy of the Revolving Credit Agreement executed in connection with the Management Company Revolving Loan is attached as Exhibit

A. As set forth in Section 4.6 hereof, as long as the Management Company Revolving Loan remains in effect or there is any amount still outstanding thereunder, the Annual Stadium Authority Budget shall be subject to the prior review and approval of the Stadium Manager, which approval shall be in the Stadium Manager's sole and absolute discretion. The Stadium Manager's review and approval right with respect to the Annual Stadium Authority Budget includes the right to review the Annual Stadium Authority Budget on a line item basis and to object to any item it does not believe is reasonably necessary. At no time will the Stadium Manager be obligated to fund any item under the Revolving Credit Agreement that the Stadium Manager has not reviewed and approved in the Stadium Manager's sole and absolute discretion in accordance with this Section 5.3. In the event that this Agreement terminates and the Revolving Credit Agreement remains in effect, the Stadium Authority shall continue to provide any and all back-up documentation, records, and other information reasonably requested by the Stadium Manager in connection with the Management Company Revolving Loan. This Section 5.3 shall survive expiration or earlier termination of this Agreement.

5.4 Invoicing under Financing Documents. To the extent required under applicable financing documents, the Stadium Manager shall prepare such requisitions or other invoice and/or disbursement requests as may be required for the payment of Manager Operating Expenses or Stadium Authority Operating Expenses or StadCo Operating Expenses payable by StadCo and the Stadium Authority, respectively, from any depository bank or collateral agent holding the funds available therefor under the terms of the applicable financing documents.

5.5 No Obligation of the Stadium Manager to Advance Funds. To the extent of the Transitional Budget and as otherwise limited by this Agreement, the Stadium Manager shall pay all Transitional Period Expenses, subject to StadCo and the Stadium Authority's obligations to reimburse the Stadium Manager for Transitional Period Expenses under Sections 2.12 and 7.1. To the extent responsible therefor under the Stadium Operations Budget and the Stadium Lease, each of StadCo and the Stadium Authority shall be solely responsible for and shall promptly pay, or provide funds (including through any use of funds held by a depository bank or collateral agent as referenced in Section 5.4 above) to the Stadium Manager to enable the Stadium Manager to pay Manager Operating Expenses and Capital Expenditures on its behalf, in each case in accordance with applicable Budgets, and to pay Emergency Expenditures on its behalf. Except with regard to Transitional Period Expenses detailed in the Transitional Budget agreed by Stadium Manager or otherwise agreed to by the Parties and amounts drawn under the Revolving Credit Agreement, the Stadium Manager shall not be obligated to make any advance of its own funds to or for the account of either StadCo or the Stadium Authority or to pay any sums incurred for the performance of services or goods delivered to the Stadium, nor shall the Stadium Manager be obligated to incur any liability or obligation for the account of either StadCo or the Stadium Authority. Each of StadCo and the Stadium Authority shall provide to the Stadium Manager from time to time all such sums as are needed to pay their respective shares of Manager Operating Expenses and any StadCo Operating Expenses and Stadium Authority Operating Expenses, respectively, of the Stadium which are not paid from Operating Receipts available for that purpose, subject to the budgeting procedures and other limitations set forth in this Agreement. Each of StadCo and the Stadium Authority covenants and agrees to pay all Transitional Period Expenses and Manager Operating Expenses attributable to the services performed by Stadium Manager on its behalf and to provide funds to allow for the payment of all Manager Operating Expenses or Capital Expenditures incurred by the Stadium Manager under

any contract or agreement executed or entered into by the Stadium Manager in accordance with this Agreement. Each of StadCo and the Stadium Authority shall at all times be responsible for and, to the fullest extent permitted by California law, shall, hold the Stadium Manager harmless from and against any operating loss incurred by the Stadium Manager in performing services on their respective behalf in any Fiscal Year in accordance with the terms of this Agreement.


ARTICLE 6

POWER AND FUNCTIONS

6.1 Authority of the Stadium Manager. The Stadium Manager shall have the exclusive right and authority to exercise, or delegate the exercise of, all rights, powers and duties conferred or imposed on the Stadium Manager in this Agreement, subject only to the limitations expressly set forth in this Agreement.

6.2 Property. All property and equipment purchased with StadCo and the Stadium Authority's respective funds for use in the Stadium shall be and shall remain the property of StadCo and the Stadium Authority, as applicable, and title to such property and equipment shall remain with StadCo and the Stadium Authority, as applicable. All property and equipment purchased with Stadium Manager's funds for use in the Stadium or brought to the Stadium by Stadium Manager shall be and shall remain the property of the Stadium Manager. The Stadium Manager will provide each of StadCo and the Stadium Authority with an accurate annual inventory of all property owned by the Stadium Manager, StadCo and the Stadium Authority, respectively, that is located at the Stadium and purchased after the Commencement Date. Further, the Stadium Manager shall exercise in its good faith efforts to prepare and maintain an inventory of the property located at the Stadium as of the Commencement Date.

6.3 Capital Improvements. Except for the Capital Expenditures set forth in the applicable Budget and Emergency Expenditures, the Stadium Manager shall have no authority to make any Capital Expenditures without the prior written consent of StadCo and the Stadium Authority.

6.4 Contracts. The Stadium Manager shall have the contracting authority on behalf of the Stadium Authority and/or StadCo that the Stadium Authority and/or StadCo grants to the Stadium Manager from time to time via separate agreement. 

6.5 Employees.

6.5.1 Employees now or hereafter hired by the Stadium Manager in connection with the management services provided by the Stadium Manager hereunder shall be employees of the Stadium Manager and not of either StadCo or the Stadium Authority, although the employment costs of such employees (including, without limitation, wages, salary, benefits, and the costs of complying with local, state, and federal employment laws) shall be an Operating Expense. The Stadium Manager shall have complete and absolute discretion and authority with respect to the number, functions, qualifications, compensation and other terms and conditions relating to its employees.

6.5.2 Following approval by StadCo and the Stadium Authority, which shall not be unreasonably withheld, the Stadium Manager shall select the General Manager who, no later than the Commencement Date, will be placed on site at the Stadium. The General Manager shall be and remain an employee of the Stadium Manager. If at any point during the Term either StadCo or the Stadium Authority has concerns related to the General Manager, StadCo, the Stadium Authority and the Stadium Manager shall meet to discuss those concerns and, subject to applicable employment laws with respect to such matter, attempt to reach agreement as to a plan to address such concerns.

6.6 Purchase of Supplies and Services. Subject to the limitations set forth or referenced herein, the Stadium Manager shall have full authority and discretion as to the purchase of all equipment, materials, supplies and inventories reasonably required by it for performance of its services under this Agreement, but shall endeavor to make all such purchases at the best price available taking into account circumstances known to the Stadium Manager and considering the quantities required and the quality desired, at the time available for the delivery and the sources of supply whenever possible as part of a volume purchase by the Stadium Manager. The Stadium Manager may acquire property or services from or otherwise transact business with its Affiliates for any of the goods to be purchased or services to be performed by it under this Agreement but only if the prices charged and services rendered are competitive with those obtainable from others rendering comparable services in the field. With respect to the purchase of goods or services, the Stadium Manager will comply with all applicable Legal Requirements.

6.7 Settlement of Claims. The Stadium Manager agrees to comply with such reasonable procedures regarding settlement of claims as are included in the Stadium Operation and Maintenance Plan from time to time and as incorporated in all then-applicable Budgets.

ARTICLE 7

FEES AND EXPENSES

7.1 Transitional Period Expenditures.

7.1.1 Transitional Period Expenses shall be treated as Manager Operating Expenses during the first Fiscal Year of this Agreement and shall be included in, and reimbursed to the Stadium Manager in accordance with, the respective Budgets as agreed by the Stadium Authority and StadCo upon their adoption in accordance with Article 4 hereof. The parties acknowledge that the Stadium Manager shall have no obligation to incur any Capital Expenditures or Emergency Expenditures during the Transitional Period.

7.1.2 Other than the reimbursement provided for in Subsection 7.1.1 above, StadCo and the Stadium Authority shall not be obligated to pay the Stadium Manager any additional management fee or other compensation for the Stadium Manager's services hereunder during the Transitional Period.

7.2 Base Management Fees. For services to be performed by the Stadium Manager on their behalf, the Stadium Authority and StadCo shall jointly pay to the Stadium Manager for

each Fiscal Year following the Commencement Date, or pro rata portion thereof, a base fee (the “**Base Management Fee**”), such fee to be paid in each year after the Commencement Date in twelve (12) monthly installments on the first Business Day of each month. The Base Management Fee shall be prorated for any partial Fiscal Year during such period, including any prorations applicable to the Fiscal Year in which the Commencement Date occurs. The Base Management Fee shall be payable at the rate of Four Hundred Thousand and No/100 Dollars (\$400,000.00) per year for each period from and after the Commencement Date through the end of the Term. The Base Management Fee payable to the Stadium Manager under this Section 7.2 shall be increased annually at the close of the first Fiscal Year and every Fiscal Year thereafter (the “**Adjustment Date**”) by a percentage equal to three percent (3%) of the then current Base Management Fee, as adjusted.



7.3 Marketing and Booking Fee. In addition to the Base Management Fee payable to the Stadium Manager under Section 7.2 above, the Stadium Authority (and not StadCo) shall pay to the Stadium Manager a fee, which may include an incentive component, for its Marketing and Booking Services performed pursuant to Article 3 hereof (the “**Marketing and Booking Fee**”). The terms of such Marketing and Booking Fee, including but not limited to the timing of payment thereof, the amount and/or any formula used in the calculation thereof, and any escalation factor with respect thereto, shall be agreed by each of the parties hereto in writing. Notwithstanding the foregoing, except as may otherwise be agreed by the parties hereto, if the Stadium Authority exercises any Non-NFL Event Replacement Right under Section 3.3.1, the Stadium Manager will not be entitled to the Marketing and Booking Fee described in this Section 7.3 after the effective date of such exercise.

7.4 Stadium Manager Expenses. The Stadium Authority and StadCo, as applicable and as set forth in their respective Budget comprising a portion of the Stadium Operations Budget, shall provide funds in accordance with Article 5 hereof to pay any Manager Operating Expenses and any other of the Stadium Manager’s actual costs and expenses in connection with its services provided hereunder.

ARTICLE 8

TERMINATION

8.1 Termination for Cause.

8.1.1 The Stadium Authority may terminate this Agreement for cause by written notice upon the occurrence of any of the following: (i) fraud or intentional and material misrepresentation by or at the direction of the Stadium Manager in connection with this Agreement; (ii) misappropriation or conversion of any funds received pursuant to this Agreement by or at the direction of the Stadium Manager; or (iii) willful misconduct of the Stadium Manager resulting in an Event of Default, which Event of Default is not cured in accordance with Article 11 hereof. Except as set forth in this Section 8.1.1, the Stadium Authority may not terminate this Agreement without obtaining StadCo’s prior written consent.

8.1.2 StadCo may terminate this Agreement for cause by written notice upon the occurrence of an Event of Default by the Stadium Manager, which Event of Default is not cured in accordance with Article 11 hereof.

8.1.3 The Stadium Manager may terminate this Agreement for cause by written notice upon the occurrence of an Event of Default by the Stadium Authority or StadCo, which Event of Default is not cured in accordance with Article 11 hereof.

8.2 Automatic Termination. This Agreement shall terminate automatically, without action or notice by any party, upon the occurrence of any of the following: the Stadium Manager files or has filed against it a voluntary or involuntary petition in bankruptcy or a voluntary or involuntary petition or an answer seeking reorganization, an arrangement, readjustment of its debts, or for any other relief under the Bankruptcy Code, as amended, or under any other state or federal insolvency act or law not dismissed within sixty (60) days thereof, or any action by the Stadium Manager indicating its consent to, approval of, or acquiescence to the appointment of a receiver or trustee for all or a substantial part of its property; the making by such party of an assignment for the benefit of creditors, the inability of the Stadium Manager, or its admission in writing of its inability, to pay its debts as they mature, or the liquidation, dissolution, or termination of the corporate or partnership existence of the Stadium Manager.

8.3 Partial Termination. If the Stadium Authority exercises the Stadium Authority Put Right under the Stadium Lease, all of the Stadium Authority's rights and obligations under this Agreement shall terminate automatically on the Tenant Season Expansion Date except those rights and obligations that expressly survive termination of the Agreement, the Stadium Authority shall not longer be a party to this Agreement and this Agreement shall remain in full force and effect between StadCo and the Stadium Manager.

8.4 Termination Upon Termination of Stadium Lease. If the Stadium Lease expires or is otherwise terminated, StadCo may terminate this Agreement by delivering written notice of such termination to the Stadium Manager and the Stadium Authority, which termination shall be effective immediately upon delivery of such notice of termination.

8.5 Surrender of Funds and Improvements. Upon expiration or termination of this Agreement, the Stadium Manager shall promptly surrender the Stadium to StadCo and the Stadium Authority, leaving all equipment, supplies, manuals, books, records, and inventories that are the property of StadCo or the Stadium Authority or were purchased from funds made available by StadCo or the Stadium Authority, and shall deliver to StadCo and the Stadium Authority, or give them full control over, their respective monies, funds and accounts remaining hereunder; and StadCo and the Stadium Authority shall each immediately thereupon make all payments due the Stadium Manager as set forth in this Agreement.

ARTICLE 9

INSURANCE

9.1 Stadium Manager Insurance. The Stadium Manager shall be a named insured on the Stadium Property Insurance Policy required under the Stadium Lease. The Stadium Manager has no obligation under this Agreement to maintain additional insurance coverage.

9.2 StadCo Insurance. From and after the Commencement Date and during the remainder of the Term, StadCo shall maintain the insurance coverage required under the Stadium Lease pursuant to the terms set forth therein.

9.3 Stadium Authority Insurance. From and after the Commencement Date and during the remainder of the Term, the Stadium Authority shall maintain the insurance coverage required under the Stadium Lease pursuant to the terms set forth therein.

9.4 Waiver of Subrogation. The parties release each other and their respective authorized representatives from any claims for damages and from any right of recovery to any person, the Stadium or any fixtures, personal property, improvements and alterations of any party in or about the Stadium that are caused by or result from risks insured against (or that would be insured against without taking into account applicable deductible amounts) under any insurance policies carried by the parties under this Agreement, whether or not the cause thereof results from the negligence (whether ordinary or gross) of any party to this Agreement or their authorized representatives. The parties agree to cause the issuers of the insurance policies required to be maintained by them hereunder to include waivers of the rights of recovery and subrogation.

9.5 Survival. All obligations of the parties under this Article 9 shall survive the expiration or early termination of this Agreement.

ARTICLE 10

REPRESENTATIONS, WARRANTIES AND COVENANTS

10.1 Stadium Manager Representations, Warranties and Covenants. The Stadium Manager represents and warrants to, and covenants with, the other parties hereto as follows:

10.1.1 Organization; Authorization. The Stadium Manager is a limited liability company, duly organized and validly existing under the laws of the State of Delaware; the Stadium Manager has all requisite power and authority to enter into this Agreement; and the execution, delivery and consummation of this Agreement by the Stadium Manager have been duly authorized.

10.1.2 No Violation. The execution, delivery and performance of this Agreement by the Stadium Manager will not result in the breach of or constitute a default under any loan or credit agreement or any other agreement, instrument, judgment or decree, to which the Stadium Manager is a party or by which the Stadium Manager or its assets may be bound or affected. All consents and approvals of any Person (including

members of the Stadium Manager) required in connection with the Stadium Manager's execution, delivery and performance of this Agreement have been obtained.

10.1.3 Litigation. Other than as disclosed by the Stadium Manager to the other parties hereto, no suit is pending against the Stadium Manager which could have a material adverse affect upon the Stadium Manager's performance under this Agreement. There are no outstanding judgments against the Stadium Manager which could have a material adverse affect upon the Stadium Manager's performance under this Agreement.

10.1.4 No Conflicts. This Agreement is not prohibited by, and does not conflict with, any other agreement, judgment or decree to which the Stadium Manager is a party or is otherwise subject.

10.1.5 No Violation of Laws. As of the Agreement Effective Date, the Stadium Manager has received no notice asserting any noncompliance in any material respect by the Stadium Manager with Applicable Law relating to the transactions contemplated hereby, and the Stadium Manager is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other Governmental Authority which is in any respect material to the transactions contemplated hereby.

10.2 StadCo Representations, Warranties and Covenants. StadCo represents and warrants to, and covenants with, the other parties hereto as follows:

10.2.1 Organization; Authorization. StadCo is a limited liability company, duly organized and validly existing under the laws of the State of Delaware; StadCo has all requisite power and authority to enter into this Agreement; and the execution, delivery and consummation of this Agreement by StadCo have been duly authorized.

10.2.2 No Violation. The execution, delivery and performance of this Agreement by StadCo will not result in the breach of or constitute a default under any loan or credit agreement, or any other agreement, instrument, judgment or decree, to which StadCo is a party or by which StadCo or its assets may be bound or affected. All consents and approvals of any Person (including members of StadCo) required in connection with StadCo's execution, delivery and performance of this Agreement have been obtained.

10.2.3 Litigation. Other than as disclosed by StadCo to the other parties hereto, no suit is pending against StadCo which could have a material adverse affect upon StadCo's performance under this Agreement. There are no outstanding judgments against StadCo which could have a material adverse affect upon StadCo's performance under this Agreement.

10.2.4 No Conflicts. This Agreement is not prohibited by, and does not conflict with, any other agreement, judgment or decree to which StadCo is a party or is otherwise subject.

10.2.5 No Violation of Laws. As of the Agreement Effective Date, StadCo has received no notice asserting any noncompliance in any material respect by StadCo with Applicable Law relating to the transactions contemplated hereby; and StadCo is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other Governmental Authority which is in any respect material to the transactions contemplated hereby.

10.3 Stadium Authority Representations, Warranties and Covenants. The Stadium Authority represents and warrants to, and covenants with, the other parties hereto as follows:

10.3.1 Authority. The execution, delivery and performance of this Agreement by the Stadium Authority have been duly authorized by the Stadium Authority, and no additional or further act by any other Governmental Authority is required to authorize such execution, delivery and performance.

10.3.2 No Conflicts. This Agreement is not prohibited by, and does not conflict with, any other agreement, judgment or decree to which the Stadium Authority is a party or is otherwise subject.

10.3.3 No Violation of Laws. As of the Agreement Effective Date, the Stadium Authority has received no notice asserting any noncompliance in any material respect by the Stadium Authority with Applicable Law relating to the transactions contemplated hereby; and the Stadium Authority is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other Governmental Authority which is in any respect material to the transactions contemplated hereby.

10.3.4 Litigation. Other than as disclosed by the Stadium Authority to the other parties hereto, no suit is pending against the Stadium Authority which could have a material adverse affect upon the Stadium Authority's performance under this Agreement. There are no outstanding judgments against the Stadium Authority which could have a material adverse affect upon the Stadium Authority's performance under this Agreement.

10.4 Additional Documents and Approval. Each of the parties hereto, whenever and as often as each shall be reasonably requested to do so by any other party hereto, shall execute or cause to be executed any additional documents, take any additional actions and grant any additional approvals consistent with the provisions of this Agreement as may be necessary or expedient to consummate the transactions provided for in, and to carry out the purpose and intent of, this Agreement.

10.5 Notice of Matters. If any of the parties hereto acquires knowledge of any matter which may constitute a breach of any of its representations, warranties or covenants set forth herein which arises after the Agreement Effective Date, it shall promptly give notice of the same to the other parties hereto.

10.6 Compliance with Laws. During the Term, each of the parties hereto shall, in connection with this Agreement and its respective use of, and the exercise of its respective rights with respect to, the Stadium, comply with all Applicable Laws.

10.7 Survival of Covenants and Warranties. All covenants, representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement. No action taken pursuant to or related to this Agreement shall be deemed to constitute a waiver by the party taking such action of compliance with any representation, warranty, condition or agreement herein.

ARTICLE 11

DEFAULT AND REMEDIES

11.1 Events of Default. Each of the following shall constitute an “**Event of Default**” under this Agreement:

11.1.1 Failure to pay when due any amount required to be paid under this Agreement, if the failure continues for thirty (30) days after notice has been given to the breaching party; and

11.1.2 Failure to perform any other obligation under this Agreement, if the failure to perform is not cured within thirty (30) days after the earlier of the breaching party having actual knowledge of such failure to perform and written notice having been given to the breaching party; *provided, however*, that if the breach is of a type that cannot reasonably be cured within such thirty (30) day period, an Event of Default shall not be deemed to have occurred if the breach is such that it can reasonably be expected to be cured within one hundred twenty (120) days after notice, the breaching party begins to cure the breach within the thirty (30) day period and diligently and in good faith continues to pursue the cure of the breach and such breach is in fact cured within such one hundred twenty (120) day period.

11.2 Interest on Delinquent Payments. Interest shall accrue on any sums not paid when due from the date on which a default notice is given until paid at an annual rate equal to the lesser of twelve percent (12%) per annum or the maximum non-usurious rate of interest permitted by Applicable Law.

11.3 Notice of Breach. Each party shall promptly notify the other party of any act or omission believed to be a breach of this Agreement. In order to be effective for purposes of Section 11.1, a notice of a breach must state that it is a notice of breach and must specify in detail the act or omission alleged to constitute a breach of this Agreement.

11.4 Rights of Non-Breaching Party. If an Event of Default occurs and is not waived in writing by the non-breaching party, then the non-breaching party shall have the following remedies, which are not exclusive but cumulative, in addition to any other remedies now or later allowed by law or in equity:

11.4.1 The right to cure, at the breaching party’s cost and expense, any Event of Default and recover such costs, together with interest thereon as provided in Section 11.2 and reasonable attorneys’ fees and costs of court;

11.4.2 The right to sue to collect any sums not paid when due, together with interest accrued thereon as provided in Section 11.2 and reasonable attorneys' fees and costs of court incurred in collecting the same;

11.4.3 The right to sue to collect damages suffered by the non-breaching party by reason of the occurrence of an Event of Default other than breach in the payment of money, together with reasonable attorneys' fees and costs of court incurred in such proceedings;

11.4.4 To the extent provided in Article 8, the right to terminate this Agreement;
or

11.4.5 The right to injunctive relief including seeking specific performance of the breached obligation, together with reasonable attorneys' fees and costs of court incurred in such proceedings.

11.5 Rights and Remedies are Cumulative. Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties hereto are cumulative and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same Event of Default or any other Event of Default.

11.6 Costs, Expenses and Fees. In the event of any litigation, arbitration or other dispute resolution proceeding in connection with this Agreement, involving a claim by any party hereto against any other party hereto (a "**Proceeding**"), (i) no party shall be entitled to advances from or to be reimbursed from Operating Receipts for any costs or expenses incurred by it in such Proceeding, including reasonable attorneys' fees or costs; (ii) no such costs and expenses shall be treated as Operating Expenses; (iii) the prevailing party in such Proceeding shall be entitled to be reimbursed for all costs and expenses incurred in such Proceeding, including reasonable attorneys' fees and costs as may be fixed by the court or the arbitrator, in such manner and from such parties as may be directed by such court or arbitrator; and (iv) any award granted to a party in such Proceeding shall be treated as the sole property of such party.

ARTICLE 12

INDEMNIFICATION

12.1 Stadium Manager Indemnifications.

12.1.1 Stadium Authority. Except to the extent attributable to (i) the negligence or willful misconduct of the Stadium Authority or any of its agents, employees, officials or other representatives; (ii) any failure by the Stadium Authority to make any advance or payment required to be made by the Stadium Authority under this Agreement; and/or (iii) any Event of Default by the Stadium Manager (for which the Stadium Authority shall have the remedies described in this Agreement), the Stadium Manager shall defend, indemnify and hold the Stadium Authority and its agents, employees, officials and other representatives harmless for, from and against any Claim or Loss that arises from or relates to the services provided hereunder by the Stadium

Manager to the Stadium Authority. Any and all costs and expenses incurred by the Stadium Manager to discharge its obligations under this Section 12.1.1 shall be included as Manager Operating Expenses, unless such costs or expenses result from the gross negligence of the Stadium Manager or any of its agents, employees, officials or other representatives and in which event, such costs and expenses shall be borne solely by the Stadium Manager. The Stadium Authority shall defend, indemnify and hold the Stadium Manager and its agents, employees, officials and other representatives harmless for, from and against any Claim or Loss that arises from or relates to (i) the negligence or willful misconduct of the Stadium Authority or any of its agents, employees, officials or other representatives; (ii) any failure by the Stadium Authority to make any advance or payment required to be made by the Stadium Authority under this Agreement.

12.1.2 StadCo. Except to the extent attributable to (i) the negligence or willful misconduct of StadCo or any of its agents, employees, officials or other representatives; (ii) any failure by StadCo to make any advance or payment required to be made by StadCo under this Agreement; and/or (iii) any Event of Default by the Stadium Manager (for which StadCo shall have the remedies described in this Agreement), the Stadium Manager shall defend, indemnify and hold StadCo and its agents, employees, officials and other representatives harmless for, from and against any Claim or Loss that arises from or relates to the services provided hereunder by the Stadium Manager to StadCo at any time during which StadCo and the Stadium Manager are not Controlled by the same Person. Any and all costs and expenses incurred by the Stadium Manager to discharge its obligations under this Section 12.1.2 shall be included as Manager Operating Expenses, unless such costs or expenses result from the gross negligence of the Stadium Manager or any of its agents, employees, officials or other representatives and in which event, such costs and expenses shall be borne solely by the Stadium Manager. At any time during which StadCo and the Stadium Manager are not Controlled by the same Person StadCo shall defend, indemnify and hold the Stadium Manager and its agents, employees, officials and other representatives harmless for, from and against any Claim or Loss that arises from or relates to (i) the negligence or willful misconduct of StadCo or any of its agents, employees, officials or other representatives or (ii) any failure by StadCo to make any advance or payment required to be made by StadCo under this Agreement.

12.1.3 Survival. The provisions of this Article 12 shall survive the expiration or earlier termination of this Agreement.

ARTICLE 13

ASSIGNMENT

The Stadium Manager shall not transfer or attempt to transfer the Stadium Manager's duties and obligations under this Agreement without the prior consent of each of the Stadium Authority and StadCo, and any such transfer or attempted transfer to which the Stadium Authority and StadCo do not consent pursuant to this Section 13 shall be void. Notwithstanding the foregoing or anything in this Agreement to the contrary, the Stadium Manager may transfer all or any portion of its duties and obligations under this Agreement to an Affiliate without

obtaining the prior consent of the Stadium Authority or StadCo. Nothing in this Article 13 shall be construed or deemed to limit or restrict the Stadium Manager's rights to assign, pledge or otherwise transfer the Stadium Manager's rights to receive Management Fees without the consent of the Stadium Authority or StadCo.

ARTICLE 14

LENDER PROTECTION

14.1 StadCo Lender's Protection.

14.1.1 Stadium Authority Estoppel Certificates for StadCo. The Stadium Authority shall from time to time, within fifteen (15) Business Days after receipt from StadCo of a request therefor, deliver to StadCo (or to such other party as StadCo may designate in such request, including any lender providing or considering providing financing to StadCo), a certificate, signed by the Stadium Authority stating, as of the date of such certificate: (i) whether this Agreement is in full force and effect; (ii) whether this Agreement has been amended and, if so, the date and substance of each such amendment; (iii) whether, to the Stadium Authority's knowledge after reasonable inquiry, there exists (or with the passage of time and/or the giving of notice there will exist) any Event of Default by StadCo and, if so, the nature of such Event of Default; and (iv) such other information pertaining to this Agreement and then available to the public as StadCo may reasonably request. StadCo may give any such certificate to, and any such certificate may be relied upon by, the Person to whom it is addressed.

14.1.2 Stadium Manager Estoppel Certificates for StadCo. The Stadium Manager shall from time to time, within fifteen (15) Business Days after receipt from StadCo of a request therefor, deliver to StadCo (or to such other party as StadCo may designate in such request, including any lender providing or considering providing financing to StadCo), a certificate, signed by the Stadium Manager stating, as of the date of such certificate: (i) whether this Agreement is in full force and effect; (ii) whether this Agreement has been amended and, if so, the date and substance of each such amendment; (iii) whether, to the Stadium Manager's knowledge after reasonable inquiry, there exists (or with the passage of time and/or the giving of notice there will exist) any Event of Default by StadCo and, if so, the nature of such Event of Default; and (iv) such other information pertaining to this Agreement and then available to the public as StadCo may reasonably request. StadCo may give any such certificate to, and any such certificate may be relied upon by, the Person to whom it is addressed.

14.1.3 Assignment of StadCo Rights. StadCo shall have the right, without any additional consent or approval of the other parties hereto, to assign to any lender providing financing to StadCo, as security for such financing, the rights of StadCo under this Agreement. StadCo shall, not later than thirty (30) days after such assignment becomes effective, give the other parties hereto notice (the "**Notice of StadCo Assignment**") of such assignment, and the Notice of StadCo Assignment shall include the name and address of the assignee (the "**StadCo Assignee**"). Each of the other parties hereto agrees to, upon request therefor from StadCo and/or StadCo Assignee, deliver to

StadCo Assignee an acknowledgement, executed by the Stadium Authority and the Stadium Manager of receipt of a given Notice of StadCo Assignment. Nothing in this Section 14.1.3 shall alter, amend, reduce or excuse StadCo from performing StadCo's obligations under this Agreement.

Following receipt of a Notice of StadCo Assignment, neither the Stadium Authority nor the Stadium Manager shall enter into or consent to any amendment, modification or termination of this Agreement without the prior consent of the StadCo Assignee named in such Notice of StadCo Assignment.

StadCo hereby authorizes and directs each of the other parties hereto, following such other party's receipt of (i) a Notice of StadCo Assignment; (ii) StadCo Assignee's notice of a default by StadCo under the terms and conditions of the financing secured by the assignment described in such Notice of StadCo Assignment; and (iii) StadCo Assignee's request for payment, to make any payments to be made by such other party to StadCo under this Agreement directly to StadCo Assignee. No such other party shall have any obligation to verify or investigate the existence of any claimed default described in the StadCo Assignee's notice.

14.1.4 Notices to StadCo Assignee. Following receipt from StadCo of a Notice of StadCo Assignment, each of the other parties hereto shall, contemporaneously with giving any notice to StadCo under this Agreement, send a copy of such notice to the StadCo Assignee named in such Notice of StadCo Assignment addressed to such StadCo Assignee at the address of such StadCo Assignee set forth in such Notice of StadCo Assignment.

14.1.5 StadCo Assignee's Right to Cure StadCo Event of Default. Following the receipt by a party hereto (other than StadCo) from StadCo of a Notice of StadCo Assignment, the StadCo Assignee named therein shall have the right, but not the obligation, to cure any Event of Default by StadCo, whether then existing or thereafter arising. No such party shall exercise any remedy under this Agreement or otherwise with respect to any such Event of Default by StadCo until at least thirty (30) days after such party has given such StadCo Assignee notice of such Event of Default and StadCo Assignee's right to cure such Event of Default; *provided, however*, that if the breach is not the failure to pay when due any amount required to be paid under this Agreement and is of a type that cannot reasonably be cured within such thirty (30) day period, an Event of Default shall not be deemed to have occurred if the breach is such that it can reasonably be expected to be cured within one hundred twenty (120) days after notice, the StadCo Assignee begins to cure the breach within the thirty (30) day period and diligently and in good faith continues to pursue the cure of the breach and such breach is in fact cured within such one hundred twenty (120) day period.

If a StadCo Assignee succeeds to the interest of StadCo under this Agreement, such StadCo Assignee shall not be (i) bound by any amendment, modification or termination of this Agreement entered into after the date on which the Notice of StadCo Assignment was given made without such StadCo Assignee's written consent, or (ii) bound by, or liable for the cure of, any failure by StadCo to perform any obligation under this Agreement that arose prior to the date on which such StadCo Assignee succeeded to the interest of StadCo under this Agreement.

14.2 Stadium Authority Lender's Protection.

14.2.1 StadCo Estoppel Certificates for Stadium Authority. StadCo shall from time to time, within fifteen (15) Business Days after receipt from the Stadium Authority of a request therefor, deliver to the Stadium Authority (or to such other party as the Stadium Authority may designate in such request, including any lender providing or considering providing financing to the Stadium Authority), a certificate, signed by StadCo stating, as of the date of such certificate: (i) whether this Agreement is in full force and effect; (ii) whether this Agreement has been amended and, if so, the date and substance of each such amendment; (iii) whether, to StadCo's knowledge after reasonable inquiry, there exists (or with the passage of time and/or the giving of notice there will exist) any Event of Default by the Stadium Authority and, if so, the nature of such Event of Default; and (iv) such other information pertaining to this Agreement and then available to the public as the Stadium Authority may reasonably request. The Stadium Authority may give any such certificate to, and any such certificate may be relied upon by, the Person to whom it is addressed.

14.2.2 Stadium Manager Estoppel Certificates for the Stadium Authority. The Stadium Manager shall from time to time, within fifteen (15) Business Days after receipt from the Stadium Authority of a request therefor, deliver to the Stadium Authority (or to such other party as the Stadium Authority may designate in such request, including any lender providing or considering providing financing to the Stadium Authority), a certificate, signed by the Stadium Manager stating, as of the date of such certificate: (i) whether this Agreement is in full force and effect; (ii) whether this Agreement has been amended and, if so, the date and substance of each such amendment; (iii) whether, to the Stadium Manager's knowledge after reasonable inquiry, there exists (or with the passage of time and/or the giving of notice there will exist) any Event of Default by the Stadium Authority and, if so, the nature of such Event of Default; and (iv) such other information pertaining to this Agreement and then available to the public as the Stadium Authority may reasonably request. The Stadium Authority may give any such certificate to, and any such certificate may be relied upon by, the Person to whom it is addressed.

14.2.3 Assignment of Stadium Authority Rights. The Stadium Authority shall have the right, without any additional consent or approval of the other parties hereto, to assign to any lender providing financing to the Stadium Authority, as security for such financing, the rights of the Stadium Authority under this Agreement. The Stadium Authority shall, not later than thirty (30) days after such assignment becomes effective, give the other parties hereto notice (the "**Notice of Stadium Authority Assignment**") of such assignment, and the Notice of Stadium Authority Assignment shall include the name and address of the assignee (the "**Stadium Authority Assignee**"). Each of the other parties hereto agrees to, upon request therefor from the Stadium Authority and/or Stadium Authority Assignee, deliver to Stadium Authority Assignee an acknowledgement, executed by StadCo and the Stadium Manager of receipt of a given Notice of Stadium Authority Assignment. Nothing in this Section 14.2.3 shall alter, amend, reduce or excuse the Stadium Authority from performing the Stadium Authority's obligations under this Agreement.

Following receipt of a Notice of Stadium Authority Assignment, neither StadCo nor the Stadium Manager shall enter into or consent to any amendment, modification or termination of this Agreement without the prior consent of the Stadium Authority Assignee named in such Notice of Stadium Authority Assignment.

The Stadium Authority hereby authorizes and directs each of the other parties hereto, following such other party's receipt of (i) a Notice of Stadium Authority Assignment; (ii) Stadium Authority Assignee's notice of a default by the Stadium Authority under the terms and conditions of the financing secured by the assignment described in such Notice of Stadium Authority Assignment; and (iii) Stadium Authority Assignee's request for payment, to make any payments to be made by such other party to the Stadium Authority under this Agreement directly to Stadium Authority Assignee. No such other party shall have any obligation to verify or investigate the existence of any claimed default described in the Stadium Authority Assignee's notice.

14.2.4 Notices to Stadium Authority Assignee. Following receipt from the Stadium Authority of a Notice of Stadium Authority Assignment, each of the other parties hereto shall, contemporaneously with giving any notice to the Stadium Authority under this Agreement, send a copy of such notice to the Stadium Authority Assignee named in such Notice of Stadium Authority Assignment addressed to such Stadium Authority Assignee at the address of such Stadium Authority Assignee set forth in such Notice of Stadium Authority Assignment.

14.2.5 Stadium Authority Assignee's Right to Cure Stadium Authority Event of Default. Following the receipt by a party hereto (other than the Stadium Authority) from the Stadium Authority of a Notice of Stadium Authority Assignment, the Stadium Authority Assignee named therein shall have the right, but not the obligation, to cure any Event of Default by the Stadium Authority, whether then existing or thereafter arising. No such party shall exercise any remedy under this Agreement or otherwise with respect to any such Event of Default by the Stadium Authority until at least thirty (30) days after such party has given such Stadium Authority Assignee notice of such Event of Default and Stadium Authority Assignee's right to cure such Event of Default; *provided, however,* that if the breach is not the failure to pay when due any amount required to be paid under this Agreement and is of a type that cannot reasonably be cured within such thirty (30) day period, an Event of Default shall not be deemed to have occurred if the breach is such that it can reasonably be expected to be cured within one hundred twenty (120) days after notice, the Stadium Authority Assignee begins to cure the breach within the thirty (30) day period and diligently and in good faith continues to pursue the cure of the breach and such breach is in fact cured within such one hundred twenty (120) day period.

If a Stadium Authority Assignee succeeds to the interest of the Stadium Authority under this Agreement, such Stadium Authority Assignee shall not be (i) bound by any amendment, modification or termination of this Agreement entered into after the date on which the Notice of Stadium Authority Assignment was given made without such Stadium Authority Assignee's written consent, or (ii) bound by, or liable for the cure of, any failure by the Stadium Authority to

perform any obligation under this Agreement that arose prior to the date on which such Stadium Authority Assignee succeeded to the interest of the Stadium Authority under this Agreement.

14.3 Stadium Manager Lender's Protection.

14.3.1 Stadium Authority Estoppel Certificates for Stadium Manager. The Stadium Authority shall from time to time, within fifteen (15) Business Days after receipt from the Stadium Manager of a request therefor, deliver to the Stadium Manager (or to such other party as the Stadium Manager may designate in such request, including any lender providing or considering providing financing to the Stadium Manager), a certificate, signed by the Stadium Authority stating, as of the date of such certificate: (i) whether this Agreement is in full force and effect; (ii) whether this Agreement has been amended and, if so, the date and substance of each such amendment; (iii) whether, to the Stadium Authority's knowledge after reasonable inquiry, there exists (or with the passage of time and/or the giving of notice there will exist) any Event of Default by the Stadium Manager and, if so, the nature of such Event of Default; and (iv) such other information pertaining to this Agreement and then available to the public as the Stadium Manager may reasonably request in such request. The Stadium Manager may give any such certificate to, and any such certificate may be relied upon by, the Person to whom it is addressed.

14.3.2 StadCo Estoppel Certificates for Stadium Manager. StadCo shall from time to time, within fifteen (15) Business Days after receipt from the Stadium Manager of a request therefor, deliver to the Stadium Manager (or to such other party as the Stadium Manager may designate in such request, including any lender providing or considering providing financing to the Stadium Manager), a certificate, signed by StadCo stating, as of the date of such certificate: (i) whether this Agreement is in full force and effect; (ii) whether this Agreement has been amended and, if so, the date and substance of each such amendment; (iii) whether, to StadCo's knowledge after reasonable inquiry, there exists (or with the passage of time and/or the giving of notice there will exist) any Event of Default by the Stadium Manager and, if so, the nature of such Event of Default; and (iv) such other information pertaining to this Agreement and then available to the public as the Stadium Manager may reasonably request. The Stadium Manager may give any such certificate to, and any such certificate may be relied upon by, the Person to whom it is addressed.

14.3.3 Assignment of Stadium Manager Rights. The Stadium Manager shall have the right, without any additional consent or approval of the other parties hereto, to assign to any lender providing financing to the Stadium Manager, as security for such financing, the rights of the Stadium Manager to receive Management Fees under this Agreement. The Stadium Manager shall, not later than thirty (30) days after such assignment becomes effective, give the other parties hereto notice (the "**Notice of Stadium Manager Assignment**") of such assignment, and the Notice of Stadium Manager Assignment shall include the name and address of the assignee (the "**Stadium Manager Assignee**"). Each of the other parties hereto agrees to, upon request therefor from the Stadium Manager and/or the Stadium Manager Assignee, deliver to the Stadium Manager Assignee an acknowledgement, executed by the Stadium Authority and StadCo,

of receipt of a given Notice of Stadium Manager Assignment. Nothing in this Section 14.3.3 shall alter, amend, reduce or excuse the Stadium Manager from performing the Stadium Manager's obligations under this Agreement.

Following receipt of a Notice of Stadium Manager Assignment, neither the Stadium Authority nor StadCo shall enter into or consent to any amendment, modification or termination of this Agreement without the prior consent of the Stadium Manager Assignee named in such Notice of Stadium Manager Assignment.

The Stadium Manager hereby authorizes and directs each of the other parties hereto, following such other party's receipt of (i) a Notice of Stadium Manager Assignment; (ii) the Stadium Manager Assignee's notice of a default by the Stadium Manager under the terms and conditions of the financing secured by the assignment described in such Notice of Stadium Manager Assignment; and (iii) the Stadium Manager Assignee's request for payment, to make any payments to be made by such other party to the Stadium Manager under this Agreement directly to the Stadium Manager Assignee. Neither the Stadium Authority nor StadCo shall have any obligation to verify or investigate the existence of any claimed default described in the Stadium Manager Assignee's notice.

14.3.4 Notices to Stadium Manager Assignee. Following receipt from the Stadium Manager of a Notice of Stadium Manager Assignment, each of the other parties hereto shall, contemporaneously with giving any notice to the Stadium Manager under this Agreement, send a copy of such notice to the Stadium Manager Assignee named in such Notice of Stadium Manager Assignment and addressed to the address set forth in such Notice of Stadium Manager Assignment.

14.3.5 Stadium Manager Assignee's Right to Cure Stadium Manager Event of Default. Following the receipt by a party hereto (other than the Stadium Manager) from the Stadium Manager of a Notice of Stadium Manager Assignment, the Stadium Manager Assignee named therein shall have the right to cure any Event of Default by the Stadium Manager, whether then existing or thereafter arising. Neither the Stadium Authority nor StadCo shall exercise any remedy under this Agreement or otherwise with respect to any such Event of Default by the Stadium Manager until at least thirty (30) days after such party has given such Stadium Manager Assignee notice of such Event of Default and the Stadium Manager Assignee's right to cure such Event of Default; *provided, however*, that if the breach is not the failure to pay when due any amount required to be paid under this Agreement and is of a type that cannot reasonably be cured within such thirty (30) day period, an Event of Default shall not be deemed to have occurred if the breach is such that it can reasonably be expected to be cured within one hundred twenty (120) days after notice, the Stadium Manager Assignee begins to cure the breach within the thirty (30) day period and diligently and in good faith continues to pursue the cure of the breach and such breach is in fact cured within such one hundred twenty (120) day period.

If a Stadium Manager Assignee succeeds to the interest of the Stadium Manager under this Agreement, such Stadium Manager Assignee shall not be (i) bound by any amendment, modification or termination of this Agreement entered into after the date on which the Notice of

Stadium Manager Assignment was given made without such Stadium Manager Assignee's consent, or (ii) bound by, or liable for the cure of, any failure by the Stadium Manager to perform any obligation under this Agreement that arose prior to the date on which such Stadium Manager Assignee succeeded to the interest of the Stadium Manager under this Agreement.

ARTICLE 15

MISCELLANEOUS

15.1 Amendment; Waiver. No alteration, amendment or modification hereof shall be valid unless evidenced by a written instrument executed by the parties hereto with the same formality as this Agreement. The failure of any party hereto to insist in any one or more instances upon the strict performance of any of the covenants, agreements, terms, provisions or conditions of this Agreement, or to exercise any election or option herein contained, shall not be construed as a waiver or relinquishment for the future of such covenant, agreement, term, provision, condition, election or option, but the same shall continue and remain in full force and effect. No waiver by any party hereto of any covenant, agreement, term, provision or condition of this Agreement shall be deemed to have been made unless expressed in writing and signed by an appropriate official or officer on behalf of such party.

15.2 Consent. Unless otherwise specifically provided herein, no consent or approval by any party hereto permitted or required under the terms of this Agreement shall be valid unless the same shall be in writing, signed by the party by or on whose behalf such consent or approval is given. Whenever in this Agreement the consent or approval of any party hereto is required, unless expressly stated to the contrary (e.g., by phrases such as "sole discretion"), the granting of such consent or approval shall be governed by a standard of reasonableness. If any party hereto contends that such standard has not been met, the matter shall be resolved pursuant to the Dispute Resolution Procedures.

15.3 Severability. If any article, section, subsection, term or provision of this Agreement, or the application thereof to any party or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of the article, section, subsection, term or provision of this Agreement, or the application of the same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining article, section, subsection, term or provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

15.4 Binding Effect. Except as may otherwise be provided herein to the contrary, this Agreement and each of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto, and their respective permitted successors and assigns.

15.5 Relationship of Parties. No partnership or joint venture is established between or among the parties hereto under this Agreement, or any other agreement referred to in this Agreement.

15.6 Notices. All notices, consents, directions, approvals, instructions, requests and other communications given to a Party under this Agreement shall be given in writing to such

Party at the address set forth in Exhibit B attached hereto or at such other address as such Party shall designate by written notice to the other Party and may be (a) sent by registered or certified U.S. Mail with return receipt requested, (b) delivered personally (including delivery by private courier services) or (c) sent by facsimile (with confirmation of such notice) to the Party entitled thereto. Such notices shall be deemed to be duly given or made (i) three (3) Business Days after posting if mailed as provided, (ii) when delivered by hand unless such day is not a Business Day, in which case such delivery shall be deemed to be made as of the next succeeding Business Day or (iii) in the case of facsimile (with confirmation of such notice), when sent, so long as it was received during normal Business Hours of the receiving Party on a Business Day and otherwise such delivery shall be deemed to be made as of the next succeeding Business Day. Each Party shall have the right at any time and from time to time to specify additional parties (“**Additional Addressees**”) to whom notice under this Agreement must be given, by delivering to the other Parties five (5) days’ notice thereof setting forth the address(es) for each such Additional Addressee.

A party giving a notice, demand, disclosure, acknowledgment, consent, approval, statement, request, response or invoice under this Agreement shall, contemporaneously with the giving of the same, give a copy of such notice, demand, disclosure, acknowledgment, consent, approval, statement, request, response or invoice to each party hereto that is not a named recipient thereof.

15.7 Applicable Law. This Agreement has been prepared in the State of California and shall be governed in all respects by the laws of the State of California.

15.8 Time is of the Essence. Time is of the essence of this Agreement and every term or performance hereunder.

15.9 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

15.10 Entire Agreement; Conflict. This Agreement supersedes any prior understanding or written or oral agreements between the parties hereto respecting the within subject matter and contains the entire understanding among the parties with respect thereto. In the event of any conflict between any provision in the Recitals to this Agreement and any provision in any Article of this Agreement, the provision in the Article shall govern.

15.11 Saturday, Sunday or Holiday. If the final date of any period provided for herein for the performance of an obligation or for the taking of any action falls on a day other than a Business Day, then the time of such period shall be deemed extended to the next Business Day.

15.12 Confidentiality of Proprietary Information. The parties hereto acknowledge that certain records and information of or in possession of the Stadium Manager and/or StadCo relating to the use, management and/or operation of the Stadium that are audited, examined or inspected by the Stadium Authority and/or StadCo pursuant to this Agreement, are or will be proprietary and will place the Stadium at a competitive disadvantage if disclosed to competitors and potential users of the Stadium. The parties hereto therefore agree that, at all times during the

Term (as may be extended) and subject to Applicable Law, the parties hereto shall take all precautions reasonably necessary to ensure that such proprietary information is not released or disclosed to Persons other than the parties hereto without the prior consent of the party to which such information pertains. Each of the parties hereto further agrees to notify the other parties hereto upon receipt of a request for disclosure of any such proprietary information so that each party hereto may take appropriate actions to protect such proprietary action.

15.13 Attorneys' Fees. In the event of any controversy, claim or dispute between or among the parties arising from or relating to this Agreement, the prevailing party or parties shall be entitled to recover reasonable costs, expenses and attorneys' fees. For all purposes of this Agreement and any other documents relating to this Agreement, the terms "attorneys' fees" or "counsel fees" shall be deemed to include paralegals and legal assistants' fees, and wherever provision is made herein or therein for the payment of attorneys' or counsel fees or expenses, such provision shall include such fees and expenses (and any applicable sales taxes thereon) incurred in any and all arbitration, judicial, bankruptcy, reorganization, administrative or other proceedings, including appellate proceedings, whether such fees or expenses arise before proceedings are commenced or after entry of a final judgment.

15.14 Force Majeure. Failure in performance by any party hereunder shall not be deemed an Event of Default, and the non-occurrence of any condition hereunder shall not give rise to any right otherwise provided herein, when such failure or non-occurrence is due to Force Majeure. An extension of time for the performance by any party hereunder attributable to Force Majeure shall be limited to the period of delay due to such Force Majeure, which period shall be deemed to commence from the time of the commencement of the Force Majeure.

15.15 Agreed Extensions. Times of performance under this Agreement may also be extended as mutually agreed upon in writing by the parties hereto. However, any failure to agree to a proposed extension of time for performance shall not be deemed grounds for delay or failure to timely cure an Event of Default hereunder.

15.16 Liability Limitation. Notwithstanding and prevailing over any contrary provision of, or implication in, this Agreement, no member, elected official, official, employee, agent, or consultant of the Stadium Authority, and no direct or indirect equity holder, officer, employee or agent of the Stadium Manager or StadCo shall be liable to any other party hereto, or any successors in interest thereof, in the event of any Event of Default or other breach by the Stadium Authority, the Stadium Manager or StadCo, for any amount which may become due to such other party or any successors in interest thereof, or on any other obligation under the terms of this Agreement, except any such obligations which result from their criminal acts with respect hereto (i.e., acts which would constitute crimes were they prosecuted therefor and convicted thereof). Notwithstanding and prevailing over any contrary provision of, or implication in, this Agreement, no party hereto (the "**Innocent Party**") shall be liable to any other party hereto, or any successor in interest thereto, in the event of any Event of Default or other breach under this Agreement by any party other than the Innocent Party.

15.17 Survival. All duties and obligations of each party hereto that, by their terms, are to be performed after the Agreement Termination Date shall survive the expiration or other termination of this Agreement.

15.18 Third-Party Beneficiary. The provisions of this Agreement are for the exclusive benefit of the parties hereto and not for the benefit of any third person, and this Agreement shall not be deemed to have conferred any rights, express or implied, upon any third Person.

15.19 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 Board. 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.

15.20 Affiliated Parties. The Stadium Authority hereby acknowledges that the Stadium Manager is an Affiliate of StadCo.

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 General Counsel



JENNIFER SPARACINO
Executive Director

ATTEST:

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

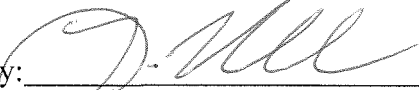


ROD DIRIDON, JR.
Stadium Authority Secretary

IN WITNESS WHEREOF, the parties have hereunto set their hands to be effective as of the Agreement Effective Date.

STADIUM MANAGER:

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

By:  _____

Name: Larry MacNeil


Title: Vice President and Chief Financial
Officer

[Signatures continued on following page]

[Signature Page to Management Agreement (ManagementCo)]

STADCO:

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

By:  _____

Name: Larry MacNeil

Title: Vice President and Chief Financial
Officer

[Signatures continued on following page]

[Signature Page to Management Agreement (StadCo)]

EXHIBIT "A" TO STADIUM MANAGEMENT AGREEMENT

