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**DEVELOPMENT AGREEMENT**

by and between

**CLARK COUNTY STADIUM AUTHORITY**

and

**LV STADIUM EVENTS COMPANY, LLC**

Dated March 28, 2018

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**EXHIBITS:**

EXHIBIT A:	Glossary of Defined Terms and Rules of Usage
EXHIBIT B:	Arbitration Procedures
EXHIBIT C:	Description of the Land
EXHIBIT D:	Project Budget
EXHIBIT E:	County Development Agreement
EXHIBIT F-1:	Construction Funds Trust Agreement
EXHIBIT F-2:	Disbursing Agreement
EXHIBIT G:	Project Improvements Construction Schedule
EXHIBIT H:	Form of PSL Marketing and Sales Agreement
EXHIBIT I:	Form of PSL Purchase and Sale Agreement

## **DEVELOPMENT AGREEMENT**

THIS DEVELOPMENT AGREEMENT (this “Agreement”) is made as of March 28, 2018 (the “Effective Date”), by and between CLARK COUNTY STADIUM AUTHORITY, a corporate and politic body and political subdivision of Clark County, Nevada (the “Authority”), and LV STADIUM EVENTS COMPANY, LLC, a Nevada limited liability company (“StadCo”). The Authority and StadCo collectively are referred to herein as the “Parties” and individually as a “Party.”

### **RECITALS**

A. Raiders Football Club, LLC, a Nevada limited liability company (“TeamCo”), an Affiliate of StadCo, owns a professional football franchise that is a member of the National Football League (“NFL”) known as the Oakland Raiders (the “Team”).

B. In 2016, the Nevada legislature, finding that the expenditure of public money for the acquisition, construction, lease, improvement, equipping, operation and maintenance, financing, and long-term use of a multi-purpose stadium and related infrastructure as a venue for an NFL team in Nevada and a broad range of other civic, community, athletic, educational, cultural, and commercial activities serves a public purpose, enacted the Act creating the Authority and establishing a method to finance the construction of a stadium and related infrastructure in Clark County, Nevada (the “County”).

C. The Nevada legislature provided for the public financing of a stadium and related infrastructure, with certain private contributions and contributions by the Team, and for tax-exempt ownership of such stadium and related stadium infrastructure by the Authority.

D. StadCo and the Authority previously entered into that certain Enabling Work Agreement, dated November 9, 2017 (the “Enabling Work Agreement”), pursuant to which the Parties agreed to the scope of, and each Party’s rights, obligations, and responsibilities with respect to, certain preliminary development and site activities for the Project Improvements (as more fully defined in the Enabling Work Agreement, the “Enabling Work”).

E. As contemplated and required by Section 29 of the Act, the Authority and StadCo are executing and entering into this Agreement to set forth certain agreements of the Authority and StadCo with respect to the terms, conditions and provisions pursuant to which the Land shall be acquired and the Project Improvements, including the Stadium, shall be designed, developed, constructed, and furnished.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into this Agreement, and the mutual premises, undertakings, and covenants hereinafter set forth, and intending to be legally bound hereby, the Authority and StadCo covenant and agree as follows:

## AGREEMENT

### ARTICLE 1

#### GENERAL TERMS

Section 1.1 Definitions and Usage. Capitalized terms used in this Agreement shall have the meanings assigned to them in Exhibit A, which also contains rules as to usage applicable to this Agreement.

### ARTICLE 2

#### REPRESENTATIVES OF THE PARTIES

Section 2.1 The Authority Representative. The Authority hereby designates Jeremy Aguero to be the representative of the Authority (the "Authority Representative"), and shall have the right, from time to time, to change the individual or individuals who are the Authority Representative by giving at least ten (10) days' prior written Notice to StadCo thereof. Any written Approval, decision, confirmation or determination of the Authority Representative shall be binding on the Authority except in those instances in which this Agreement specifically provides for the Approval, decision, confirmation or determination of the Authority Board; *provided, however*, that notwithstanding anything in this Agreement to the contrary, the Authority Representative shall not have any right to modify, amend or terminate this Agreement.

Section 2.2 StadCo Representative. StadCo hereby designates Don Webb to be the representative of StadCo (the "StadCo Representative"), and shall have the right, from time to time, to change the individual who is the StadCo Representative by giving at least ten (10) days' prior written Notice to the Authority thereof. With respect to any action, decision or determination to be taken or made by StadCo under this Agreement, the StadCo Representative shall take such action or make such decision or determination or shall notify the Authority in writing of the Person(s) responsible for such action, decision or determination and shall forward any communications and documentation to such Person(s) for response or action. Any written Approval, decision, confirmation or determination hereunder by the StadCo Representative shall be binding on StadCo; *provided, however*, that notwithstanding anything in this Agreement to the contrary, the StadCo Representative shall not have any right to modify, amend or terminate this Agreement.

### ARTICLE 3

#### TERM; FINANCING; PAYMENT OF COSTS

Section 3.1 Term. The term of this Agreement shall commence on the Effective Date and except as otherwise expressly provided herein shall expire on the Project Completion Date (the "Project Term"). Notwithstanding the expiration of the Project Term or the earlier termination of this Agreement, the rights and obligations of the Parties herein that expressly survive such expiration or earlier termination shall survive such expiration or earlier termination.

Section 3.2 Financing and Payment of Costs.

(a) Financing Generally. The Project Costs will be paid with the following sources of funds:

(i) an amount equal to the lesser of (A) \$750,000,000 or (B) the money generated by the tax imposed pursuant to Section 33(1) of the Act before the issuance of the County Bonds plus the amount raised from the issuance of the County Bonds after payment of issuance costs and the cost of funding the reserve fund as set forth in the Act (such lesser amount, the "Authority Contribution Amount");

(ii) an amount not less than \$250,000,000 that constitutes net proceeds of sales of PSL Revenues by the Authority to FinanceCo (the "PSL Revenue Sales") (such amount, the "PSL Contribution Amount"); and

(iii) an amount, as determined from time to time, equal to the amount necessary to complete the Project Improvements in accordance with the Project Budget minus the Authority Contribution Amount and the PSL Contribution Amount (such amount, the "StadCo Contribution Amount").

(b) Authority Contribution Amount. The Authority Contribution Amount shall be funded by the Authority as follows:

(i) On the Initial Authority Contribution Date and on or before the third Business Day after the 22<sup>nd</sup> day of each calendar month thereafter until the Final Authority Contribution Date, the Authority shall deposit into the Construction Funds Trust, for allocation to the Project Account established for deposit of the Authority Contribution Amount (the "Authority Contribution Trust Account"), the money generated by the tax imposed pursuant to Section 33(1) of the Act before the issuance of the County Bonds, net of (A) any amounts required by the County to be used to fund reserves or other amounts pursuant to Section 34(2)(b) of the Act, and (B) any amounts permitted to be paid pursuant to Section 34(2)(c) of the Act; *provided, however*, that such deposits to the Authority Contribution Trust Account made pursuant to this Section 3.2(b)(i) on the Initial Authority Contribution Date shall not be less than \$25,000,000. Such deposits shall be made by wire transfer of federal funds.

(ii) On the Final Authority Contribution Date, the Authority shall deposit the balance of the Authority Contribution Amount into the Authority Contribution Trust Account. Such deposit shall be made by wire transfer of federal funds.

(c) PSL Contribution Amount. The PSL Contribution Amount shall be funded as follows:

(i) The Authority shall retain the sole and exclusive right to enter into agreements for the sale of, and shall enter into agreements for the sale of, PSLs in the Stadium in accordance with Section 32(1) of the Act. In addition, the Authority shall retain TeamCo to act as the PSL Agent for the marketing of, solicitation of orders for,



and sales of, PSLs, and the execution and delivery of all PSL Contracts pursuant to the PSL Marketing and Sales Agreement, as permitted by Section 32(2) of the Act.

(ii) In accordance with Section 32(5) of the Act, the Authority shall establish a purchase and sale facility in an amount not less than \$250,000,000 with respect to revenues associated with PSLs in the Stadium (the “PSL Purchase and Sale Facility”) by executing and delivering to the appropriate parties the PSL Purchase and Sale Agreement contemporaneously with the initial construction costs closing under the FinanceCo Credit Facility, and by otherwise providing such cooperation as may be reasonably required to consummate in a timely and efficient manner the transactions related to the PSL Purchase and Sale Agreement. Such cooperation shall include delivery by legal counsel to the Authority of usual and customary legal opinions (including without limitation a so-called ‘true-sale’ opinion) in such form as the FinanceCo Agent may reasonably require, which delivery shall be at StadCo’s cost and expense. StadCo shall pay to the Authority all reasonable and documented out-of-pocket costs and expenses incurred by the Authority in connection with the administration of the PSL Purchase and Sale Facility including the cooperation required under this Section.

(iii) The Authority shall consummate PSL Revenue Sales under the PSL Purchase and Sale Facility in accordance with the terms of the PSL Purchase and Sale Agreement, and the net proceeds of such PSL Revenue Sales shall be deposited into the Construction Funds Trust, for allocation to the Project Account established for deposit of the PSL Contribution Amount (the “PSL Contribution Trust Account”). Such deposits shall be made by wire transfer of federal funds. The PSL Agent shall have no ownership interest in proceeds generated from the Authority’s sale of PSLs.

(d) StadCo Contribution Amount. The StadCo Contribution Amount shall be funded by StadCo as follows:

(i) StadCo shall deposit into the Construction Funds Trust, for allocation to the Project Account established for deposit of the StadCo Contribution Amount (the “StadCo Contribution Trust Account”), proceeds of the StadCo Source of Funds in such amounts and at such times as may be required to timely pay the Project Costs and satisfy the terms of this Agreement. Such deposits shall be made by wire transfer of federal funds.

(e) Payment of Project Costs.

(i) On or prior to the Effective Date, StadCo has provided the Authority with written evidence including relevant reports from the Construction Monitor, that StadCo has made the Initial StadCo Contribution. The Authority acknowledges receipt of such evidence from StadCo and advises StadCo that such evidence is satisfactory to the Authority to establish that the Initial StadCo Contribution has been made and that the provisions in the Act requiring such evidence have been satisfied.

(ii) On or prior to the Effective Date, StadCo has provided the Authority with written evidence including relevant reports from the Construction Monitor, that StadCo

has made payments of Project Costs (excluding for this purpose the purchase price of the Land) in excess of the Initial StadCo Contribution (such payments, the “Additional Initial StadCo Contributions”) in an amount equal to \$[\_\_\_\_\_]. The Authority acknowledges receipt of such evidence from StadCo and advises StadCo that such evidence is satisfactory to the Authority to establish that, as of the Effective Date, certain Additional Initial StadCo Contributions have been made in an amount equal to \$[\_\_\_\_\_].

(iii) Prior to the Initial Authority Contribution Date, StadCo and the Authority shall jointly determine the amount of any Additional Initial StadCo Contributions not included in the Additional Initial StadCo Contributions acknowledged by the Authority pursuant to Section 3.2(e)(ii) hereof based on reasonably detailed evidence of the payment of Project Costs provided by StadCo including relevant reports from the Construction Monitor. StadCo and the Authority hereby further acknowledge and agree that all Additional Initial StadCo Contributions shall be included in the StadCo Contribution Amount, including for the purpose of determining the occurrence of the Authority Catch-Up Achievement Date (as defined below).

(iv) On the Initial Authority Contribution Date and continuing until such time as the amounts funded from the Authority Contribution Trust Account for the payment of Project Costs equal to [\_\_.]% of the aggregate amount of Additional Initial StadCo Contributions (such amount, the “Authority Catch-up Amount”, and the date on which the Authority Catch-up Amount is fully funded by the Authority, the “Authority Catch-up Achievement Date”), the Authority shall fund (through the Authority Contribution Trust Account) 100% of the Project Costs, subject to the terms of the Construction Funds Trust Agreement; *provided that*, if at any time amounts deposited in the Authority Contribution Trust Account are insufficient to cover the Project Costs payable pursuant to this Section 3.2(e)(iv) (the amount of such insufficiency being referred to herein as the “Authority Contribution Shortfall”), the amount of such Authority Contribution Shortfall shall be paid from the StadCo Contribution Trust Account with proceeds deposited therein pursuant to Section 3.2(d)(i) hereof; *provided further* that the aggregate amount of the Authority Contribution Shortfall paid from time to time pursuant to this Section 3.2(e)(iv) (the “Aggregate Authority Contribution Shortfall”) shall be included in any determination of the Authority Catch-up Amount and of the occurrence of the Authority Catch-up Achievement Date.

(v) From and after the Authority Catch-up Achievement Date until the earlier to occur of (A) the Section 35(2)(b) Date and (B) the Pro Rata Funding Suspension Date, all Project Costs shall be paid from the Authority Contribution Trust Account, on the one hand, and the PSL Contribution Trust Account and/or the StadCo Contribution Trust Account, on the other hand, in the proportion of 44.512754226% of all Project Costs and 55.487245774% of all Project Costs, respectively, subject to the terms of the Construction Funds Trust Agreement.

(vi) From and after the occurrence of the Pro Rata Funding Suspension Date (if it occurs prior to the Section 35(2)(b) Date) until the Section 35(2)(b) Date, all Project Costs shall be paid from the PSL Contribution Trust Account and/or the StadCo

Contribution Trust Account, subject to the terms of the Construction Funds Trust Agreement.

(vii) From and after the Section 35(2)(b) Date, all Project Costs shall be paid from the Authority Contribution Amount (subject to the obligations of StadCo to fund any Cost Overruns), subject to the terms of the Construction Funds Trust Agreement.

(viii) In the event the Authority Contribution Amount actually funded is less than \$750,000,000, on the Final Authority Contribution Date, StadCo and the Authority shall jointly redetermine the pro rata percentages set forth in Section 3.2(e)(v) hereof. In the event that, as of the end of any calendar quarter, the projected cumulative Project Costs set forth in the then-applicable Project Budget is more than 5.00% less than projected cumulative Project Costs set forth in the Project Budget as of the Effective Date, then within ten (10) days after the end of such calendar quarter, StadCo and the Authority shall jointly re-determine the pro rata percentages set forth in Section 3.2(e)(v) hereof using the same methodology used to determine such pro rata percentages on the Effective Date.

(f) Construction Funds Trust, Project Accounts, and Termination of Project Accounts.

(i) All amounts necessary to pay Project Costs will be disbursed in accordance with this Agreement and the Construction Funds Trust Agreement and the Disbursing Agreement.

(ii) Upon certification by the Authority and StadCo in writing to the Construction Funds Trustee that either one of the following has occurred: (A) the Project Completion Date or (B) either Party has exercised its termination right under Section 16.4 hereof, and in both cases, all then legally owing Project Costs have been fully paid, then the Project Accounts will be terminated in accordance with the further provisions of Section 3.2(f)(iii) hereof.

(iii) Subject to the occurrence of certain events set forth in Section 3.2(f)(ii) hereof, including the payment of all then legally owing Project Costs, the Project Accounts shall be terminated by the Construction Funds Trustee in the following manner:

(A) If the Project Completion Date shall have occurred, then the remaining balance of funds in the Project Accounts shall be distributed and released as follows:

(1) all remaining amounts in respect of the Authority Contribution Amount then held in the Authority Contribution Trust Account, including interest and funds earned from investment of the Authority Contribution Amount, shall be paid to StadCo; *provided, however*, that if an Authority Contribution Abatement Obligation exists, all remaining amounts in respect of the Authority Contribution Amount then held in the Authority Contribution Trust

Account, including interest and funds earned from investment of the Authority Contribution Amount, shall be paid to the County; *provided, further*, that to the extent amounts are required to be paid to StadCo, StadCo shall only be paid such sums up to the point where such sums plus the sums previously paid from the Authority Contribution Trust Account for Project Costs equals \$750 million, and any amounts over such \$750 million shall be paid to the Authority for payment to the County to be applied in accordance with the Act;

(2) all remaining amounts in respect of the PSL Contribution Amount then held in the PSL Contribution Trust Account, including interest and funds earned from investment of the PSL Contribution Amount, shall be paid to StadCo to be applied in accordance with the FinanceCo Credit Facility;

(3) all remaining amounts in respect of the StadCo Contribution Amount then held in the StadCo Contribution Trust Account, including interest and funds earned from investment of the StadCo Contribution Amount, shall be paid to StadCo to be applied in accordance with the StadCo Credit Facility; and

(4) any financial security or other pledged collateral shall be released and transferred to the owner thereof, in each case as directed in writing to the financial institution by such Party.

(B) If the Project Completion Date shall not have occurred and this Agreement has been terminated, then the remaining balance of funds in the Project Accounts shall be distributed and released as follows:

(1) all remaining amounts in respect of the Authority Contribution Amount then held in the Authority Contribution Trust Account, including interest and funds earned from investment of the Authority Contribution Amount, shall be paid to the Authority for payment to the County to be applied in accordance with the Act;

(2) all remaining amounts in respect of the PSL Contribution Amount then held in the PSL Contribution Trust Account, including interest and funds earned from investment of the PSL Contribution Amount, shall be paid to StadCo to be applied in accordance with the FinanceCo Credit Facility;

(3) all remaining amounts in respect of the StadCo Contribution Amount then held in the StadCo Contribution Trust Account, including interest and funds earned from investment of the StadCo Contribution Amount, shall be paid to StadCo to be applied in accordance with the StadCo Credit Facility; and

(4) any financial security or other pledged collateral shall be released and transferred to the owner thereof, in each case as directed in writing to the financial institution by such Party.

(g) Financing Cooperation. The Parties will, and StadCo will cause TeamCo to, cooperate to facilitate the financing of the Project Improvements in a manner consistent with the Act. Such cooperation shall include collaborating with each other and their respective affiliates, representatives, officers, and advisors in the efficient documentation and closing of (i) the FinanceCo Credit Facility on the initial construction costs closing date, which shall occur on or about the Final Authority Contribution Date; (ii) the StadCo Credit Facility on the initial construction costs closing date, which shall occur on or about the Final Authority Contribution Date; (iii) the NFL G-4 Facility contemplated by the Act; (iv) any other StadCo Source of Funds; and (v) the County Bonds; *provided that*, in the case of this clause (v), the cooperation of StadCo, TeamCo, and their respective affiliates, representatives, officers, and advisors shall be limited to the reasonable and customary cooperation required in connection with the issuance of general obligations bonds and in no event shall include access to confidential or proprietary information or to Team players.

(h) Construction Monitor. FinanceCo has engaged an independent engineer to serve as the Construction Monitor for the FinanceCo Agent, the Authority, and the County. The Construction Monitor shall monitor the Project Improvements Work from time to time throughout the Project Term. The scope of the monitoring by the Construction Monitor shall include review of progress of work, review of contracts and substantive budget reviews, review of Construction Contract Change Orders, status of approvals and permits, certain matters specified in Section 8.1 hereof, all other matters required of the Construction Monitor under the Construction Funds Trust Agreement, and all matters required of the “independent engineer” under the Act. StadCo shall pay prior to delinquency all costs and expenses required to be paid to the Construction Monitor for the Construction Monitor’s providing the reports and services to the Authority required by this Section 3.2(h). Concurrently with the delivery thereof to the FinanceCo Agent, the Construction Monitor shall deliver to the Authority (and the Authority shall, in turn, provide to the County) all reports, information, and certificates provided by the Construction Monitor to the FinanceCo Agent under the FinanceCo Credit Facility. All such reports, information, and certificates shall be certified by the Construction Monitor to the Authority. Notwithstanding anything to the contrary this Agreement, including in this Section 3.2(h), but subject to StadCo’s obligation to comply with Section 8.1 hereof, the Construction Monitor shall not be required to deliver any reporting, information or certificates to the Authority hereunder or under the Construction Funds Trust Agreement, unless delivery thereof to the FinanceCo Agent is required to be made pursuant to the terms of the FinanceCo Credit Facility. The Authority and the County shall each have the right to Approve the

replacement of the Construction Monitor by FinanceCo; *provided, however*, neither the Authority nor the County will withhold its Approval thereof, so long as the new Construction Monitor appointed by FinanceCo is a Qualified Construction Monitor with the same scope, duties, and responsibilities as the previous Construction Monitor.

## ARTICLE 4

### REPRESENTATIONS

Section 4.1 Representations and Warranties of the Authority. The Authority represents and warrants to StadCo, as of the Effective Date (unless otherwise expressly provided herein), as follows:

(a) Organization. The Authority is a governmental entity, duly organized and validly existing under and by virtue of the provisions of the Act. The Authority possesses full and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as it is currently being conducted.

(b) Authorization. The Authority has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by the Authority have been duly and fully authorized and approved by all necessary and appropriate action, and a true, complete, and certified copy of the authorizing resolutions has been delivered to StadCo. This Agreement has been duly executed and delivered by the Authority. The individuals executing and delivering this Agreement on behalf of the Authority have all requisite power and authority to execute and deliver the same and to bind the Authority hereunder.

(c) Binding Obligation and Enforcement. Assuming execution of this Agreement by StadCo, this Agreement constitutes legal, valid, and binding obligations of the Authority, enforceable against the Authority in accordance with its terms.

(d) Governing Documents. The execution, delivery, and performance of this Agreement by the Authority does not and will not result in or cause a violation or breach of, or conflict with, any provision of the Authority's governing documents or rules, policies or regulations applicable to the Authority.

(e) Law. The execution, delivery, and performance of this Agreement by the Authority does not and will not result in or cause a violation or breach of, or conflict with, Applicable Laws applicable to the Authority or any of its properties or assets which will have a material adverse effect on the Authority's ability to perform and satisfy its obligations and duties hereunder. All actions and determinations required to be taken or made by the Authority prior to the Effective Date have been taken or made.

(f) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by the Authority does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument,

mortgage, lease, indenture, document or other obligation to which the Authority is a party or by which the Authority or any of its properties or assets are bound which will have a material adverse effect on the Authority's ability to perform and satisfy its obligations and duties hereunder.

(g) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to Authority's knowledge, threatened by any Person, against the Authority or its assets or properties which if unfavorably determined against Authority would have a material adverse effect on the Authority's ability to perform and satisfy its obligations and duties hereunder.

(h) Other Agreements. Other than the Project Documents and the Permitted Encumbrances, there are no currently existing leases, licenses, contracts, agreements or other documents affecting the Land (or any portion thereof) as of the Effective Date to which the Authority is a party.

(i) Approvals. The Authority has reviewed and approved all of the documents necessary to make all approvals and findings as required by Section 29(1) and Section 36(1) of the Act.

(j) Confidentiality. The Authority shall comply with the confidentiality provisions of Section 30 of the Act.

Section 4.2 Representations and Warranties of StadCo. StadCo represents and warrants to the Authority, as of the Effective Date (unless otherwise expressly provided herein), as follows:

(a) Organization. StadCo is a Nevada limited liability company duly organized, validly existing, and in good standing under the laws of the State of Nevada. StadCo possesses full and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as it is currently being conducted.

(b) Authorization. StadCo has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by StadCo have been duly and fully authorized and approved by all necessary and appropriate action, and a true, complete, and certified copy of the authorizing resolutions has been delivered to the Authority. This Agreement has been duly executed and delivered by StadCo. The individual executing and delivering this Agreement on behalf of StadCo has all requisite power and authority to execute and deliver the same and to bind StadCo hereunder.

(c) Binding Obligation and Enforcement. Assuming execution of this Agreement by the Authority, this Agreement constitutes legal, valid, and binding obligations of StadCo, enforceable against it in accordance with its terms.

(d) Governing Documents. The execution, delivery, and performance of this Agreement by StadCo does not and will not result in or cause a violation or breach of, or

conflict with, any provision of its articles of organization, operating agreement or other governing documents, or the NFL Rules and Regulations.

(e) Law. The execution, delivery, and performance of this Agreement by StadCo does not and will not result in or cause a violation or breach of, or conflict with, any Applicable Laws applicable to StadCo or any of its properties or assets which will have a material adverse effect on the ability of StadCo to perform and satisfy its obligations and duties hereunder.

(f) Approval by NFL. The NFL has taken necessary action under the NFL Rules and Regulations to approve the development of the Project Improvements, the re-location of the Team, and, to the extent necessary, the terms of this Agreement.

(g) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by StadCo does not and will not result in or cause a termination, modification, cancellation, violation or breach of, conflict with, constitute a default under, result in the acceleration of, create in any party the right to accelerate, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, sublease, license, sublicense, franchise, permit, indenture, agreement, mortgage for borrowed money, instrument of indebtedness, security instrument, indenture, document or other obligation to which StadCo is a party or by which StadCo or any of its properties or assets are bound.

(h) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the knowledge of StadCo, threatened by any Person, against StadCo or its assets or properties that questions the validity of this Agreement or the transactions contemplated herein or which, individually or collectively, if unfavorably determined would have a material adverse effect on the assets, conditions, affairs or prospects of StadCo, financially or otherwise, including ability of StadCo to perform and satisfy its obligations and duties hereunder.

## ARTICLE 5

### SITE ACQUISITION; DEDICATION AND LICENSE; UNWINDING

Section 5.1 Approval of the Land and Ancillary Parking Requirements. The Authority hereby Approves the location of the Land pursuant to the Act as the exclusive site for the development and construction of the Stadium Project Improvements hereunder. StadCo shall provide sufficient parking pursuant to the requirements of the County Development Agreement and consistent with first-class, premier NFL facilities currently in operation or approved for construction by the NFL.

Section 5.2 Acquisition of the Land. On or before the Effective Date, StadCo acquired good and marketable fee simple title to the Land, free and clear of all Liens and other encumbrances other than the Permitted Encumbrances.



Section 5.3 Dedication of the Land. No later than ten (10) days after the Effective Date, StadCo shall dedicate and transfer the Land to the Authority pursuant to that certain Grant, Bargain and Sale Deed in a form and substance mutually acceptable to the Parties, free and clear of all Liens and other encumbrances other than the Permitted Encumbrances.

Section 5.4 Ownership of Improvements. All of the Stadium Project Improvements shall be owned by the Authority as and when constructed by or on behalf of StadCo pursuant to the terms of this Agreement. Upon Final Completion of the Stadium Project Improvements, StadCo, at the request of the Authority, shall promptly deliver to the Authority a bill of sale, deed or other appropriate instrument in a form reasonably acceptable to the Authority confirming the Authority's ownership of the Stadium Project Improvements.

Section 5.5 License. StadCo and its Related Parties are hereby granted a license and right of access to the Land for the purpose of performing StadCo's obligations under this Agreement, without charges or fees or the payment of rent, subject to the terms of this Agreement.

Section 5.6 Acceptance of Land on an "AS IS, WHERE IS" Basis.

(a) Condition of the Land; Disclaimer of Representations and Warranties. STADCO ACKNOWLEDGES AND AGREES THAT:

(i) NEITHER THE AUTHORITY NOR ANY RELATED PARTY OF THE AUTHORITY MAKES OR HAS MADE ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, CONCERNING THE PHYSICAL CONDITION OF THE LAND (INCLUDING THE GEOLOGY OR THE CONDITION OF THE SOILS OR OF ANY AQUIFER UNDERLYING THE SAME AND ANY ARCHAEOLOGICAL OR HISTORICAL ASPECT OF THE SAME), THE SUITABILITY OF THE LAND OR ITS FITNESS FOR A PARTICULAR PURPOSE AS TO ANY USES OR ACTIVITIES WHICH STADCO MAY MAKE THEREOF OR CONDUCT THEREON AT ANY TIME DURING THE PROJECT TERM, THE LAND USE REGULATIONS APPLICABLE TO THE LAND OR THE COMPLIANCE THEREOF WITH ANY APPLICABLE LAWS, THE FEASIBILITY OF THE PROJECT IMPROVEMENTS WORK, THE EXISTENCE OF ANY HAZARDOUS MATERIALS OR ENVIRONMENTAL EVENTS, THE CONSTRUCTION OF ANY PROJECT IMPROVEMENTS OR ANY OTHER MATTER RELATING TO ANY IMPROVEMENTS OF ANY NATURE AT ANY TIME CONSTRUCTED OR TO BE CONSTRUCTED ON THE LAND;

(ii) NO REVIEW, APPROVAL, CONSENT OR OTHER ACTION BY THE AUTHORITY UNDER THIS AGREEMENT SHALL BE DEEMED OR CONSTRUED TO BE SUCH A REPRESENTATION OR WARRANTY;

(iii) STADCO HAS BEEN AFFORDED FULL OPPORTUNITY TO INSPECT, AND STADCO HAS INSPECTED AND HAS HAD FULL OPPORTUNITY TO BECOME FAMILIAR WITH, THE CONDITION OF THE LAND, THE BOUNDARIES THEREOF, ALL LAND USE REGULATIONS APPLICABLE

THERE TO, AND OTHER MATTERS RELATING TO THE DEVELOPMENT THEREOF;

(iv) SUBJECT ONLY TO THE PROVISIONS OF SECTION 4.1, STADCO ACCEPTS, ON AN “AS IS, WHERE IS” BASIS, THE LAND IN THE CONDITION IN WHICH IT EXISTS ON THE EFFECTIVE DATE; AND

(v) STADCO’S RISKS. STADCO AGREES THAT NEITHER THE AUTHORITY NOR ANY OF THE AUTHORITY’S RELATED PARTIES SHALL HAVE ANY RESPONSIBILITY FOR ANY OF THE FOLLOWING (COLLECTIVELY, “STADCO’S RISKS”):

(A) THE ACCURACY OR COMPLETENESS OF ANY INFORMATION SUPPLIED BY ANY PERSON OTHER THAN THE EXPRESS REPRESENTATIONS AND WARRANTIES CONTAINED IN SECTION 4.1 HEREOF OR THE OTHER PROJECT DOCUMENTS;

(B) THE CONDITION, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, DESIGN, OPERATION OR VALUE OF THE LAND OR THE PROJECT IMPROVEMENTS;

(C) THE COMPLIANCE OF STADCO’S DEVELOPMENT OF THE LAND OR ANY OTHER PROPERTY OF THE AUTHORITY WITH THE COUNTY DEVELOPMENT AGREEMENT AND ANY OTHER APPLICABLE LAND USE REGULATIONS OR ANY APPLICABLE LAW;

(D) THE FEASIBILITY OF THE PROJECT IMPROVEMENTS WORK;

(E) EXCEPT TO THE EXTENT SUCH IS WITHIN THE SCOPE OF THE AUTHORITY REMEDIAL WORK, THE EXISTENCE OR ABSENCE OF ANY HAZARDOUS MATERIALS OR STATE ARCHEOLOGICAL LANDMARKS ON THE LAND OR ENVIRONMENTAL EVENTS WITH RESPECT TO THE LAND OR THE PROJECT IMPROVEMENTS THEREON;

(F) EXCEPT TO THE EXTENT EXPRESSLY PROVIDED IN THE PROJECT DOCUMENTS, THE CONSTRUCTION OF ANY PROJECT IMPROVEMENTS ON THE LAND, INCLUDING THE STADIUM; AND

(G) EXCEPT TO THE EXTENT EXPRESSLY PROVIDED IN THE PROJECT DOCUMENTS, ANY OTHER MATTER RELATING TO ANY PROJECT IMPROVEMENTS AT ANY TIME CONSTRUCTED OR TO BE CONSTRUCTED ON THE LAND.

NEITHER THE AUTHORITY NOR ANY OF ITS RELATED PARTIES SHALL BE LIABLE AS A RESULT OF ANY FAILURE BY ANY PERSON (OTHER THAN THE AUTHORITY) UNDER ANY PROJECT DOCUMENT TO PERFORM THEIR RESPECTIVE OBLIGATIONS THEREUNDER. IT IS UNDERSTOOD AND AGREED BY STADCO (FOR

ITSELF OR ANY PERSON CLAIMING BY, THROUGH OR UNDER IT) THAT IT HAS ITSELF BEEN, AND WILL CONTINUE TO BE, SOLELY RESPONSIBLE FOR MAKING ITS OWN INDEPENDENT APPRAISAL OF, AND INVESTIGATION INTO, THE FINANCIAL CONDITION, CREDIT WORTHINESS, CONDITION, AFFAIRS, STATUS, AND NATURE OF ANY PERSON UNDER THE PROJECT DOCUMENTS AND THE LAND, THE PROJECT IMPROVEMENTS OR ANY OTHER PROPERTY.

Section 5.7 StadCo Release. WITHOUT LIMITING STADCO'S INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT, STADCO HEREBY AGREES TO RELEASE THE AUTHORITY AND ITS RELATED PARTIES FROM AND AGAINST ANY CLAIMS, DEMANDS, ACTIONS, SUITS, CAUSES OF ACTION, DAMAGES, LIABILITIES, OBLIGATIONS, COSTS OR EXPENSES THAT STADCO MAY HAVE WITH RESPECT TO THE LAND OR THE PROJECT IMPROVEMENTS AND RESULTING FROM, ARISING UNDER OR RELATED TO ANY ENVIRONMENTAL EVENT WITHIN THE SCOPE OF THE STADCO REMEDIAL WORK OR STADCO'S RISKS, INCLUDING ANY SUCH CLAIM UNDER ANY ENVIRONMENTAL LAWS, WHETHER UNDER ANY THEORY OF STRICT LIABILITY OR THAT MAY ARISE UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, 42 U.S.C.A. § 9601, ET. SEQ., AND NRS CHAPTER 459 OR ANY OTHER APPLICABLE LAWS.

Section 5.8 Unwinding of the Project Documents.

(a) County Bonds. The Authority shall, at least ten (10) but no more than fifteen (15) Business Days prior to the pricing of the County Bonds, provide StadCo Notice of the net construction proceeds expected to be generated from the issuance of the County Bonds. StadCo may no later than five (5) Business Days after its receipt of such notice provide notice to the Authority that StadCo does not desire the County to issue the County Bonds as proposed. If StadCo provides notice to the Authority within such time period that StadCo does not desire the County to issue the County Bonds as proposed or if StadCo fails to provide a notice to the Authority within such time period, then the Authority shall notify the County that it is rescinding its request that the County issue general obligation bonds pursuant to Section 36 of the Act. At any time thereafter, StadCo may give notice of StadCo's intent to abandon its request for public financing (a "Notice of Intent to Abandon"), and upon such notice each Party covenants that promptly after the issuance of any Notice of Intent to Abandon it shall take all necessary actions as described below to reverse and unwind each of the Project Documents (the "Unwinding"). Notwithstanding the other provisions of this Section 5.8(a), if the Authority fails to provide StadCo with the aforementioned Notice of pricing of the County Bonds by June 30, 2018, then at any time after June 30, 2018 and prior to March 30, 2019, StadCo may also deliver a Notice of Intent to Abandon.

(b) Unwinding. The Parties shall use reasonable efforts to complete the Unwinding as soon as reasonably possible after the date on which StadCo issues the Notice of Intent to Abandon and in any event within ninety (90) days following such date. In order to complete the Unwinding, the Parties shall proceed as follows:

(i) The Parties shall execute and deliver terminations of each of the Project Documents and upon the execution and delivery thereof, each Project Document shall be deemed terminated and of no further force and effect, except for those obligations or rights thereunder that expressly survive the termination of the applicable Project Document;

(ii) StadCo shall return to the Authority (for payment to the County to be applied in accordance with the Act) all funds disbursed by or on behalf of the Authority to or for the benefit of StadCo pursuant to the Construction Funds Trust Agreement;

(iii) The Authority shall convey the Land (together with any improvements thereon) to StadCo or its designee pursuant to a Grant, Bargain and Sale Deed to be recorded in the Clark County, Nevada Recorder's Office (the "Recorder's Office"), and any memorandum of lease recorded in connection with the Stadium Lease and/or the Team Use Agreement shall be terminated and such termination shall be recorded in the Recorder's Office;

(iv) Each Party shall obtain all necessary Approvals required for the Unwinding; and

(v) The Parties shall execute any and all further documents, agreements, and instruments, and take all such further actions (including the filing and recording of assignments and other documents with the Recorder's Office), which may be required under any Applicable Law, or which another party may reasonably request, to effect the agreements set forth herein.

(c) Costs of Unwinding. Each Party shall pay its own costs and expenses (including its own attorneys' fees) to complete the Unwinding; *provided, however*, StadCo shall be responsible for paying any and all recording fees, real estate transfer taxes, and escrow charges incurred in connection with the Unwinding.

## ARTICLE 6

### PERMITS AND LICENSES

Section 6.1 Permits, Licenses, and Approvals. Promptly after the Effective Date, StadCo will commence, or continue if already having commenced, pursuing the receipt of all permits, licenses, and approvals required under Applicable Law (including the permits, licenses, and approvals required under the County Development Agreement) in connection with the design, development, construction, and operation of the Project Improvements and shall thereafter pursue the receipt of same in a diligent and commercially reasonable manner.

Section 6.2 Authority's Joinder in Permit Applications. The Authority agrees, within five (5) days after receipt of a Notice therefor from StadCo, to execute, acknowledge, and deliver (or to join with StadCo in the execution, acknowledgment, and delivery of), at StadCo's cost and expense, any and all applications for replatting, rezoning, licenses, permits, vault space, alley closings or other permits, licenses, and approvals of any kind or character (including the re-

subdivision of the Land into a single lot or parcel or separate lots or parcels for purposes of assessment and taxation) required of StadCo by any Governmental Authority in connection with the design, development, and construction of the Project Improvements and any easements or rights-of-way for public utilities or similar public facilities over and across any portion of the Land which may be useful or necessary in the proper economic and orderly development of the Project Improvements to be erected thereon in accordance with this Agreement; *provided, however,* that, in each case, notwithstanding anything herein to the contrary, the Authority shall not be obligated to execute any agreement or to do any other act that requires, or that could require, the Authority to assume or incur any liability or to pay any sum that, in each case, StadCo does not agree to assume, incur or pay on the Authority's behalf.

## ARTICLE 7

### SCOPE OF DEVELOPMENT OF PROJECT IMPROVEMENTS

Section 7.1 Responsibility. StadCo shall design, develop, and construct the Stadium Project Improvements at and within the Land and shall design, develop, and construct the Infrastructure Improvements, in each case in accordance with this Agreement, the Design-Build Agreement, the County Development Agreement, and all Applicable Laws, all at StadCo's sole cost, risk, and expense, except as otherwise provided in this Agreement.

Section 7.2 Approval of Project Team. Prior to entering into this Agreement, StadCo has provided to the Authority Board the name and qualifications of each member of the Project Team. Further, prior to entering into this Agreement, StadCo has provided to the Authority execution versions of the Construction Agreements to be entered into by StadCo of each member of the Project Team. The Authority hereby Approves the Project Team and the execution and delivery by StadCo of such Construction Agreements.

Section 7.3 Stadium Project Improvements Specifications. The design, development, and construction of the Stadium Project Improvements shall include, at a minimum, the Stadium Project Improvements described more particularly in the Design-Build Agreement. The NFL Rules and Regulation requirements, where applicable, shall be incorporated in the design and construction documents required for the implementation of the Stadium Project Improvements. The NFL Rules and Regulations shall be held as confidential to the extent allowable by the laws of Nevada, including the Act, and the requirements of this Agreement.

Section 7.4 Project Budget. Prior to entering into this Agreement, StadCo provided the Project Budget to the Authority. The Authority hereby Approves the Project Budget.

Section 7.5 GMP Amendment. StadCo has provided to the Authority executed versions of the GMP Amendment. The Authority hereby Approves the GMP Amendment and the execution and delivery thereof.

Section 7.6 Project Improvements Construction Schedule. Without limiting StadCo's obligations under Section 7.9, Section 7.10 or elsewhere in this Agreement, StadCo shall, prior to the commencement of construction of the Project Improvements (excluding the Enabling Work), provide the Authority with a Project Improvements Construction Schedule. The Project

Improvements Construction Schedule shall be provided to the Authority on an advisory basis, and the Authority acknowledges that the dates set forth on the Project Improvements Construction Schedule (other than the Project Completion Date) shall be subject to modifications in StadCo's discretion and any failure by StadCo to meet target dates (other than the Project Completion Date) shall not in and of itself constitute a StadCo Default. The Project Completion Date shall be subject to extension by Force Majeure as provided herein.

Section 7.7 Approval of Project Submission Matters. Any changes, modifications or amendments to the Project Submission Matters are subject to the Approval of the Authority, with the understanding that it is the intent of the Parties that the Project Improvements be constructed in accordance with the Project Improvements Construction Schedule and within the Project Budget.

Section 7.8 Contract Requirements. StadCo shall cause, and has caused, all contracts to which StadCo is a direct party with any contractor regarding the construction of any Project Improvements Work (including the Design-Build Agreement) (a) to be entered into with a Qualified Contractor, (b) to require such contractor to perform such Project Improvements Work in a good and workmanlike manner, (c) to comply with the terms of Section 31(1)(c), Section 31(2), Section 31.5, and Section 36(1)(c) of the Act, (d) to name the Authority as an additional insured and indemnified party, and (e) to provide the Authority is a third party beneficiary thereof. Further, StadCo shall cause all contracts to which StadCo is a direct party with any architect or design professional regarding any Project Improvements Work to be entered into with a Qualified Design Professional and to permit the Authority to use (but not own) any plans and specifications to which StadCo is then entitled pursuant thereto. Further, StadCo shall cause the Design-Build Agreement to (a) provide for no less than statutory retainage in accordance with the then current requirements of Applicable Law, (b) provide for a customary warranty that the Project Improvements Work covered by such agreement will be warranted from defects in workmanship and materials for a period of at least one (1) year from the date of Final Completion of such Project Improvements Work (unless a longer period of time is provided for by the manufacturer or supplier of any materials or equipment which is a part of such Project Improvements) and an assignment to the Authority of the right to enforce such warranty as to any Project Improvements, to the same extent as if the Authority were a party to the contract, (c) cover all of the Project Improvements Work through Final Completion, (d) provide for a fixed price or a guaranteed maximum price for all such work, (e) be bonded by a Qualified Surety pursuant to statutory payment and performance bonds (the "Stadium Construction Contract Bond") or obtain a parent guaranty from a creditworthy parent entity of the Design-Builder with the financial ability to pay sums should they become due under such guaranty, as reasonably determined by the FinanceCo Agent (the "Design-Builder Parent Guaranty"), in each case naming the Authority as a co-obligee, (f) require that upon Substantial Completion, StadCo will continue to retain sufficient amounts to complete the Project Improvements Work in order to achieve Final Completion, and (g) otherwise provide the Design-Builder must comply with the terms of Sections 31(1)(c), 31(2), 31.5, and 36(1)(c) of the Act. The provisions of this Section 7.8 that require the Design-Build Agreement to contain certain terms and requirements are collectively, the "Design-Build Agreement Requirements."

Section 7.9 General Administration of Construction.

(a) Commencement of Construction. Subject to Force Majeure and the terms of Section 7.9(b) and Section 7.14(d) hereof, at such time as StadCo shall receive the permits, licenses, and approvals under Applicable Law as are necessary to commence construction of the Project Improvements Work, StadCo shall as soon as reasonably practicable thereafter commence construction of the Project Improvements and thereafter pursue the construction and completion of the Project Improvements.

(b) Performance of the Work. With the exclusion of all Enabling Work which is performed pursuant to the Enabling Work Agreement, StadCo shall not do or permit others to do any Project Improvements Work unless and until (i) StadCo shall have first procured and paid for applicable permits, licenses, and approvals then required under Applicable Law to commence the specific work being performed and (ii) StadCo has complied with the Insurance Covenants. All such Project Improvements Work shall be (i) prosecuted with reasonable diligence and completed with all reasonable dispatch, subject to Force Majeure; (ii) constructed and performed in a good and workmanlike manner in accordance with standard construction practices for construction, repair, renewal, renovation, demolition, rebuilding, addition or alteration, as the case may be, of improvements similar to the Project Improvements; (iii) constructed and performed using qualified workers and subcontractors; (iv) constructed and performed in accordance with Applicable Laws and the terms of this Agreement; and (v) subject to Section 7.14 below, free of any Liens other than any Leasehold Mortgage permitted pursuant to the terms of the Stadium Lease. StadCo shall take all reasonably necessary measures and precautions to minimize damage, disruption or inconvenience caused by such work and make adequate provisions for the safety and convenience of all Persons affected thereby, in each case in the manner as a Reasonable and Prudent Developer would undertake in light of the particular circumstances. Except as expressly provided in this Agreement, StadCo shall be responsible for all costs incurred in connection with the Project Improvements Work, including any costs, charges, and fees in connection with supplying the Project Improvements with all necessary utilities, all costs, charges, and fees payable to any Governmental Authority in connection with the Project Improvements Work (including all building permits, platting, and zoning fees and street closure fees or any other license, permit or approval under Applicable Laws), title insurance costs associated with leasehold and mortgagee title insurance obtained by StadCo and all other site preparation costs, fees or expenses incurred in connection with the Land or the design, development, construction, furnishing, and opening of the Project Improvements. Dust, noise, traffic, hazards, and other effects of such work shall be controlled in such manner as a Reasonable and Prudent Developer would undertake in light of the particular circumstances.

(c) Local Participation. It is intended that, in accordance with Section 31.5 of the Act, local participation in the development and construction of the Project Improvements by contractors with sufficient experience and capacity will be encouraged. Accordingly, StadCo shall, and shall cause its prime contractors to, perform the Project Improvements Work in accordance with Section 31.5 of the Act and the applicable Community Benefits Plan.

(d) Transportation. In accordance with Section 29.2(j) of the Act, StadCo shall work with all applicable Governmental Authorities to take into consideration in the design and development of the Project Improvements the use of multimodal facilities at the Stadium that

use alternative modes of transportation and do not have detrimental impacts on other permitted transportation projects in the vicinity of the Land.

Section 7.10 Completion Dates.

(a) Substantial Completion Date. StadCo shall use commercially reasonable efforts to cause Substantial Completion of each portion of the Project Improvements Work on or before the applicable Substantial Completion Date as extended for Force Majeure Delay Periods or by Construction Contract Change Orders, and deliver or cause to be delivered to the Authority (i) a certificate of substantial completion that has been executed by the Architect of Record certifying Substantial Completion of the Project Improvements has been achieved and (ii) evidence as applicable to the particular work that Substantial Completion of the Infrastructure Improvements has been achieved, in each case along with such documentation as is reasonably necessary to substantiate the same and the respective dates of Substantial Completion.

(b) Final Completion. Final Completion of the Stadium Project Improvements Work shall occur as required by the Design-Build Agreement. Final Completion of the Infrastructure Work shall occur as required by the applicable Construction Agreements. StadCo shall deliver, and cause to be delivered to the Authority, a written certification that Final Completion of the Project Improvements Work has been achieved pursuant to the applicable Construction Agreements, along with such documentation as is reasonably necessary to substantiate same and the date of Final Completion of the Project Improvements Work.

Section 7.11 Liquidated Damages. StadCo shall use commercially reasonable efforts in good faith by appropriate proceedings to collect any liquidated damages from the Design-Builder pursuant to the Design-Build Agreement. The Authority shall have no obligation whatsoever to enforce the Design-Build Agreement or other construction, design or consulting agreements, as applicable. If StadCo collects any liquidated damages from the Design Builder or such other contractor or pursuant to the Design-Build Agreement or such other contract, as applicable, for a delay in achieving Substantial Completion of the Project Improvements Work, then StadCo will promptly (and in no event within less than five (5) days after receipt thereof) pay to the Authority such liquidated damages in the same proportion as the Authority Contribution Amount bears to the aggregate of the Project Contributions. Upon receipt, the Authority shall deposit the amount of such liquidated damages into the Stadium Authority Capital Projects Fund established under the Stadium Lease. StadCo covenants the provisions of this Section 7.11 and StadCo's obligations with respect to any such liquidated damages accruing prior to the date of termination hereof shall survive any expiration or earlier termination of this Agreement.

Section 7.12 Collateral Effects of Project Development and Construction. StadCo will endeavor to minimize negative effects on traffic and neighboring properties and businesses surrounding the Land during construction and development of the Project Improvements.

Section 7.13 Stadium Construction Contract Bond or Design-Builder Parent Guaranty. Prior to commencing any Projects Improvements Work (excluding the Enabling Work), StadCo shall deliver to the Authority a copy of the Stadium Construction Contract Bond or Design-Builder Parent Guaranty, as further defined in the Design-Build Agreement. Notwithstanding



anything herein to the contrary, the Authority covenants and agrees that so long as no StadCo Default then exists and provided StadCo has promptly commenced (or any Leasehold Mortgagee, as applicable) and is diligently pursuing all claims to cause the performance of the Stadium Project Improvements Work and the payment of all obligations in connection with same, the Authority will not exercise its rights as co-obligee under the Stadium Construction Contract Bond or Design-Builder Parent Guaranty. StadCo covenants and agrees that (i) all proceeds received by or on behalf of StadCo under the Stadium Construction Contract Bond or Design-Builder Parent Guaranty will be applied in satisfaction of StadCo's obligation hereunder to complete the Stadium Project Improvements Work and pay its portion of the costs thereof pursuant to the terms of this Agreement and (ii) upon the occurrence and during the continuance of a StadCo Default, the Authority shall have the right to enforce, and make claims under, the Stadium Construction Contract Bond or Design-Builder Parent Guaranty.

Section 7.14 Mechanics' Liens and Claims. StadCo shall at all times indemnify, defend (with counsel reasonably satisfactory to the Authority), protect, and hold the Authority and the Authority Indemnified Persons, free and harmless from any costs, damages, liability, claims, liens, demands, encumbrances or litigation, including reasonable attorneys' fees and costs, including those incurred in preparation for trial and appeal, arising directly or indirectly out of any work performed, material furnished or obligations incurred by StadCo in connection with the Land and/or the Project Improvements, and shall, except as hereinafter permitted in Section 7.14(a) below, pay or cause to be paid for all work performed and material furnished to the Land and/or the Project Improvements, which will or may result in a Lien on the Land and/or the Project Improvements, and will keep the Land and/or the Project Improvements, and StadCo's leasehold estate free and clear of all Liens.

(a) Contest of Liens. If StadCo desires to contest any claim of lien, it shall within thirty (30) days after the filing of the Lien, procure an appropriate surety bond in lieu of the lien, in an amount consistent with Applicable Law, with a responsible licensed Nevada corporate surety in the amount and manner sufficient to release the Land and the Project Improvements from the charge of the Lien ("Lien Release Bond"). Nothing contained herein shall prevent the Authority, at the cost and for the account of StadCo, from obtaining and filing, at StadCo's expense, a Lien Release Bond, in the event StadCo fails or refuses to furnish the same within said thirty (30)-day period (or such longer period as is reasonably necessary to procure such bond but not to exceed sixty (60) days), in which event StadCo shall reimburse the Authority for the premium on such bond plus interest at the Default Rate.

(b) Satisfaction of Liens. Within the time periods permitted for payment, upon entry of a final, non-appealable judgment in any action in which StadCo contests any such claim of Lien, if such final judgment shall establish the validity of the claim secured by the Lien, or any part thereof, and within thirty (30) days after the filing of any Lien for record that StadCo does not in good faith contest pursuant to the terms of Section 7.14(a) hereof, StadCo shall fully pay and discharge such judgment or Lien, as the case may be, and StadCo shall reimburse the Authority upon demand for any and all loss, damage, and expense (if any), including reasonable attorneys' fees, which the Authority suffered by reason thereof plus interest at the Default Rate.

(c) Notice to the Authority. Should any Lien be filed against the Land or any of the Project Improvements, or any Action or Proceeding be instituted affecting the title to the Land or any of the Project Improvements, StadCo shall deliver to the Authority written notice thereof within ten (10) days from the date StadCo obtains knowledge of the filing thereof.

(d) Specific Lien Provisions. The Parties agree that NRS 108.2403 and NRS 108.2407 are not applicable to the Project Improvements Work. StadCo shall comply with Applicable Laws to ensure that no Liens encumbering the Authority's interest in the Land or the Project Improvements arise as a result of the Project Improvements Work.

Section 7.15 Additional Rights Relating to Certain Events. StadCo shall have the right to do the following: (i) pursue any and all remedies under the Construction Agreements; (ii) to pursue, settle or compromise any claim for breach by any party providing services, goods, labor or materials under any of the Construction Agreements; and (iii) to pursue, settle or compromise any claim against any insurer, re-insurer or surety providing insurance or surety services in connection with the Construction Agreements including the insurers providing the builder's risk and other insurance required under the Design-Build Agreement and the AOR Agreement and the surety under the Stadium Construction Contract Bond and the guarantor under the Design-Builder Parent Guaranty; *provided, however*, StadCo shall inform the Authority of all such claims and actions, and delay of, and notify the Authority of all potential settlements thereof in advance so the Authority may review and comment on any such settlements. Any and all recoveries under any of the foregoing shall be applied first to the actual reasonable out-of-pocket costs incurred in pursuing, settling or compromising such claim, and then to the costs of designing and constructing the Project Improvements.

Section 7.16 Access to the Project.

(a) Right of Entry. The Authority (including the Authority Construction Representative) shall have the right of access to the Land and the Project Improvements and any portion thereof to conduct inspections for purposes of verifying Substantial Completion and Final Completion and StadCo's and the Project Improvements' compliance with this Agreement and all Applicable Laws, including reasonable access to inspect the Project Improvements Work and to review construction documents as reasonably necessary to verify that the Project Improvements Work is in general conformance with the terms of this Agreement. Such access shall be upon prior Notice to StadCo (which Notice may be given by telephone). The Authority (including the Authority Construction Representative) shall, after being given Notice thereof, comply with StadCo's safety rules, requirements, and procedures at all times when it is exercising its rights under this Section 7.16(a) so long as those rules, requirements, and procedures are reasonably consistent with safety rules, requirements, and procedures in other similarly situated stadiums and do not materially impair the Authority's (including the Authority Construction Representative) ability to access the Land and the Project Improvements for the purposes provided in this Section. Such entry and the Authority's (including the Authority Construction Representative) activities pursuant thereto shall be conducted in such a manner as to minimize interference with, and delay of, the Project Improvements Work then being conducted. Nothing herein shall be intended to require the Authority (including the Authority Construction Representative) to deliver Notice to StadCo prior to access to the Land and the Project Improvements and any portion thereof if a StadCo

Default occurs and remains uncured. Notwithstanding the terms of this Section 7.16, the Authority (including the Authority Construction Representative) shall have the right of access to the Land and the Project Improvements and any portion thereof in connection with an Emergency, so long as the Authority (including the Authority Construction Representative) uses reasonable efforts to (i) notify StadCo by telephone of any such Emergency prior to entering the Land and the Project Improvements or, if said prior Notice is not reasonably practical, as soon as reasonably practical thereafter, but in no event later than one (1) day after the Authority (including the Authority Construction Representative) enters the Land and the Project Improvements, (ii) minimize interference with the Project Improvements Work then being conducted, and (iii) limits its activities to those reasonably necessary to safeguard lives, public health, safety, and the environment.

Section 7.17 Authority Construction Representative.

(a) Appointment of Authority Construction Representative. The Authority may retain a representative to assist the Authority with questions or any issues in connection with the Project Improvements Work (such representative shall hereinafter be referred to as the “Authority Construction Representative”), and shall have the right, from time to time, to change the individual who is the Authority Construction Representative by giving at least ten (10) days’ prior Notice to StadCo thereof. The cost to retain the Authority Construction Representative shall be paid as part of the Project Budget out of the Authority Contribution Amount. StadCo and the Authority shall work cooperatively to define and agree upon an appropriate scope and establish an appropriate price for the Authority Construction Representative’s services.

(b) Intent of the Parties Regarding Project Submission Matters. It is the intent of the Parties to keep each other reasonably informed as part of a collaborative process for the development of and material modifications to all Project Submission Matters. StadCo, through the StadCo Representative, agrees to meet with the Authority Construction Representative on a monthly basis upon written request to the StadCo Representative. Requests shall include a description of the subject matter and any documentation required by the Authority Construction Representative to allow StadCo sufficient notice of the same and allow the StadCo Representative, if necessary, to have the appropriate members of the Project Team at the meeting. The Authority Construction Representative shall provide StadCo with its opinions and suggestions related to the Project Improvements Work promptly. StadCo will consider and review opinions and suggestions submitted by the Authority Construction Representative. Notwithstanding the foregoing, StadCo is the Person responsible for contracting with parties that will provide the design, development, and construction of the Project Improvements and in discharging such obligation, StadCo will direct the Project Team, but in doing so will take into consideration input from the Authority and the Authority Construction Representative. Neither the Authority nor the Authority Construction Representative shall have the authority to direct development activities or the means or methods of the design or construction of the Project Improvements.

(c) Construction Cooperation/Coordination. Without in any way limiting, waiving or releasing any of the obligations of StadCo under this Agreement or any Applicable Law, StadCo agrees during the Project Term, StadCo will do the following:

(i) Cooperation. Cooperate with the Authority Construction Representative so the Authority will be kept reasonably apprised of the Project Improvements Work and the Project Submission Matters including at regularly scheduled monthly meetings;

(ii) Delivery of Project Status Report and Notices by StadCo. Deliver to the Authority Construction Representative monthly a copy of the Project Status Report and copies of all notices of default sent or received by or on behalf of StadCo under any Construction Agreement or Applicable Law relating to the Project Improvements Work or the Land;

(iii) Environmental Conditions. Advise the Authority Construction Representative with respect to any Environmental Conditions known to StadCo and all requirements imposed by, and negotiations with, any Governmental Authority concerning any such Environmental Conditions;

(iv) Notices of Claim. Notify the Authority Construction Representative after receipt of any notice of any material claim from any member of the Project Team, and allow the Authority to attend any dispute resolution proceedings or settlement discussions related thereto;

(v) Meetings. Allow the Authority Construction Representative to attend all regularly scheduled construction meetings and provide the Authority Construction Representative with reasonable advance Notice of such regularly scheduled construction meetings (but such meetings may proceed and do not need to be rescheduled if the Authority Construction Representative is unable to attend); and

(vi) Final Inspection. Allow the Authority Construction Representative to be present during the scheduled pre-final (if any) and final inspection of the Project Improvements following Substantial Completion thereof and/or any applicable phase thereof and the Design-Builder or such other contractor shall provide reasonable advance Notice to the Authority Construction Representative of such inspections (but such inspections may proceed and do not need to be rescheduled if the Authority Construction Representative is unable to attend).

(d) Confidentiality. With regard to the information provided to the Authority Construction Representative pursuant to this Section 7.17, the Authority agrees to comply with the confidentiality procedures described in Section 30 of the Act to the extent such information is determined to constitute proprietary or confidential information thereunder.

Section 7.18 No Operation of Stadium; Tours. StadCo agrees during all periods of time prior to the Substantial Completion Date, StadCo will refrain from opening the Stadium Project Improvements to the public or holding events at the Stadium Project Improvements (other than tours of the Stadium Project Improvements). StadCo agrees to reasonably accommodate tours of the Stadium Project Improvements prior to Final Completion thereof to the extent requested from time to time by the Authority; *provided that* such tours are conducted so as to minimize interference with, and delay of, the Project Improvements Work then being conducted.

Section 7.19 Subcontractors. StadCo shall cause all construction contractors, including the Design-Builder, engaged by it in connection with the Project Improvements Work to procure all subcontracts for the construction of the Project Improvements Work in accordance with the terms of Sections 31(2) and (3) of the Act.

Section 7.20 Applicable Law. No Approvals or confirmations by the Authority Board, the Authority Representative or the Authority Construction Representative under this Agreement shall relieve or release StadCo from its obligations to comply with any Applicable Laws relating to the design, construction, development, operation or occupancy of the Project Improvements. The Approval by the Authority Board, the Authority Representative or the Authority Construction Representative of any matter submitted to the Authority Board, the Authority Representative or the Authority Construction Representative pursuant to this Agreement shall not constitute a replacement or substitute for, or otherwise excuse StadCo from, such permitting, licensing or approval processes under Applicable Laws; and, conversely, no permit or license so obtained shall constitute a replacement or substitute for, or otherwise excuse StadCo from, any requirement hereunder for the Approval of the Authority Board, the Authority Representative or the Authority Construction Representative.

Section 7.21 Post-Completion Deliverables. Within one hundred twenty (120) days after Final Completion of the Project Improvements Work, StadCo shall provide to the Authority (a) one (1) copy of the “as-built” survey showing the location of all Project Improvements, (b) a complete, legible, full-size sets or electronic CAD files (as requested by the Authority) of all “record drawings” in accordance with accepted industry standards, to the extent appropriate considering the work performed, regarding all of the Project Improvements, (c) copies (if applicable) of a certificate of occupancy or its equivalent, which shall then be required by any Governmental Authority, (d) final lien waivers and releases from contractors, subcontractors, suppliers, and materialmen having liens or viable lien rights in connection with the Project Improvements Work, and (e) status reports for any unresolved mechanics liens or mechanic lien actions.

## ARTICLE 8

### PROJECT REPORTING

Section 8.1 Project Reporting. StadCo shall furnish to the Authority monthly a project status report or reports, each certified to the Authority, which shall contain (a) the status of design planning, (b) a comparison of the Project Budget to costs incurred through the date of the report, and a description of the variances, (c) a status of the Project Improvements Construction Schedule in relationship to the work completed through the date of the report, and a description of the variances, (d) the status of any permits, licenses or approvals under Applicable Laws required or necessary to facilitate the continued construction, or ultimate occupancy, of the Project Improvements, (e) an update and status as to StadCo’s and the Design-Builder’s compliance with Section 31.5, Section 35(2)(c), and Section 35(2)(e) of the Act, (f) an update and status as to StadCo’s and the Design-Builder’s compliance with the terms of the Community Benefits Plan, (g) any other matters relating to the design, development, and construction of the Project Improvements Work subject to mutual agreement of the Parties, and (h) an updated status

as to StadCo's and the Design-Builder's compliance with Section 31(1)(c) of the Act (collectively, the "Project Status Report").

## ARTICLE 9

### STADCO REMEDIAL WORK

#### Section 9.1 Remedial Work; Notice of Environmental Complaints; Waste Disposal.

(a) StadCo Remedial Work. Upon commencement of the construction of the Project Improvements Work (including the Enabling Work), StadCo shall be responsible for performing or causing to be performed, and for paying the cost of performing, such corrective or remedial actions (including all investigations, monitoring, etc.) to the extent required by Applicable Law to be performed with respect to any Environmental Event or any Hazardous Materials present at, in, on or under the Land (the "StadCo Remedial Work"); *provided, however,* under no circumstances shall StadCo's Remedial Work include corrective or remedial actions to the extent of an Environmental Event or any Hazardous Materials present at, in, on or under the Land to the extent caused by the gross negligence or willful misconduct of the Authority or its Related Parties. To the extent the Authority has a claim against any third Person with respect to any Environmental Event that is included in the StadCo Remedial Work, the Authority hereby assigns to StadCo, as of the date StadCo is required to perform the related StadCo Remedial Work, such claim insofar as it relates to the cost of the StadCo Remedial Work or any damages suffered by StadCo in connection with such Environmental Event, and the Authority shall reasonably cooperate with StadCo and provide StadCo with such information as StadCo shall reasonably request in pursuing such claim against any such Person.

(b) No Hazardous Materials. StadCo shall not cause, or negligently or knowingly permit, any Hazardous Materials to be generated, used, released, stored or disposed of at, in, on or under the Land or the Project Improvements by StadCo or any of its Related Parties in violation of any Environmental Law and shall use commercially reasonable efforts to prevent StadCo's and StadCo's Related Parties from generating, using, releasing, storing or disposing of any Hazardous Materials at, in, on or under the Land or the Project Improvements in violation of any Environmental Law; *provided, however,* that StadCo and StadCo's Related Parties may generate, use, release, and store reasonable quantities of Hazardous Materials as may be required for StadCo to perform its obligations as permitted under this Agreement so long as such Hazardous Materials are commonly generated, used, released or stored in similar circumstances and generated, used, released, stored or disposed in compliance with Environmental Laws.

(c) Notice. During the Project Term, StadCo shall give the Authority Representative prompt oral and follow-up Notice within seventy-two (72) hours of StadCo's discovery (or the discovery by any Related Party of StadCo who so informs StadCo) of any actual or threatened Environmental Event of which StadCo or such Related Party is aware relating to the Land or the Project Improvements or the existence at, in, on or under the Land or the Project Improvements of any Hazardous Material in violation of Environmental Laws, and promptly

shall furnish to the Authority such reports and other information reasonably available to StadCo or such Related Party concerning the matter.

(d) Waste Disposal. All wastes produced at or from the Land or the Project Improvements, including construction wastes or any waste resulting from the performance of the Project Improvements Work shall be disposed of appropriately by StadCo based on its waste classification. Regulated wastes, such as asbestos and industrial wastes, shall be properly characterized, manifested, and disposed of at an authorized facility. As between the Authority and StadCo, StadCo shall be the generator of any such waste generated or produced from the Land or the Project Improvements in accordance with Environmental Laws.

## ARTICLE 10

### DELAYS AND EFFECT OF DELAYS

Section 10.1 Excusable StadCo Delay. Regardless of the existence or absence of references to Force Majeure elsewhere in this Agreement, all deadlines and time periods within which StadCo must fulfill the obligations of StadCo in this Agreement shall each be adjusted as appropriate to include Force Majeure Delay Periods unless otherwise expressly provided in this Agreement; *provided* StadCo complies with the requirements of this Section 10.1. With respect to each occurrence of Force Majeure, StadCo shall, within fifteen (15) days after StadCo's knowledge of the occurrence of an event StadCo reasonably believes to be a Force Majeure, which may be a claim from the Design-Builder, give Notice to the Authority Representative of the event constituting Force Majeure, StadCo's good faith estimate of the Force Majeure Delay Period resulting therefrom and the basis therefor, StadCo's good faith estimate of any adjustment resulting therefrom that is to be made to the Project Improvements Construction Schedule or other time for performance, as the case may be, together with reasonable documentation supporting the adjustments proposed. If the Authority Representative believes the documentation supplied is not sufficient to justify the delay claimed or adjustments proposed, the Authority Representative shall give Notice to StadCo of the claimed deficiency and StadCo shall have thirty (30) days to more fully document the delay and adjustments claimed. Only one (1) Notice from StadCo shall be required with respect to a continuing Force Majeure, except StadCo shall promptly (and in no event less often than every month) give Notice to the Authority Representative of any further changes in the Project Improvements Construction Schedule or the additional time for performance claimed by reason of the continuing delay.

Section 10.2 Excusable Authority Delay. Regardless of the existence or absence of references to Force Majeure elsewhere in this Agreement, all deadlines and time periods within which the Authority must fulfill the obligations of the Authority in this Agreement shall each be adjusted as appropriate to include Force Majeure Delay Periods unless otherwise expressly provided in this Agreement; *provided that* the Authority complies with the requirements of this Section 10.2. With respect to each occurrence of Force Majeure, the Authority Representative shall, within fifteen (15) days after the Authority's knowledge of the occurrence of an event that the Authority reasonably believes to be an Force Majeure, give Notice to StadCo of the event constituting Force Majeure, the Authority Representative's good faith estimate of the Force Majeure Delay Period resulting therefrom and the basis therefor, the Authority Representative's good faith estimate of any adjustment resulting therefrom that is to be made in the time for

performance, together with reasonable documentation supporting the adjustments proposed. If StadCo believes that the documentation supplied is not sufficient to justify the delay claimed or adjustment proposed, StadCo shall give Notice to the Authority Representative of the claimed deficiency and the Authority Representative shall have thirty (30) days to more fully document the delay and adjustments claimed. Only one (1) Notice from the Authority Representative shall be required with respect to a continuing Force Majeure, except that the Authority Representative shall promptly (and in no event less often than every thirty (30) days) give Notice to StadCo of any further changes in the additional time for performance claimed by reason of the continuing delay.

Section 10.3 Continued Performance; Exceptions. Upon the occurrence of any Force Majeure, the Parties shall endeavor to continue to perform their respective obligations under this Agreement so far as reasonably practical. Toward that end, StadCo and the Authority each hereby agree to make all commercially reasonable efforts to mitigate the effect of any delay occasioned by a Force Majeure, and shall use its commercially reasonable efforts to ensure resumption of performance of its obligations under this Agreement after the occurrence of any Force Majeure.

## ARTICLE 11

### CHANGE ORDERS

Section 11.1 Authority's Right to Make Changes. The Authority may request Construction Contract Change Orders during the construction of the Project Improvements, subject to the Approval of StadCo, provided the Authority must pay for all costs (including the cost of delays attributable thereto) associated with such Construction Contract Change Orders as and when such costs are incurred or payable by StadCo unless such Construction Contract Change Order was required for the Project Improvements to comply with the requirements of Applicable Law. Upon such request, StadCo shall solicit bids for the incremental cost for performing such Construction Contract Change Order and the Authority shall have the option to forego its request or agree in writing to be liable for the costs (as provided above) of such Construction Contract Change Order based upon the amount of the accepted bid for such Construction Contract Change Order. With respect to a Construction Contract Change Order requested by the Authority, the cost of which the Authority is liable pursuant to the terms of this Agreement, the Authority shall at the time of StadCo's Approval of such Construction Contract Change Order either (a) pay to StadCo the amount of the Construction Contract Change Order for such matter from the Authority's own funds that are in addition to the Authority Contribution Amount or (b) provide adequate evidence to StadCo of the Authority's ability to pay such amount, and thereafter from its own funds reimburse StadCo within ten (10) days after receipt of Notice from StadCo of StadCo's paying any such amount.

Section 11.2 StadCo's Right to Make Changes. StadCo may issue Field Change Orders without the Approval of the Authority. In all other instances, StadCo will be entitled to make Construction Contract Change Orders during the construction of the Project Improvements so long as StadCo pays all costs (including the cost of delays attributable thereto) associated therewith as and when such costs are incurred provided that StadCo may allocate Project Savings, as defined in Section 12.2, and Contingency to pay the same, subject to StadCo's



obligation to pay Cost Overruns; *provided, however*, StadCo shall obtain prior Approval of the Authority for any Construction Contract Change Order when such changes result in Cost Overruns or could result in the Project Improvements not meeting the Facility Standard. With respect to Construction Contract Change Orders that could result in a Cost Overrun, StadCo, at the time of the Approval of such Construction Contract Change Order, shall provide adequate evidence to the Authority of StadCo's ability to pay the amounts due as a result thereof.

Section 11.3 Dispute Resolution. The Authority and StadCo agree if StadCo has a Dispute with any construction contractor retained by StadCo, including the Design-Builder, in respect of or arising out of any Construction Agreements, including with regard to any proposed Construction Contract Change Order (including whether the construction contractor, including the Design-Builder, is entitled thereto or the contents thereof), StadCo will initiate the resolution of the same in accordance with the terms of the applicable Construction Agreement.

Section 11.4 Excluded Costs. The Authority will pay the Excluded Costs as and when the same are due.

## ARTICLE 12

### COST OVERRUNS, PROJECT SAVINGS AND AUDIT

Section 12.1 Cost Overruns. The term "Cost Overruns" as used in this Agreement shall mean the amount by which the total costs and expenses required to be paid under the Construction Agreements by StadCo for the Project Improvements Work exceeds the aggregate of the amounts on deposit in the Accounts (as defined in the Construction Funds Trust Agreement) plus the then-unused commitments in respect of each StadCo Source of Funds; *provided that*, Cost Overruns shall not include such excess to the extent such excess arises out of or is attributable to any Excluded Costs.

Section 12.2 Project Savings. The term "Project Savings" means and refers to the amount by which the total costs and expenses required to be paid by StadCo under the Construction Agreements for the Stadium Project Improvements Work is less than the Project Budget. Subject to the terms of Section 12.3 below, any such Project Savings shall, within forty five (45) days after Final Completion of the Project Improvements Work, be retained by or paid to StadCo.

Section 12.3 Payment of Cost Overruns. StadCo shall pay all Cost Overruns as and when the same are due. The Authority shall not be responsible for the payment of any Cost Overruns, subject to the terms of Section 11.1 and Section 11.4 hereof. If subsequent to payments of Cost Overruns by StadCo, Project Savings are realized, the same shall first be paid to StadCo until StadCo has recovered the amount paid by it for all prior Cost Overruns. StadCo shall have the sole and exclusive right to pursue all claims and receive all recoveries, damages, and penalties from contractors and sureties to the extent of any Cost Overruns paid by StadCo. To the extent of other costs paid by the Parties, each Party shall have the right to pursue claims and receive recoveries, damages, and penalties from contractors and sureties in proportion to their respective Losses. The Parties shall cooperate with each other in pursuing joint recoveries

and the Party whose projected Losses are the greater shall have the right to select counsel and control the litigation to recover such Losses.

Section 12.4 Audit Rights During the Project Term, subject to the limitations listed below, the Authority may, upon prior written notice to StadCo but not more frequently than once per calendar quarter, designate an independent auditor to audit from time to time the books, records, receipts, vouchers, and other documentation (“Books and Records”) necessary to verify StadCo’s compliance with the requirements of this Agreement. StadCo shall cause such files, records, and accounts of expenditures for materials, equipment, employees and contractors and the like, and other costs of rendering services or performing work in connection with the Project Improvements Work to be kept as necessary for the proper administration of this Agreement. Such records shall be kept on the basis of generally-recognized accounting principles for projects of this nature and in accordance with this Agreement. In addition, after Final Completion and until the expiration of three (3) years after Final Completion, StadCo will make available, upon the written request of the Authority or any of its duly authorized representatives but not more frequently than once per calendar year, copies of any books, documents, records, and other data of Design-Builder and other StadCo contractors that are necessary to audit the nature and extent of cost of the work incurred by such contractors in connection with the Project Improvements Work at Design-Builder’s storage facility located at 2340 Corporate Circle, Ste. 125, Henderson, Nevada 89074, or other contractors’ facilities where appropriate. In those situations where books, documents, records, and other data have been generated from computerized data (whether mainframe, mini-computer, or PC based computer systems), the Authority shall be provided with extracts of data files in computer readable format on data disks or suitable alternative computer exchange formats. The Authority shall pay all costs associated with any and all audits, including reasonable costs incurred by StadCo, Design-Builder, and such other StadCo contractors. Such costs associated with audits shall be Excluded Costs. Notwithstanding the above, StadCo shall not be obligated to disclose to the Authority materials, data or proprietary information that is not required to be disclosed pursuant to Section 28(6) of the Act. The Authority agrees to comply with the confidentiality procedures described in Section 30 of the Act as to proprietary and confidential information. None of the interest, fees or commissions payable by StadCo under any StadCo Source of Funds or payable by FinanceCo under the FinanceCo Credit Facility is subject to disclosure under this Agreement, including this Section 12.4.

## ARTICLE 13

### INSURANCE AND INDEMNITY MATTERS

Section 13.1 Policies Required for Project Improvements Work. Effective as of the commencement of any Stadium Project Improvements Work (excluding Enabling Work) and at all times prior to Final Completion of such Stadium Project Improvements Work, StadCo shall, cause to be maintained insurance of the types and amounts which are reasonably prudent considering the nature and extent of such work but not less than the coverages required in the Design-Build Agreement and the AOR Agreement. Furthermore, StadCo shall, with respect to the Infrastructure Work, cause to be maintained insurance of the types and amounts which are reasonably prudent considering the nature and extent of such work.

Section 13.2 Property Insurance Policy. Commencing on the earlier to occur of Substantial Completion of the Project Improvements or when StadCo acquires such care, control or custody over the Project Improvements such that the insurance policies required under Section 13.1 are inadequate to protect the insurable interests therein of the Authority and StadCo, StadCo shall, at its sole cost and expense, obtain, keep, and maintain the property insurance policy and the boiler and machinery and equipment coverage described in Sections 5.1(e) and (f) of the Stadium Lease even though the term of the Stadium Lease has not commenced (collectively, the “Property Insurance Policy”). However, StadCo shall not be required to provide a Property Insurance Policy for any Project Improvements that are: (a) not owned or leased by StadCo or the Authority; or (b) a type of infrastructure assets not customarily insured for physical perils such as public streets and roads.

Section 13.3 Additional Policies Required During the Project Term. Commencing on the Effective Date and at all times during the Project Term, StadCo shall, at its sole cost and expense, obtain, keep, and maintain or cause to be obtained, kept, and maintained, the insurance policies described in Sections 5.1(a), (b), (c), and (d), of the Stadium Lease even though the term of the Stadium Lease has not yet commenced; *provided, however*, commencing on the Effective Date and until the Term Commencement Date of the Stadium Lease (the “Development Period”): (a) StadCo shall not be required to maintain the insurance set out in Sections 5.1(a) and (c) of the Stadium Lease as to any construction operations conducted on the premises demised under the Stadium Lease so long as such construction operations are otherwise insured pursuant to the insurance policies required to be maintained under Section 13.1 hereof and (b) StadCo shall only be required to maintain an excess/umbrella policy in an amount not less than Fifty Million and No/100 Dollars (\$50,000,000.00).

Section 13.4 Failure of StadCo to Maintain Required Insurance. If at any time and for any reason StadCo fails to provide, maintain, keep in force and effect or deliver to the Authority proof of, any of the insurance required under this Article 13 and such failure continues for ten (10) days after Notice thereof from the Authority to StadCo, the Authority may, but shall have no obligation to, procure the insurance required by this Agreement, and StadCo shall, within ten (10) days following the Authority’s demand and notice, pay and reimburse the Authority therefor plus interest at the Default Rate.

Section 13.5 Other Requirements. All insurance policies required to be procured by StadCo under this Article 13 shall meet the requirements described in Sections 5.2(a), (c), and (d) of the Stadium Lease as if those requirements were set forth in full herein. The insurance policies required to be provided by StadCo under this Article 13 shall also name the Authority Construction Representative as an additional insured to the extent that the Authority is required to be named an additional insured.

Section 13.6 Delivery of Evidence of Insurance. With respect to each and every one of the insurance policies required to be obtained, kept or maintained, or caused to be obtained, kept or maintained, under the terms of this Agreement, on or before the date on which each such policy is required to be first obtained and at least fifteen (15) days before the expiration of any policy required hereunder previously obtained, StadCo shall deliver to the Authority evidence showing that such insurance is in full force and effect. Such evidence shall include certificates of insurance issued by the issuer of such policies, or in the alternative, an agent authorized to

bind the named issuer, setting forth the name of the issuing company, the coverage, limits, deductibles, endorsements, term, and termination provisions thereon.

Section 13.7 Waiver of Right of Recovery. TO THE EXTENT PERMITTED BY APPLICABLE LAW, AND WITHOUT AFFECTING THE INSURANCE COVERAGES REQUIRED TO BE MAINTAINED HEREUNDER, THE AUTHORITY AND STADCO EACH WAIVE ALL RIGHTS OF RECOVERY, CLAIM, ACTION OR CAUSE OF ACTION AGAINST THE OTHER FOR ANY DAMAGE TO PROPERTY, AND RELEASE EACH OTHER FOR SAME, TO THE EXTENT THAT SUCH DAMAGE (A) IS COVERED (AND ONLY TO THE EXTENT OF SUCH COVERAGE WITHOUT REGARD TO DEDUCTIBLES) BY INSURANCE ACTUALLY CARRIED BY THE PARTY HOLDING OR ASSERTING SUCH CLAIM OR (B) WOULD BE INSURED AGAINST UNDER THE TERMS OF ANY INSURANCE REQUIRED TO BE CARRIED UNDER THIS AGREEMENT BY THE PARTY HOLDING OR ASSERTING SUCH CLAIM. THIS PROVISION IS INTENDED TO RESTRICT EACH PARTY (IF AND TO THE EXTENT PERMITTED BY APPLICABLE LAW) TO RECOVERY AGAINST INSURANCE CARRIERS TO THE EXTENT OF SUCH COVERAGE AND TO WAIVE (TO THE EXTENT OF SUCH COVERAGE), FOR THE BENEFIT OF EACH PARTY, RIGHTS OR CLAIMS WHICH MIGHT GIVE RISE TO A RIGHT OF SUBROGATION IN ANY INSURANCE CARRIER. NEITHER THE ISSUANCE OF ANY INSURANCE POLICY REQUIRED UNDER, OR THE MINIMUM LIMITS SPECIFIED HEREIN SHALL BE DEEMED TO LIMIT OR RESTRICT IN ANY WAY THE AUTHORITY'S OR STADCO'S LIABILITY ARISING UNDER OR OUT OF THIS AGREEMENT PURSUANT TO THE TERMS HEREOF. AS BETWEEN STADCO AND THE AUTHORITY, STADCO SHALL BE LIABLE FOR ANY LOSSES, DAMAGES OR LIABILITIES SUFFERED OR INCURRED BY THE AUTHORITY INSURED AS A RESULT OF STADCO'S FAILURE TO OBTAIN, KEEP, AND MAINTAIN OR CAUSE TO BE OBTAINED, KEPT, AND MAINTAINED, THE TYPES OR AMOUNTS OF INSURANCE REQUIRED TO BE KEPT OR MAINTAINED OR CAUSED TO BE KEPT OR MAINTAINED BY STADCO UNDER THE TERMS OF THIS AGREEMENT.

Section 13.8 Indirect, Special, Exemplary or Consequential Damages. Neither Party will be liable to the other Party for any indirect, special, exemplary or consequential damages or Losses of any kind or nature, including damages for loss of profits, business interruption or loss of goodwill arising from or relating to this Agreement, even if such Party is expressly advised of the possibility of such damages, except in the case of gross negligence or willful misconduct; *provided, however*, that the foregoing (a) is subject to any limits imposed by Applicable Law and (b) will not apply to third-party claims asserted against an indemnified party to this Agreement as provided in Section 13.9 and Section 13.10. Neither Party's elected officials, appointed officials, board members, members, shareholders and other owners, directors, officers, employees, agents, and attorneys or other representatives shall be personally liable for any obligations or other matters arising under this Agreement.

Section 13.9 Indemnification and Payment of Losses by StadCo. Subject to Section 13.7, StadCo shall, and does hereby, indemnify, defend, and hold harmless the Authority Indemnified Persons for, and shall pay to the Authority Indemnified Persons the amount of, any Losses involving any third-party claim arising, directly or indirectly, from or in connection with or alleged to arise out of or any way incidental to any of the following:

(a) any demolition, construction, use, occupancy or operation on or off the Land or the Project Improvements by or on behalf of StadCo or any StadCo Related Party, or any invitee or guest of StadCo during the Project Term, or during any period of time, if any, before or after the Project Term that StadCo may have had possession of the Land;

(b) any breach of any representation or warranty made by StadCo in this Agreement or in any schedule or exhibit or any other certificate or document delivered by StadCo to the Authority pursuant to this Agreement;

(c) any breach by StadCo of any covenant or obligation of StadCo in this Agreement;

(d) any claim by any Person for Losses in connection with the violation by StadCo of any Applicable Laws;

(e) Liens by third Persons against the Authority or any Authority Indemnified Person, or any of their Property, because of labor, services or materials furnished to StadCo, its contractors, subcontractors or assignees, in connection with any work at, in, on or under the Land;

(f) the negligence or willful act or omission of StadCo or StadCo's Related Parties;  
or

(g) any Environmental Event regarding or relating in any way to the Land or the Project Improvements which is required to be covered by the StadCo Remedial Work.

The foregoing indemnity includes StadCo's agreement to pay all reasonable costs and expenses of defense, including reasonable attorneys' fees, incurred by any Authority Indemnified Person. This indemnity shall apply without limitation to any liabilities imposed on any party indemnified hereunder as a result of any statute, rule regulation or theory of strict liability. This indemnification shall not be limited to damages, compensation or benefits payable under insurance policies, workers' compensation acts, disability benefit acts or other employee benefit acts. Although StadCo has caused the Authority to be named as an additional insured under StadCo's insurance policies, StadCo's liability under this indemnification provision shall not be limited to the liability limits set forth in such policies.

Notwithstanding the foregoing, this Section 13.9 does not require StadCo to indemnify and defend the Authority Indemnified Persons for Losses resulting from willful misconduct or grossly negligent acts or omissions of the Authority Indemnified Persons. If StadCo fails to make any payment of any sums payable by StadCo to the Authority Indemnified Persons on the date due, which failure shall continue for thirty (30) days, then such payment shall bear interest at the Default Rate, payable from the date such payment was fixed and due to the date of payment thereof.

Section 13.10 Indemnification and Payment of Losses by Authority. Subject to Section 13.7, to the extent permitted by Applicable Law, the Authority shall, and does hereby, indemnify, defend, and hold harmless the StadCo Indemnified Persons for, and shall pay to the StadCo Indemnified Persons the amount of any Losses involving any third-party claim arising, directly or indirectly, from or in connection with any of the following:

(a) any breach of any representation or warranty made by the Authority in this Agreement or in any schedule or exhibit or any other certificate or document delivered by the Authority to StadCo pursuant to this Agreement;

(b) any breach by the Authority of any covenant or obligation of the Authority in this Agreement; or

(c) any claim by any Person for Losses in connection with the violation by the Authority of any Applicable Laws;

(d) the gross negligence or willful misconduct of the Authority or the Authority's Related Parties; or

(e) any Environmental Event regarding or relating in any way to the Land or the Project Improvements which is caused by or the result of any gross negligence or willful misconduct of the Authority.

Notwithstanding the foregoing, this Section 13.10 does not require the Authority to indemnify and defend StadCo Indemnified Persons for Losses resulting from negligent acts or omissions of StadCo Indemnified Persons. If the Authority fails to make any payment of any sums payable by the Authority to StadCo Indemnified Persons on the date due, which failure shall continue for thirty (30) days, then such payment shall bear interest at the Default Rate, payable from the date such payment was fixed and due to the date of payment thereof.

Section 13.11 Survival. The indemnities contained in this Article 13 shall survive the expiration or earlier termination of this Agreement, but only insofar as such indemnities relate to any liabilities, damages, suits, claims or judgments that arose prior to the expiration or earlier termination of this Agreement.

Section 13.12 Failure to Defend.

(a) It is understood and agreed by StadCo if an Authority Indemnified Person is made a defendant in any claim for which it is entitled to be indemnified pursuant to this Agreement, and StadCo fails or refuses to assume the defense thereof, after having received notice by such Authority Indemnified Person of its obligation hereunder to do so, such Authority Indemnified Person may compromise or settle or defend any such claim, and StadCo shall be bound and obligated to reimburse such Authority Indemnified Person for the amount expended by such Authority Indemnified Person in settling and compromising any such claim, or for the amount expended by such Authority Indemnified Person in paying any judgment rendered therein, together with all reasonable attorneys' fees incurred by such Authority Indemnified Person for defense or settlement of such claim. Any judgment rendered against an Authority Indemnified Person or amount expended by an Authority Indemnified Person in compromising or settling such claim shall be conclusive as determining the amount for which StadCo is liable to reimburse such Authority Indemnified Person hereunder. To the extent that an Authority Indemnified Person has the right to, and in fact does, assume the defense of such claim, such Authority Indemnified Person shall have the right, at its expense, to employ independent legal counsel in connection with any claim (but not more than one law firm in total for all Authority

Indemnified Persons), and StadCo shall cooperate with such counsel in all reasonable respects at no cost to such Authority Indemnified Person.

(b) It is understood and agreed by the Authority if a StadCo Indemnified Person is made a defendant in any claim for which it is entitled to be indemnified pursuant to this Agreement, and the Authority fails or refuses to assume the defense thereof, after having received notice by such StadCo Indemnified Person of its obligation hereunder to do so, such StadCo Indemnified Person may compromise or settle or defend any such claim, and the Authority shall be bound and obligated to reimburse such StadCo Indemnified Person for the amount expended by such StadCo Indemnified Person in settling and compromising any such claim, or for the amount expended by such StadCo Indemnified Person in paying any judgment rendered therein, together with all reasonable attorneys' fees incurred by such StadCo Indemnified Person for defense or settlement of such claim. Any judgment rendered against a StadCo Indemnified Person or amount expended by a StadCo Indemnified Person in compromising or settling such claim shall be conclusive as determining the amount for which the Authority is liable to reimburse such StadCo Indemnified Person hereunder. To the extent that a StadCo Indemnified Person has the right to, and in fact does, assume the defense of such claim, such StadCo Indemnified Person shall have the right, at its expense, to employ independent legal counsel in connection with any claim (but not more than one law firm in total for all StadCo Indemnified Persons), and the Authority shall cooperate with such counsel in all reasonable respects at no cost to such StadCo Indemnified Person.

## ARTICLE 14

### CASUALTY DAMAGE

Section 14.1 Casualty Repair Work. If, at any time prior to Final Completion, there is any material casualty of any nature (a "Casualty") to the Land or the Project Improvements or any part thereof, then StadCo shall (a) give the Authority written notice of such Casualty within five (5) days of such Casualty and (b) use all reasonable efforts to promptly secure the area of damage or destruction to safeguard against injury to Persons or property and, promptly thereafter, remediate any hazard and restore the Land and Project Improvements to a safe condition whether by repair or by demolition, removal of debris, and screening from public view. StadCo shall promptly commence and thereafter proceed with reasonable diligence to repair, restore, replace or rebuild the Project Improvements as nearly as practicable to a condition substantially equivalent to that existing immediately prior to such damage or destruction, in accordance with the applicable provisions of this Agreement in which event the Substantial Completion Date and the Project Completion Date shall be automatically extended for such period of time as may be reasonably necessary to perform and complete the Casualty Repair Work. Such repair, restoration, replacement or rebuilding, including temporary repairs for the protection of Persons or other property pending the completion of any such work, remediation of hazards and restoration of the Project Improvements to a safe condition or any demolition and debris removal required are referred to in this Agreement as the "Casualty Repair Work."

Section 14.2 Insurance Proceeds. All insurance proceeds paid pursuant to the policies of insurance required under Section 13.1 for loss of or damage to the Project Improvements Work (the "Insurance Proceeds") shall be held by StadCo in trust for the purposes of paying the

cost of the Casualty Repair Work and shall be applied by StadCo to such Casualty Repair Work performed in accordance with the terms of Section 14.1 above.

## ARTICLE 15

### CONDEMNATION

#### Section 15.1 Condemnation of Substantially All of the Improvements.

(a) Termination of Rights. If, at any time during the Project Term, title to the whole of the Land or Substantially All of the Project Improvements is taken in any Condemnation Action (or conveyed in lieu of any such Condemnation Action), other than for a temporary use or occupancy that is for one (1) year or less in the aggregate, then StadCo may, at its option, terminate this Agreement and all other Project Documents by serving upon the Authority Notice setting forth StadCo's election to terminate this Agreement and all other Project Documents as a result of such Condemnation Action as of the end of the calendar month in which such Notice is delivered to the Authority.

(b) Condemnation Awards. All Condemnation Awards payable as a result of or in connection with any taking of the whole of the Land or Substantially All of the Project Improvements shall be paid and distributed in accordance with the provisions of Section 15.3, notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation Action.

(c) Definition of Substantially All of the Project Improvements. For purposes of this Article 15, "Substantially All of the Project Improvements" shall be deemed to have been taken if, by reason of the taking of title to or possession of the Land or Project Improvements or any portion thereof, by one or more Condemnation Actions, a Non-Development Period exists, or is reasonably expected to exist, for longer than one (1) year. The determination of whether the Project Improvements can be rebuilt, repaired and/or reconfigured in order to remedy such Non-Development Period within such time shall be made within sixty (60) days of the date of such taking (or conveyance) by an independent architect mutually selected by the Authority and StadCo.

#### Section 15.2 Condemnation of Part.

(a) Condemnation Repair Work. In the event of (i) a Condemnation Action affecting less than the whole of the Land or Substantially All of the Project Improvements or (ii) a Condemnation Action affecting the whole of the Land or Substantially All of the Project Improvements and StadCo does not exercise its option to terminate this Agreement pursuant to Section 15.1, the Project Term shall not be reduced or affected in any way, and StadCo shall, with reasonable diligence (subject to Force Majeure), commence and thereafter proceed to repair, alter, and restore the remaining part of the Land and Project Improvements to substantially their former condition to the extent feasible and necessary. Such repairs, alterations or restoration, including temporary repairs for the protection of Persons or Property pending the substantial completion of any part thereof, are referred to in this Article 15 as the "Condemnation Repair Work." With respect to any Condemnation Repair Work exceeding the



amount of Twenty Million and No/100 Dollars (\$20,000,000.00), the Authority shall have the right to (i) Approve the terms of the contracts with the general contractor and lead architect, if any, to perform the Condemnation Repair Work, (ii) Approve all contracts requiring payment greater than Ten Million and No/100 Dollars (\$10,000,000.00) recommended by StadCo to be entered into by StadCo for the Condemnation Repair Work, and (iii) engage an independent construction representative to review the Condemnation Repair Work, the cost of such representative shall be shared equally between StadCo and the Authority. To the extent any Condemnation Repair Work is not performed by StadCo's employees, such Condemnation Repair Work must be performed on an arm's-length, bona fide basis by Persons who are not Affiliates of StadCo and on commercially reasonable terms given the totality of the then-existing circumstances.

(b) Condemnation Awards.

(i) All Condemnation Awards payable as a result of or in connection with (A) a Condemnation Action affecting less than the whole of the Land or Substantially All of the Project Improvements or (B) a Condemnation Action affecting the whole of the Land or Substantially All of the Project Improvements and StadCo does not exercise its option to terminate the Agreement as provided in Section 15.1 above shall be paid and distributed in accordance with the provisions of Section 15.3, notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation Action.

(ii) StadCo shall be entitled to payment, disbursement, reimbursement or contribution toward the costs of Condemnation Repair Work ("Condemnation Expenses") from the proceeds of any Condemnation Awards, pursuant to Section 15.3.

(iii) Amounts paid to StadCo for Condemnation Expenses pursuant to Section 15.3 shall be held by StadCo in trust for the purpose of paying such Condemnation Expenses and shall be applied by StadCo to any such Condemnation Expenses or otherwise in accordance with the terms of Section 15.3. All Condemnation Expenses in excess of the proceeds of any Condemnation Award shall be paid by StadCo.

Section 15.3 Allocation of Award.

(a) Condemnation of Substantially All of the Project Improvements. If this Agreement is terminated pursuant to Section 15.1, any Condemnation Award (including all compensation for the damages, if any, to any parts of the Land and Project Improvements not so taken, that is, damages to any remainder) shall be shared among each of StadCo and the Authority in the same proportion as amounts contributed by such Party with respect to the Authority Contribution Amount, the PSL Contribution Amount and the StadCo Contribution Amount (collectively, the "Project Contributions"), respectively, bears to the aggregate of the Project Contributions.

(b) Condemnation of Part. In the event of (i) a Condemnation Action affecting less than the whole of the Land or Substantially All of the Project Improvements or (ii) a Condemnation Action affecting the whole of the Land or Substantially All of the Project

Improvements and StadCo does not exercise its option to terminate this Agreement pursuant to Section 15.1, any Condemnation Award (including all compensation for the damages, if any, to any parts of the Land and Project Improvements not so taken, that is, damages to any remainder) shall be paid and applied in the following order of priority: (A) payment of all Condemnation Expenses and (B) paying any remainder to the Stadium Authority Capital Projects Fund.

Section 15.4 Temporary Taking. If the whole or any part of the Land or Project Improvements shall be taken in Condemnation Actions for a temporary use or occupancy that does not exceed one (1) year, the Project Term shall not be reduced, extended or affected in any way. Except to the extent that StadCo is prevented from doing so pursuant to the terms of the order of the condemning authority or because it is not practicable as a result of the temporary taking, StadCo shall continue to perform and observe all of the other covenants, agreements, terms, and provisions of this Agreement as though such temporary taking had not occurred. In the event of any such temporary taking, StadCo shall be entitled to receive the entire amount of any Condemnation Award made for such taking whether the award is paid by way of damages, rent, license fee or otherwise.

Section 15.5 Condemnation Proceedings. Notwithstanding any termination of this Agreement, StadCo and the Authority each shall have the right, at its own expense, to appear in any Condemnation Action and to participate in any and all hearings, trials, and appeals therein. Upon the commencement of any Condemnation Action during the Project Term, (a) the Authority shall undertake commercially reasonable efforts to defend against, and maximize the Condemnation Award from, any such Condemnation Action, (b) the Authority shall not accept or agree to any conveyance in lieu of any condemnation or taking without the prior Approval of StadCo, and (c) the Authority and StadCo shall cooperate with each other in any such Condemnation Action and provide each other with such information and assistance as each shall reasonably request in connection with such Condemnation Action.

Section 15.6 Notice of Condemnation. If the Authority or StadCo receives notice of any proposed or pending Condemnation Action affecting the Land or Project Improvements during the Project Term, the Party receiving such notice shall promptly notify the other Party thereof.

Section 15.7 Authority's Actions. The Authority shall not commence, consent to or acquiesce to any material Condemnation Action concerning the Land or Project Improvements for any public or private purpose without the prior Approval of StadCo. Both Parties agree that absent unforeseen and extraordinary circumstances it is in their mutual interest for the Authority to oppose, and cooperate with StadCo, at StadCo's expense, in StadCo's opposition to, any such Condemnation Action.

Section 15.8 Survival. The provisions contained in this Article 15 shall survive the expiration or earlier termination of this Agreement, but only insofar as such provisions relate to any Condemnation Action or Condemnation Awards that arose prior to the expiration or earlier termination of this Agreement.

## ARTICLE 16

### DEFAULTS AND REMEDIES

#### Section 16.1 Events of Default.

(a) StadCo Event of Default. The occurrence of any of the following shall be an “Event of Default” by StadCo or a “StadCo Default”:

(i) the failure of StadCo to pay any payments when due and payable under this Agreement or when due and payable under the terms of other Project Documents if such failure continues for more than thirty (30) days after the Authority gives written notice to StadCo, as applicable, that such amount was not paid when due;

(ii) if any default by StadCo under the other Project Documents has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of such other Project Documents;

(iii) the failure of StadCo to keep, observe or perform any of the material terms, covenants or agreements contained in this Agreement to be kept, performed or observed by StadCo (other than those referred to in clauses (i) and (ii) above or clauses (iv), (v), (vi), (vii) or (viii) below) if (A) such failure is not remedied by StadCo within thirty (30) days after Notice from the Authority of such default or (B) in the case of any such default that cannot with due diligence and good faith be cured within thirty (30) days, StadCo fails to commence to cure such default within thirty (30) days after Notice from the Authority of such default or StadCo fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure such default with diligence and in good faith; it being intended that, in connection with any such default that is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which StadCo is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith;

(iv) the failure of StadCo to comply with the terms of Section 7.14(a) or Section 7.14(b), if such failure is not remedied by StadCo within thirty (30) days after Notice from the Authority as to such failure;

(v) if the Substantial Completion Date of all the Project Improvements has not occurred by December 31, 2024, as adjusted for any Force Majeure event, or as otherwise mutually agreed to by the Parties;

(vi) the: (A) filing by StadCo of a voluntary petition in bankruptcy; (B) adjudication of StadCo as a bankrupt; (C) approval as properly filed by a court of competent jurisdiction of any petition or other pleading in any action seeking reorganization, rearrangement, adjustment or composition of, or in respect of StadCo under the United States Bankruptcy Code or any other similar state or federal law dealing with creditors’ rights generally; (D) StadCo’s assets are levied upon by virtue of a writ of

court of competent jurisdiction; (E) insolvency of StadCo; (F) assignment by StadCo of all or substantially of their assets for the benefit of creditors; (G) initiation of procedures for involuntary dissolution of StadCo, unless within ninety (90) days after such filing, StadCo causes such filing to be stayed or discharged; (H) StadCo ceases to do business other than as a result of an internal reorganization and the respective obligations of StadCo are properly transferred to a successor entity as provided herein or (I) appointment of a receiver, trustee or other similar official for StadCo, or StadCo's Property, unless within ninety (90) days after such appointment, StadCo causes such appointment to be stayed or discharged;

(vii) the material breach of any representation or warranty made in this Agreement by StadCo and such breach is not remedied within thirty (30) days after the Authority gives Notice to StadCo of such breach which would have a material adverse effect on the ability of StadCo to perform its obligations under this Agreement; or

(viii) if StadCo defaults under or otherwise fails to comply with the terms of a decision rendered pursuant to Regular Arbitration and the same remains uncured for more than thirty (30) days after the Authority gives StadCo written notice of such default or failure to comply.

(b) Authority Default. The occurrence of the following shall be an "Event of Default" by the Authority or an "Authority Default":

(i) the failure of the Authority to pay any payments when due and payable under this Agreement or when due and payable under the terms of other Project Document if such failure continues for more than thirty (30) days after StadCo gives written notice to the Authority that such amount was not paid when due;

(ii) the failure of the Authority to keep, observe or perform any of the material terms, covenants or agreements contained in this Agreement on the Authority's part to be kept, performed or observed by the Authority (other than as provided in clause (i) above or clause (iii), (iv) or (v) below) if (A) such failure is not remedied by the Authority within thirty (30) days after written notice from StadCo of such default or (B) in the case of any such default that cannot with due diligence and in good faith be cured within thirty (30) days, the Authority fails to commence to cure such default within thirty (30) days after written notice from StadCo of such default or the Authority fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure such default with diligence and in good faith; it being intended that, in connection with any such default which is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which the Authority is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith;

(iii) the material breach of any representation or warranty made in this Agreement by the Authority and such breach is not remedied within thirty (30) days after StadCo gives Notice to the Authority of such breach which would have a material

adverse effect on the ability of the Authority to perform its obligations under this Agreement;

(iv) if any default by the Authority under any of the other Project Documents shall have occurred and the same remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of such other Project Document; or

(v) if the Authority defaults under or otherwise fails to comply with the terms of a decision rendered pursuant to the Regular Arbitration and the same remains uncured for more than thirty (30) days after StadCo gives the Authority notice of such default or failure to comply.

Section 16.2 The Authority's Remedies. Subject to the rights of any Leasehold Mortgagees as provided in Section 17.3, for any StadCo Event of Default that remains uncured following the expiration of any applicable cure period set forth in Section 16.1(a), the Authority may, in its sole discretion, pursue any one or more of the following remedies:

(a) Termination. Subject to the rights of any Leasehold Mortgagees as provided in Section 17.3, the Authority may (but under no circumstance shall be obligated to) terminate this Agreement subject and pursuant to Section 16.4. Upon such termination the Authority may forthwith reenter and repossess the Land and the Project Improvements by entry, forcible entry or detainer suit or otherwise, without demand or notice of any kind (except as otherwise set forth herein) and be entitled to recover, as damages under this Agreement, a sum of money equal to the total of (i) the cost of recovering the Land and the Project Improvements, (ii) the cost of removing and storing any Property located on the Land, (iii) any unpaid sums due from StadCo to the Authority pursuant to the terms of this Agreement, and (iv) without duplication, any Damages. If the Authority shall elect to terminate this Agreement, the Authority shall at once have all the rights of reentry upon the Land and the Project Improvements, without becoming liable for damages or guilty of trespass.

(b) Self-Help. The Authority may (but under no circumstance shall be obligated to) enter upon the Land and the Project Improvements and do whatever StadCo is obligated to do under the terms of this Agreement (such right of the Authority, herein called the "Authority Self-Help Right"), but subject to Applicable Law and including taking all reasonable steps necessary to complete construction of the Project Improvements. No action taken by the Authority under this Section 16.2(b) shall relieve StadCo from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations. In this regard, StadCo agrees to reimburse the Authority on demand for any reasonable expenses that the Authority may incur in effecting compliance with StadCo's obligations under this Agreement plus interest at the Default Rate.

(c) All Other Remedies. The Authority may exercise any and all other remedies available to the Authority at law or in equity (to the extent not otherwise specified or listed in this Section 16.2), including injunctive relief and specific performance as provided in Section 16.6 below, but subject to any limitations thereon set forth in this Agreement.

The Authority may file suit to recover any sums falling due under the terms of this Section 16.2 from time to time, and no delivery to or recovery by the Authority of any portion due the Authority hereunder shall be any defense in any action to recover any amount not theretofore reduced to judgment in favor of the Authority. Nothing contained in this Agreement shall limit or prejudice the right of the Authority to prove for and obtain in proceedings for bankruptcy or insolvency by reason of the termination of this Agreement, an amount equal to the maximum allowed by any Applicable Law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater, equal to or less than the amount of the loss or damages referred to above.

Section 16.3 StadCo's Remedies. Upon the occurrence of any Authority Default and while such remains uncured following the expiration of any applicable cure period set forth in Section 16.1(a), StadCo may, as its sole and exclusive remedies:

(a) Termination. StadCo may terminate this Agreement pursuant to Section 16.4 below.

(b) Self-Help. StadCo may (but under no circumstance shall be obligated to) do whatever the Authority is obligated to do under the terms of this Agreement (such right of StadCo, herein called "StadCo's Self-Help Right") and the Authority agrees to reimburse StadCo on demand for any reasonable expenses that StadCo may incur in effecting compliance with the Authority's obligations under this Agreement plus interest at the Default Rate; *provided, however*, the Authority shall not be obligated to expend in the aggregate in excess of the Authority Contribution Amount (plus the amount of any Excluded Costs) under the terms of this Agreement. No action taken by StadCo under this Section 16.3(b) shall relieve the Authority from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations.

(c) All Other Remedies. StadCo may exercise any and all other remedies available to StadCo at law or in equity (to the extent not otherwise specified or listed in this Section 16.3), but subject to any limitations thereon set forth in this Agreement.

Section 16.4 Termination. Subject to the rights of any Leasehold Mortgagee as provided in Section 17.3, upon the occurrence of a StadCo Default or an Authority Default, the Authority or StadCo, as applicable, must give to StadCo or the Authority, as applicable, a notice (a "Final Notice") of the Authority's or StadCo's, as applicable, intention to terminate this Agreement after the expiration of a period of sixty (60) days from the date such Final Notice is delivered unless the Event of Default is cured, and upon expiration of such sixty (60)-day period, if the Event of Default is not cured, this Agreement shall terminate. If, however, within such sixty (60)-day period (or the applicable period agreed to by the Parties) StadCo or the Authority, as applicable, cures such Event of Default, then this Agreement shall not terminate by reason of such Final Notice. Notwithstanding the foregoing, if there is an Action or Proceeding pending or commenced between the Parties with respect to the particular Event of Default covered by such Final Notice, the foregoing sixty (60)-day period shall be tolled until a final non-appealable judgment or award, as the case may be, is entered with respect to such Action or Proceeding.

Section 16.5 Cumulative Remedies. Except as otherwise provided in this Agreement, each right or remedy of the Authority and StadCo provided for in this Agreement shall be cumulative of and shall be in addition to every other right or remedy of the Authority or StadCo provided for in this Agreement, and, except as otherwise provided in this Agreement, the exercise or the beginning of the exercise by the Authority or StadCo of any one or more of the rights or remedies provided for in this Agreement shall not preclude the simultaneous or later exercise by the Authority or StadCo of any or all other rights or remedies provided for in this Agreement.

Section 16.6 Injunctive Relief and Specific Performance. The Parties acknowledge, stipulate, and agree that (a) certain legislation was enacted, certain taxes have been imposed, and certain bonds will be issued to permit construction of the Project Improvements, (b) the Authority, the County, and StadCo will undertake significant monetary obligations in connection with financing obligations to permit construction of the Project Improvements, (c) the public economic, civic, and social benefits from the Team playing Team Games and holding other Team Events at the Stadium are unique, extraordinary, and immeasurable, (d) the subject matter of this Agreement is unique and the circumstances giving rise to the construction of the Project Improvements are particular, unique, and extraordinary, (e) the rights, obligations, covenants, agreements, and other undertakings set forth in this Agreement constitute specific and material inducements for each of the Parties, respectively, to enter into this Agreement and to undertake and perform such other obligations related to the operation and use of the Project Improvements, and (f) each of the Parties, respectively, would suffer immediate, unique, and irreparable harm for which there may be no adequate remedy at law in the event that any of the material provisions of this Agreement were not performed in accordance with their specific terms or are otherwise breached. Accordingly, each of the Parties acknowledges, agrees, and stipulates that, in view of the circumstances set forth above, which are not exhaustive as to the interests at risk with respect to the respective performance of the Parties, each Party shall be entitled to seek, without the necessity of posting bond or other security in excess of Ten Thousand and No/100 Dollars (\$10,000.00), to obtain specific performance and any other temporary, preliminary or permanent injunctive relief or a declarative relief necessary to redress or address any Event of Default or any threatened or imminent breach of this Agreement.

Section 16.7 Interest on Overdue Obligations. If any sum due hereunder is not paid within thirty (30) days following the due date thereof, the Party owing such obligation to the other Party shall pay to the other Party interest thereon at the Default Rate concurrently with the payment of the amount, such interest to begin to accrue as of the date such amount was due and to continue to accrue through and until the date paid. Any payment of such interest at the Default Rate pursuant to this Agreement shall not excuse or cure any default hereunder. All payments shall first be applied to the payment of accrued but unpaid interest. The amount of any judgment or arbitration award obtained by one Party against the other Party in any Action or Proceeding arising out of an Event of Default by such other Party under this Agreement shall bear interest thereafter at the Default Rate until paid.

Section 16.8 No Waivers. No failure or delay of any Party in any one or more instances (a) in exercising any power, right or remedy under this Agreement or (b) in insisting upon the strict performance by the other Party of such other Party's covenants, obligations or agreements under this Agreement shall operate as a waiver, discharge or invalidation thereof, nor shall any

single or partial exercise of any such right, power or remedy or insistence on strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or insistence thereupon or the exercise of any other right, power or remedy. The covenants, obligations, and agreements of a defaulting Party and the rights and remedies of the other Party upon a default shall continue and remain in full force and effect with respect to any subsequent breach, act or omission.

Section 16.9 Effect of Termination. If the Authority or StadCo elects to terminate this Agreement pursuant to Article 15 or Section 16.2, Section 16.3 or Section 16.4 of this Agreement, this Agreement shall, on the effective date of such termination, terminate with respect to all future rights and obligations of performance hereunder by the Parties (except for the rights and obligations herein that expressly are to survive termination hereof). Termination of this Agreement shall not alter the then-existing claims, if any, of either Party for breaches of this Agreement occurring prior to such termination, and the obligations of the Parties with respect thereto shall survive termination.

Section 16.10 Attorneys' Fees. In any Action or Proceeding arising out of this Agreement, including the enforcement of this Agreement, or any part thereof, or the exercise of any other remedy herein provided for any Event of Default by the other Party (either by direct action or counterclaim), the non-prevailing Party in such Action or Proceeding shall pay to the prevailing Party therein such prevailing Party's reasonable attorneys' fees, expert witness fees, and costs. In addition to the foregoing award of attorneys' fees and costs to the prevailing Party, the prevailing Party shall be entitled to its reasonable attorneys' fees and costs incurred in any post-judgment proceeding to collect or enforce the judgment. This provision is separate and several and shall survive the expiration or earlier termination of this Agreement or the merger of this Agreement into any judgment on such instrument.

Section 16.11 NFL Remedies. Upon the occurrence of any StadCo Default, the NFL may, in its sole discretion but subject to Article 17, enter upon the Land and Project Improvements and do whatever StadCo is obligated to do under the terms of this Agreement, and the Authority agrees to accept such performance by the NFL, and StadCo agrees the NFL shall not be liable for any damages resulting to StadCo from such action. No action taken by the NFL under this Section 16.11 shall relieve StadCo from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations.

## ARTICLE 17

### ASSIGNMENT AND LEASEHOLD MORTGAGES

Section 17.1 Assignment by StadCo. StadCo shall not sell, assign, transfer, mortgage, pledge, hypothecate, encumber, sublet, license or grant a security interest in or upon its rights under this Agreement, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise (collectively, "Assign" or an "Assignment") without the Approval of the Authority, except as provided in Article 17 of the Stadium Lease. Any and all Assignments shall be subject to the terms of Article 17 of the Stadium Lease even though the term of the Stadium Lease has not commenced.



Section 17.2 Authority Assignment. Unless otherwise approved by the Nevada Legislature, the Authority may not Assign its rights under this Agreement or ownership of the Land or the Project Improvements at any time or from time to time to any Person (an “Authority Transfer”) without the Approval of StadCo, except as provided in Article 17 of the Stadium Lease. Any and all Authority Transfers shall be subject to the terms of the Stadium Lease even though the term of the Stadium Lease has not commenced.

Section 17.3 Leasehold Mortgages. StadCo shall have the right to enter into a Leasehold Mortgage encumbering StadCo’s rights under this Agreement to the same extent as set forth in Article 17 of the Stadium Lease, and all Leasehold Mortgagees shall have the rights set out in Article 17 of the Stadium Lease as to this Agreement as if such provisions of Article 17 of the Stadium Lease were set out herein as to this Agreement even though the term of the Stadium Lease has not commenced.

## ARTICLE 18

### STANDARDS FOR APPROVALS

Section 18.1 Review and Approval Rights. The provisions of this Section 18.1 shall be applicable with respect to all instances in which it is provided under this Agreement that the Authority, the Authority Representative, StadCo or the StadCo Representative exercises Review and Approval Rights; *provided, however*, that if the provisions of this Section 18.1 specifying time periods for exercise of Review and Approval Rights shall conflict with other express provisions of this Agreement providing for time periods for exercise of designated Review and Approval Rights, then the provisions of such other provisions of this Agreement shall control. As used herein, the term “Review and Approval Rights” shall include, without limiting the generality of that term, all instances in which one Party (the “Submitting Party”) is permitted or required to submit to the other Party or to the representative of that other Party any document, notice or determination of the Submitting Party and with respect to which the other Party or its representative (the “Reviewing Party”) has a right or duty hereunder to review, comment, confirm, consent, Approve, disapprove, dispute or challenge the submission or determination of the Submitting Party.

Section 18.2 Standard for Review. Unless this Agreement specifically provides that a Party’s Review and Approval Rights may be exercised in the sole discretion of the Reviewing Party, then in connection with exercising its Review and Approval Rights under any provision of this Agreement, and whether or not specifically provided in any such provision, the Reviewing Party covenants and agrees to act in good faith, with due diligence, and in a fair and commercially reasonable manner in its capacity as Reviewing Party with regard to each and all of its Review and Approval Rights and to not unreasonably withhold, condition or delay its Approval of, consent to or confirmation of any submission or determination. The Reviewing Party shall review the matter submitted in writing and shall promptly (but in any event within five (5) days after such receipt) give Notice to the Submitting Party of the Reviewing Party’s comments resulting from such review and, if the matter is one that requires Approval or confirmation pursuant to the terms of this Agreement, such Approval, confirmation, disapproval or failure to confirm, setting forth in detail the Reviewing Party’s reasons for any disapproval or failure to confirm. Any failure to respond within the foregoing five (5) day period shall be

deemed to be an approval or confirmation of the matter submitted. Unless otherwise provided herein, the Reviewing Party's right to disapprove or not confirm any matter submitted to it for Approval or confirmation and to which this Section 18.2 applies shall be limited to the elements thereof: (a) which do not conform in all material respects to Approvals or confirmations previously given with respect to the same matter; or (b) which propose or depict matters that are or the result of which would be a violation of or inconsistent with the provisions of this Agreement or Applicable Law.

Section 18.3 Resubmissions. If the Reviewing Party disapproves of or fails to confirm a matter to which this Section 18.3 applies within the applicable time period, the Submitting Party shall have the right, within twenty (20) days after the Submitting Party receives Notice of such disapproval or failure to confirm, to re-submit the disapproved or not confirmed matter to the Reviewing Party, altered to satisfy the Reviewing Party's basis for disapproval or failure to confirm (all subsequent re-submissions with respect to such matter must be made within ten (10) days of the date the Submitting Party receives Notice of disapproval or failure to confirm of the prior re-submission). The applicable Submitting Party shall use reasonable efforts to cause any such re-submission to expressly state that it is a re-submission, to identify the disapproved or not confirmed portion of the original submission and any prior resubmissions, and to not be included with an original submission unless the matter previously disapproved is expressly identified thereon. Any resubmission made pursuant to this Section 18.3 shall be subject to Review and Approval Rights of the Reviewing Party in accordance with the procedures described in Section 18.3 for an original submission (except that the Review and Approval Rights shall be limited to the portion previously disapproved or not confirmed), until such matter shall be Approved by the Reviewing Party.

Section 18.4 Duties, Obligations, and Responsibilities Not Affected. Approval or confirmation by the Reviewing Party of or to a matter submitted to it by the Submitting Party shall neither, unless specifically otherwise provided (a) relieve the Submitting Party of its duties, obligations or responsibilities under this Agreement with respect to the matter so submitted nor (b) shift the duties, obligations or responsibilities of the Submitting Party with respect to the submitted matter to the Reviewing Party.

## ARTICLE 19

### DISPUTE RESOLUTION

Section 19.1 Settlement By Mutual Agreement. In the event any dispute, controversy or claim between or among the Parties arises under this Agreement or any right, duty or obligation arising therefrom or the relationship of the Parties thereunder (a "Dispute or Controversy"), including a Dispute or Controversy relating to the (a) effectiveness, validity, interpretation, implementation, termination, cancellation or enforcement of this Agreement or (b) the granting or denial of any Approval under this Agreement, the Parties shall first attempt in good faith to settle and resolve such Dispute or Controversy by mutual agreement in accordance with the terms of this Section 19.1 and Exhibit B. In the event a Dispute or Controversy arises, either Party shall have the right to notify the other that it has elected to implement the procedures set forth in this Section 19.1 and Exhibit B. Within fifteen (15) days after delivery of any such notice by one Party to the other regarding a Dispute or Controversy, the Authority

Representative and StadCo Representative shall meet at a mutually agreed time and place to attempt, with diligence and good faith, to resolve and settle such Dispute or Controversy. If a mutual resolution and settlement are not obtained at the meeting of the Authority Representative and the StadCo Representative, they shall cooperate in a commercially reasonable manner to determine if mediation or other forms of alternative dispute resolution might be useful. If a technique is agreed upon, a specific timetable and completion date for implementation shall also be agreed upon. If such technique, timetable or completion date is not agreed upon within thirty (30) days after the notice of the Dispute or Controversy was delivered, or if no resolution is obtained through such alternative technique, or if no such meeting takes place within the fifteen (15)-day period, then either Party may by notice to the other Party submit the Dispute or Controversy to arbitration in accordance with the provisions of Section 19.2 and Exhibit B. Upon the receipt of notice of referral to arbitration hereunder, the receiving Party shall be compelled to arbitrate the Dispute or Controversy in accordance with the terms of this Article 19 and Exhibit B without regard to the justiciable character or executory nature of such Dispute or Controversy.

Section 19.2 Arbitration. Each Party hereby agrees that any Dispute or Controversy which is not resolved pursuant to the provisions of Section 19.1 shall be submitted to binding arbitration hereunder and shall be resolved exclusively and finally through such binding arbitration. This Article 19 and Exhibit B constitute, and hereby are, a written agreement by the Parties to submit to arbitration any Dispute or Controversy arising after the Effective Date within the meaning of Applicable Law.

Section 19.3 Intervention; Consolidation. Each Party hereby agrees that the Authority is likely to have a justiciable interest in a dispute, controversy or claim between or among the parties to the AOR Agreement, the Design-Build Agreement, and the other material Construction Agreements relating to the Project Improvements Work (whether connected with or related in any way to such contract or any right, duty or obligation arising therefrom or the relationship of the parties thereunder) (each, a “Related Third Party Dispute or Controversy”) that is due to the same transaction or occurrence that may give or has given rise to a Dispute or Controversy of the Parties and which has a common question of law or fact therewith. StadCo hereby agrees, and shall use its reasonable efforts to cause the Design-Builder, the AOR and the other parties to any material Construction Agreement relating to the Project Improvements Work to also agree, that (a) the Authority may, but shall have no obligation to, participate and/or intervene in legal or arbitration proceedings initiated by StadCo or any other party to the AOR Agreement, Design-Build Agreement or any other material Construction Agreement relating to the Project Improvements Work for resolution of such Related Third Party Dispute or Controversy, and (b) if arbitration proceedings regarding a Dispute or Controversy have been initiated hereunder, the subject matter of which is related by common questions of law or fact to any such Related Third Party Dispute or Controversy, all such legal or arbitration proceedings may, at the Authority’s option, be consolidated for resolution in accordance with Exhibit B. StadCo agrees that it shall promptly notify the Authority of any pending Action or Proceeding between it and the Design-Builder, the AOR or the other parties to any material Construction Agreement relating to the Project Improvements Work and include in any such Notice a reasonably detailed description of the circumstances giving rise to the Related Third Party Dispute or Controversy.

## ARTICLE 20

### ADEQUATE FINANCIAL SECURITY

Section 20.1 Adequate Financial Security. Prior to the Effective Date, and other than as to Cost Overruns, StadCo has provided the Authority with evidence of adequate financial security for the performance of the financial obligations of StadCo for the development and construction of the Stadium Project. The Authority acknowledges receipt of such evidence from StadCo and advises StadCo that such evidence is satisfactory to the Authority to establish adequate financial security for the performance of the financial obligations of StadCo for the development and construction of the Project Improvements, other than as to Cost Overruns, and that the provisions in the Act requiring such evidence have been satisfied (other than as to Cost Overruns). For the avoidance of doubt, the Authority acknowledges and agrees that the following sources of funds are and will be adequate financial security (other than as to Cost Overruns):

- (a) the financing provided pursuant to the FinanceCo Credit Facility;
- (b) the financing provided pursuant to the StadCo Credit Facility; and
- (c) the financing provided pursuant to the NFL G-4 Facility.

## ARTICLE 21

### MISCELLANEOUS PROVISIONS

Section 21.1 No Broker's Fees or Commissions. Each Party hereby represents to the other Party that such Party has not created any liability for any broker's fee, broker's or agent's commission, finder's fee or other fee or commission in connection with this Agreement.

Section 21.2 Notices.

(a) Form of Notices; Addresses. All notices, requests, Approvals or other communications required under this Agreement shall be in writing and shall be deemed to have been properly given if served personally, or if sent by United States registered or certified mail, or overnight delivery service to the Parties as follows (or at such other address as a Party may from time to time designate by Notice given pursuant to this Section 21.2(a)):

To the Authority: Clark County Stadium Authority  
c/o Applied Analysis  
6385 S. Rainbow Blvd., Suite 105  
Las Vegas, Nevada 89118  
Attn.: Jeremy Aguero

with a copy to: Andrews Kurth Kenyon LLP  
600 Travis Street, Suite 4200  
Houston, Texas 77002  
Attn.: Mark B. Arnold

To StadCo: LV Stadium Events Company, LLC  
6623 Las Vegas Blvd. South, Suite 380  
Las Vegas, NV 89119  
Attn.: Don Webb

with a copy to: Oakland Raiders  
1220 Harbor Bay Parkway  
Alameda, CA 94502  
Attn.: Dan Ventrelle

with a copy to: Holland & Hart  
9555 Hillwood Drive  
Las Vegas, NV 89134  
Attn.: Greg Gilbert

Each notice shall be deemed given and received on the date delivered if served personally or by overnight delivery service or, if sent by United States registered or certified mail, then one (1) Business Day after its delivery to the address of the respective Party, as provided in this Section 21.2(a), except that with respect to the notices pertaining to matters that are to be accomplished within less than three (3) Business Days (e.g., requests for Approvals when the Person whose Approval is sought has one (1) Business Day to respond in the granting or denying of such Approval), Notice shall be deemed given simultaneously with its delivery. Notices sent by a Party's counsel shall be deemed notices sent by such Party.

Section 21.3 Amendment. This Agreement may be amended, modified or supplemented but only in a writing signed by each of the Parties.

Section 21.4 Waivers. The failure of a party hereto at any time or times to require performance of any provision hereof shall in no manner affect its right at a later time to enforce the same. No waiver by a Party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement shall be effective unless in writing, and no waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances or a waiver of any other condition or breach of any other term, covenant, representation or warranty.

Section 21.5 Counterparts. This Agreement may be executed and delivered in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A telecopy, facsimile or other electronic signature (such as a pdf) of any party shall be considered to have the same binding effect as an original signature.

Section 21.6 Knowledge. The term "knowledge" or words of similar import shall mean the actual knowledge after reasonable inquiry of the officers or key employees of any Party with respect to the matter in question as to the date with respect to which such representation or warranty is made.

Section 21.7 Drafting. The Parties acknowledge and confirm that each of their respective attorneys have participated jointly in the review and revision of this Agreement and that it has not been written solely by counsel for one Party. The Parties further agree that the

language used in this Agreement is the language chosen by the Parties to express their mutual intent and that no rule of strict construction is to be applied against any Party.

Section 21.8 No Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties hereto and the Team and, to the extent provided herein, their respective Affiliates, board members, agents, successors, and permitted assigns, and no provision of this Agreement shall be deemed to confer upon other Persons any remedy, claim, liability, reimbursement, cause of action or other right. Notwithstanding the foregoing, the County shall be a third-party beneficiary of Sections 3.2(f), 3.2(h), and 5.8(b)(ii) and these sections and the definition of Section 35(2)(b) Date shall not be amended or modified in a manner adverse to the County without the Approval of the County.

Section 21.9 Entire Understanding. This Agreement, the Stadium Lease and the other Project Documents set forth the entire agreement and understanding of the Parties hereto with respect to the transactions contemplated hereby and supersede any and all prior agreements, arrangements, and understandings among the Parties relating to the subject matter hereof, and any and all such prior agreements, arrangements, and understandings shall not be used or relied upon in any manner as parol evidence or otherwise as an aid to interpreting this Agreement.

Section 21.10 Intentionally Deleted.

Section 21.11 Governing Law, Venue; Waiver of Jury.

(a) Governing Law. This Agreement and the transactions contemplated hereby, and all disputes between the Parties under or related to the Agreement or the facts and circumstances leading to its execution, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of Nevada, applicable to contracts executed in and to be performed entirely within the State of Nevada, without regard to the conflicts of laws principles thereof.

(b) Venue. Subject to the terms of Article 19, each of the Parties hereby irrevocably and unconditionally submits, for itself and its Property, to the exclusive jurisdiction of any Nevada state court or federal court of the United States of America and any appellate court from any thereof, in any proceeding arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby or for recognition or enforcement of any judgment relating thereto, and each of the Parties hereby irrevocably and unconditionally (i) agrees not to commence any such proceeding except in such courts, (ii) agrees that any claim in respect of any such proceeding may be heard and determined in such Nevada state court or in such federal court, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding in any such Nevada state or federal court, (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such Nevada state or federal court, and (v) to the extent such Party is not otherwise subject to service of process in the State of Nevada, appoints Corporation Service Company as such Party's agent in the State of Nevada for acceptance of legal process and agrees that service made on any such agent shall have the same legal force and effect as if served upon such Party personally within such state.

Each of the Parties agrees that a final judgment in any such proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTIES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (III) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 21.11. THIS SECTION SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT.

Section 21.12 Time is of the Essence. The times for performance provided in this Agreement are essential due to the obligations and expenditures of the Parties. If a time is not specified, performance shall be required promptly and with due regard to the conditions of performance of other Parties in reliance thereon. All provisions in this Agreement that specify or provide a method to compute a number of days for the performance, delivery, completion or observance by a Party of any action, covenant, agreement, obligation or notice hereunder shall mean and refer to calendar days, unless otherwise expressly provided. However, if the date specified or computed under this Agreement for the performance, delivery, completion or observance of a covenant, agreement, obligation or notice by either Party, or for the occurrence of any event provided for herein, is a Saturday, Sunday or Legal Holiday, then the date for such performance, delivery, completion, observance or occurrence shall automatically be extended to the next calendar day that is not a Saturday, Sunday or Legal Holiday.

Section 21.13 Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue. This Section 21.13 shall not be construed or implemented in a manner that substantially deprives any Party of the overall benefit of its bargain under this Agreement.

Section 21.14 Relationship of the Parties. StadCo and the Authority are independent parties and nothing contained in this Agreement shall be deemed to create a partnership, joint venture, agency or employer-employee relationship among them or to grant to any of them any right to assume or create any obligation on behalf of or in the name of the others of them.

Section 21.15 Further Assurances/Additional Documents and Approval. A Party, upon reasonable request of the other Party, shall execute and deliver, or cause to be executed and delivered, any additional documents and shall take such further actions as may be reasonably necessary or expedient in order to consummate the transactions provided for in, and to carry out the purpose and intent of, this Agreement and/or to comply with or satisfy the requirements of the Act.

Section 21.16 Recording. This Agreement shall not be recorded, but at the request of any Party, the Parties shall promptly execute, acknowledge, and deliver to each other a memorandum of development agreement in a form reasonably agreed upon by the Parties (and a memorandum of modification of development agreement in respect of any modification of this Agreement) sufficient for recording. Such memorandum shall not be deemed to change or otherwise affect any of the obligations or provisions of this Agreement and shall confirm that this Agreement runs with the Land under Section 21.19 hereof.

Section 21.17 Estoppel Certificate. Each of the Parties agrees that within fifteen (15) Business Days after receipt of a written request by any other Party, the Authority or StadCo, as the case may be, shall execute, acknowledge, and deliver to the requesting party a statement in writing certifying: (a) that this Agreement is unmodified and in full force and effect or, if there have been modifications, that the same are in full force and effect as modified and identifying the modifications; and (b) that the Authority or StadCo, as the case may be, is not, to the knowledge of the Authority or StadCo, as case may be, in default under any provisions of this Agreement or, if there has been a default, the nature of such default.

Section 21.18 No Personal Liability to Representatives and Owners. No owner, member, officer, director, manager, employee, agent, appointee, representative or other individual acting in any capacity on behalf of either of the Parties or their Affiliates shall have any personal liability or obligations under, pursuant to, or with respect to this Agreement for any reason whatsoever.

Section 21.19 Run with the Land. During the Project Term, this Agreement, and StadCo's rights hereunder, each constitute an interest in the Land, and the Authority and StadCo intend that interest be non-revocable and assignable, in each case, in accordance with, but subject to the terms of this Agreement; and constitute an interest in real estate that runs with title to the Land, and inures to the benefit of and is binding upon the Authority, StadCo and their respective permitted successors in title and permitted assigns, subject to the terms of this Agreement.

Section 21.20 Survival. All covenants, agreements, representations, and warranties contained in this Agreement shall survive the expiration or earlier termination of this Agreement.

Section 21.21 Conformity with the Act. Notwithstanding any other provision of this Agreement, the Authority and StadCo intend that this Agreement and all provisions in this Agreement and their respective performance hereunder shall conform to and comply with the requirements with regard to this Agreement set out in the Act.

Section 21.22 Covenant. A true, complete, and correct copy of the NFL Rules and Regulations in effect as of the Effective Date and all subsequent amendments and modifications



thereto shall be maintained at StadCo's Architect of Record's main office and shall be available to the Authority upon request by the Authority. The NFL Rules and Regulations shall be held as confidential to the extent allowable by the laws of Nevada, including the Act, and the requirements of this Agreement.

Section 21.23 Public Records. The Parties agree that StadCo is not a "governmental entity" or "local governmental entity" as defined in NRS Chapter 239. Further, StadCo is not a custodian of records for the Authority, nor is StadCo responsible for maintaining the Authority's documents arising from or relating to this Agreement or the Project Improvements.

[Remainder of Page Left Blank Intentionally]

CONFIDENTIAL

IN WITNESS WHEREOF, this Agreement has been executed by the Parties as of the Effective Date.

CLARK COUNTY STADIUM AUTHORITY

By: \_\_\_\_\_  
Steve Hill  
Chairman

LV STADIUM EVENTS COMPANY, a Nevada  
limited liability company

By: \_\_\_\_\_  
Marc Badain  
President

CONFIDENTIAL

**EXHIBIT A  
TO  
DEVELOPMENT AGREEMENT**

**GLOSSARY OF DEFINED TERMS AND RULES OF USAGE**

“Act” shall mean the 2016 Southern Nevada Tourism Improvements Act also known as Senate Bill No. 1 of the 30th Special Session (2016) of the Nevada State Legislature, as more fully described in the Recitals.

“Actions or Proceedings” shall mean any lawsuit, proceeding, arbitration or other alternative dispute resolution process, Governmental Authority investigation, hearing, audit, appeal, administrative proceeding, or judicial proceeding.

“Additional Initial StadCo Contributions” shall have the meaning set forth in Section 3.2(e)(ii) of this Agreement.

“Aggregate Authority Contribution Shortfall” shall have the meaning set forth in Section 3.2(e)(iv) of this Agreement.

“Agreement” shall have the meaning set forth in the preamble of this Agreement.

“AOR” or “Architect of Record” shall mean HNTB Nevada Inc., a Nevada corporation, and its parent company and their affiliates, subsidiaries, partnerships, and other related entities.

“AOR Agreement” or “Architect of Record Agreement” shall mean the architectural services agreement between StadCo and AOR with respect to the design services of the Project.

“Applicable Law(s)” or “applicable law(s)” or “Law(s)” shall mean (a) any and all laws (including all statutory enactments and common law), ordinances, constitutions, regulations, treaties, rules, codes, standards, permits, requirements, and orders that (i) have been adopted, enacted, implemented, promulgated, ordered, issued, entered or deemed applicable by or under the authority of any Governmental Authority or arbitrator having jurisdiction over a specified Person (or the properties or assets of such Person), and (ii) are applicable to this Agreement or the performance of the obligations of the parties under this Agreement, including, in each case, the Act, and (b) NFL Rules and Regulations.

“Approval” or “approve” shall mean (a) with respect to any item or matter for which the approval of the Authority or the Authority Representative, as the case may be, is required under the terms of this Agreement, the specific approval of such item or matter by the Authority pursuant to a written instrument executed by the Authority or the Authority Representative, as applicable, delivered to StadCo, and shall not include any implied or imputed approval, but shall include any approval that is deemed approved pursuant to the terms of this Agreement, and no approval by the Authority or the Authority Representative pursuant to this Agreement shall be deemed to constitute or include any approval required in connection with any governmental functions of the Authority, the State, or the County unless such written approval shall so specifically state; (b) with respect to any item or matter for which the approval of StadCo is required under the terms of this Agreement, the specific approval of such item or matter by

StadCo or the StadCo Representative, as the case may be, pursuant to a written instrument executed by a duly authorized officer of StadCo or the StadCo Representative, as permitted pursuant to the terms of this Agreement, and delivered to the Authority and shall not include any implied or imputed approval, but shall include any approval that is deemed approved pursuant to the terms of this Agreement; and (c) with respect to any item or matter for which the approval of any other Person is required under the terms of this Agreement, the specific approval of such item or matter by such Person pursuant to a written instrument executed by a duly authorized representative of such Person and delivered to the Authority or StadCo, as applicable, and shall not include any implied or imputed approval. In such use, all Approvals shall not be unreasonably withheld, conditioned or delayed, unless the terms of this Agreement specify otherwise.

“Arbitration Procedures” shall mean the arbitration procedures set forth in Exhibit B of this Agreement.

“Assign” or “Assignment” shall have the meaning set forth in Section 17.1 of this Agreement.

“Authority” shall mean the Clark County Stadium Authority, a political subdivision of Clark County, Nevada, and a separate governmental entity authorized pursuant to the Act, also known as the “Las Vegas Stadium Authority” and as may be further defined in the preamble of this Agreement.

“Authority Board” shall mean the Board of Directors of the Authority.

“Authority Catch-up Achievement Date” shall have the meaning set forth in Section 3.2(c)(iv) of this Agreement.

“Authority Catch-up Amount” shall have the meaning set forth in Section 3.2(c)(iv) of this Agreement.

“Authority Construction Representative” shall have the meaning set forth in Section 7.16(a) of this Agreement.

“Authority Contribution Abatement Obligation” shall have the meaning set forth in the Construction Funds Trust Agreement.

“Authority Contribution Amount” shall have the meaning set forth in Section 3.2(a)(i) of this Agreement.

“Authority Contribution Shortfall” shall have the meaning set forth in Section 3.2(e)(iv) of this Agreement.

“Authority Contribution Trust Account” shall have the meaning set forth in Section 3.2(b)(i) of this Agreement.

“Authority Default” shall have the meaning set forth in Section 16.1(b) of this Agreement.

“Authority Indemnified Persons” shall mean shall mean the Authority and its Related Parties.

“Authority Remedial Work” shall have the meaning set forth in the Stadium Lease.

“Authority Representative” shall have the meaning set forth in Section 2.1 of this Agreement.

“Authority Self-Help Right” shall have the meaning set forth in Section 16.2(b) of this Agreement.

“Authority Transfer” shall have the meaning set forth in Section 17.2 of this Agreement.

“Board of County Commissioners” means the Board of County Commissioners of Clark County.

“Books and Records” shall have the meaning set forth in Section 12.4 of this Agreement.

“Business Day” shall mean a day of the year that is not a Saturday, Sunday, Legal Holiday or a day on which commercial banks are not required or authorized to close in Clark County, Nevada.

“Business Hours” shall mean 9:00 a.m. through 5:00 p.m. on Business Days.

“Casualty” shall have the meaning set forth in Section 14.1 of this Agreement.

“Casualty Repair Work” shall have the meaning set forth in Section 14.1 of this Agreement.

“Community Benefits Plan” shall mean the Community Benefits Plan developed by StadCo pursuant to the Act.

“Comparable Facilities” shall have the meaning set forth in the Stadium Lease.

“Condemnation Action” shall mean a taking by any Governmental Authority (or other Person with power of eminent domain) by exercise of any right of eminent domain or by appropriation and an acquisition by any Governmental Authority (or other Person with power of eminent domain) through a private purchase in lieu thereof.

“Condemnation Award” shall mean all sums, amounts, or other compensation for the Land and Project Improvements payable to the Authority or StadCo as a result of or in connection with any Condemnation Action.

“Condemnation Expenses” shall have the meaning set forth in Section 15.2(b)(ii) of this Agreement.

“Condemnation Repair Work” shall have the meaning set forth in Section 15.2 of this Agreement.

“Construction Agreement(s)” shall mean the contracts, agreements, and other documents entered into by StadCo for the coordination, design, development, construction, and furnishing of the Project Improvements including the Design-Build Agreement and the AOR Agreement, but excluding the other Project Documents.

“Construction Contract Change Orders” shall mean any written change orders or written construction change directives under the Design-Build Agreement or any other Construction Agreement.

“Construction Funds Trust” shall mean the trust established pursuant to the Construction Funds Trust Agreement.

“Construction Funds Trust Agreement” shall mean that certain Construction Funds Trust, dated as of the Effective Date, among the Construction Funds Trustee, the Authority, and StadCo, providing for the disbursement of the Authority Contribution Amount, the PSL Contribution Amount and the StadCo Contribution Amount for the Stadium Project, a copy of which is attached hereto as Exhibit F-1, as the same may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

“Construction Funds Trustee” shall mean the commercial bank or similar financial institution acting as trustee under the Construction Funds Trust Agreement.

“Construction Monitor” shall mean the independent engineering firm then serving as independent engineer to the FinanceCo Agent under the FinanceCo Credit Facility. As of the Effective Date, the Construction Monitor is Jones Lang LaSalle Americas, Inc., an independent engineering firm.

“Contingency” shall have the meaning set forth in Section 36(1)(c) of the Act.

“Cost Overruns” shall have the meaning set forth in Section 12.1 of this Agreement.

“County” shall have the meaning set forth in the Recitals of this Agreement.

“County Bonds” means the general obligation bonds issued by the Board of County Commissioners pursuant to Section 36 of the Act that are secured by the proceeds of the tax imposed pursuant to Section 33(1) of the Act.

“County Development Agreement” shall mean that certain Development Agreement, approved on January 3, 2018, between the County and StadCo, which is contemplated by the Act and which, among other matters, describes the Infrastructure Improvements required by the County for the Project, a copy of which is attached hereto as Exhibit E, any and all agreements between the County and StadCo and/or any of its contractors related to the Project Improvements Work or otherwise required by or in connection with the terms of the Development Agreement referenced above in this definition and all Land Use Approvals (as defined in the terms of the Development Agreement referenced in this definition) including that certain Notice of Final Action dated September 14, 2017 referencing UC-0557-17 issued by the Clark County Department of Comprehensive Planning.

“Damages” shall mean court costs, interest, and attorneys’ fees arising from a StadCo Event of Default, including, (a) the Authority’s cost of recovering possession of the Project Improvements; (b) the cost of removing, storing, and disposing of any of StadCo’s or other occupant’s Property left at the Project Improvements after reentry; (c) any contractual damages specified in this Agreement; (d) costs incurred in connection with completing the Project Improvements Work pursuant to the terms of this Agreement; (e) any other sum of money owed by StadCo to the Authority or incurred by the Authority as a result of or arising from a StadCo Event of Default, or the Authority’s exercise of its rights and remedies for such StadCo Event of Default; and (f) costs associated with the decommissioning requirements of the County. For the avoidance of any doubt, Damages shall not include indirect, special, exemplary or consequential damages pursuant to Section 13.8, except as provided in Section 13.8.

“Day(s)” or “day(s)” shall mean calendar days, including weekends and legal holidays, whether capitalized or not, unless otherwise specifically provided.

“Default Rate” shall mean an interest rate equal to the prime rate in effect on the date that the applicable underlying payment was required to be made (as reported in The Wall Street Journal) plus two percent (2%).

“Design-Build Agreement” shall mean the Guaranteed Maximum Prime Design-Build between the Design-Builder and StadCo dated as of February 20, 2017 for the design and construction of the Project Improvements and development of the Land, including all schedules, the GMP Amendment and exhibits attached to the Design-Build Agreement.

“Design-Build Agreement Requirements” has the meaning set forth in Section 7.7 of this Agreement.

“Design-Builder” shall mean Mortenson-McCarthy Las Vegas Stadium, a Joint Venture comprised of M.A. Mortenson Company, a Minnesota corporation (0072732), and McCarthy Building Companies, Inc., a Missouri corporation (0066125) under the Design-Build Agreement.

“Design-Builder Parent Guaranty” shall have the meaning set forth in Section 7.7 of this Agreement.

“Development Period” shall have the meaning set forth in Section 13.3 of this Agreement.

“Disbursing Agent” shall mean the trust company acting as disbursing agent under the Disbursing Agreement.

“Disbursing Agreement” shall mean that certain Stadium Disbursing Agreement, dated as of the Effective Date, among the Disbursing Agent and StadCo, providing for the disbursement of amounts received from the Construction Fund Trust to the payment or reimbursement of Project Costs, a copy of which is attached hereto as Exhibit F-2, as the same may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

“Dispute or Controversy” shall have the meaning set forth in Section 19.1 of this Agreement.

“Effective Date” shall have the meaning set forth in the preamble of this Agreement.

“Emergency” shall mean any circumstance in which (a) StadCo or the Authority in good faith believes that immediate action is required in order to safeguard the life or safety of any Person or protect or preserve the public health, property or the environment, in each case, against the likelihood of injury, damage or destruction due to an identified threat or (b) Applicable Laws require that immediate action is taken in order to safeguard lives, public health or the environment.

“Enabling Work” shall have the meaning set forth in the Recitals of this Agreement.

“Enabling Work Agreement” shall have the meaning set forth in the Recitals of this Agreement.

“Environmental Complaint” shall mean any written complaint by any Person, including any Governmental Authority, setting forth a cause of action for property damage, natural resource damage, contribution or indemnity for response costs, civil or administrative penalties, criminal fines or penalties, or declaratory or equitable relief arising under any Environmental Law or any order, notice of violation, citation, subpoena, request for information or other written notice or demand of any type issued by any Governmental Authority pursuant to any Environmental Law.

“Environmental Condition” shall mean any Environmental Event that occurs and any Recognized Environmental Condition that exists prior to the expiration of the Project Term.

“Environmental Event” shall mean the occurrence of any of the following: (a) any noncompliance with an Environmental Law; (b) any event on, at or from the Land or Project Improvements in question or related to the operation thereof of such a nature as to require reporting to applicable Governmental Authorities under any Environmental Law; (c) an emergency environmental condition; (d) the existence or discovery of any spill, discharge, leakage, pumpage, drainage, pourage, interment, emission, emptying, injecting, escaping, dumping, disposing, migration or other release of any kind of hazardous materials on, at or from the Land or Project Improvements in question which may cause a material threat or actual material injury to human health, the environment, plant or animal life; or (e) any threatened or actual Environmental Complaint.

“Environmental Law(s)” shall mean all Applicable Laws, including any consent decrees, settlement agreements, judgments or orders, issued by or entered into with a Governmental Authority pertaining or relating to: (a) pollution or pollution control; (b) protection of human health or the environment; (c) the presence, use, management, generation, processing, treatment, recycling, transport, storage, collection, disposal or release or threat of release of any Hazardous Materials; or (d) the protection of endangered or threatened species.

“Event of Default” shall have the meaning set forth in Section 16.1(a) and Section 16.1(b) of this Agreement.

“Excluded Costs” shall mean (a) costs incurred as a result of an Authority Default; (b) costs related to Construction Contract Change Orders initiated by the Authority but only to



the extent provided in Section 11.1 hereof; and (c) costs associated with audits requested by the Authority.

“Facility Standard” shall have the meaning set forth in the Stadium Lease; *provided, however,* the Facility Standard includes at a minimum an enclosed Stadium with a seating capacity of approximately 65,000 persons.

“Field Change Orders” shall mean Construction Contract Change Orders that may be issued by StadCo, which (a) are due to unexpected construction conditions encountered in connection with the construction of the Project Improvements Work, (b) are necessary to efficiently proceed with the Project Improvements Work in the manner that a Reasonable and Prudent Developer would proceed, (c) do not modify in any material respect the capacity or functional requirements set forth in the Stadium Plans (d) do not cause there to be any Cost Overruns. In all events, StadCo shall maintain a report of any such Field Change Order and provide Notice thereof to the Authority Construction Representative in the next occurring Project Status Report.

“Final Authority Contribution Date” the date on which the County Bonds are issued.

“Final Completion” or “Finally Complete” shall mean, when used with respect to the work to be performed under the Design-Build Agreement, “final completion” as defined in the Design-Build Agreement, and with respect to the Infrastructure Work, the final completion of all aspects of such work and improvements in accordance with all Applicable Laws and in accordance with the requirements for the same contained in this Agreement and in the County Development Agreement and the applicable construction contracts, in each case including the completion of the punch-list type items referred to in the definition of the term “Substantial Completion.” Substantial Completion of all work and improvements is a prerequisite to Final Completion of the same.

“Final Notice” shall have the meaning set forth in Section 16.4 of this Agreement.

“FinanceCo” shall mean Financing Trust I, a Delaware statutory trust.

“FinanceCo Agent” shall mean Bank of America, N.A., as administrative agent and collateral agent under the FinanceCo Credit Facility, together with its successors and assigns in such capacities.

“FinanceCo Credit Agreement” shall mean that certain Credit Agreement, dated as of September 14, 2017, by and among FinanceCo, the FinanceCo Agent, and the FinanceCo Lenders, as the same may be amended, amended and restated, restated, refinanced, replaced, supplemented or otherwise modified from time to time.

“FinanceCo Credit Facility” shall mean the credit facilities made available from time to time by the FinanceCo Lenders to FinanceCo pursuant to the FinanceCo Credit Agreement.

“FinanceCo Lenders” shall mean the lenders party to the FinanceCo Credit Agreement.

“Force Majeure” shall mean the occurrence of any of the following, for the period of time, if any, that the performance of a Party’s material obligations under this Agreement is actually, materially, and reasonably 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, strikes, labor unrest or disputes (excluding any strike by NFL players or lock out by owners of NFL teams), unavailability of labor or materials, epidemics, landslides, lightning, earthquakes, fires, hurricanes, storms, floods, wash-outs, explosions, any delays occasioned by proceedings under the Alternative Dispute Resolution Procedures of Article 19 and Exhibit B of this Agreement, 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’ control of the Party claiming the right to delay performance on account of such occurrence and that, in any event, is not a result of the intentional act, gross negligence or willful misconduct of the Party claiming the right to delay 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.

“Force Majeure Delay Periods” shall mean with respect to any particular occurrence of Force Majeure that number of days of delay in the performance by StadCo or the Authority, as applicable, of their respective obligations under this Agreement actually resulting from such occurrence of Force Majeure.

“GMP Amendment” shall mean an amendment to the Design-Build Agreement, in the form of Amendment No. 1, to establish and memorialize the final guaranteed maximum price as part of the Design-Build Agreement executed on [March 22, 2018].

“Governmental Authority” shall mean any federal, state, county, city, local or other government or political subdivision, court or any agency, authority, board, bureau, commission, department or instrumentality thereof.

“Hazardous Materials” shall mean (a) any substance, emission or material including asbestos, now or hereafter defined as, listed as or specified in an Applicable Law as a “regulated substance,” “hazardous substance,” “toxic substance,” “pesticide,” “hazardous waste,” “hazardous material” or any similar or like classification or categorization under any Environmental Law including by reason of ignitability, corrosivity, reactivity, carcinogenicity or reproductive or other toxicity of any kind, (b) any products or substances containing petroleum, asbestos, or polychlorinated biphenyls or (c) any substance, emission or material determined to be hazardous or harmful or included within the term “Hazardous Materials,” as such term is used or defined in the Design-Build Agreement or other Construction Agreement, as applicable.

“Infrastructure Improvements” shall mean (a) the public facilities and improvements as described in the County Development Agreement and (b) any infrastructure improvements off of the Land that are determined to be necessary for the Stadium by the Nevada Department of Transportation after the date hereof as a result of the actions of StadCo.

“Infrastructure Work” shall mean the design, development, and construction of (a) the public facilities and improvements as described in the County Development Agreement and any demolition work in connection therewith and (b) any infrastructure improvements off of the Land that are determined to be necessary for the Stadium by the Nevada Department of Transportation after the date hereof as a result of the actions of StadCo and any demolition work in connection therewith.

“Initial Authority Contribution Date” shall mean the date on which any portion of the Authority Contribution Amount is made available by the Board of County Commissioners to the Authority for payment of Project Costs in accordance with the Act, but shall be no earlier than the date on which the transfer and dedication of the Land to the Authority occurs pursuant to the terms of Section 5.3 hereof.

“Initial StadCo Contribution” shall mean the payment by StadCo of Project Costs in an amount equal to \$100,000,000, excluding the purchase price of the Land, which payment is required to be made pursuant to Section 35(2)(a) of the Act.

“Institutional Lender” shall mean: (a) any of the following having a total net worth of at least \$100,000,000.00: a bank, trust company, insurance company, credit union, savings bank, pension, welfare or retirement fund or system, real estate investment trust (or an umbrella partnership or other entity of which a real estate investment trust is the majority owner), finance company, public or quasi-public agency, authority or other entity, federal or state agency regularly making or guaranteeing mortgage loans, investment bank or a subsidiary of a Fortune 500 company; (b) a real estate mortgage investment conduit or securitization trust; (c) a trustee or issuer of collateralized mortgage obligations or similar investment entity (provided that such trustee, issuer, or other entity is publicly traded or is sponsored by an entity that otherwise constitutes an Institutional Lender); (d) any entity of any kind actively engaged in commercial real estate financing having a total net worth of at least \$100,000,000.00; (e) the NFL, NFL Ventures, L.P., or any of their respective Affiliates; (f) any funding trust or similar entity created for the purpose of financing the StadCo Contribution Amount or the PSL Contribution Amount; or (g) a Person that is a wholly owned subsidiary of or is a combination of any one or more of the Institutional Lenders listed in subparagraphs (a) through (f) hereof, including any of the foregoing when acting as trustee for other lender(s) or investor(s), whether or not such other lender(s) or investor(s) are themselves Institutional Lenders. An Institutional Lender shall also include any financing entity which serves to further the financing structure in connection with a financing transaction that utilizes other Institutional Lenders for the purpose of financing, collateral assignment, guaranty, participation, and other functions which coordinate and cooperate with Institutional Lenders.

“Insurance Covenant” shall mean all of the covenants and agreements of StadCo with respect to insurance policies and coverages to be maintained by StadCo pursuant to and in accordance with Article 13 of this Agreement.

“Insurance Proceeds” shall have the meaning set forth in Section 14.2 of this Agreement.

“Land” shall mean the real property described on Exhibit C attached to this Agreement.

“Leasehold Mortgage” shall have the meaning set forth in Section 17.2(a) of the Stadium Lease.

“Leasehold Mortgagee” shall have the meaning set forth in Section 17.2(a) of the Stadium Lease.

“Legal Holiday” shall mean any day, other than a Saturday or Sunday, on which the County’s administrative offices are closed for business.

“Liens” shall mean with respect to any Property, any mortgage, lien, pledge, charge or security interest, and with respect to the Project Improvements, the term Lien shall also include any liens for taxes or assessments, builder, mechanic, warehouseman, materialman, contractor, workman, repairman or carrier lien or other similar liens; *provided, however*, that the term Lien shall not include pre-lien notices, notices of intent to lien, inchoate liens or notices of contract or similar notices or memoranda, in each case for sums not yet due and payable.

“Losses” shall mean all losses, liabilities, costs, charges, judgments, claims, damages, penalties, fines, and expenses (including attorneys’ fees, except notice fees and expenses and costs of Actions or Proceedings).

“Nevada Uniform Arbitration Act” shall have the meaning set forth in Exhibit B of this Agreement.

“NFL” shall have the meaning set forth in the Recitals of this Agreement.

“NFL G-4 Facility” shall mean financing provided by NFL Ventures, L.P. and/or one or more entities affiliated with the National Football League upon substantially the terms and conditions set forth in those certain resolutions adopted by the member clubs of the National Football League in December 2011 and on March 27, 2017.

“NFL Management Council” shall mean the not-for-profit association formed by the member clubs of the NFL to act as the representative of such member clubs in the conduct of collective bargaining and other player relations activities of mutual interest to such member clubs.

“NFL Rules and Regulations” shall mean the constitution and bylaws of the NFL and the NFL Management Council, including any amendments to such documents and any interpretations of such documents issued from time to time by the NFL Commissioner; all rules, regulations, practices, and resolutions of the NFL or the NFL Management Council; any existing or future agreements entered into by the NFL or the NFL Management Council; and such other rules or policies as the NFL, the NFL Management Council or the NFL Commissioner may issue from time to time that are within the issuing party’s jurisdiction.

“NFL Season” shall mean a period of time coextensive with the NFL season as established from time to time under the NFL Rules and Regulations (including post season). NFL Seasons are sometimes herein referred to by the calendar years in which they occur (e.g., “2017-2018 NFL Season”).

“Non-Development Period” shall mean any period following (a) the damage or destruction of the Project Improvements by fire or other casualty pursuant to Section 14.1 or another Force Majeure event or the occurrence of a Condemnation Action, in each case pursuant to which it is reasonably impracticable for StadCo to perform its development obligations set forth in this Agreement or (b) a temporary taking under Section 15.4.

“Non-Relocation Agreement” shall mean the Non-Relocation Agreement dated as of the Effective Date (as defined therein) by and between the Authority and the Team, as the same may be amended, supplemented, modified, renewed or extended from time to time in accordance therewith.

“Notice” shall mean any Approval, consent, demand, designation, request, election or other notice that any Party gives to the other Party regarding this Agreement.

“Notice of Intent to Abandon” shall have the meaning set forth in Section 5.8(a) of this Agreement.

“NRS” shall mean the Nevada Revised Statutes and shall have any additional meaning set forth in Section 7.13(d).

“Party” and “Parties” shall have the meaning set forth in the preamble of this Agreement.

“Permitted Encumbrances” shall have the meaning set forth in Section 11.1 of the Stadium Lease.

“Person” or “Persons” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization, Governmental Authority or any other form of entity.

“Project Accounts” shall mean the trust accounts established pursuant to the Construction Funds Trust Agreement to hold amounts remitted to the Construction Funds Trust in respect of the Authority Contribution Amount, the PSL Contribution Amount, and the StadCo Contribution Amount.

“Project Budget” shall mean the total project budget, as from time to time amended pursuant to the terms of this Agreement, for all costs under the Construction Agreements relating to the Project Improvements. The Project Budget does not include the Excluded Costs. Except for the Excluded Costs, the Project Budget is intended to include everything necessary to provide a fully finished, furnished, and equipped Stadium that will allow StadCo to operate the Stadium in accordance with the Stadium Lease. The Project Budget, as of the date hereof, is attached as Exhibit D.

“Project Completion Date” shall mean the date of Final Completion of all of the Project Improvements Work in accordance with all of the requirements of this Agreement.

“Project Contributions” shall have the meaning set forth in Section 15.3(a) of this Agreement.

“Project Costs” shall mean the costs of the design, development, and construction of the Project Improvements as set forth in the Project Budget, but excluding all Excluded Costs.

“Project Documents” shall mean collectively, this Agreement, the Construction Funds Trust Agreement, the Stadium Lease, the Non-Relocation Agreement, the Community Benefits Plan, the Team Use Agreement, the County Development Agreement, and the UNLV Joint Use Agreement, as the same may be amended, supplemented, modified, renewed or extended from time to time in accordance with the terms thereof.

“Project Improvements” shall mean the Stadium Project Improvements and the Infrastructure Improvements.

“Project Improvements Construction Schedule” shall mean a schedule, as from time to time amended, of critical dates relating to the Project Improvements Work (which dates may be described or set forth as intervals of time from or after the completion or occurrence of the preceding task or event), which Project Improvements Construction Schedule shall contain the dates for: (a) ordering and delivering of critical delivery items, such as construction components or items requiring long lead time for purchase or manufacture, or items which by their nature affect the basic structure or systems of the Project Improvements, (b) completion of the Stadium Plans and any plans for the Infrastructure Work in detail sufficient for satisfaction of all Applicable Laws (including issuance of necessary building permits), (c) issuance of all building permits and satisfaction of all Applicable Laws prerequisites to commencement of the Project Improvements Work, and (d) commencement and completion of the Project Improvements Work.

“Project Improvements Work” shall mean the Stadium Project Improvements Work and the Infrastructure Improvements Work.

“Project Status Report” shall have the meaning set forth in Section 8.1 of this Agreement.

“Project Submission Matters” shall mean each and all of the following and any amendments or material changes to, or material modifications or waivers of them, and in the case of contracts or agreements, entering into the same or the termination or cancellation thereof:

- (a) the Project Budget;
- (b) the Project Team;
- (c) the terms satisfying the Design-Build Agreement Requirements;
- (d) the Substantial Completion Date;
- (e) the issuance of Construction Contract Change Orders to the extent such Construction Contract Change Orders could result in Cost Overruns or could result in the Project Improvements not meeting the Facility Standard;
- (f) the use of the Contingency except to pay for Field Change Orders;

- (g) final settlement of claims and payment of retainage to the Design-Builder and/or the AOR; and
- (h) any other matters which the Authority has the right to Approve as set forth in this Agreement.

“Project Team” shall mean, collectively, the AOR, the Design-Builder, and the other contractors, architects, design professionals, and engineers in direct contract with StadCo and Approved by the Authority in accordance with Section 7.2. As of the date hereof, the members of the Project Team are: (a) Mortenson-McCarthy Las Vegas Stadium, a Joint Venture, comprised of M.A. Mortenson Company, a Minnesota corporation, and McCarthy Building Companies, Inc., a Missouri corporation, (b) HNTB Nevada Inc., a Nevada corporation, (c) Manica Architecture, a Kansas professional association, (d) Construction Testing Services, LLC, a Nevada limited liability company, and (e) ICON Venue Group, LLC, a Delaware limited liability company.

“Project Term” shall have the meaning set forth in Section 3.1 of this Agreement.

“Property” shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

“Property Insurance Policy” shall have the meaning set forth in Section 13.2 of this Agreement.

“Pro Rata Funding Suspension Date” shall mean the date on which the Authority has funded \$700,000,000 to the payment of Project Costs pursuant to this Agreement and the Construction Funds Trust Agreement.

“PSL” shall mean a permanent seat license that entitles the PSL Licensee to, among other things, buy season tickets to certain Team games and for certain other events held at the Stadium for a certain seat in the Stadium.

“PSL Agent” shall mean the Person acting as agent for the Authority in connection with the sale of PSL Contracts, together with any other agent or subagent or entity engaged to structure, develop, market, and/or sell PSLs, all in accordance with the PSL Marketing and Sales Agreement.

“PSL Contract” shall mean the license agreement relating to a PSL.

“PSL Contribution Amount” shall have the meaning set forth in Section 3.2(a)(ii) of this Agreement.

“PSL Contribution Trust Account” shall have the meaning set forth in Section 3.2(c)(iii) of this Agreement.

“PSL Licensee” shall mean the licensee under a PSL.

“PSL Marketing and Sales Agreement” shall mean that certain Permanent Seat License Marketing and Sales Agreement, in substantially the form of Exhibit H attached hereto, to be entered into between the Authority and the PSL Agent dated as of the Effective Date, as the same may be amended, amended and restated, restated, replaced, supplemented or otherwise modified from time to time.

“PSL Purchase and Sale Facility” shall have the meaning set forth in Section 3.2(c)(ii) of this Agreement.

“PSL Purchase and Sale Agreement” shall mean that certain Purchase and Sale Agreement, in substantially the form of Exhibit I attached hereto, to be entered into between FinanceCo, the Authority, and the PSL Agent prior to or contemporaneously with the initial construction costs closing under the FinanceCo Credit Facility, as the same may be amended, amended and restated, restated, replaced, supplemented or otherwise modified from time to time.

“PSL Related Costs and Expenses” shall mean the Authority’s fees, costs, and expenses previously incurred, expected to be incurred or actually incurred under the PSL Marketing and Sales Agreement or under PSL Purchase and Sale Agreement or otherwise associated with the PSL program or associated with the generation of the PSL Revenues (such as costs and expenses incurred in the structuring and documentation of the PSL program, and the marketing, sale, remarketing, and resale of PSLs), including all fees, costs, expenses, and other amounts payable by the Authority under the PSL Marketing and Sales Agreement or payable by the Authority to the PSL Agent engaged to structure, develop, market, and/or sell PSLs; provided that such fees, costs, and expenses shall be evidenced by supporting documentation.

“PSL Revenues” shall mean, collectively: (a) all payments, revenues, rents, royalties, issues, profits, fees, proceeds, and other amounts paid or payable to the Authority under or relating to a PSL Contract (including any replacement PSLs) sold, or caused to be sold, by the Authority, including any financing fees and interest relating to the financing of a PSL Contract, (b) all other rights (but not any obligations) of the Authority under the related PSL Contracts, and (c) any and all proceeds related to the foregoing.

“PSL Revenue Sales” shall have the meaning set forth in Section 3.2(a)(ii) of this Agreement.

“PSL Sale” shall have the meaning set forth in Section 3.2(c) of this Agreement.

“Qualified Construction Monitor” shall mean a construction monitor that satisfies the following criteria:

(a) to the extent required by Applicable Laws, licensed or otherwise in compliance with all Applicable Laws to do business and act as a construction monitor in the State of Nevada and Clark County, Nevada for the type of work proposed to be performed by such construction monitor;

(b) possessed of proven experience in the following areas in connection with the design and construction of large-scale construction projects: (i) construction administration, inspection, and monitoring, (ii) review and interpretation of construction documentation



including plans, specifications, and contracts, and (iii) review and analysis of construction disbursement documentation including budget reconciliation;

(c) proposes adequate staffing to perform the required work who are senior-level architects, engineers or construction experts; and

(d) neither such Construction Monitor nor any of its Affiliates is in default under any material obligation to the Authority or the County under any other contract between such contractor or its Affiliate and the Authority or the County.

“Qualified Contractor” shall mean a contractor that satisfies the following criteria:

(a) licensed or otherwise in compliance with all Applicable Laws to do business and act as a general contractor in the State of Nevada and Clark County, Nevada for the type of work proposed to be performed by such contractor;

(b) possessed of the capacity to obtain payment/performance bonds in the full amount of the pertinent construction contract from a Qualified Surety or can provide a parent guaranty from a creditworthy entity with the financial ability to pay sums should they become due under such guaranty, as reasonably determined by the FinanceCo Agent, in lieu of a payment/performance bond;

(c) well experienced as a general contractor in comparable work; and

(d) neither such general contractor nor its Affiliate is in default under any material obligation to the Authority or the County under any other contract between such contractor or its Affiliate and the Authority or the County.

“Qualified Design Professional” shall mean an architect that satisfies the following criteria:

(a) licensed or otherwise in compliance with all Applicable Laws to do business and act as an architect in the State of Nevada and in Clark County, Nevada for the type of work proposed to be performed by such architect, or is working under the responsible control of any architect complying with the requirements of this Section;

(b) well experienced as an architect in comparable work; and

(c) neither such architect nor any of its Affiliates is in default under any material obligation to the Authority or the County under any other contract between such architect or any of its Affiliates and the Authority or the County.

“Qualified Surety” shall mean any surety which has been Approved by the Authority and which has an Alfred M. Best Company, Inc. rating of “A” or better and a financial size category of not less than “VIII” (or, if Alfred M. Best Company, Inc. no longer uses such rating system, then the equivalent or most similar ratings under the rating system then in effect, or if Alfred M. Best Company, Inc. is no longer the most widely accepted rater of the financial stability of sureties providing coverage such as that required by this Agreement, then the equivalent or most

similar rating under the rating system then in effect of the most widely accepted rater of the financial stability of such insurance companies at the time).

“Reasonable and Prudent Developer” shall mean a developer of projects similar in scope, size, and complexity to the Project Improvements seeking in good faith to perform its contractual obligations and in so doing and in the general conduct of its undertakings, exercises that degree of skill, diligence, prudence, and foresight which would reasonably and ordinarily be expected from a skilled and experienced developer of facilities similar to the Project Improvements complying with all Applicable Laws and engaged in the same type of undertaking.

“Recognized Environmental Condition” shall mean the presence of any Hazardous Materials at, on, in, or under the Land or the Project Improvements located thereon.

“Recorder’s Office” shall have the meaning set forth in Section 5.8(b)(iii) of this Agreement.

“Regular Arbitration” shall have the meaning set forth in Exhibit B of this Agreement.

“Related Party(ies)” shall mean with respect to any Person, such Person’s partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, consultants, counsel, contractors, subcontractors (of any tier), licensees, invitees, subtenants, lenders, successors, assigns, legal representatives, elected and appointed officials, volunteers, and Affiliates, and for each of the foregoing their respective partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, counsel, consultants, contractors, subcontractors, licensees, invitees, and subtenants. For the avoidance of doubt, Related Parties of the Authority shall not include StadCo and its Related Parties and vice versa.

“Related Third Party Dispute or Controversy” shall have the meaning set forth in Section 19.3 of this Agreement.

“Responsible Officer” shall mean, with respect to the subject matter of any certificate, representation or warranty of any Person contained in this Agreement, a vice president or higher corporate officer of such Person (or, in the case of the Authority, a member of the Authority’s Board of Directors, and, in the case of a partnership, an individual who is a general partner of such Person or such an officer of a general partner of such Person) who, in the normal performance of his operational responsibility, would have knowledge of such matter and the requirements with respect thereto and is authorized to sign such certificate or make such representation or warranty binding on such Person.

“Review and Approval Rights” shall have the meaning set forth in Section 18.1 of this Agreement.

“Reviewing Party” shall have the meaning set forth in Section 18.1 of this Agreement.

“Section 35(2)(b) Date” shall mean the date on which the StadCo Representative certifies to the Authority, in such Person’s reasonable judgment, that there are only \$50,000,000 of Project Costs that are not Cost Overruns remaining to be paid in accordance with the Project

Budget. Such certification shall include a reasonably detailed calculation of remaining Project Costs that are not Cost Overruns to be paid in the same format as the Project Budget and such certification and the calculations therein must be confirmed in writing by the Construction Monitor. The foregoing certification of the StadCo Representative shall be solely in his or her capacity as StadCo Representative, on StadCo's behalf and not in such Person's individual capacity, and without personal liability.

“StadCo” shall mean the LV Stadium Events Company, LLC, a Nevada limited liability company and shall have any additional meaning set forth in the preamble of this Agreement.

“StadCo Agent” shall mean FinanceCo, as administrative agent and collateral agent under the StadCo Credit Facility, together with its successors and assigns in such capacities.

“StadCo Contribution Amount” shall have the meaning set forth in Section 3.2(a)(iii) of this Agreement.

“StadCo Contribution Trust Account” shall have the meaning set forth in Section 3.2(d)(i) of this Agreement.

“StadCo Credit Agreement” shall mean that certain Credit Agreement, dated as of September 14, 2017, by and among StadCo, the StadCo Agent, and the StadCo Lenders, as the same may be amended, amended and restated, restated, refinanced, replaced, supplemented or otherwise modified from time to time.

“StadCo Credit Facility” shall mean the credit facilities made available from time to time by the StadCo Lenders to StadCo pursuant to the StadCo Credit Agreement.

“StadCo Default” shall have the meaning set forth in Section 16.1(a) of this Agreement.

“StadCo Indemnified Persons” shall mean StadCo and its Related Parties.

“StadCo Lenders” shall mean the lenders party to the StadCo Credit Agreement.

“StadCo Representative(s)” shall have the meaning set forth in Section 2.2 of this Agreement.

“StadCo Remedial Work” shall have the meaning set forth in Section 9.1(a) of this Agreement.

“StadCo's Risks” shall have the meaning set forth in Section 5.6(a)(v) of this Agreement.

“StadCo's Self-Help Right” shall have the meaning set forth in Section 16.3(b) of this Agreement.

“StadCo Source of Funds” shall mean any funding source identified in subsections (1) through (4) of Section 36(1)(e) of the Act, including the StadCo Credit Facility and the NFL G-4 Facility.

“Stadium” shall mean the premier, first-class venue to be constructed on the Land for professional football and a broad range of other civic, community, athletic, educational, cultural, and commercial activities used primarily for hosting Team Games.

“Stadium Authority Capital Projects Fund” shall have the meaning set forth in the Stadium Lease.

“Stadium Construction Contract Bond” shall have the meaning set forth in Section 7.7 of this Agreement.

“Stadium Construction Contract Requirements” shall have the meaning set forth in Section 7.7 of this Agreement.

“Stadium Lease” shall mean the Stadium Lease Agreement dated as of the Effective Date between the Authority, as lessor, and StadCo, as lessee, and covering the Land and Stadium Project Improvements, as the same may be amended, supplemented, modified, renewed or extended from time to time as provided therein.

“Stadium Plans” shall mean individually and collectively, the GMP Documents as defined in the Design-Build Agreement and incorporated into the GMP Agreement with the Design-Builder and any modifications thereto for the Stadium Project Improvements prepared by the Architect of Record and Design-Builder in the form Approved by StadCo and the Authority in accordance with the terms of this Agreement.

“Stadium Project Improvements” shall mean the Stadium (including all Stadium-related furniture, fixtures and equipment and all concession improvements) and all improvements appurtenant thereto or comprising a part of any of the same and all appurtenances and amenities relating to any of the same, all as are more fully described in the Design-Build Agreement and the Stadium Plans.

“Stadium Project Improvements Work” shall mean the design, development, construction, and furnishing of the Stadium Project Improvements in accordance with this Agreement and any demolition work in connection therewith.

“State” shall mean the State of Nevada.

“Submitting Party” shall have the meaning set forth in Section 18.1 of this Agreement.

“Substantial Completion” or “Substantial Completion Date” shall have the meaning and requirements set forth in any applicable Construction Agreement, including the Design-Build Agreement.

“Substantially All of the Project Improvements” shall have the meaning set forth in Section 15.1 of this Agreement.

“Team” shall mean the Oakland Raiders, a California limited partnership, or any successor owner of the NFL franchise currently known as the Oakland Raiders, to be renamed as

the Las Vegas Raiders, shall have any additional meaning set forth in the Recitals of this Agreement.

“TeamCo” shall mean Raiders Football Club, LLC, a Nevada limited liability company.

“Team Events” shall mean events at the Stadium, in addition to Team Games, that are related to the football operations of the Team or the marketing or promotion of the Team.

“Team Games” shall mean, during each NFL Season, the Team’s NFL pre-season, regular-season, playoff, and championship football games where the Team is scheduled or otherwise designated by the NFL as the home team, and including exhibitions, performances, and other entertainment activities arranged by the Team or the NFL in connection with such home games as long as such activities are non-competitive events.

“Team Use Agreement” shall mean that certain Team Use Agreement to be entered into by StadCo and the Team in connection with the Team’s use of the Land and the Project Improvements. The Team Use Agreement shall have a term of at least thirty (30) years and shall comply with all provisions of the Act and the Stadium Lease.

“Term Commencement Date” shall have the meaning set forth in the Stadium Lease.

“UNLV Joint Use Agreement” shall have the meaning set forth in Section 6.5 of the Stadium Lease.

“Unwinding” shall have the meaning set forth in Section 5.8(a) of this Agreement.

CONFIDENTIAL

## Rules as to Usage

1. The terms defined above have the meanings set forth above for all purposes, and such meanings are applicable to both the singular and plural forms of the terms defined.
2. “Include,” “includes,” and “including” shall be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import.
3. “Writing,” “written,” and comparable terms refer to printing, typing, and other means of reproducing in a visible form.
4. Any agreement, instrument or Applicable Law defined or referred to above means such agreement or instrument or Applicable Law as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Applicable Law) by succession of comparable successor Applicable Law and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.
5. References to a Person are also to its permitted successors and assigns.
6. Any term defined above by reference to any agreement, instrument or Applicable Law has such meaning whether or not such agreement, instrument or Applicable Law is in effect.
7. “Hereof,” “herein,” “hereunder,” and comparable terms refer, unless otherwise expressly indicated, to the entire agreement or instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References in an instrument to “Article,” “Section,” “Subsection” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to such agreement or instrument. All references to exhibits or appendices in any agreement or instrument that is governed by this Appendix are to exhibits or appendices attached to such instrument or agreement.
8. Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, shall include natural Persons, corporations, limited liability companies, partnerships, and associations of every kind and character.
9. References to any gender include, unless the context otherwise requires, references to all genders.
10. “Shall” and “will” have equal force and effect.
11. Unless otherwise specified, all references to a specific time of day shall be based upon Pacific Standard Time or Pacific Daylight Savings Time, as applicable on the date in question in Clark County, Nevada.
12. References to “\$” or to “dollars” shall mean the lawful currency of the United States of America.

**EXHIBIT B  
TO  
DEVELOPMENT AGREEMENT**

**ARBITRATION PROCEDURES**

Section 1. Regular Arbitration. Binding arbitration of Disputes and Controversies shall be conducted in accordance with the following procedures (“Regular Arbitration”):

(a) The Party seeking arbitration hereunder shall request such arbitration in writing, which writing shall be delivered to the opposing Party and include a clear statement of the matter(s) in dispute. Except to the extent provided in this Exhibit B, Regular Arbitration shall be administered by JAMS. Within fifteen (15) Business Days after the commencement of arbitration, each Party shall select one person to act as arbitrator, and the two so selected shall select a third arbitrator within 30 days of the commencement of the arbitration. If the arbitrators selected by the Parties are unable or fail to agree upon the third arbitrator within the allotted time, the third arbitrator shall be appointed by JAMS in accordance with its rules. All arbitrators shall serve as neutral, independent, and impartial arbitrators. In order to facilitate any such appointments, the Party seeking arbitration shall submit a brief description (no longer than two (2) pages) of the Dispute or Controversy to the opposing Party. The Party receiving a request for arbitration may offer a brief response (no more than 2 pages) to the request. Both the request and the response will be furnished to the arbitrators.

(b) Within thirty (30) days of the date the arbitrators are appointed, the arbitrators shall notify the Parties in writing of the date of the arbitration hearing, which hearing date shall be not less than one-hundred eighty (180) days from the date of the arbitrators’ appointment. The arbitration hearing shall be held in Las Vegas, Nevada. Except as otherwise provided herein, the proceedings shall be conducted in accordance with the procedures of the Nevada Uniform Arbitration Act, NRS §38.206 to 38.248, inclusive (the “Nevada Uniform Arbitration Act”). Depositions may be taken and other discovery may be made in accordance with the Nevada Rules of Civil Procedure, *provided that* (i) depositions and other discovery shall be completed within ninety (90) days of the appointment of the arbitrators and (ii) each Party shall disclose a list of all documentary evidence to be used and a list of all witnesses and experts to be called by the Party in the arbitration hearing at least twenty (20) days prior to the arbitration hearing. The arbitrators shall issue a final ruling within thirty (30) days after the arbitration hearing. Any decision of the arbitrators shall state the basis of the award and shall include both findings of fact and conclusions of law. Any award rendered pursuant to the foregoing, which may include an award or decree of specific performance hereunder, shall be final and binding on, and nonappealable by, the Parties and judgment thereon may be entered or enforcement thereof sought by either Party in a court of competent jurisdiction if such Party does not pay or commence to perform and diligently prosecute such performance in accordance with the decision of the arbitrators within forty-five (45) days after the decision is rendered. The foregoing deadlines shall be tolled during the period that no arbitrator is serving until a replacement is appointed in accordance with this Exhibit B.

(c) Notwithstanding the foregoing, nothing contained herein shall be deemed to give the arbitrators appointed hereunder any authority, power or right to alter, change, amend, modify, waive, add to or delete from any of the provisions of the Agreement.

Section 2. Further Qualifications of Arbitrators; Conduct. All arbitrators shall be and remain at all times wholly impartial and, upon written request by either Party, shall provide the Parties with a statement that they can and shall decide any Dispute or Controversy, referred to them impartially. No arbitrator shall be employed by either Party or the County, or have any material financial dependence upon a Party or the County, nor shall any arbitrator have any material financial interest in the Dispute or Controversy. In addition, any appointed arbitrator must be unaffiliated with the Authority, the County and StadCo (and each of their respective Affiliates and their respective officers, directors, employees, and agents) and must reside outside of Nevada to avoid any appearance of impropriety. All arbitrators shall, upon written request by any Party, provide the Parties with a statement that they can and shall decide any Dispute or Controversy referred to them impartially.

Section 3. Applicable Law and Arbitration Act. The agreement to arbitrate set forth in this Exhibit B shall be enforceable in either federal or state court. The enforcement of such agreement and all procedural aspects thereof, including the construction and interpretation of this agreement to arbitrate, the scope of the arbitrable issues, allegations of waiver, delay or defenses as to arbitrability, and the rules (except as otherwise expressly provided herein) governing the conduct of the arbitration, shall be governed by and construed pursuant to the Nevada Uniform Arbitration Act. In deciding the substance of any such Dispute or Controversy, the arbitrators shall apply the substantive laws of the State. The arbitrators shall have authority, power, and right to award damages and provide for other remedies as are available at law or in equity in accordance with the laws of the State, except that the arbitrators shall have no authority to award incidental or punitive damages under any circumstances (whether they be exemplary damages, treble damages or any other penalty or punitive type of damages) regardless of whether such damages may be available under the laws of the State. The Parties hereby waive their right, if any, to recover incidental or punitive damages in connection with any arbitrated Dispute or Controversy.

Section 4. Consolidation. If the Parties initiate multiple arbitration proceedings, the subject matters of which are related by common questions of law or fact and which could result in conflicting awards or obligations, then the Parties hereby agree that all such proceedings may be consolidated into a single arbitral proceeding.

Section 5. Pendency of Dispute; Interim Measures. The existence of any Dispute or Controversy eligible for referral or referred to arbitration hereunder, or the pendency of the dispute settlement or resolution procedures set forth herein, shall not in and of themselves relieve or excuse either Party from its ongoing duties and obligations under the Agreement or any right, duty or obligation arising therefrom; *provided, however*, that during the pendency of arbitration proceedings and prior to a final award, upon written request by a Party, the arbitrators may issue interim measures for preservation or protection of the status quo.

Section 6. Complete Defense. The Parties agree that compliance by a Party with the provisions of this Exhibit B shall be a complete defense to any suit, action or proceeding



instituted in any federal or state court, or before any administrative tribunal by the other Party with respect to any Dispute or Controversy which is subject to arbitration as set forth herein, other than a suit or action alleging non-compliance with a final and binding arbitration award rendered hereunder.

Section 7. Costs of Arbitrator. The costs and expenses of the arbitrators shall be shared equally by the Parties, and the additional incidental costs of arbitration shall be paid for by the non-prevailing Party(ies) in the arbitration; *provided, however*, that where the final decision of the arbitrators is not clearly in favor of a Party, such incidental costs shall be shared equally by all Parties.

Section 8. Time Periods. All time deadlines set out in this Exhibit B may be extended by mutual agreement of the Parties or by the arbitrators upon a showing of good cause.

CONFIDENTIAL

**EXHIBIT C  
TO  
DEVELOPMENT AGREEMENT**

**DESCRIPTION OF THE LAND**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF CLARK, STATE OF NEVADA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1: (APN: 162-29-302-003 AND 162-29-302-004)

THE NORTHEAST QUARTER (NE ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF SECTION 29, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THE WEST HALF (W ½) OF THE NORTHWEST QUARTER (NW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF SECTION 29, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA.

FURTHER EXCEPTING THEREFROM THE EAST 50 FEET AS CONVEYED TO CLARK COUNTY FOR ROAD AND INCIDENTAL PURPOSES BY DEED RECORDED JUNE 27, 1956 IN BOOK 99 AS DOCUMENT NO. 81928 AND BY DEED RECORDED SEPTEMBER 27, 1988 IN BOOK 880927 AS DOCUMENT NO. 00471 OF OFFICIAL RECORDS.

FURTHER EXCEPTING THE NORTH FORTY FEET (40.00') OF THE NORTHEAST QUARTER (NE ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF SECTION 29, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., NEVADA;

TOGETHER WITH THAT CERTAIN RADIUS IN THE NORTHEAST CORNER THEREOF; ALSO, BEING THE SOUTHWEST CORNER OF THE INTERSECTION OF HACIENDA AVENUE AND INDUSTRIAL ROAD AND BOUNDED AS FOLLOWS:

ON THE EAST BY THE WEST LINE OF THE EAST FIFTY FEET (50.00') THEREOF; ON THE NORTH BY THE SOUTH LINE OF THE NORTH FORTY FEET (40.00') THEREOF; AND ON THE SOUTHWEST BY THE ARC OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF TWENTY-FIVE FEET (25.00') AND BEING TANGENT TO THE WEST LINE OF THE EAST FIFTY FEET (50.00') AND TANGENT TO THE SOUTH LINE OF THE NORTH FORTY FEET (40.00'), AS CONVEYED TO CLARK COUNTY BY DOCUMENT NO. 475707 IN BOOK 516 AND BY DOCUMENT RECORDED SEPTEMBER 27, 1988 AS DOCUMENT NO. 00471 IN BOOK 880927 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

FURTHER EXCEPTING THEREFROM THE WEST THIRTY FEET (30.00') AS CONVEYED TO CLARK COUNTY FOR ROAD AND INCIDENTAL PURPOSES BY DEED

RECORDED SEPTEMBER 27, 1988 IN BOOK 880927 OF OFFICIAL RECORDS AS DOCUMENT NO. 00471 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

FURTHER EXCEPTING THEREFROM THOSE PORTIONS AS CONVEYED TO CLARK COUNTY BY DEEDS RECORDED MAY 19, 1992 IN BOOK 920519 AS DOCUMENT NO. 00169 AND MAY 31, 1996 IN BOOK 960531 AS DOCUMENT NO. 01388 AND OCTOBER 21, 1996 IN BOOK 961021 AS DOCUMENT NO. 00291, ALL OF OFFICIAL RECORDS.

TOGETHER WITH THAT PORTION AS VACATED BY THAT CERTAIN ORDER OF VACATION RECORDED JUNE 3, 1998 IN BOOK 980603 AS DOCUMENT NO. 01570 AND RE-RECORDED MARCH 10, 2004 IN BOOK 20040310 AS DOCUMENT NO. 01416, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA, THAT WOULD PASS THROUGH BY OPERATION OF LAW.

PARCEL 2: (APN: 162-29-401-017)

THE SOUTHEAST QUARTER (SE ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF SECTION 29, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THE EAST 40 FEET AS CONVEYED TO CLARK COUNTY FOR ROAD AND INCIDENTAL PURPOSES BY DEED RECORDED JUNE 27, 1956 IN BOOK 99 AS DOCUMENT NO. 81928, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

FURTHER EXCEPTING THEREFROM THAT PORTION OF LAND AS CONVEYED TO CLARK COUNTY FOR INTERSTATE ROUTE 15 BY DEED RECORDED MAY 19, 1992 IN BOOK 920519 AS DOCUMENT NO. 00168 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

FURTHER EXCEPTING THEREFROM THAT PORTION OF LAND AS CONVEYED TO CLARK COUNTY FOR INTERSTATE ROUTE 15 BY DEED RECORDED MAY 19, 1992 IN BOOK 920519 AS DOCUMENT NO. 00169 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

FURTHER EXCEPTING THEREFROM THAT PORTION OF LAND AS CONVEYED TO CLARK COUNTY FOR ROAD PURPOSES BY DEED RECORDED JUNE 4, 1996 IN BOOK 960604 AS DOCUMENT NO. 00911 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

TOGETHER WITH THAT PORTION AS VACATED BY THAT CERTAIN ORDER OF VACATION RECORDED JUNE 3, 1998 IN BOOK 980603 AS DOCUMENT NO. 01570 AND RE-RECORDED MARCH 10, 2004 IN BOOK 20040310 AS DOCUMENT NO. 01416, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA, THAT WOULD PASS THROUGH BY OPERATION OF LAW.

PARCEL 3: (APN: 162-29-302-001)

THE WEST HALF (W 1/2) OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 29, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B. & M.

ALSO KNOWN AS LOT ONE (1) OF THAT CERTAIN CERTIFICATE OF LAND DIVISION MAP, RECORDED SEPTEMBER 27, 1988, IN BOOK 880927 AS DOCUMENT NO. 00470, OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THE NORTHERLY 40.00 FEET AS CONVEYED TO CLARK COUNTY FOR ROAD PURPOSES BY DEED RECORDED MAY 8, 1975 IN BOOK 516 AS DOCUMENT NO. 475707 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

FURTHER EXCEPTING THEREFROM THAT PORTION OF LAND AS CONVEYED TO CLARK COUNTY BY DEED RECORDED SEPTEMBER 27, 1988 IN BOOK 880927 AS DOCUMENT NO. 00471 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

NOTE: THE ABOVE LEGAL DESCRIPTION WAS PREVIOUSLY SHOWN ON GRANT, BARGAIN, SALE DEED RECORDED MAY 1, 2017 IN BOOK 20170501 AS INSTRUMENT NO. 01262, OFFICIAL RECORDS.

CONFIDENTIAL

**EXHIBIT D  
TO  
DEVELOPMENT AGREEMENT**

**PROJECT BUDGET**

[see attached]

CONFIDENTIAL

## Pro Forma Stadium Project Budget Report



	Initial Budget	Adjustments	Revised Budget	Expended		Balance	
Raiders Equity Contribution [1]	\$850,000,000	\$0	\$850,000,000	\$179,938,470	21%	\$670,061,530	79%
Raiders NFL G-4 Contribution [2]	\$200,000,000	\$0	\$200,000,000		0%	\$200,000,000	100%
Clark County Bond Proceeds & Room Tax Pay-Go	\$750,000,000	\$0	\$750,000,000		0%	\$750,000,000	100%
Other	\$0	\$0	\$0		0%	\$0	100%
<b>Total Stadium Development Sources</b>	<b>\$1,800,000,000</b>	<b>\$0</b>	<b>\$1,800,000,000</b>	<b>\$179,938,470</b>	<b>10%</b>	<b>\$1,620,061,530</b>	<b>90%</b>
Stadium Land Acquisition	\$77,780,128	\$0	\$77,780,128	\$77,780,128	100%	\$0	0%
Stadium Construction	\$1,334,455,080	\$0	\$1,334,455,080	\$52,282,256	4%	\$1,282,172,824	96%
Stadium Furniture, Fixtures & Equipment	\$122,854,543	\$0	\$122,854,543	\$51,402	0%	\$122,803,141	100%
Stadium Design, Engineering & Soft Costs	\$233,852,243	\$0	\$233,852,243	\$49,824,684	21%	\$184,027,559	79%
Stadium Utility & Infrastructure Costs	\$31,058,006	\$0	\$31,058,006		0%	\$31,058,006	100%
<b>Total Stadium Development Uses</b>	<b>\$1,800,000,000</b>	<b>\$0</b>	<b>\$1,800,000,000</b>	<b>\$179,938,470</b>	<b>10%</b>	<b>\$1,620,061,530</b>	<b>90%</b>

[1] Includes closed debt financing pursuant to Senate Bill 1 (2016 Special Session), Section 36.1(e)(2).

[2] Includes approved NFL financing through the G-4 loan program of the NFL

**Excludes:**

Off-Site Parking and Parking Shuttle Transportation System Development

Training Center and Team Headquarters Development

The accompanying notes to the financial report, above, are integral to this presentation and should be consulted when reviewing its contents

## Pro Forma Stadium Project Budget Report



### **Summary Notes:**

- 1) Initial Budget" is as of March 17, 2018
- 2) "Revised Budget" reflects adjustments under consideration & does not include all costs borne solely by StadCo or the Raiders such as costs of developing the team headquarters and training facilities
- 3) "Expended" is based upon actual costs & accrual estimates booked, including retention amounts withheld, as of February 26, 2018
- 4) "Expended" excludes certain predevelopment costs recovered through bond proceeds at closing
- 5) Marketing costs for stadium seat licenses, premium seating & sponsorships and revenues allocated to pay for such efforts are excluded from this budget
- 6) Excludes StadCo or Raiders payroll costs, legal & similar administrative expenses incidental to Stadium development but borne solely by StadCo or Raiders
- 7) Excludes NFL Relocation Fee
- 8) Excludes Temporary Venue Costs
- 9) Excludes certain costs associated with financing and transactional expenses borne by the Raiders
- 10) Actual Balance on individual Sources may vary from that shown above since certain sources are funded on a reimbursable, rather than advance, basis
- 11) Projections are based upon assumptions and information received from others and therefore actual results may vary and the variations may be material

**EXHIBIT E  
TO  
DEVELOPMENT AGREEMENT  
COUNTY DEVELOPMENT AGREEMENT**

[see attached]

CONFIDENTIAL



Inst #: 20180108-0001585

Fees: \$0.00

01/08/2018 09:52:52 AM

Receipt #: 3290791

Requestor:

COMPREHENSIVE PLANNING CLAR

Recorded By: ANI Pgs: 54

DEBBIE CONWAY

CLARK COUNTY RECORDER

Src: FRONT COUNTER

Ofc: MAIN OFFICE

APN# 162-29-401-017,  
162-29-302-001, 003 & 004

DEVELOPMENT AGREEMENT BETWEEN  
THE COUNTY OF CLARK AND  
LV STADIUM EVENTS COMPANY, LLC  
A NEVADA LIMITED LIABILITY COMPANY  
FOR THE LV STADIUM PROJECT  
APN# 162-29-401-017, 162-29-302-001, 003 & 004  
DA-1093-17

(Title on Document)

DA-1093-17

"This document may be Signed in Counter-Part."

Recording requested by:

Comprehensive Planning Dept.

Return to:

Name Comprehensive Planning Dept.

Address First Floor Government Center

City/State/Zip Las Vegas, NV 89155-1741

This page added to provide additional information required by NRS 111.312 Sections 1-2  
(Additional recording fee applies).

This cover page must be typed or printed clearly in black ink only.

APN: 162-29-401-017, 162-29-302-001, 003, & 004  
Please Return to: Nancy Amundsen  
Comprehensive Planning Department  
1<sup>st</sup> Floor, Clark County Government Center  
500 Grand Central Parkway  
Las Vegas, Nevada 89131

**DEVELOPMENT AGREEMENT**  
**BETWEEN**  
**THE COUNTY OF CLARK**  
**AND**  
**LV STADIUM EVENTS COMPANY, LLC,**  
**a Nevada limited liability company**  
**FOR THE**  
**LV STADIUM PROJECT**

**DA-1093-17**  
**ORD-1318-17**

**January 3, 2018**

**LV STADIUM PROJECT  
DEVELOPMENT AGREEMENT**

THIS DEVELOPMENT AGREEMENT (the "**Agreement**") is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2018, by and between the County of Clark, State of Nevada (hereinafter referred to as the "**County**"), LV Stadium Events Company, LLC, a Nevada limited liability company (hereinafter referred to as the "**Developer**") of the Subject Property described on **Exhibit "A"**). The County and the Developer are sometimes referred to herein, individually, as a "**Party**" and, collectively, as the "**Parties**."

**SECTION 1  
DEFINITIONS**

**1.01 Definitions.** For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following meanings:

- (a) "**Acquisition Cost**" means costs including but not limited to attorney fees, court costs, witness fees, expert fees, acquisition and purchase amounts, closing costs and title insurance.
- (b) "**ADA**" means Americans with Disabilities Act, 42 U.S.C. § 12131, et. seq.
- (c) "**Agreement**" has the meaning assigned to it in the first paragraph hereof and includes all exhibits attached hereto or incorporated by reference herein and all written amendments, which are subsequently approved by the Parties hereto.
- (d) "**Applicable Rules**" means the specific codes, ordinances, rules, regulations and official policies of the County as adopted and in force as of the Effective Date of this Agreement and as amended and modified from time to time, regarding planning, zoning, subdivisions, timing and phasing of development, permitted uses of the Subject Property, density, design, and improvement standards and specifications applicable to the Project including the portions of Title 30 of the Code, which are attached as Exhibit "B," subject to the following:
  - (1) The County shall not amend or modify the zoning and/or land use approvals established by the Land Use Approvals, including, without limitation, the permitted uses of the Project, during the term of this Agreement without the Developer's prior written approval;
  - (2) The Chapters of Title 30 of the Code set forth in Exhibit "B" shall be locked in for the term of this Agreement to the extent those chapters do not involve fees, monetary payments, submittal requirements, review procedures prescribed by ordinance and uniformly applied throughout the County, or any provision of the Title 30 adopted by the County Commission relating to or referencing standards or specifications which have also been endorsed or adopted by the Southern Nevada Regional Planning Coalition, Regional Transportation Commission, the Southern Nevada Water Authority or CCRFCD and which are uniformly applied throughout the County. The

Final

Developer agrees to be subject to all such fees and monetary payments prescribed by ordinance as adopted or amended from time to time throughout the duration of this Agreement.

- (e) **“CCRFCFD”** means the Clark County Regional Flood Control District.
- (f) **“Code”** means the Clark County Code, including all rules, regulations, standards, criteria, manuals and other references as amended and modified from time to time subject to Section 1.01(d)(2).
- (g) **“County”** means the County of Clark, State of Nevada together with its successors and assigns.
- (h) **“County Commission”** means the Board of County Commissioners of the County of Clark, State of Nevada.
- (i) **“County Master Plan”** means the comprehensive plan adopted by the Planning Commission of Clark County and County Commission in 1983 and all amendments thereto including, but not limited to, all adopted land use and development guides and elements that are applicable to the Subject Property.
- (j) **“Developer”** means LV Stadium Events Company LLC, and its respective successors and assigns, as the Developer and fee owner of the land constituting the Subject Property and, following the conveyance of the Subject Property to the Stadium Authority and execution of the Stadium Lease, as the Lessee under the Stadium Lease.
- (k) **“Development Agreement Ordinance”** means Chapters 30.16 and 30.20 of the Code and any other Chapters of the Code that are relevant to this Agreement.
- (l) **“Effective Date”** means the date on which the Ordinance approving this Agreement becomes effective.
- (m) **“Force Majeure”** means war, acts of terrorism, insurrection, strikes, walkouts, riots, floods, earthquakes, fires, casualties, or acts of God.
- (n) **“Improvements”** means private or public facilities that may include, but are not limited to, roadway, fire hydrants, sidewalks, curbs, gutters, pavement, gravel, aggregate base, streetlights, street name signs, traffic signals and signs, pavement markings, other applicable traffic control devices, survey monuments, flood control and drainage facilities which are required by the County in direct connection with and as part of the development and use of the Project.
- (o) **“Land Use Approvals”** means land use applications approved by the County, including approvals or waivers subsequent to this Agreement, and all applicable conditions for the Project, consistent with those approvals and conditions of UC-0557-17, the Agenda Sheet and Notice of Final Action attached hereto as Exhibit “C.”

- (p) "**Lessee**" means LV Stadium Events Company, LLC in its capacity as the Lessee pursuant to its applicable Stadium Lease with the Stadium Authority.
- (q) "**LVMPD**" means the Las Vegas Metropolitan Police Department.
- (r) "**Master Transportation Study**" means a transportation study prepared by Developer for the Project and submitted to and approved by the County which includes any and all addendums acceptable to the County and all comments by the County, NDOT, if applicable, and other public entities.
- (s) "**NFL**" means the National Football League.
- (t) "**NDOT**" means Nevada Department of Transportation.
- (u) "**NRS**" means the Nevada Revised Statutes, as amended.
- (v) "**Occupancy Permit**" means a final occupancy permit or certificate of occupancy issued by the County.
- (w) "**Pedestrian Grade Separation System**" also referred to herein as "PGSS" means a bridge or an overpass for pedestrian use over a street or highway built for the purpose of facilitating the movement of pedestrians and enhancing pedestrian safety by removing potential conflicts between pedestrians and vehicular traffic. A Pedestrian Grade Separation System may include, but will not be limited to any of the following: a pedestrian containment system, pedestrian walkways, pedestrian bridges and touch down structures, utility installations, adjustments and utility relocations, life safety features, mechanical and electrical equipment, lighting, traffic signal modifications, emergency at-grade pedestrian crossing facilities, signage, stairways, reversible escalators and elevators, emergency electrical power and such other facilities, appurtenances and features as are appropriate for pedestrian bridges. The exact locations of Pedestrian Grade Separation Systems ("PGSS") necessitated by the Project, if any, are unknown as of the date of this Agreement.
- (x) "**Project**" means the construction, lease, improvement, equipping, operation and maintenance, financing and long-term use of a multi-purpose stadium and related infrastructure and amenities located on the Subject Property for use as a venue for an NFL team in Nevada and a broad range of other civic, community, athletic, educational, cultural, and commercial activities, including, without limitation, national sporting events, such as NFL football, the Super Bowl, collegiate football bowl, playoff, tournament, and championship games, and other large-scale entertainment and sporting events, as described in the Land Use Approvals and this Agreement. Developer shall have the right to change the name of the Project in its sole discretion and without the County's approval.
- (y) "**Stadium Authority**" means the Clark County Stadium Authority, a body corporate and politic and political subdivision of the County, created by the Southern Nevada Tourism Improvements Act.

- (z) **“Stadium Lease”** means the ground lease agreement to be entered by the Developer following the conveyance of the Subject Property.
- (aa) **“Subject Property”** means that certain real property, which the Developer owns, generally located between Hacienda Avenue and Russell Road, and between Dean Martin Drive and Polaris Avenue, more particularly described in Exhibit “A”.
- (bb) **“Temporary Occupancy Permit”** means a temporary or partial certificate of occupancy issued by the County Building Department for the use of a portion or portions of a building or structure prior to the completion of the entire building or structure.
- (cc) **“Term”** means the term of this Agreement together with any extension agreed upon pursuant to Section 7.02 hereof.

**SECTION 2  
RECITAL OF PREMISES, PURPOSE AND INTENT**

**2.01 Recitals.** This Agreement is predicated upon the following facts and findings:

- (a) **Statutory Authorization.** County is authorized, pursuant to NRS §§ 278.0201 through 278.0207 and 278.02591 through 278.02598, inclusive, to enter into binding development agreements with persons having a legal or equitable interest in real property and, pursuant to NRS Chapter 278, to establish long range plans for the development of the Subject Property.
- (b) **Ownership Interest/Lease of the Project.** Developer represents that it has fee title ownership to the Subject Property.
- (c) **County Authorization, Hearing and Ordinance.** All preliminary processing with regard to the Project has been duly completed in conformance with all applicable laws, rules and regulations. The County Commission, having given notice as required by law, held a public hearing on the Developer’s application seeking approval of the form of this Agreement and the execution hereof by the County. After the public hearing, the County Commission found that this Agreement is consistent with the County’s plans, policies and regulations, including the County Master Plan, this Agreement meets the requirements of Title 30 of the Code, and execution hereof by and on behalf of the County is in the public interest and is lawful in all respects. During the same meeting at which the public hearing was held, the County Commission adopted the Ordinance approving this Agreement and authorizing the execution hereof by duly constituted officers of the County. Said ordinance was scheduled to be effective two weeks after adoption. The County agrees to record a certified copy of the ordinance as required by NRS § 278.0207.
- (d) **County Intent.** The County desires to enter into this Agreement in conformity with the requirements of NRS, and as otherwise permitted by law to better provide for public services, public uses and urban infrastructure, to promote the health, safety and

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general welfare of the County and its inhabitants, to minimize uncertainty in planning for and securing orderly development of the Project and surrounding areas, to ensure attainment of the maximum efficient utilization of resources within the County at the least economic cost to its citizens and otherwise achieve the goals and purposes of the Code and Master Plan. In exchange for these and other benefits to the County, the Developer will have the assurance that it may develop the Project during the Term in accordance with the Applicable Rules and the Land Use Approvals, subject to the terms and conditions herein contained.

- (e) **Developer Intent.** In accordance with the legislative intent as evidenced by NRS chapter 278 authorizing development agreements and the intent of the County in adopting an ordinance allowing development agreements, the Developer wishes to obtain reasonable assurances that it may develop the Project in accordance with the Applicable Rules, the Land Use Approvals, and the conditions established in this Agreement. The Developer acknowledges that there are insufficient public services, which includes facilities and infrastructure, existing or planned at this time and in order to develop the Subject Property for the Project. The Developer is willing to enter into this Agreement in order to provide certain public services, facilities and infrastructure necessitated by the development of the Project and to establish and set forth the rights, responsibilities, and obligations of the Developer in connection with the development of the Project. The Developer further acknowledges this Agreement was made a part of the County record at the time of its approval by the County Commission and Developer agrees without protest to the requirements, limitations, or conditions imposed by this Agreement and the Land Use Approvals. The Developer's decision to commence the Project is based on the expectation of proceeding with the Project to completion.
- (f) **Acknowledgment of Uncertainties.** The Parties acknowledge that circumstances beyond the control of either Party could defeat their mutual intent that the Project be developed in the manner contemplated by this Agreement and the Land Use Approvals. Among such circumstances are the unavailability of water or other limited natural resources, regulation of air and water quality, and similar conditions. The Developer recognizes that water shortages could affect the County's ability to perform its obligations hereunder. It is not the intent of the Parties nor shall this Section be construed as excusing the County of any obligation hereunder or depriving the Developer of any right under this Agreement which can be performed.
- (g) **Provision of Water and Sewer Service.** The Developer understands, acknowledges, and agrees that, amongst other requirements, water commitment and sanitary sewer system development approval must be obtained from the proper governmental entities. Fees and services for such commitments and systems are established by said governmental entities and must be paid and complied with by the Developer in accordance with said governmental entities' requirements as amended from time to time. This Agreement does not in any way guarantee or provide a right for the provision of water and sewer services nor are any fees and services for water or sewer service established and/or waived here.

- 2.02 Incorporation of Recitals.** The foregoing recitals shall be deemed true and correct in all respects with respect to this Agreement, shall be deemed part of this Agreement for all purposes, and shall serve as the basis for the interpretation of this Agreement.
- 2.03 Permitted Uses, Density, Height and Size of Structures.** Pursuant to NRS § 278.0201, this Agreement must describe the land which is the subject of this Agreement and specify the duration of this Agreement, the permitted uses of the land, the density or intensity of its use, the maximum height and size of the proposed buildings, any provisions for the dedication of any portion of the land for public use, and any other matters relating to the development of land. Subject to the conditions and requirements of the Applicable Rules and the Land Use Approvals, the County agrees that the Project may be developed and constructed pursuant to the parameters set forth in the Land Use Approvals and this Agreement.

### SECTION 3 DEVELOPMENT OF THE PROJECT

- 3.01 Time for Construction and Completion of the Project; Project Phasing.** Subject to the terms of this Agreement, including the approved and permitted uses described in the Land Use Approvals, the Developer shall have complete discretion as to the time of commencement, construction, phasing, and completion of any and all development of the Project. Nothing herein shall be construed to require the Developer to develop the Project.
- 3.02 Reliance on Land Use Approvals and Applicable Rules.** To the maximum extent permissible under applicable law, the County hereby confirms and agrees Developer has the right to develop, construct, and complete the Project in accordance with the uses and densities set forth in the parameters of the Land Use Approvals subject to the terms and conditions of this Agreement, the conditions of the Land Use Approvals, and the Applicable Rules and subject to Developer's infrastructure and monetary obligations described in this Agreement, without interference by the County, except as provided herein. In the event Developer seeks to obtain additional zoning or land use approvals to increase the intensity of the Project on the Subject Property, or to locate a facility necessitated by the Project on another property such as a parking facility, then the County at its option, may require an amendment to this Agreement to address the impacts, if any, caused by the increase in intensity of the Subject Property, or new use of another property.
- 3.03 Air Quality Conformity.** Developer acknowledges the County has adopted an air quality plan and the Developer agrees to comply with all applicable provisions thereof, including any state and federal rules and regulations.
- 3.04 Dust Mitigation.** Developer will comply with all dust mitigation requirements and Developer will notify the contractors for the Project of the applicable rules of the County Department of Air Quality and Environmental Management with respect to dust mitigation and will require compliance therewith.
- 3.05 Water Conservation.** Developer agrees to provide for water conservation in the Project. Pursuant to all land use approvals, Developer agrees to design any open space using the best available commercially reasonable water conserving techniques, including but not limited to, proper soil preparation and water conserving irrigation systems and equipment.



Notwithstanding any other provision in this Agreement, the Developer agrees to comply with the Code as amended from time to time with respect to landscaping adjacent to public streets, or water conservation measures.

- 3.06 Temporary Storm Water Construction Permit.** If applicable, Developer agrees to comply with and require its contractors within the Project to comply with the requirements for a temporary Storm Water Construction Permit issued from the Nevada Division of Environmental Protection.
- 3.07 Update and Amendments.** In the event an amendment to this Agreement is required pursuant to Section 3.02 of this Agreement, the amendment shall be completed and executed by all Parties prior to the issuance of any building permit for the additional development of the Project that triggers the need for the amendment. Additionally, if an amendment is required, the County may require the Developer to provide updated studies, including but not limited to updating the following: Master Transportation Study, drainage study, master fire protection plan and other studies that were required for submittal in the original consideration of the Project.
- 3.08 Property Dedications.** All property required to be dedicated pursuant either to this Agreement, the Code, Land Use Approvals, Master Transportation Study, a drainage study, the master fire protection plan or other studies, and any update thereto, if required by the County for the Project shall be conveyed to Clark County in fee simple absolute in a form acceptable to the County at no cost and expense to the County and shall be free of all liens, restrictions, encumbrances, covenants, unless specifically agreed to in writing by the County in a separate document. In instances where easements are specifically requested by the County, the easement must be acceptable to the County at no cost and expense to the County and shall be free of all liens, restrictions, encumbrances, covenants, and or conditions unless specifically agreed to in writing by the County in a separate document. In the case of a fee dedication or easement, the County in its sole discretion shall determine whether or not a lien, restriction, encumbrance, covenant, and or condition are acceptable. For either a fee dedication or an easement, the Developer shall be responsible to pay for all surveys, title reports, document preparation, title insurance, and transfer fees. The Developer shall only be required to dedicate property as required by this Agreement, Land Use Approvals, Applicable Rules, Master Transportation Study, drainage study, master fire protection plan and other studies and updates required by the County for the Project. Dedications required for NDOT shall conform to the same standards as set forth above except that title will be held by the State of Nevada.
- 3.09 Decommissioning Plan; Bond or Other Security.** Prior to the issuance of any construction building permit (but excluding any grading permits if an adequate bond or other security is posted with County for restoring site to original condition in the event the Project does not proceed to vertical construction for any portion of the Project), the Developer shall submit a decommissioning plan ("**Plan**") acceptable to the County. The Plan shall specify the actions to be taken by the Developer in the event construction of the Project is stopped or abandoned for ninety (90) consecutive days or longer, subject to Force Majeure. The terms "stopped" or "abandoned" includes, without limitation, any circumstance in which Developer fails to diligently pursue construction of the Project for ninety (90) consecutive days, subject to Force Majeure but where Developer recommences construction for a brief period within the ninety (90) day period for the sole purpose of avoiding the expiration of such 90-consecutive-day

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period, as contemplated by the Plan. The actions and requirements specified in the Plan shall include, without limitation, measures to secure and protect the Subject Property and equipment, eliminate or mitigate unsafe conditions, to improve the appearance of the abandoned site, and to maintain the Subject Property in a safe condition, including, without limitation, the installation of perimeter fencing and building wrap, securing or removing construction equipment and materials, and grading of excavated areas or trenches to eliminate hazards. The Plan shall include a reasonable estimate of the costs required to perform the actions identified in the Plan.

Prior to the issuance of any building permit for the construction of any portion of the Project, the Developer shall obtain a bond or other acceptable security of financial guarantee (hereinafter referred to as "**Bond**") in a form and substance satisfactory to County. The Bond shall be sufficient to cover the costs to secure performance of the Developer under the Plan submitted to and approved by the County. If construction at and on the Project is stopped or abandoned for more than ninety (90) consecutive days or longer, the Developer shall complete the actions identified in the Plan within sixty (60) days of receiving written notice from County to do so, subject to Force Majeure, and upon completion thereof the Bond will be released, unless the completion of such actions under the Plan under the circumstances shall reasonably require more than sixty (60) days, in which event the Developer shall promptly commence such actions and shall diligently pursue completion of such actions in accordance with the Plan until they are completed, at which time the County shall release the Bond. The Bond will be released upon the issuance of an Occupancy Permit for the Project. If the Project is constructed in phases, Developer shall obtain a Bond for each phase of the Project, and each Bond obtained shall be released upon issuance of an Occupancy Permit for the relevant phase of the Project.

If the Project is abandoned after construction is complete, the County may initiate an action to secure the Subject Property, eliminate unsafe conditions or improve the appearance of the site by following the procedures outlined in Section 5.02 of this Agreement. The action shall commence with a courtesy written notice to the Developer described in Section 5.02 notifying Developer of the County's concerns and specifying the actions to be taken to abate the conditions causing concern. In the event the Developer fails to voluntarily abate the conditions on the Subject Property within the time specified in the courtesy notice, the County Commission may, at the public hearing described in Section 5.02, direct the County, its authorized agents or representatives, to abate the conditions by securing the abandoned site, eliminating unsafe conditions, or improving the appearance of the property in the manner the County Commission deems reasonably appropriate. The Developer agrees that the County, its authorized agents or representatives, may enter the Subject Property to abate the conditions as directed by the County Commission. The County may recover the reasonable costs incurred in abating the conditions on the Subject Property by recording a lien against the Subject Property in the amount of the costs incurred to abate the conditions in accordance with this Section 3.09, or by commencing a civil action in district court to recover the costs, or both.

#### **SECTION 4 PUBLIC FACILITIES**

##### **4.01 Fire Fighting Equipment and Services.**

- (a) **Fire Apparatus.** The Developer shall pay a total of Eight Hundred Forty Six Thousand Dollars (\$846,000.00) to County as a contribution toward the purchase of fire apparatus which may include, without limitation, two mini pumps, two Gator-

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type vehicles, two enclosed trailers, and two tow vehicles. The Developer shall pay the entire \$846,000.00 contribution for the fire apparatus as follows: i) \$423,000.00 prior to the issuance of a vertical structural building permit (that is, framing) for the Project; (ii) \$211,500.00 on January 4, 2019; and (iii) \$211,500.00 on January 3, 2020.

- (b) **Communication Equipment.** The Developer shall pay a total of Two Hundred Eighty Thousand Dollars (\$280,000.00) to the County as a contribution towards the purchase of communication equipment which may include, without limitation, twenty-five (25) portable radios, remote microphones, batteries, and chargers as described below. The Developer shall pay \$140,000.00 prior to the issuance of a vertical structural building permit (that is, framing) for the Project and \$140,000.00 on January 4, 2019.
- (c) **Traffic Control System Upgrade.** The Developer shall pay a total of Two Hundred Fifty Thousand Dollars (\$250,000.00) as a contribution toward the upgrade from infrared to GPS of the preempting system for controlled intersections as described below. The Developer shall pay \$125,000.00 prior to the issuance of a vertical structural building permit (that is, framing) for the Project and \$125,000.00 on January 4, 2019.
- (d) **Resident Inspector and dedicated Plans Exam.** The Developer acknowledges that the size and complexity of the Project will necessitate a resident inspector(s) and may require a dedicated plans exam process that is consistent with the Clark County Building Department's Resident Inspector Program Policy and Procedure BD-PP-128 attached hereto as Exhibit "D."
- (e) **County Fire Service Discretion.** Notwithstanding the contributions and obligations of the Developer as set forth above, the Developer acknowledges and agrees that the County has the sole discretion to select the equipment or system purchased, and to locate, manage and operate the facilities/improvements, equipment, personnel and further understands and agrees that the County, at its sole discretion, may relocate, rearrange or shift services, improvements, equipment, personnel and contributions made by the Developer in the interest of public safety and efficient management of resources. However, the County understands and agrees that the equipment provided by the Developer pursuant to this Agreement shall be primarily dedicated for use by the County in the Resort Corridor and its environs. The Developer further understands and agrees that the contributions and obligations of the Developer set forth herein do not entitle the Developer to a priority emergency response over any other emergency response.

#### **4.02 Las Vegas Metropolitan Police Department.**

- (a) **Equipment.** The Developer agrees at its sole cost and expense to provide and install one (1) or more radio signal redistribution systems reasonably acceptable to LVMPD and the Clark County Fire Department ("**CCFD**") and optimized with filters to support LVMPD and CCFD operations (the "**Radio Signal Redistribution Systems**"). The Developer shall provide the equipment for the Radio Signal Redistribution Systems to LVMPD within sixty (60) days of receiving a request from LVMPD or such earlier

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date as the Developer believes is necessary in order to provide for the timely procurement and installation of such equipment. Radio systems engineers of the LVMPD and the Southern Nevada Area Communications Council must approve the basic design of the Radio Signal Redistribution Systems, which approval will not be unreasonably withheld, conditioned or delayed.

The Developer agrees and understands that it may be necessary to place the equipment for the Radio Signal Redistribution Systems in multiple locations within the Project in order to attain adequate radio coverage. The Parties further agree the Developer shall cooperate with LVMPD to determine the most effective location for such equipment within Project to achieve adequate radio coverage.

(b) **Testing Procedures:**

(1) **Initial Tests.** After providing prior reasonable notice to the Developer, LVMPD employees or its authorized designee will perform initial tests of the Radio Signal Redistribution Systems. An Occupancy Permit or Temporary Occupancy Permit shall not be issued with respect to any structure, if the Developer fails to comply with any part of this Section 4.02.

(2) **Annual Tests.** After providing prior reasonable notice to the Developer (after completion of the Project), LVMPD employees or its authorized designee will conduct annual tests of the Radio Signal Redistribution Systems using reasonable inspection procedures.

(3) **Field Testing.** After providing prior reasonable notice to the Developer (after completion of the Project), LVMPD and CCFD personnel or its representatives shall have the right to enter onto the Subject Property to conduct field testing of the Radio Signal Redistribution Systems to confirm that the required level of radio coverage is present at the Project. The Developer shall allow access to the Radio Signal Redistribution System equipment located within the Project to permit such tests and/or to adjust or service the equipment in order to provide adequate radio coverage within the Project.

(c) **Emergency Operations Center:** In consultation with LVMPD and CCFD, the Developer shall provide, at its sole cost and expense, an emergency operations center reasonably acceptable to LVMPD and CCFD that is located in the upper levels of the Project, provides a clear view of the field of play area and of public seating areas and stands of the Project, and is not in immediate proximity to press rooms.

(d) **A Law Enforcement Transport Area:** In consultation with LVMPD, the Developer shall provide, at its sole cost and expense, a law enforcement access and transport area acceptable to LVMPD where police transport vehicles, such as detention center buses that transport persons from the Project to local detention facilities, will have direct non-public access to and from the Project. To the extent feasible, this access and transport area should be served by a freight elevator (non-public) accessing the various levels of the Project. The Developer shall also provide as part of such access and transport area,

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at its sole cost and expense, a detention-grade restroom for use by LVMPD personnel, detained persons, and related personnel. This access and transport area shall also include:

- (1) A LVMPD interview room for suspects and victims; and
  - (2) An alternative Emergency Operations Center ("**EOC**") in the event that the primary EOC is unavailable.
- (e) The Developer shall provide adequate ingress and egress to and from the Project for LVMPD and CCFD personnel and sufficient turn-around space on-site to accommodate normal LVMPD patrol vehicles and larger LVMPD vehicles, such as SWAT and armor vehicles, and CCFD vehicles. The Developer shall submit a plan addressing ingress/egress, quick access and turn-around space to LVMPD and CCFD for approval, not to be unreasonably withheld, prior to construction of said improvements.
- (f) The Developer agrees, at its sole cost and expense to provide a security camera system acceptable to the LVMPD on the Pedestrian Grade Separation System if any, as defined herein, and as further described in Section 4.06 hereof.
- (g) The Developer agrees to consult with LVMPD concerning the location of the security camera system at the Project as well as the location and placement of the security camera system on the Pedestrian Grade Separation System. The Developer shall work cooperatively with, and allow access to, LVMPD to use the video obtained by the security camera system. Furthermore, the methods and techniques by which the video is obtained by the security camera system will be determined in cooperation with LVMPD.

The Developer agrees at its sole cost and expense that adequate infrastructure will be provided so that proper operation of the security camera system can be obtained. This will include but is not limited to an accessible power source for the security camera system as well as necessary permanent wiring conduit to facilitate the conveyance of video data obtained by the security camera system to LVMPD.

**4.03 Air Quality.** The Parties agree the following regulatory requirements may apply depending upon the type of activities taking place at the construction site:

- (a) Section 94 of the AQRs requires that a dust control permit be obtained prior to: (i) soil disturbing or construction activities impacting 0.25 acres or more in overall area, (ii) mechanized trenching of 100 feet or more in length, or (iii) mechanical demolition of any structure 1,000 square feet or more in area. Construction activities include, but are not limited to, the following practices: (1) land clearing, (2) soil and rock excavation or removal, (3) soil or rock hauling, (4) soil or rock crushing or screening, (5) initial landscaping, (6) establishing and/or using staging areas, parking areas, material storage areas, or access routes to or from a construction site.

(b) Section 94 of the AQRs additionally requires a construction project of ten (10) or more acres, or trenching activities of one mile or greater, or structure demolition using implosive or explosive blasting techniques, include a detailed supplement to the Dust Mitigation Plan. The supplement must be in the form of a written report and must, at minimum, provide a project description, the area and schedule of the phases of land disturbance, and the control measures and the contingency measures to be used for all construction activities. The supplement will become part of the dust control permit as an enforceable permit condition.

(c) When construction activities exist, Best Available Control Measures must be employed. These measures are described in a Construction Activities Dust Control Handbook available at:

[http://www.clarkcountynv.gov/Depts/AirQuality/Documents/DustControl/DustForms/DUST\\_CONTROL\\_HANDBOOK.pdf](http://www.clarkcountynv.gov/Depts/AirQuality/Documents/DustControl/DustForms/DUST_CONTROL_HANDBOOK.pdf)

(d) Section 12 of the AQRs requires the issuance of a stationary source permit for any applicable source located in County that has the potential to emit a regulated air pollutant equal to or greater than the thresholds listed in Section 12.1. The applicability of a source will not be able to be made until a completed application is submitted to Air Quality for review.

**4.04 Regional Transportation Commission:** Developer shall coordinate the need for turnouts, shelters, and any transit appurtenances with the RTC Transit Department when the Master Transportation Study (as described in Section 4.05) and parking solutions are finalized.

**4.05 Master Transportation Study.** In accordance and consistent with the requirements of the Applicable Rules, Developer shall prepare and submit to the County a Master Transportation Study acceptable to the County for the Project that identifies transportation impacts related to the Project and the final identified parking options (the "**Master Transportation Study**"). The Developer agrees to construct, at its sole cost and expense, and to dedicate to the County, where applicable, at the Developer's sole cost and expense, such roadway and traffic improvements identified in the Master Transportation Study as approved and accepted by the County. If there are insufficient rights-of-way or government patent easements to permit construction of any Improvements identified in the Master Transportation Study as necessary to mitigate the transportation impacts generated by the Project, the Developer will be required to obtain such additional rights-of-way necessary for the construction of such Improvements or pay the County the reasonable amount of the cost to acquire such additional rights-of-way, should the County elect to acquire such rights-of-way directly instead of the Developer.

The County may, in its discretion, require Developer to include in the Master Transportation Study an analysis of transit options including, but not limited to, the expected impact to the public transit system service, if any, to the Subject Property, as well as the expected rider-ship generated by such activities occurring at the Project. The Master Transportation Study shall address the anticipated benefit from mass transit services to the Subject Property. In addition, the Master Transportation Study shall address and include provisions for the development of traffic signal timing patterns that are consistent with the Applicable Rules and acceptable to the County, Regional Transportation Commission of Southern Nevada (RTC), the County Department of Public Works, and RTC's Freeway and Arterial System of Transportation department for area roadways, both before and after the Project is constructed and operating.

The County may, in its discretion, require the Developer to submit an update to the Master Transportation Study for the Project, if either of the following conditions occurs:

- \* The estimated number of projected generated vehicle trips for any peak hour increases by ten percent (10%) or more due to a change(s) in assumed land uses, or
- \* Significant transportation facilities assumed under the Master Transportation Study to be constructed as part of the Project either will not be built, or will not exist in the configuration or location that was assumed in the Master Transportation Study.

If required, the update to the Master Transportation Study submitted by the Developer must be acceptable to the County.

The Developer shall construct Improvements in the manner prescribed by the Code, NRS, and the standards of the County, in a manner acceptable to the County. Said construction shall occur prior to the issuance of any Occupancy Permit or Temporary Occupancy Permit for the portion of the Project identified in the Master Transportation Study as requiring such Improvements as mitigation measures, except as may be specified in a separate phasing agreement entered into by Developer and the County and in accordance with the Master Transportation Study, as approved with conditions by the County.

The Developer further agrees, at its sole cost and expense, as follows:

- (a) Developer shall widen sidewalks as required by the applicable approvals of the County or NDOT and shall be responsible for maintenance of sidewalks located on, and adjacent to, the Project.
- (b) Developer agrees to obtain rights-of-way and/or easements to widen sidewalks along Las Vegas Boulevard South and Hacienda Avenue, or as otherwise identified in the Master Transportation Study.
- (c) Developer agrees to construct sidewalks as shown on plans approved in all applicable land use approvals adjacent to the Project's frontage on Hacienda Avenue, Russell Road, Dean Martin Drive, and Polaris Avenue and to provide pedestrian containment, unless an alternate option is coordinated with the County Director of Public Works.
- (d) Developer agrees to construct and install additional sidewalk width, as may be required at the location of the landings of a Pedestrian Grade Separation System.
- (e) Developer agrees to secure approvals for, and complete the installation of, the additional right-of-way for Polaris Avenue, which may remain a private right-of-way if requested by the County.
- (f) Developer and County agree any additional requirements for the widening of Polaris Avenue to provide pickup, drop off and event staging will be owned and maintained by the Developer.

- (g) Developer agrees to pay all costs to install a traffic signal at the intersection of Hacienda Avenue and Polaris Road.
- (h) Developer agrees to modify the traffic signal at the intersection of Russell Road and Polaris Avenue to include dual left turn lanes on the north and west legs.
- (i) Developer agrees to be responsible for all costs of any traffic modifications identified by the Master Transportation Study as necessary to support the Project.
- (j) Developer shall design and construct other Improvements specified in any future approved Master Transportation Study updates or modifications.
- (k) In no instance shall a signalized intersection be formed or modified that does not permit concurrent left-turn phasing in the northbound and southbound directions and in the eastbound and westbound directions due to a geometric offset.

#### **4.06 Pedestrian Grade Separation System(s).**

- (a) Developer and the County acknowledge the locations of the Pedestrian Grade Separation Systems (collectively, "**PGSS**") necessitated by the Project are unknown as of the date of this Agreement. The Parties further acknowledge the location of the PGSS is partly dependent on the ultimate locations of parking facilities necessitated by the Project. Accordingly, Developer shall identify proposed parking facility locations and shall obtain all of the required approvals for the identified parking facility locations from all government agencies and private property owners prior to the one-year review period required in UC-0557-17. Within sixty (60) days of the one-year review of UC-0557-17, Developer shall, in addition to the Master Transportation Study, submit a pedestrian study to the County that analyzes the movement of pedestrians to and from the Project during sporting, concert, and other events that are anticipated at the Project, including, without limitation, an analysis of pedestrian movement to and from the Las Vegas Boulevard South and to and from the parking locations identified by the Developer. The pedestrian analysis shall further identify the locations of each PGSS necessary to facilitate the movement of pedestrians to and from Las Vegas Boulevard South and/or the parking facilities and the Project.
- (b) Developer shall commission and obtain, at its sole cost and expense, the design of the PGSS, including, but not limited to, the location of the landings and the escalators, which shall be submitted to the State of Nevada ("**State**") and to the County for review and preliminary approval. The final location and design of each PGSS, if any, shall be approved by the County Commission in its sole discretion at a public meeting. Upon the County Commission's final approval thereof, Developer agrees to construct, at its sole cost and expense, each PGSS identified in the pedestrian study and/or Master Transportation Study, as approved and accepted by the County. The Developer is responsible, at its sole cost and expense, for obtaining all permits and approvals related thereto and for complying with the conditions thereof for each PGSS, if any, including, without limitation, permits and approvals from the County, the State, and/or relevant agency or department of the federal government, if applicable. The Developer agrees, at its sole cost and expense, to acquire all necessary rights-of-way for the construction, placement, maintenance, and operation of the PGSS. All such acquired rights-of-way shall be



free of liens, restrictions, encumbrances, conditions, reservations that would interfere with the use of such PGSS and shall be in form and substance acceptable by County.

- (c) Developer shall construct each PGSS in the manner prescribed by the Code, the NRS, and all other applicable laws and standards, and in a manner acceptable to the State and County. Unless otherwise approved by the County, said construction shall be completed and each PGSS shall be operational prior to issuance of any Occupancy Permit or Temporary Occupancy Permit for the Project, except as specified in a separate phasing agreement entered into by the Developer and the County and in accordance with the pedestrian study and/or the Master Transportation Study, as approved with conditions by the County.
- (d) Upon completion of each PGSS, if any, Developer shall, at its own cost and expense, convey perpetual, exclusive, and irrevocable easements for unimpeded public pedestrian access, use and passage on, over, under, above, and through each PGSS (hereinafter referred to as the "**Permanent Easements**") where required by the County or the State prior to entering into the Permanent Easements. The Permanent Easements shall be in form and substance acceptable to the County and/or the State and shall be granted and created free of all liens, restrictions, covenants, conditions, reservations, and/or encumbrances. If at any time any liens, restrictions, covenants, conditions, reservations and/or encumbrances shall thereafter arise and affect the Permanent Easements, the Developer shall, at its sole cost and expense, indemnify, defend, clear title and hold harmless the County and remove such liens, restrictions, covenants, conditions, reservations and/or encumbrances, and the Developer shall do so either directly or through bringing actions against the title company and underwriter insuring the Permanent Easements, as determined in the Developer's discretion. If Developer elects to bring an action against such a title company any/or its underwriter that does not result in the removal of any such subsequent liens, restrictions, covenants, conditions, reservations and/or encumbrances, then the Developer shall be obligated to provide the indemnity referred to above in favor of the County. The Developer agrees it will not conduct or authorize any third party to conduct any advertising or other commercial activity on or within a PGSS, unless expressly agreed to in writing by the County.
- (e) Developer shall, at its sole cost and expense, be responsible for the operation and maintenance of each PGSS until such time that the Parties mutually agree in writing that the County will undertake and control the operation and/or maintenance of any PGSS. The Developer shall, at its sole cost and expense, obtain such types and amounts of insurance for each PGSS as the County may determine, and each insurance policy shall name the County and the State as additional insureds. If the County and the Developer mutually agree to have the County operate and / or maintain a PGSS, the Parties will enter into negotiations for an agreement which will require the Developer to transfer each PGSS and necessary property rights to the County at no cost or expense to the County and Developer shall transfer the PGSS and underlying property free of all liens restrictions encumbrances in a form and manner acceptable by County except as otherwise expressly approved in writing by the County
- (f) Developer agrees the County or NDOT may require additional bridges, once all parking arrangements are resolved and the Master Transportation Study has been updated and the pedestrian analysis has been accepted by the County. The Developer, at its sole cost, will be responsible for construction of all such additional PGSS(s) prior to the Project opening to the public, unless otherwise approved by the County.

**4.07 Tropicana Detention Basin Outfall Structure:**

Developer agrees to complete a drainage study for the Project by an engineer registered and licensed in the State of Nevada ("**Drainage Study**"). The Drainage Study must, in addition to other items, address the existing public drainage facility and easement for the Subject Property. The public drainage facility is an outfall storm drain for the Tropicana Detention Basin hereafter referred to as "**Tropicana Detention Basin Outfall Structure**."

Developer desires to remove and relocate approximately 1,600 feet of the Tropicana Detention Basin Outfall Structure on the Subject Property. Developer, agrees at its sole cost and expense, to hire a Nevada-licensed and registered engineer to prepare a design acceptable to the County with written concurrence by the County Regional Flood Control District for the modifications and/or adjustments in the Tropicana Detention Basin Outfall Structure, including, but not limited to, the design of a new facility. Developer hereby agrees any modifications and/or adjustments to the existing Tropicana Detention Basin Outfall Structure requires separate written approval from the County with written concurrence by the County Regional Flood Control District. No work can commence until the necessary approvals and permits are obtained. Developer also agrees, at its sole cost and expense, to obtain all necessary permits, including but not limited to, a Section 408 permit from the United States Army Corp of Engineers. Developer shall, at its sole cost and expense, comply with all conditions of all permits related to the removal and relocation of the Tropicana Detention Basin Outfall Structure, even if the permit is issued in the name of a governmental entity. Developer shall also, at its sole cost and expense, comply with United States' Army Corp of Engineers' 408 Permission SPL-40-2017-056.

The Parties hereby acknowledge the existing public drainage easement on the Subject Property for the Tropicana Detention Basin Outfall Structure must be modified and the Developer must acquire additional property rights for the modified Tropicana Detention Basin Outfall Structure. Developer shall apply for a vacation of a portion of the existing County drainage easement on the Subject Property. Approval of the vacation is subject to the sole discretion of the County Zoning Commission and must be in accordance with Nevada Revised Statutes. Additionally, Developer agrees, at its sole cost and expense, to acquire all property rights required by the County and the County Regional Flood Control District for the relocation and adjustment of the Tropicana Detention Basin Outfall Structure. All property rights obtained by the Developer must be transferred to the County in fee simple (unless otherwise agreed to by the County in writing) and be free of liens, encumbrances, restrictions, covenants and conditions and in a form and matter acceptable to the County.

**4.08 County Water Reclamation District:**

- (a) Developer shall comply with the current County Water Reclamation District ("**District**" for purposes of Section 4.05 hereof) Resolutions 83-012 and 87-009, as well as any future changes to these resolutions.
- (b) Developer shall design and install all public and private sewers in accordance with the Design and Construction Standards for Wastewater Collection Systems – Southern Nevada 2009, as amended. The District has jurisdiction to review and approve all public and private sewer designs and to inspect all public and private sewers.

- (c) Developer is responsible for all on-site sanitary sewer requirements, and the associated system permitting, maintenance and operations, including:
1. All sanitary sewer lines, laterals and sewer line cleanouts;
  2. All sanitary sewer “odor control” equipment, materials, media, chemicals, monitoring and permitting, including liquid and gaseous phased order control equipment;
  3. All “Fats, Oil, Grease and Grit (FOGG) Interceptors” to be properly configured and sized to meet the Project’s retail and operational interests;
  4. All sanitary sewer “Lift Stations” to be properly sized, with appropriate SCADA controls and monitoring, and hydraulic discharge/flow metering records on a monthly basis for each lift station pumping unit;
  5. All sewer-related lines, equipment and appurtenances up to the approved public sewer line “Point of Connection”; and
  6. All permitting, monitoring and corrective actions.

All onsite/private lift stations and force mains must conform to the design and construction standards for wastewater systems. Any onsite/private force main must terminate at an onsite/private parcel manhole, which then must gravity flow to the ‘point of connection’ manhole on the public sewer system. Developer shall review and comply with the District Service Rules for lift station and FOGG Interceptor operation and maintenance requirements. Developer acknowledges the wastewater discharge flows anticipated during diurnal timings of the Project events operations will impose a peaking and reliability concern to the existing collection system.

- (d) The District will be responsible for all off-site sanitary sewer maintenance and operations, once the off-site work is completed and deeded to the District.
- (e) Capacity Requirements:
1. Developer is responsible to convert approximately 1,800 LF of existing 8-inch diameter sewer to a 12-inch diameter sewer line in Ali Baba Lane, between Polaris Avenue and Dean Martin Drive; and on Polaris Avenue, between Ali Baba and Diablo Drive.
  2. Offsite existing condition of collection system manholes:
    - a. Thirteen manholes located on Dean Martin Drive have been identified that will need to be rehabilitated by providing corrosion protection. These manholes are identified as follows: IND1, S80-33, IRS1, IRS2, IRS3, IRS4, IRS5, IRS6, IRS7, IRS8, IRS9, IRS10 and IRS11. If it is determined that any or all of the listed manholes require

Final replacement, then the District shall bear the cost to replace the manholes, however the Developer shall be required to bear the cost of corrosion protection.

3. Developer shall bear the annual cost of one District standard flow metering/monitoring device pursuant to the current and future flow monitoring contract in place with the District and any additional costs due to maintenance and cleaning. This device shall be located in a public manhole nearest to the Dean Martin Drive point of connection for the project.
  4. No onsite-related/privately extended sewer force main will be allowed in the public right-of-way.
  5. Should wastewater flows from the Project site be more than projected, necessary sewer system improvements will be required by Developer.
- (f) Developer shall provide the District with twenty-four (24) hour access to maintain public sewer lines.

## **SECTION 5 REVIEW AND DEFAULT**

- 5.01 Frequency of Reviews.** As required by NRS § 278.0205 and the Development Agreement Ordinance, at least once every twenty-four (24) month period during the Term, the Developer shall provide and the County shall review in good faith, a report submitted by Developer documenting the extent of Developer's and the County's material compliance with the terms of this Agreement during the preceding twenty-four (24) months. If at the time of review an issue not previously identified in writing is required to be addressed, the review, at the request of either Party, shall be continued to afford sufficient time for response. The County and Developer shall be permitted an opportunity to be heard before the County Commission regarding their performance under this Agreement in the manner set forth in this Agreement.
- 5.02 Procedures in the Event of Noncompliance.** In the event of any noncompliance with any provision of this Agreement, the Party alleging such noncompliance shall deliver to the other in writing a courtesy notice stating the reason for noncompliance and any action necessary to correct the noncompliance. Courtesy notices shall be delivered by registered mail to the address provided in Section 7.08 of this Agreement. If after thirty (30) days of the date the courtesy notice is sent the noncompliance is not corrected to the satisfaction of the complaining Party, the Party alleging noncompliance shall deliver in writing a notice of default by registered mail to the address provided in Section 7.07 of this Agreement. The timing of the notice of default shall be measured from the date of the registered mailing of such notice. The notice of default shall include the Section of this Agreement alleged to be violated, the nature of the alleged default and, where appropriate, the manner and period of time in which it may be satisfactorily corrected. During the period of time the notice of default letter is pending, the Party alleged to be in default shall not be considered in default for the purposes of termination or institution of legal proceedings. If the default is corrected, then no default shall exist and the

noticing Party shall take no further action. If the default is not corrected after thirty (30) days or such greater time specified in any notice of default, the following procedures shall apply:

(a) **County Procedures.**

1. **Hearing Scheduled.** If the default is not corrected within the time specified above, the matter shall be scheduled and noticed as required by law for consideration and review by the County Commission on the next available County Commission zoning agenda. The letter shall notify the Developer of the action taken and shall give the Developer at least seven (7) business days' notice to correct the default before the matter is scheduled for a hearing. The County shall notify the Developer of the hearing by sending notice of the hearing date at least seven (7) business days before the hearing date by registered mail. The letter notifying the Developer of the hearing shall contain the intended hearing date.
2. **Review by County Commission.** Following consideration of the evidence present before the County Commission and a finding that a default has occurred by the Developer and the default remains uncorrected, the County Commission may authorize the suspension of any or all permits and inspections within the Project or may amend or terminate this agreement. Termination shall not in any manner rescind, modify, or terminate any occupancy permit issued on or before the date of the termination. The Developer shall have twenty-five (25) days after the date notice of the County Commission's decision is filed with the County Clerk, Commission Division, to institute legal action pursuant to Sections 5.04 hereof to determine whether the County Commission abused its discretion in determining whether a default existed and remained uncorrected.

(b) **Developer Procedures.**

1. **Request for Review by County Commission.** After proper notice and the expiration of the above-referenced periods for correcting the alleged default, the Developer may issue a letter requesting a hearing before the County Commission for review of the alleged default. Upon receipt of the letter, County shall schedule an item to consider the alleged default on the next available County Commission zoning agenda.
2. **Decision by County Commission.** Following consideration of the evidence presented before the County Commission and a finding that a default has occurred by the County and remains uncorrected, the County Commission shall direct County staff to correct the default. Developer shall have twenty-five (25) days after the date that a notice of the County Commission's decision is filed with the County Clerk's Commission Division to institute legal action pursuant to Section 5.04 hereof to determine whether the County Commission abused its discretion in determining whether a default existed and remained uncorrected.

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- (c) **Waiver.** Failure or delay in giving any notice provided for herein shall not constitute a waiver of any default. Except as otherwise expressly provided in this Agreement, any failure or delay by any Party in asserting any of its rights or remedies in respect to any default shall not operate as a waiver of any default or of any such rights or remedies, or deprive such Party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any of its rights or remedies.
- (d) **Notices.** All notices provided for herein shall be sent to the addresses provided in Section 7.07 of this Agreement.

**5.03 Unavoidable Delay or Default, Extension of Time for Performance.** Neither Party hereunder shall be deemed to be in default, and performance shall be excused, where delays or defaults are caused by any Force Majeure event, restrictions imposed or mandated by governmental entities, failure of governmental agencies (other than the County) to perform acts or deeds necessary for the performance of this Agreement, enactment of conflicting state or federal laws or regulations, new or supplementary environmental regulations, litigation, or similar matters beyond the control of the Parties. If written notice of any such delay is given to the County within thirty (30) days after the commencement thereof, an automatic extension of time, unless otherwise objected to by the County within ten (10) days of such written notice, shall be granted coextensive with the period of the enforced delay, or longer as may be required by circumstances or as may be subsequently agreed to between the County and the Developer.

**5.04 Institution of Legal Action.** The County and Developer agree the County would have not entered into this Agreement if it were liable for, or could be liable for damages under or with respect to this Agreement. Accordingly, Developer may pursue any remedy at law or equity available for breach, except that the County shall not be liable to Developer or to any other person or entity for any monetary damages whatsoever. Any judicial review of the County Commission's decision or any legal action taken pursuant to this Agreement will be heard by a Court under the standard of review appropriate for the review of zoning actions. Judicial review of the decision of the County Commission shall be limited to the evidence presented to the County Commission at the public hearing described in this Section. If a Party desires to present new or additional evidence to the Court, it may petition the Court to remand the matter to the County Commission to consider the additional or new evidence. Jurisdiction for judicial review or any judicial action under this Agreement shall rest exclusively with the Eighth Judicial District Court, State of Nevada.

**5.05 Applicable Laws.** This Agreement shall be construed and enforced in accordance with the law of the State of Nevada.

**5.06 Adjustments for Inflation.** In the event there is a delay of more than one (1) year from the due date in the payment of a contribution required under this Agreement, the amount of the contribution may be adjusted for inflation. If the Parties are unable to agree to the adjusted amount, the matter may be set for a hearing before the County Commission, after notice is provided to the Developer. After the County Commission conducts a public hearing and considers the evidence presented, it may adjust the amount of the contribution to account for inflation.

## SECTION 6

**CONFLICTING LAWS**

- 6.01 Conflicting State or Federal Laws.** In the event any conflicting state or federal laws or regulations enacted after the Effective Date prevent or preclude compliance with one or more provisions of this Agreement or require changes in plans, maps or permits approved by the County, this Agreement shall remain in full force and effect as to those provisions not affected and the conflicting laws or regulations shall not be applied retroactively.
- (a) **Notice and Copies.** Either Party, upon learning of any such matter, will provide the other Party with written notice thereof and provide a copy of any such law or regulation or an account of any such action or inaction together with a statement of how any such matter conflicts with the provisions of this Agreement.
- (b) **Modification Conferences.** The Parties shall, within thirty (30) days of the notice referred to in the preceding subsection, meet and confer in good faith and attempt to modify this Agreement to bring it into compliance with any such federal or state law or regulation, or accommodate any such action or inaction.
- 6.02 County Commission Hearings.** In the event the County believes an amendment to this Agreement is necessary pursuant to this Section 6 due to the effect or enactment of any federal or state law or regulation, the proposed amendment shall be scheduled for hearing before the County Commission. The County Commission shall determine the exact nature of the amendment or suspension necessitated by such federal or state law or regulation or action or inaction. Developer shall have the right to offer oral and written testimony at the hearing. Any suspension or modification ordered by the County Commission pursuant to such hearing is subject to judicial review as set forth in Section 5.04 hereof. The Parties agree that any matter submitted for judicial review shall be subject to expedited review in accordance with Local Rule 2.15 of the Eighth Judicial District Court of the State of Nevada.

**SECTION 7  
GENERAL PROVISIONS**

- 7.01 Enforcement and Binding Effect.** This Agreement is enforceable by either Party in accordance with its terms notwithstanding any change in any of the Applicable Rules. Nothing in this Agreement shall prevent the County from increasing "cost based fees" which are deemed to be administrative fees for issuance of Land Use Approvals, building permits, plan checks, or inspections which are based upon actual costs to the County and which are uniformly applied to all development and construction subject to the County's jurisdiction.
- 7.02 Duration of Agreement.** The Term of this Agreement shall commence upon the Effective Date and shall expire twelve (12) years from the Effective Date. Notwithstanding the termination of this Agreement, the indemnity and defend and hold harmless provision set forth in Section 7.05 shall survive the term of this Agreement.
- 7.03 Assignment.**

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- (a) **Transfer Not to Relieve the Developer of its Obligations.** Except as expressly provided herein, a sale or transfer of all or any portion of the Subject Property shall not relieve Developer of its obligations under this Agreement.
  - (b) **Transfer to an Affiliate of the Developer.** In the event of a sale or transfer of all of Developer's interest in the Subject Property to any one or more limited liability companies, partnerships, corporations or other entities which Developer controls or in which Developer has a controlling interest or which controls the Developer, the rights of the Developer under this Agreement may be transferred or assigned, provided such entity assumes in writing all obligations of the Developer hereunder. Developer or such assignee shall provide copies of all sale, transfer, conveyance, and assignment documents to the County as part of its notice of such assignment. Such assignment shall relieve the Developer from its obligations under this Agreement.
  - (c) **Third Party Assignment.** In the event of a sale or transfer of all of the Developer's interest in the Subject Property to any entity not affiliated with Developer as provided in subparagraph (b) above, the rights and obligations of Developer under this Agreement may be transferred or assigned to such third party, provided such third party assumes in writing all obligations of Developer. The Developer or such third party shall provide copies of all sale, transfer, conveyance, and assignment documents to the County as part of its notice of such assignment. The County's consent, which shall not be unreasonably withheld or delayed, to such assignment shall relieve Developer from its obligations under this Agreement. The foregoing provision does not, however, apply to the intended transfer of the Subject Property to the Stadium Authority.
  - (d) **Notice of Sale.** In the event of a sale, transfer or conveyance of all or any portion of Developer's interest in the Subject Property, the Developer shall provide the County with written notice of such sale, transfer or conveyance. Notwithstanding the foregoing, no assignee or transferee shall be entitled to the benefits of this Agreement, including but not limited to the issuance of a building permit or Occupancy Certificate, if the obligations agreed to herein by Developer have not been completed within the time periods and in the manner set forth herein.
  - (e) **Financing Transactions.** Developer has full discretion and authority to transfer, assign or encumber the Subject Property or portions thereof in connection with financing transactions, without limitation on the size or nature of any such transaction, the amount of land or other real property involved or the use of the proceeds therefrom, and may enter into such transaction at any time and from time to time without permission of or notice to the County.
- 7.04 Amendment or Cancellation of Agreement.** Except as otherwise permitted by NRS §278.0205 and Section 5 of this Agreement, this Agreement may be amended from time to time or canceled only upon the mutual written agreement of the Parties hereto; *provided, however*, that to the extent this Agreement expires pursuant to Section 7.02 above, terminates, or the Developer abandons or materially redesigns the Project, and a new or amended development agreement is required for a new or redesigned project, the Developer shall be entitled to a credit, equal in gross amount to the amount of such payments already paid, against the amount



the Developer is required to pay to mitigate the impact of its development under the new or amended development agreement.

**7.05 Indemnification.** Except as expressly provided in this Agreement, Developer shall indemnify, defend and hold harmless the County, its officers, agents, employees, and representatives from any claim, action, liability, loss, damage, cost, suit, judgment or expense, including reasonable fees and expenses for attorneys, investigators, and expert witnesses incurred by the County, arising from this Agreement, including but not limited to the following:

1. the development or construction of the Project;
2. any personal injury, death or property damage occurring on or to the Project;
3. any damages arising from any alleged inverse condemnation, construction delays or claims, interruptions or loss of business, or fines;
4. a challenge to the validity, legality, enforceability, performance or nonperformance of the terms of this Agreement;
5. any act, conduct or omission of Developer, its successors, assigns, officers, employees, agents and volunteers, contractors and subcontractors; or
6. any action, approval, denial or decision of the County relating to this Agreement or the Project.

Developer shall indemnify, defend and hold harmless the County, as set forth in this Section 7.05, even if the allegations, claims or causes of action are groundless, false or fraudulent. This Section 7.05 survives termination and/or completion of this Agreement.

Whether or not the Developer accepts the County's tender of defense under this Section 7.05, the County may elect at any time to hire its own attorneys to defend the County, its officers, agents, employees and representatives against any of the above claims. If the County exercises this election and thereafter pays any reasonable amount to compromise or settle a claim, the Developer remains subject to all indemnification obligations as set forth above in this Section 7.05 including, but not limited to, paying all reasonable fees and expenses for attorneys, investigators, and expert witnesses incurred by the County. Additionally, if the County or its officer, agent, employee, or representative is legally liable to the Party with whom any settlement is made and the amount paid is reasonable, the Developer is liable for reimbursement of the County for any amounts paid in discharge of the claim. Developer agrees to pay, within sixty (60) days of receipt of billing(s) from the County and copies of invoices, statements or other evidence of the actual costs incurred by the County, all fees and expenses incurred by the County in defense of such claims in addition to those items listed above.

Notwithstanding the foregoing, Developer shall not be liable for, and shall not indemnify or defend the County, its officers, agents, employees, and representatives from, any claim, action, liability, loss, damage, cost, suit, judgment or expense, including fees and expenses for attorneys, investigators, and expert witnesses incurred by the County, caused by the negligent or malicious acts of the County, its officers, agents, employees or representatives.

**7.06 Binding Effect of Agreement.** Subject to Section 7.03 hereof, the burdens of this Agreement bind, and the benefits of this Agreement inure to, the Parties' respective successors in interest and Developer of the Subject Property.

**7.07 Notices.** All notices, demands and correspondence required or provided for under this Agreement shall be in writing and delivered in person or sent by overnight courier or mailed by certified mail postage prepaid, return receipt requested. Notices shall be addressed as follows:

**To County:** COUNTY OF CLARK  
Department of Comprehensive Planning  
Clark County Government Center  
500 South Grand Central Parkway, 1<sup>st</sup> Floor  
P.O. Box 551741  
Las Vegas, NV 89155-1741  
Attn: Director

**With a copy to:** COUNTY OF CLARK  
OFFICE OF THE DISTRICT ATTORNEY-CIVIL DIVISION  
Clark County Government Center  
500 South Grand Central Parkway, 5<sup>th</sup> Floor  
P.O. Box 552215  
Las Vegas, Nevada 89155-2215

**To the Developer:** LV Stadium Events Company, LLC  
6623 Las Vegas Blvd. South, Suite 380  
Las Vegas, NV 89119  
Attn.: Don Webb

**With copies to:** Oakland Raiders  
1220 Harbor Bay Parkway  
Alameda, CA 94502  
Attn.: Dan Ventrelle

Either Party may change its address by giving notice in writing to the other, and thereafter notices, demands and other correspondence shall be addressed and transmitted to the new address. Notices given in the manner described shall be deemed delivered and received on the day of personal delivery or the delivery date by overnight courier or mail is first attempted.

**7.08 Entire Agreement.** This Agreement and any specific references to other agreements mentioned herein and all conditions imposed in the Land Use Approvals constitute the entire understanding and agreement of the Parties with respect to the subject matter hereof.

**7.09 Waivers.** All waivers of the provisions of this Agreement must be in writing and signed by the appropriate officers of the County or Developer, as the case may be. Failure or delay in giving any notice provided for herein shall not constitute a waiver of any default. Except as otherwise expressly provided in this Agreement, any failure or delay by any Party in asserting any of its rights or remedies in respect to any default shall not operate as a waiver of any default or of any

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such rights or remedies, or deprive such Party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any of its rights or remedies.

- 7.10 Recording Amendments.** Promptly after the Effective Date, an executed original of this Agreement shall be recorded with the County Recorder. All amendments hereto must be in writing and signed by the appropriate officers of the County and Developer in a form suitable for recordation with the County Recorder. Upon the completion of performance of this Agreement or its earlier cancellation or termination, a statement evidencing such cancellation or termination signed by appropriate officers of the County and the Developer shall be recorded with the County Recorder.
- 7.11 Headings, Exhibits, Cross References.** The headings and captions used in this Agreement are for convenience and ease of reference only and shall not be used to construe, interpret, expand or limit the terms of this Agreement. All exhibits attached to this Agreement and the recitals at the front of this Agreement are incorporated herein by the references thereto contained herein. Any term used in an exhibit hereto shall have the same meaning as in this Agreement unless otherwise defined in such exhibit. All references in this Agreement to Sections and exhibits shall be to Sections and exhibits of or to this Agreement, unless otherwise specified. Unless otherwise expressly set forth herein, all references to "days" in this Agreement shall mean calendar days.
- 7.12 Severability of Terms.** If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect, provided that the invalidity, illegality or unenforceability of such term does not materially impair the Parties' ability to consummate the transactions contemplated hereby. If any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall, if possible, amend this Agreement so as to carry into effect the original intention of the Parties.
- 7.13 Voluntary Agreement.** The Developer acknowledges and agrees that it voluntarily, willingly and without protest and duress freely enters into this Agreement and accepts the terms and conditions herein.
- 7.14 Joint and Several.** If there are more than one Developer, they agree that they shall be jointly and severally liable to the County. If one Developer determines that it is not responsible for the alleged actions or inactions, then it must seek contribution and/or remedy against the other Developer and may not seek contribution or any other remedy from the County.
- 7.15 Third-Party Beneficiary.** No person or entity other than those expressly named herein shall have any rights, interest or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

*[signatures appear on following page]*

IN WITNESS WHEREOF, this Agreement has been executed by the Parties on the day and year first above written to be effective on the Effective Date of the ordinance approving this Agreement.

THE COUNTY:

BOARD OF COUNTY COMMISSIONERS,  
COUNTY OF CLARK, STATE OF NEVADA

[Signature]  
Steve Sisolak, Chairman  
Chairman

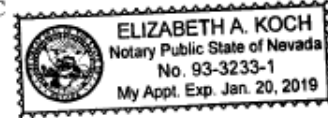
ATTEST:  
[Signature]  
Lynn Marie Goya  
County Clerk

STATE OF NEVADA )  
 ) ss:  
COUNTY OF CLARK )

This instrument was acknowledged before me on the 3rd day of January, 2018, by Steve Sisolak, Chairman of the Board of County Commissioners, County of Clark, State of Nevada.

[Signature]  
NOTARY PUBLIC

My Commission expires: January 20, 2019



THE DEVELOPER:

LV Stadium Events Company LLC., a Nevada Limited Liability Company

By: [Signature]  
Name: Don C. Webb  
Title: Chief Operating Officer

STATE OF NV )  
 ) ss:  
COUNTY OF Clark )

This instrument was acknowledged before me on the 13 day of December, 2018, by Don C. Webb, the Chief Operating Officer of LV Stadium Events Company LLC. a Limited Liability Corporation.

[Signature]  
NOTARY PUBLIC

My Commission expires: April 26, 2020



**LIST OF ATTACHED EXHIBITS**

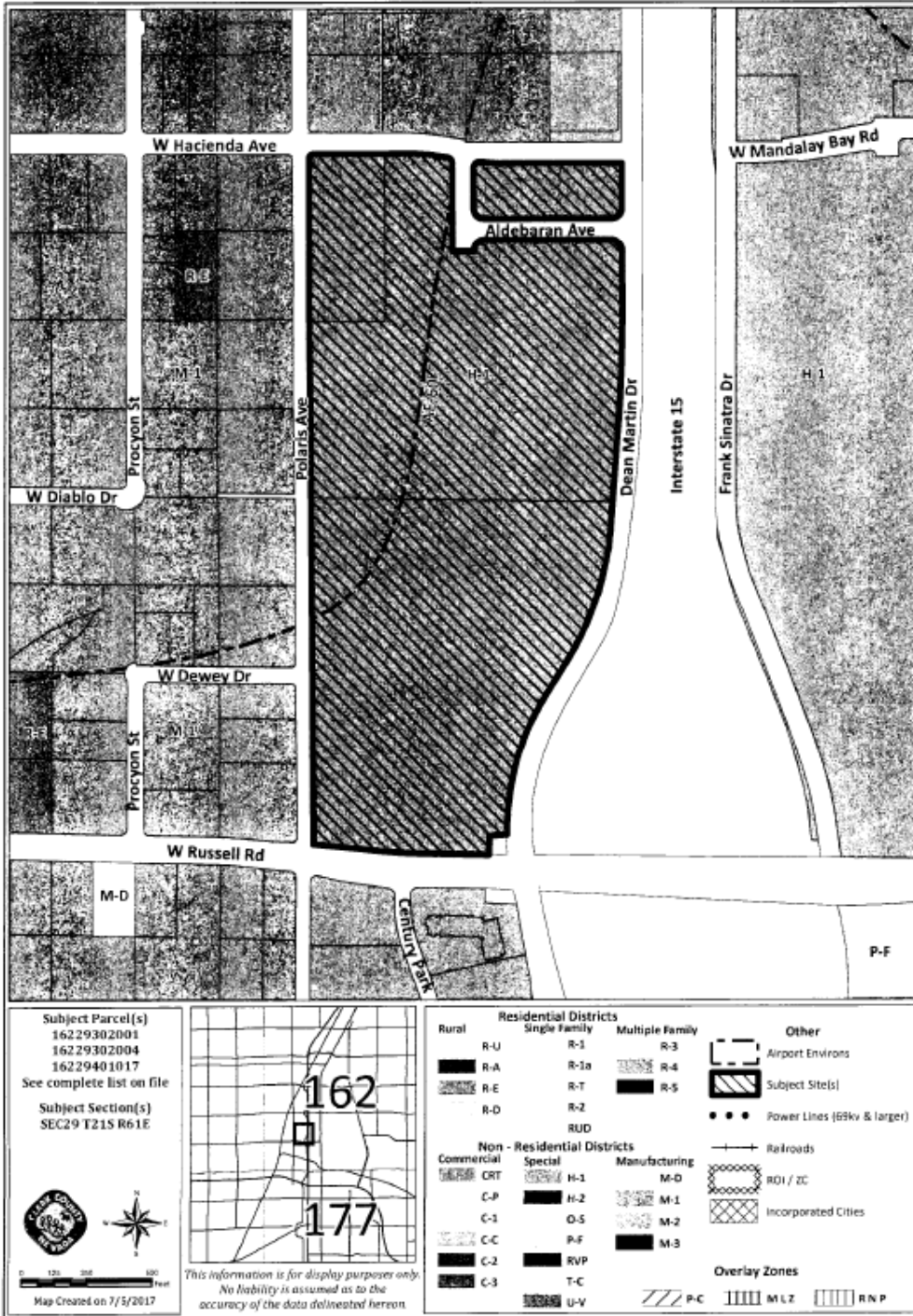
- A SUBJECT PROPERTY**
- B APPLICABLE CHAPTERS OF TITLE 30**
- C AGENDA SHEET AND NOTICE OF FINAL ACTION**
- D CLARK COUNTY BUILDING DEPARTMENT'S RESIDENT INSPECTOR  
PROGRAM POLICY AND PROCEDURE BD-PP-128**

**EXHIBIT "A"**  
**SUBJECT PROPERTY**

# Commission Agenda Map

Clark County Department of Comprehensive Planning, Clark County, Nevada

UC-0557-17



**EXHIBIT "B"**

**APPLICABLE CHAPTERS OF TITLE 30**

- 30.08 DEFINITIONS
- 30.36 ZONING DISTRICTS AND MAPS
- 30.40 ZONING BASE DISTRICTS
- 30.44 USES
- 30.48 ZONING OVERLAY DISTRICTS
- 30.56 SITE DEVELOPMENT STANDARDS
- 30.60 PARKING AND LOADING REGULATIONS
- 30.64 SITE LANDSCAPING AND SCREENING STANDARDS
- 30.66 LANDSCAPE MAINTENANCE
- 30.72 SIGNS
- 30.76 NONCONFORMITIES



**EXHIBIT "C"**  
**AGENDA SHEET AND NOTICE OF FINAL ACTION**

09/06/17 BCC AGENDA SHEET

RECREATIONAL FACILITY  
(STADIUM & EVENTS CENTER)  
(TITLE 30)

**UPDATE**  
HACIENDA AVE/DEAN MARTIN DR

**PUBLIC HEARING**

APP. NUMBER/OWNER/DESCRIPTION OF REQUEST

**UC-0557-17 – LV STADIUM COMPANY, LLC:**

**HOLDOVER USE PERMITS** for the following: 1) a High Impact Project; 2) a recreational facility (multi-function stadium and events center) with incidental commercial uses; 3) fairgrounds; 4) retail sales and service; 5) restaurants; 6) on-premises consumption of alcohol; 7) alcohol sales, beer and wine – packaged only; 8) alcohol sales, liquor – packaged only; 9) outdoor live entertainment; 10) personal services (salon and spa); 11) club & lounge; 12) food carts/booths; 13) kiosks/information (outdoor); 14) offices; 15) outside dining, drinking, and cooking; 16) farmers markets; 17) minor and major training facilities; 18) museum; 19) convention facilities/exposition halls; and 20) electrical substation and public utility structures.

**WAIVERS OF DEVELOPMENT STANDARDS** for the following: 1) reduced on-site parking; 2) increased building height; 3) alternative landscaping and screening along streets; 4) reduced setbacks along streets for perimeter fencing & walls; 5) waive the required parking lot landscaping; 6) permit a variety of outdoor commercial/retail uses not within a permanent enclosed building; 7) encroachment into air space; 8) non-standard improvements (pedestrian bridge, pedestrian barriers, fences/walls, planters, and landscaping) within rights-of-way; and 9) modified driveway design standards.

**DESIGN REVIEWS** for the following: 1) a High Impact Project; 2) a recreational facility (multi-function stadium and events center) with ancillary uses and structures; 3) water features; and 4) all other accessory and incidental buildings and structures on 70.6 acres in an H-1 (Limited Resort and Apartment) Zone and an H-1 (Limited Resort and Apartment) (AE-60) Zone in the MUD-1 and MUD-2 Overlay Districts.

Generally located between Hacienda Avenue and Russell Road and between Dean Martin Drive and Polaris Avenue within Paradise. SS/dg/ja (For possible action)

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**RELATED INFORMATION:**

**APN:**

162-29-302-001, 003, & 004; 162-29-401-017

**USE PERMITS:**

1. Allow a High Impact Project.
2. Allow a recreational facility (a multi-function stadium and events center) and incidental uses.
3. Allow fairgrounds for outdoor events with accessory uses (food, beverage, and retail sales).
4. Allow retail sales and service.
5. Allow restaurants.

6. Allow on-premises consumption of alcohol.
7. Allow alcohol sales, beer and wine – packaged only.
8. Allow alcohol sales, liquor – packaged only.
9. Allow outdoor live entertainment with incidental uses.
10. Allow personal services (salon and spa).
11. Allow a club and lounge.
12. Allow food carts/booths.
13. Allow kiosks/information (outdoor).
14. Allow offices.
15. Allow outside dining, drinking, and cooking.
16. Allow farmers markets.
17. Allow minor and major training facilities.
18. Allow a museum.
19. Allow convention facilities/exposition halls.
20. Electrical substation and public utility structures.

**WAIVERS OF DEVELOPMENT STANDARDS:**

1.
  - a. Reduce on-site parking for a recreational facility (a multi-function stadium and events center) to 2,375 spaces where 16,250 spaces are required per Table 30.60-1 (an 85.4% reduction).
  - b. Allow off-site parking in conjunction with the facility.
2. Increase building height to 225 feet where a maximum height of 100 feet is the standard per Table 30.40-7 (a 125% increase).
3.
  - a. Permit alternative screening and buffering adjacent to Hacienda Avenue where landscaping per Figure 30.64-17 is required.
  - b. Permit alternative screening and buffering adjacent to Dean Martin Drive where landscaping per Figure 30.64-17 is required.
  - c. Permit alternative screening and buffering adjacent to Russell Road where landscaping per Figure 30.64-17 is required.
  - d. Permit alternative screening and buffering adjacent to Polaris Avenue where landscaping per Figure 30.64-13 is required.
  - e. Permit alternative screening and buffering adjacent to Aldebaran Avenue where landscaping per Figure 30.64-13 is required.
4. Permit fences and walls over 3 feet in height within the required zoning district setback along all streets (Polaris Avenue, Russell Road, Dean Martin Drive, Aldebaran Avenue, and Hacienda Avenue) where not permitted per Title 30.64.020.
5. Waive required parking lot landscaping where landscaping per Figure 30.64-14 is required.
6. Permit a variety of outdoor commercial/retail uses not within a permanent enclosed building when required to be within a permanent enclosed building per Title 30.44.
7. Allow encroachment into air space.
8.
  - a. Allow non-standard improvements (pedestrian bridge, pedestrian barriers, fences/walls, planters, and landscaping) within the Hacienda Avenue right-of-way where not permitted.
  - b. Allow non-standard improvements (pedestrian bridge, pedestrian barriers, fences/walls, planters, and landscaping) within the Dean Martin Drive right-of-way where not permitted.

- c. Allow non-standard improvements (pedestrian barriers, fences/walls, planters, and landscaping) within the Russell Road right-of-way where not permitted.
  - d. Allow non-standard improvements (pedestrian barriers, parking, fences/walls, planters, and landscaping) within the Polaris Avenue right-of-way where not permitted.
9. a. Allow a 28 foot driveway departure distance (driveway off-set) from Hacienda Avenue, for a driveway along Aldebaran Avenue, where a 190 foot departure distance is required per Uniform Standard Drawings.
- b. Allow a 41 foot driveway departure distance (driveway off-set) from Aldebaran Avenue, for a driveway along Dean Martin Drive, where a 190 foot departure distance is required per Uniform Standard Drawings.
- c. Allow a 113 foot driveway departure distance (driveway off-set) from Hacienda Avenue, for a driveway along Polaris Avenue, where a 190 foot departure distance is required per Uniform Standard Drawings.

**LAND USE PLAN:**

WINCHESTER/PARADISE - COMMERCIAL TOURIST

**BACKGROUND:**

**Project Description**

**General Summary**

- Site Address: 5617 Dean Martin Drive
- Site Acreage: 70.6
- Project Type: Recreational facility (multi-function stadium and events center)
- Building Height: 225 feet with 10 levels
- Square Feet: 1,750,000 (65,000 seats)
- Parking Required/Provided: 16,250/2,375

Summary of Proposed Project Scope

The project will consist of the following:

- 1) Closed Dome Stadium (currently named Las Vegas Stadium). The stadium's interior will consist of 10 levels for a total of 1,750,000 square feet. The overall height of the arena is 225 feet with 65,000 seats. The proposed stadium will be the home of the Las Vegas Raiders and the University of Nevada, Las Vegas football team.
- 2) Event Level (451,473 square feet) – below natural grade where the main grass playing field will be located. This area contains the following: 1) security and medical facilities; 2) truck dock; 3) main kitchen; 4) trash holding; 5) operations; 6) back of house facilities; 7) storage facilities; 8) staff entrances; and 9) team locker rooms and facilities.
- 3) Lower Mezzanine (113,975 square feet) – this level is at grade and is accessed directly off the main plaza and contains the following: 1) primary team retail store; 2) box office; 3) VIP entry lobbies; and 4) air handling equipment rooms.
- 4) Main Concourse (394,825 square feet) – this level is approximately 16 feet above grade and contains concessions, sponsor area, restrooms, guest services, club facilities, and storage areas.
- 5) Lower Suite (121,843 square feet) – this level is approximately 32 feet above grade and contains standard and executive suites and VIP lounges.
- 6) Upper Suite (259,444 square feet) – this level is approximately 52 feet above grade and contains restrooms, suites, concessions, peristyle club, and VIP lounges.

- 7) Mid Bowl Mezzanine (33,473 square feet) – this level is approximately 70 feet above grade and contains air handling equipment rooms.
- 8) Upper Concourse (147,628 square feet) – this level is approximately 88 feet above grade and contains restrooms, seats, concessions, and incidental storage.
- 9) Upper Mezzanine (28,939 square feet) – this level is approximately 100 feet above grade and contains air handling equipment rooms.
- 10) Press Level (151,604 square feet) – this level is dedicated to the press for game day operations, coach booths, and TV/radio broadcasts.
- 11) Catwalk System – this level is approximately 157 feet above grade and is dedicated to the catwalk system for sport lighting and equipment required for the transparent roof system.

#### Site Plans

The plans depict a multi-use stadium and events center facility that is anchored by a stadium building that is centrally located on the site. The main entry to the stadium is located on the northeast corner of the site and is anchored by a large pedestrian plaza and grand staircase. A balance of hardscape and landscaping accentuates the plaza area with additional pedestrian seating areas and water features which provides a focal point to the stadium entry. The areas along all streets consist of landscaping and other hardscape improvements that range from 10 to 15 foot wide sidewalks with Hacienda Avenue having a proposed 30 foot wide pedestrian bridge on the south side of the street and north of the site. The 30 foot wide pedestrian bridge is intended to provide direct access from Las Vegas Boulevard South and is proposed with a barrier to separate pedestrians from vehicular traffic. At this time, no details are provided on the proposed barrier that will be used to separate pedestrians and traffic.

The playing field is a natural grass field and grown on a movable field tray that will be rolled out toward the southwest of the building to allow the turf to grow in natural light. When rolled into the stadium for game days, the secure exterior growing position will provide for approximately 200 private, secured parking spaces.

The stadium building is set back as follows: 1) 232 feet from Polaris Avenue; 2) 163 feet from Dean Martin Drive; 3) 530 feet from Hacienda Avenue; and 4) 1,220 feet from Russell Road. The plans depict 1 ingress and egress point along Russell Road, 3 ingress and egress points along Polaris Avenue, 1 ingress and egress point along Hacienda Avenue, and 6 ingress and egress points along Dean Martin Drive. On the northwest portion of the site are 3 access points to a proposed shuttle bus lot. On the northeast portion of the site are 2 access points to a proposed ridesharing and taxi lot.

#### Parking & Parking Analysis

On-site parking will consist of surface spaces located to the north, south, and west sides of the stadium. The plans depict 2,375 on-site parking spaces where 16,250 spaces are required by Title 30 with the remaining amount of parking planned to be located at various off-site locations. The on-site parking is provided primarily for season ticket holders and VIP/box owners. The use of off-site parking locations is provided along with a discussion of the various travel mode options as follows: 1) walking; 2) taxi; 3) ridesharing; 4) RTC bus from park and ride sites; 5) private shuttle bus from neighborhood casinos; and 6) VIP limos. While a waiver of development standards is requested for a reduction of on-site parking, the intent is to provide all of the required parking through a combination of on-site spaces, spaces adjacent to the site, and other parking facilities that will be accessed via game day shuttles.

The parking analysis summarizes the results and findings of the following: 1) parking demand by mode choice; 2) existing parking facilities; 3) off-site parking options; 4) undeveloped land parking options; 5) NFL stadium comparison; and 6) conclusion. The stadium comparison chart provides a summary of 30 existing stadium locations throughout the Country. The analysis also discusses that bus and shuttle services will be provided between the off-site parking areas. The analysis is thorough and done by a Licensed Civil Engineer and compares Title 30 requirements with attendee travel mode choice. The calculations and subsequent analysis, which also relies on empirical data, concludes that the actual stadium parking demand is closer to 12,100 parking spaces without a Monorail Station at Mandalay Bay. The parking demand accounts for all personal and rental vehicles that would require parking. While the majority of the parking is provided off-site, the analysis indicates that the Raiders have a large fan base from Northern and Southern California with many ticket holders visiting from California and other states. Additionally, many fans will be staying at nearby resort hotels and walking from the resort corridor via the proposed Hacienda Avenue pedestrian bridge. Therefore, the final conclusion of the parking analysis is that the request for an 85.4% on-site parking reduction is considered reasonable for the stadium project to allow for off-site parking. The exact locations, based on the discussed options, are still under review and negotiation. With final approval of the parking request it is anticipated that a stadium parking plan will be finalized within 1 year and all required parking provided with appropriate land use approvals, prior to the Certificate of Occupancy of the stadium.

#### Pedestrian Circulation Plan, Landscaping, & Fencing

A pedestrian circulation plan was submitted which depicts clear, continuous, and unobstructed pedestrian use areas with pedestrian connections throughout the entire site including on-site driveways. The connections include, but are not limited to, sidewalks, walkways, stairways, and an elevated pedestrian walkway. Clear and unobstructed connections are also depicted along all streets. Pedestrian realm areas consisting of enhanced landscaping and amenity zones with corresponding pedestrian furnishings and supplemental areas are depicted along every right-of-way. All areas consist of a combination of live landscaping and enhanced hardscaping. Since the spatial distribution, landscape area widths, and locations of sidewalks are not fully in compliance with Title 30, a waiver of development standards is requested to provide for a functional alternative to each streetscape. Cross sections on file provide further detail on the pedestrian realms and connections throughout the site with the following summary:

1. Polaris Avenue: 15 to 20 foot wide sidewalk containing a 5 foot wide amenity zone with a 4 foot high pedestrian barrier and an additional 5 foot wide supplement zone;
2. Russell Road: retaining wall that varies in height with a 15 foot wide sidewalk containing a 5 foot wide amenity zone with a 4 foot high pedestrian barrier;
3. Dean Martin Drive: 10 to 20 foot wide sidewalk containing a 5 foot wide amenity zone and followed with a 5 foot wide supplement zone;
4. Hacienda Avenue: 10 to 20 foot wide sidewalk containing a 5 foot wide amenity zone with a 4 foot high pedestrian barrier and followed with a 5 foot wide supplement zone;
5. Aldebaran Avenue: 10 to 20 foot wide sidewalk containing a 5 foot wide amenity zone with a 4 foot high pedestrian barrier and followed with a 5 foot wide supplement zone except where adjacent to the 30 foot wide pedestrian bridge along Hacienda Avenue; and
6. Internal Driveways: 10 to 15 foot wide pedestrian walkways which connect to the streetscape sidewalk and hardscape areas.

Fencing and pedestrian barriers/protections will be provided along Polaris Avenue and a portion of Russell Road and Hacienda Avenue. No fencing is proposed along Dean Martin Drive. Temporary fencing will be provided around the stadium during game days, in accordance with NFL rules and regulations, which will be submitted at a later date. On non-game days, the site will be secured through a combination of drive gates, natural landscape, and hardscape barriers with details to be determined at a later date.

#### Use Permits

This project is a High Impact Project that is considered through a special use permit in the H-1 zone. The request is for specific land uses within the facility which will be within the enclosed stadium building. There will also be outdoor uses and activities, such as outside dining, within the pedestrian streetscape but no functional square footage areas were included with this request.

#### Elevations

The plans for the stadium depict an approximate 196 foot high building to the top of the roof with a 225 foot high maximum building envelope height. The stadium has a modern design consisting of aluminum and curtain wall systems with photovoltaic panels on portions of the building. Additional elements include louvered façade with framed ribbons, storefronts, and an operable wall that provides views toward The Strip. Various portions of the elevations will contain LED panels and lighting effect systems throughout. However, signage is not a part of this application and will be reviewed with a subsequent land use application.

#### Signage

Signage is not a part of this request and will be addressed in a subsequent land use application.

#### Applicant's Justification

The applicant indicates that the Las Vegas Stadium will be home to the Las Vegas Raiders and UNLV Rebels football team. The facility will also be used for events such as concerts, music festivals, sporting events, and other large venue special events. The proposed domed stadium has a maximum building envelope height of 225 feet and the FAA 7460 form has been submitted and is in process.

There are a total of 16,250 on-site parking spaces required with a proposed 2,375 on-site spaces and 13,875 off-site spaces. There have been various locations identified as potential off-site parking locations. The on-site parking is provided for season ticket holders and VIP/box owners. A bus/shuttle will be provided between the off-site parking areas and the stadium facility. Additionally, the applicant cites 23,800 hotel rooms within a 1.0 mile walking distance (20 to 25 minutes) from the stadium site and indicates many visitors will have the option to walk to and from the site. The applicant further expands on other travel options/mode choices for attending a game and states that all the options have an impact in reducing the typical parking demands of a stadium that relies on passenger vehicles as its primary mode. Finally, the applicant references similar facilities located in urban areas that provide for remote parking at off-site locations and states that the request for an 85.4% parking reduction to provide off-site parking is considered reasonable for the project. A detailed parking analysis with proposed modes of transportation and potential off-site parking locations is provided and on file.

**Prior Land Use Requests**

Application Number	Request	Action	Date
TM-0106-17	A tentative map for a 2 lot commercial subdivision	Approved by BCC	August 2017
PRE-0033-17	Pre-submittal for a High Impact Project for a stadium	Reviewed by staff	May 2017
PRE-0033-17	Pre-submittal for a High Impact Project for a stadium	Reviewed by staff	May 2017
ZC-0057-04	Reclassified APN 162-29-302-001 to H-1 zoning for future development subject to no resolution of intent and a design review as a public hearing	Approved by BCC	February 2004
ZC-1795-96 (ET-0326-02)	Second extension of time to reclassify the site (except APN 162-29-302-001) to H-1 zoning for 2 resort hotels subject to removing the time limit	Approved by BCC	November 2002
UC-0539-02	Allow 7 new off-premises signs (billboards)	Approved by PC	May 2002
ZC-1795-96 (ET-0439-98)	First extension of time to reclassify the site (except APN 162-29-302-001) to H-1 zoning for 2 resort hotels subject until December 31, 2002	Approved by BCC	December 1998
ZC-1795-96	Reclassified the site (except APN 162-29-302-001) to H-1 zoning for 2 resort hotels	Approved by BCC	December 1996

**Surrounding Land Use**

	Planned Land Use Category	Zoning District	Existing Land Use
North	Commercial Tourist	H-1 & M-1	Office/warehouse complex approved for office & retail uses, a commercial building, & an undeveloped parcel
South	Commercial Tourist	H-1	A hotel (Staybridge Suites) & an undeveloped parcel
East	Commercial Tourist	H-1	Interstate 15, Mandalay Bay Resort Hotel, & Delano Hotel
West	Commercial Tourist	M-1	Industrial buildings, medical & retail marijuana cultivation & production facility, outside storage yards, & convenience store with gas pumps

**STANDARDS FOR APPROVAL:**

The applicant shall demonstrate that the proposed request meets the goals and purposes of Title 30.



## **Analysis**

### **Current Planning**

#### Use Permits

A use permit is a discretionary land use application that is considered on a case by case basis in consideration of Title 30 and the Comprehensive Master Plan. One of several criteria the applicant must establish is the use is appropriate at the proposed location and demonstrate the use shall not result in a substantial or undue adverse effect on adjacent properties.

Due to the special characteristics of the proposed facility, these special uses are only permitted with discretion in a zoning district subject to review by the Board of County Commissioners (BCC) to ensure compatibility with existing or planned surrounding uses and in consideration of the Comprehensive Master Plan. Consideration of these uses is incumbent on the applicant to establish that the uses are appropriate at the proposed location and do not, among other criteria, result in substantial or undue adverse effect on the adjacent properties, character of the neighborhood, traffic conditions, rights-of-way, or other matters affecting public health, safety, and general welfare.

Staff finds that the use permit requests are appropriate for this location since the existing property is located within the Resort Corridor, zoned H-1, and designated for Commercial Tourist land uses within the Winchester/Paradise Land Use Plan. The Resort Corridor is a high intensity economic center that is intended for tourist oriented uses. Staff finds the request complies with Policy 19.1 of the Winchester/Paradise Land Use Plan which states, in part, that the Resort Corridor is the prime activity center where hotels, casinos, entertainment uses, general business, professional and public offices, commercial uses, and multi-family residential uses are located. The request is consistent with Goal 19 of the Winchester/Paradise Land Use Plan which encourages, in part, a concentration of mixed uses including commercial, recreational, and live entertainment to enhance the economic, social and physical development, and vitality of the Winchester/Paradise planning area. Additionally, the request complies with Urban Specific Policy 27 of the Comprehensive Master Plan which encourages hotel, casinos, and entertainment uses in the Commercial Tourist areas. Finally, the proposed stadium furthers Goals 21, 22, and 23 of the Winchester/Paradise Land Use Plan regarding uses in the Resort Corridor.

Therefore, staff can support the use permits for the following reasons:

The High Impact Project and recreational facilities (multi-function stadium and events center) and ancillary uses will create employment opportunities and contribute to the Las Vegas economy. The area is developed with a level of intensity consistent with the Resort Corridor and H-1 zoning. The scale and intensity of the proposed facility at this particular location is appropriate and compatible with existing uses in the area. The project is well designed functionally and aesthetically integrated with the surrounding development and land uses through the site design, landscape, and buffer elements, including pedestrian connectivity. A subsequent development agreement will further address public infrastructure and service needs and mitigation measures.

#### Waivers of Development Standards

Waivers of development standards are intended to modify a development standard where the provision of an alternative standard, or other factors which mitigate the impact of the relaxed

standard, may justify an alternative. To that end, the applicant shall have the burden of proof to establish the waivers of development standards are appropriate for this location.

Waiver of Development Standards #1 (Parking)

The use of off-site parking locations is provided along with a discussion of the various travel mode options as follows: 1) walking; 2) taxi; 3) ridesharing; 4) RTC bus from park and ride sites; 5) private shuttle bus from neighborhood casinos; and 6) VIP limos. While a waiver of development standards is requested for a reduction of on-site parking, the intent is to provide all of the required parking through a combination of on-site spaces, spaces adjacent to the site, and other parking facilities that will be accessed via game day shuttles.

The parking analysis summarizes the results and findings of the following: 1) parking demand by mode choice; 2) existing parking facilities; 3) off-site parking options; 4) undeveloped land parking options; 5) NFL stadium comparison; and 6) conclusion. The stadium comparison chart provides a summary of 30 existing stadium locations throughout the Country. The analysis is thorough and done by a Licensed Civil Engineer and compares Title 30 requirements with attendee travel mode choice. The calculations and subsequent analysis, which also relies on empirical data, concludes that the actual stadium parking demand is closer to 12,100 parking spaces without a Monorail Station at Mandalay Bay. The parking demand accounts for all personal and rental vehicles that would require parking. While the majority of the parking is provided off-site, the analysis indicates the Raiders have a large fan base from Northern and Southern California with many ticket holders visiting from California and other states. Additionally, many fans will be staying at nearby resort hotels and walking from the resort corridor via the proposed Hacienda Avenue pedestrian bridge. Therefore, the final conclusion of the parking analysis is that the request for an 85.4% on-site parking reduction is considered reasonable for the stadium project to allow for off-site parking.

Therefore, staff finds the methodology and findings of the parking analysis are sound and acceptable and provides for an acceptable alternative to the relaxed standard. With conditions, staff can support the conclusion that it is expected that the project will have sufficient parking upon full build-out with a combination of the options presented in the analysis. The applicant has stated in the parking analysis that it is anticipated that a stadium parking plan will be finalized within 1 year and all required parking provided with appropriate land use approvals for the off-site parking facilities, prior to the Certificate of Occupancy of the stadium.

Waiver of Development Standards #2 (Building Height)

The request to increase building height is consistent with other increased heights in the immediate area. Based on the proposed massing of the overall development and architectural elements, staff does not anticipate any adverse impacts to the immediate area and can support the increase in building height subject to approval from the FAA. The building complies with Policy 23.2 of the Winchester/Paradise Land Use Plan which encourages, in part, scale relationships between buildings and breaking up the mass and shifting building placements for appropriate transitions.

Waivers of Development Standards #3 & #4 (Alternative Screening & Buffering)

Several sites within the Resort Corridor have been allowed to provide alternative landscaping along streets. These sites have provided landscaping which has enhanced the properties and provided a buffer between the sidewalk/pedestrian access easement and rights-of-way. Staff

finds the major portion of the alternative landscaping proposed by the applicant is compatible with adjacent uses and consistent with other existing and approved development in this area, and will provide for more cohesive development within the Resort Corridor and can support this portion of the request. Since the spatial distribution, landscape area widths, and locations of sidewalks are not fully in compliance with Title 30, the applicant is providing for a functional alternative that meets or exceeds the Code provisions.

Waiver of Development Standards #5 (Parking Lot Landscaping)

This request is for a portion of the overall site that will provide for the majority of the on-site parking. While the quantitative value of overall parking lot trees is not in compliance with Title 30, there is a substantial amount of perimeter landscaping that will off-set the lack of interior parking lot landscaping. Similar large sites with parking intensive uses have been approved with similar reductions in parking lot landscaping; therefore, staff can support this portion of the request.

Waiver of Development Standards #6 (Outdoor Commercial/Retail Uses)

Staff can support waiver of development standards to allow outdoor commercial/retail uses not within a permanent enclosed building. This site is located within the Resort Corridor which is a high intensity economic center which is tourist oriented and caters to pedestrians both in circulation and scale of development. There are no residential uses in the immediate area. All structures/booths will be located within the development, and therefore, will not impede pedestrian traffic flows and circulation along public sidewalk or walkway areas. With consideration of further restrictions to ensure pedestrian circulation is not negatively impacted, staff can support this request.

Design Reviews

The site design and development parameters are established and dependent on consideration of the use permit and waiver requests, thereby requiring contingent consideration of the design review. As with the use permits, staff finds the design review requests are appropriate for this location since the existing property is large, zoned H-1, and located within the Resort Corridor.

Staff finds the plans on file are harmonious and compatible with the development in the area and the applicant has established that the plans satisfy the following criteria for a design review: 1) the proposed development is compatible with adjacent development; 2) the proposed development is consistent with the applicable land use plan and Title 30; 3) design characteristics and other architectural and aesthetic features are not unsightly or undesirable in appearance; and 4) are harmonious and compatible with development in the area.

The request is a High Impact Project which will increase demand for infrastructure and public services in the area, which is typical of large projects. Staff is requesting as a condition of approval that the applicant enter into a Development Agreement with the County. This is to ensure that any increased impact for public services is mitigated and adequate amenities are provided. The Development Agreement will provide a mechanism whereby the County can ask the Developers of this project to assist in facilitating the County's ability to provide these needed services and infrastructure. The applicant should work closely with the appropriate agencies to ensure that adequate facilities are in place and/or provide for the facilities if they are not readily available. Additionally, staff recommends that the applicant continue working on finalizing and obtaining off-site parking that is referenced in the parking analysis.

However, due to the scope of the project, other pertinent issues and concerns may be identified through the public hearing process that may merit additional conditions or restrictions on the proposed use.

**Public Works – Development Review**

Waiver of Development Standards #8

Staff has no objection to the non-standard improvements shown on plans (pedestrian bridge, fences/walls, and other appurtenances) in the various rights-of-way. However, the final design of the improvements will need to be reviewed by various staff members of Public Works and the Nevada Department of Transportation, which may result in additional requirements. If the final design triggers additional requirements, the applicant will have the option to make modifications to meet the requirements or to request an appropriate land use application to allow the Board of County Commissioners to review and approve the design.

Waiver of Development Standards #9

The requested driveway locations do not meet the minimum standards for distance to and from various street intersections. Staff does not generally support such reductions when the requirements can be met on an undeveloped site. However, the use and design of the site are unique to a large capacity stadium and as such the driveways will not be in use during normal traffic conditions. In fact, the driveways will be gated to prevent unauthorized access during non-event hours. Staff will be entering into a separate agreement with the applicant to address the use of all adjacent streets and methods of traffic control for events. With that agreement in place, staff is confident that there will be sufficient signage and traffic control officials in place to ensure that vehicular conflicts at these driveways are avoided.

**Department of Aviation**

The development will penetrate the 100:1 notification airspace surface for McCarran International Airport. Therefore, as required by 14 CFR Part 77, and Section 30.48.120 of the Clark County Unified Development Code, the Federal Aviation Administration (FAA) must be notified of the proposed construction or alteration.

More importantly, the development will penetrate the Part 77 airspace surface (Airport Airspace Overlay District), as defined by Section 30.48.100 of the Clark County Unified Development Code. Therefore, as required by Section 30.16.210(12)(D) of the Clark County Unified Development Code, final action cannot occur until the FAA has issued an airspace determination and the Department of Aviation has reviewed the determination.

**Staff Recommendation**

Approval.

If this request is approved, the Board and/or Commission finds that the application is consistent with the standards and purpose enumerated in the Comprehensive Master Plan, Title 30, and/or the Nevada Revised Statutes.

## **PRELIMINARY STAFF CONDITIONS:**

### **Current Planning**

- 1 year to review the parking from the date of Board of County Commissioners approval to ensure off-site parking has been finalized and obtained;
- Enter into a Development Agreement as agreed upon by the applicant to mitigate impacts of the project including but not limited to issues identified by the technical reports and studies, and issues identified by the Board of County Commissioners;
- Allow the following permits prior to the adoption of the Development Agreement: all grading, including excavation and underground utilities, and structural first lift with initial foundation work;
- Bond or other security is acceptable to Clark County for excavation prior to Development Agreement or Decommissioning Plan;
- Submit a security performance bond acceptable to the County in an amount sufficient to provide a screen wall and/or restore the site including removal of construction materials, site stabilization and revegetation as necessary should construction of the project be discontinued or abandoned;
- As part of the Development Agreement or as a separate agreement, applicant to submit a Decommissioning Plan acceptable to the County which specifies the actions to be taken by the Developer in the event construction of the project is stopped or abandoned with said plan to be submitted and approved prior to building permits for the stadium;
- Off-site parking plans with approved off-site parking lots/areas and all mitigation measures completed prior to a temporary certificate of occupancy on the stadium;
- A review as a public hearing within 2 months of the conclusion of the first NFL season to address the issues that arise during the events including, but not limited to parking, pedestrian/vehicular conflicts, additional pedestrian containment, pedestrian analysis, and security;
- Final design of the pedestrian access easement/sidewalk along all streets to be reviewed and approved by staff;
- All sidewalks shall be a consistent color or pattern;
- Design review as a public hearing on substantial changes;
- Provide breaks (gates) in fencing along all streets for emergency services use with design to be coordinated with the Fire Department;
- Provide locations within parking areas and at entrances to the facility to be used as staging areas for emergency service vehicles with location to be coordinated with the Fire Department;
- Certificate of Occupancy and/or business license shall not be issued without final zoning inspection.
- Applicant is advised to coordinate with other entities and or agencies; the project shall comply with requirements of Title 30.64.060 (Water Features); approval of request only approves any relaxed standards that depart from the development and improvement standards required by Title 30 provided such relaxed standards completely comply with the approved plans on file or as may be amended by future land use applications; approval of this application does not constitute or imply approval of a liquor or gaming license or any other County issued permits, licenses, or approvals; a substantial change in circumstances or regulations may warrant denial or added conditions to an extension of time and application for review; the extension of time may be denied if the project has

not commenced or there has been no substantial work towards completion within the time specified; and that this application must commence within 2 years of approval date or it will expire.

**Public Works – Development Review**

- Drainage study and compliance;
- Drainage study to address the need for the existing public drainage easement on site;
- Right-of-way dedication to include 15 feet for Polaris Avenue to the back of curb and associated spandrels;
- Provide details of the need for additional right-of-way on Polaris Avenue, if it will be fee owned or easement, and how it will be utilized;
- Separate agreement to be executed with Public Works on the utilization of the Hacienda Avenue/Dean Martin Drive connecting road during events;
- Methods of protecting pedestrian realms adjacent to the public rights-of-way from vehicular hazards to be reviewed and approved by Public Works – Development Review;
- Vacate excess rights-of-way and easements;
- Traffic study and compliance;
- Compliance with additional requirements based on the traffic study review is required;
- Full off-site improvements;
- All gate locations to be reviewed and approved by Public Works – Development Review;
- Nevada Department of Transportation (NDOT) approval, including, but not limited to, access and improvements for Russell Road and for any bridges or other crossings of I-15 for pedestrians or vehicles;
- Provide approvals from any private property owner for any bridges, crossings, vehicular or pedestrian access, or other use of said owner's property for the conveyance of pedestrians or vehicles from this project;
- Provide detailed plans for the complete section of Hacienda Avenue/Mandalay Bay Road, from the eastern terminus of any proposed bridge to Polaris Avenue, showing the extent and dimensions of any bridge;
- Bridge details to show any proposed amenities, including, but not limited to, trash cans, benches, and lighting that may reduce the effective width of the bridge;
- Bridge details to show the NDOT High Occupancy Vehicle (HOV) drop lanes to and from Hacienda Avenue;
- If required by Regional Transportation Commission, dedicate and construct right-of-way for bus turnouts including passenger loading/shelter areas in accordance with Regional Transportation Commission standards.
- Applicant is advised that the installation of detached sidewalks will require the vacation of excess right-of-way and granting necessary easements for utilities, pedestrian access, streetlights, and traffic control or execute a License and Maintenance Agreement for non-standard improvements in the right-of-way; a License and Maintenance Agreement for non-standard improvements beyond the standard detached sidewalk with landscaping may be required; dual arm luminaries or other lighting options should be considered for Polaris Avenue; and that any improvements that do not meet or exceed the Uniform Standard Drawings for Off-Site Improvements, as solely determined by the County, require waivers of development standards.

**Department of Aviation**

- Applicant is required to file a valid FAA Form 7460-1, "Notice of Proposed Construction or Alteration" with the FAA, in accordance with 14 CFR Part 77, or submit to the Director of Aviation a "Property Owner's Shielding Determination Statement" and request written concurrence from the Department of Aviation;
- If applicant does not obtain written concurrence to a "Property Owner's Shielding Determination Statement," then applicant must also receive either a Permit from the Director of Aviation or a Variance from the Airport Hazard Areas Board of Adjustment (AHABA) prior to construction as required by Section 30.48 Part B of the Clark County Unified Development Code;
- No building permits should be issued until applicant provides evidence that a "Determination of No Hazard to Air Navigation" has been issued by the FAA or a "Property Owner's Shielding Determination Statement" has been issued by the Department of Aviation.
- Applicant is advised that the FAA's determination is advisory in nature and does not guarantee that a Director's Permit or an AHABA Variance will be approved; that FAA's airspace determinations (the outcome of filing the FAA Form 7460-1) are dependent on petitions by any interested party and the height that will not present a hazard as determined by the FAA may change based on these comments; and that the FAA's airspace determinations include expiration dates and that separate airspace determinations will be needed for construction cranes or other temporary equipment.

**Building/Fire Prevention**

- **Submit fire protection report for review and approval, fire protection report must also discuss use of all interior and exterior fireworks and related components;**
- **Submit Fire Department access plan for review and approval;**
- **Submit rooftop pyrotechnics plan for review and approval.**

**Clark County Water Reclamation District (CCWRD)**

- Applicant is advised that sanitary sewer requirements have been provided in discussions with CCWRD; and to please contact CCWRD with further questions.

**TAB/CAC: Paradise – approval.**

**APPROVALS: 5 cards**

**PROTESTS:**

**COUNTY COMMISSION ACTION:** August 16, 2017 – HELD – To 09/06/17 – per staff.

**APPLICANT:** Las Vegas Stadium Company, LLC

**CONTACT:** Kimley-Horn & Assoc., Jody Walker Belsick, 6671 Las Vegas Boulevard South #320, Las Vegas, NV 89119

# Department of Comprehensive Planning

500 S Grand Central Pky • Box 551741 • Las Vegas NV 89155-1741  
(702) 455-4314 • Fax (702) 455-3271

Nancy A. Amundsen, Director

## NOTICE OF FINAL ACTION

September 14, 2017

KIMLEY-HORN  
JODY WALKER BELSICK  
6671 LAS VEGAS BOULEVARD SOUTH #320  
LAS VEGAS, NV 89119

REFERENCE: UC-0557-17

On the date indicated above, a Notice of Final Action was filed with the Clark County Clerk, Commission Division, pursuant to NRS 278.0235 and NRS 278.3195, which starts the commencement of the twenty-five (25) day limitation period specified therein.

The above referenced application was presented before the Clark County Board of County Commissioners at their regular meeting of **September 6, 2017** and was **APPROVED** subject to the conditions listed below. You will be required to comply with all conditions prior to the issuance of a building permit or a business license, whichever occurs first.

Time limits to commence, complete or review this approval, apply only to this specific application. A property may have several approved applications on it with each having its own expiration date. **It is the applicant's responsibility to keep the application current.**

### **CONDITIONS:**

#### **Current Planning**

- **1 year to review the parking from the date of Board of County Commissioners approval to ensure off-site parking has been finalized and obtained;**
- **Enter into a Development Agreement as agreed upon by the applicant to mitigate impacts of the project including but not limited to issues identified by the technical reports and studies, and issues identified by the Board of County Commissioners;**
- **Allow the following permits prior to the adoption of the Development Agreement: all grading, including excavation and underground utilities, and structural first lift with initial foundation work;**
- **Bond or other security is acceptable to Clark County for excavation prior to Development Agreement or Decommissioning Plan;**
- **Submit a security performance bond acceptable to the County in an amount sufficient to provide a screen wall and/or restore the site including removal of construction materials, site stabilization and revegetation as necessary should construction of the project be discontinued or abandoned;**
- **As part of the Development Agreement or as a separate agreement, applicant to submit a Decommissioning Plan acceptable to the County which specifies the actions to be taken by the Developer in the event construction of the project is stopped or abandoned with said plan to be submitted and approved prior to building permits for the stadium;**

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YOLANDA T. KING, County Manager



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- Off-site parking plans with approved off-site parking lots/areas and all mitigation measures completed prior to a temporary certificate of occupancy on the stadium;
- A review as a public hearing within 2 months of the conclusion of the first NFL season to address the issues that arise during the events including, but not limited to parking, pedestrian/vehicular conflicts, additional pedestrian containment, pedestrian analysis, and security;
- Final design of the pedestrian access easement/sidewalk along all streets to be reviewed and approved by staff;
- All sidewalks shall be a consistent color or pattern;
- Design review as a public hearing on substantial changes;
- Provide breaks (gates) in fencing along all streets for emergency services use with design to be coordinated with the Fire Department;
- Provide locations within parking areas and at entrances to the facility to be used as staging areas for emergency service vehicles with location to be coordinated with the Fire Department;
- Certificate of Occupancy and/or business license shall not be issued without final zoning inspection.
- Applicant is advised to coordinate with other entities and or agencies; the project shall comply with requirements of Title 30.64.060 (Water Features); approval of request only approves any relaxed standards that depart from the development and improvement standards required by Title 30 provided such relaxed standards completely comply with the approved plans on file or as may be amended by future land use applications; approval of this application does not constitute or imply approval of a liquor or gaming license or any other County issued permits, licenses, or approvals; a substantial change in circumstances or regulations may warrant denial or added conditions to an extension of time and application for review; the extension of time may be denied if the project has not commenced or there has been no substantial work towards completion within the time specified; and that this application must commence within 2 years of approval date or it will expire.

## Public Works – Development Review

- Drainage study and compliance;
- Drainage study to address the need for the existing public drainage easement on site;
- Right-of-way dedication to include 15 feet for Polaris Avenue to the back of curb and associated spandrels;
- Provide details of the need for additional right-of-way on Polaris Avenue, if it will be fee owned or easement, and how it will be utilized;
- Separate agreement to be executed with Public Works on the utilization of the Hacienda Avenue/Dean Martin Drive connecting road during events;
- Methods of protecting pedestrian realms adjacent to the public rights-of-way from vehicular hazards to be reviewed and approved by Public Works – Development Review;
- Vacate excess rights-of-way and easements;
- Traffic study and compliance;
- Compliance with additional requirements based on the traffic study review is required;
- Full off-site improvements;

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- All gate locations to be reviewed and approved by Public Works – Development Review;
- Nevada Department of Transportation (NDOT) approval, including, but not limited to, access and improvements for Russell Road and for any bridges or other crossings of I-15 for pedestrians or vehicles;
- Provide approvals from any private property owner for any bridges, crossings, vehicular or pedestrian access, or other use of said owner's property for the conveyance of pedestrians or vehicles from this project;
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- Bridge details to show any proposed amenities, including, but not limited to, trash cans, benches, and lighting that may reduce the effective width of the bridge;
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## Department of Aviation

- Applicant is required to file a valid FAA Form 7460-1, "Notice of Proposed Construction or Alteration" with the FAA, in accordance with 14 CFR Part 77, or submit to the Director of Aviation a "Property Owner's Shielding Determination Statement" and request written concurrence from the Department of Aviation;
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**determinations include expiration dates and that separate airspace determinations will be needed for construction cranes or other temporary equipment.**

#### **Building/Fire Prevention**

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#### **Clark County Water Reclamation District (CCWRD)**

- **Applicant is advised that sanitary sewer requirements have been provided in discussions with CCWRD; and to please contact CCWRD with further questions.**

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**EXHIBIT "D"**

**CLARK COUNTY BUILDING DEPARTMENT'S RESIDENT INSPECTOR PROGRAM  
POLICY AND PROCEDURE BD-PP-128**



### Clark County Department of Building & Fire Prevention

4701 West Russell Road • Las Vegas NV 89118  
Tel (702) 455-3000 • Fax (702) 221-0630

<b>Division:</b>	Building Division	<b>Policy &amp; Procedure</b>	BD-PP-128
<b>Subject:</b>	RESIDENT INSPECTOR PROGRAM	<b>Effective Date:</b>	09/03/2010
<b>Code:</b>	CC Building Admin Code 22.02.505	<b>Revised Date:</b>	11/22/2016

#### A. POLICY:

The Clark County Department of Building & Fire Prevention has developed and implemented a Resident Inspector Program to fulfill extraordinary inspection requests from customers or when deemed required by the Building Official. Each customer request shall be considered on a case by case basis in determination of appropriate time duration, schedule and number and skill set of inspector(s). This program is on a fee basis, with the permit owner or property owner paying all costs for this service. The Resident Inspector Program is in lieu of standard call out inspection services.

#### B. STANDARDS:

Clark County Building Administrative Code Title: 22.02.430

#### C. PROCEDURE:

1. Wherein a permit owner requests a resident inspector(s), they shall complete a Resident Inspector Agreement (Form #902) along with a written request and justification.
2. The permit owner shall establish an escrow account for the purpose of paying all inspection service costs incurred for the duration of the Program.
3. The Inspection Manager shall select one or more inspectors from the various employee classifications to be assigned on-site to perform inspections in accordance with the agreed upon schedule.
4. At the end of each work week, the inspector will present the permit owner with a Weekly Inspection Services Receipt (Form #316), to sign and acknowledge inspection hours worked to be withdrawn from the associated escrow account.
5. The inspector shall route the signed Services Receipt to their supervisor.
6. The weekly Services Receipts shall be routed to the designated Financial Specialist to deduct from the established escrow account.

#### Revision History:

POLICY #	TITLE	Effective Date	Revised	Reviewed
BD-PP-128	Resident Inspection Program	09/03/2010	New	
BD-PP-128	Resident Inspection Program			11/04/2013
BD-PP-128	Resident Inspection Program		10/22/2014	
BD-PP-128	Resident Inspection Program		12/09/2014	
BD-PP-128	Resident Inspection Program			10/07/2015
BD-PP-128	Resident Inspector Program		11/22/2016	

<b>Division:</b>	Building Division	<b>Policy &amp; Procedure</b>	BD-PP-128
<b>Subject:</b>	RESIDENT INSPECTION PROGRAM	<b>Effective Date:</b>	09/03/2010
<b>Code:</b>	Clark County Building Admin Code 22.02. 505	<b>Revised Date:</b>	11/22/2016

<b>Developed by:</b>	<b>Reviewed by:</b>		
<i>Brenda A. Thompson</i>	<i>Ted Droessler</i>	<i>Kevin McOsker</i>	<i>Brenda A. Thompson</i>
Brenda A. Thompson Inspections Manager	Ted Droessler Engineering Manager	Kevin McOsker Plans Exam Manager	Brenda A. Thompson Inspections Manager
	<b>Approved by:</b>		
	<i>Samuel D. Palmer</i>		
	Samuel D. Palmer, P.E. Acting Director/Building & Fire Official		

**EXHIBIT F-1  
TO  
DEVELOPMENT AGREEMENT  
CONSTRUCTION FUNDS TRUST AGREEMENT**

**[see attached]**

CONFIDENTIAL

## CONSTRUCTION FUNDS TRUST AGREEMENT

This **CONSTRUCTION FUNDS TRUST AGREEMENT** (this “Agreement”) is entered into as of March 28, 2018 (the “Effective Date”), by and among (i) **LV STADIUM EVENTS COMPANY, LLC**, a Nevada limited liability company (“StadCo”), (ii) **CLARK COUNTY STADIUM AUTHORITY**, a corporate and politic body and political subdivision of Clark County, Nevada (the “Authority”), (iii) **JONES LANG LASALLE AMERICAS, INC.**, in its capacity as construction monitor hereunder (in such capacity, the “Construction Monitor”), and (iv) **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, not individually but solely as trustee hereunder (together with its successors and assigns in such capacity, the “Trustee”) (each a “Party” and collectively, the “Parties”).

### RECITALS

A. Raiders Football Club, LLC, a Nevada limited liability company (the “Team”), an affiliate of StadCo, currently owns a professional football franchise that is a member of the National Football League (the “NFL”).

B. In 2016, the Nevada legislature, finding that the expenditure of public money for the acquisition, construction, lease, improvement, equipping, operation and maintenance, financing, and long-term use of a multi-purpose stadium and related infrastructure as a venue for an NFL team in Nevada and a broad range of other civic, community, athletic, educational, cultural, and commercial activities serves a public purpose, enacted the Act (as hereinafter defined) creating the Authority and establishing a method to finance the construction of a stadium and related infrastructure in Clark County, Nevada, a political subdivision of the State of Nevada (the “County”).

C. The Nevada legislature provided for the public financing of the stadium and related stadium infrastructure, with certain private contributions and contributions by the Team, and for tax-exempt ownership of such stadium and related stadium infrastructure by the Authority.

D. In furtherance of the purposes of the Act, the Authority and StadCo have entered into that certain Development Agreement, dated as of March 28, 2018 (as may be amended, amended and restated, restated, supplemented or otherwise modified in accordance with the terms thereof, the “Development Agreement”) pursuant to which the stadium and related stadium infrastructure is to be constructed in the County.

E. Pursuant to the Act, the procedures for making draws in respect of the Authority’s contribution to the costs of construction of the stadium and related stadium infrastructure are to be delineated in a trust agreement, which trust agreement shall require, among other things, that the Authority’s contribution to the costs of construction of the stadium and related stadium infrastructure be proportional in terms of amount, contemporaneous in terms of timing and similar in terms of risk profile to StadCo’s contribution to the cost of the stadium and related stadium infrastructure.



F. The Development Agreement requires that all amounts necessary to pay the costs of the design, development, and construction of the stadium and related stadium infrastructure be disbursed in accordance with the Act and this Agreement.

G. The Authority and StadCo have elected to retain the Trustee to administer the Trust (as hereinafter defined), which Trust is required to be established pursuant to the Act and the Development Agreement.

H. StadCo and the Authority desire to establish certain accounts under the Trust to accept, hold, and disburse the Deposits and other Trust Funds (as each such term is hereinafter defined), and earnings thereon, all in accordance with the terms of this Agreement.

I. The Trustee has agreed to establish such accounts and to accept, hold, track, and disburse the Authority Contribution Amount, StadCo Contribution Amount, the PSL Contribution Amount (as each such term is hereinafter defined), and other Trust Funds deposited with it and the earnings thereon in accordance with the terms of this Agreement.

## **AGREEMENT**

**NOW THEREFORE**, in consideration of the foregoing Recitals, which are hereby incorporated into this Agreement, and the mutual promises, undertakings, and covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Establishment of and Deposits to Trust.

1.1. Grant and Establishment of Trust. StadCo and the Authority hereby affirm the establishment of the Trust and the appointment of the Trustee to serve as initial trustee of the Trust.

1.2. Rights of Trustee.

a. All rights, title, and interest in the Deposits, income thereon and all other payments and amounts contributed and deposited to the Trust by or on behalf of StadCo shall be and hereby are (i) absolutely and irrevocably granted and transferred by StadCo to the Trustee from and after the date of this Agreement, (ii) received and held by the Trustee in the StadCo Contribution Trust Account (as hereinafter defined) and Subaccounts (as hereinafter defined) therein as described below, and (iii) accepted and title thereto held by the Trustee, **IN TRUST**, as assets, rights and/or interests of the Trust, for disbursement from the Accounts as set forth below.

b. All rights, title, and interest in the Deposits, income thereon and all other payments and amounts contributed and deposited to the Trust by or on behalf of the Authority shall be and hereby are (i) absolutely and irrevocably granted and transferred by Authority to the Trustee from and after the date of this Agreement, (ii) received and held by the Trustee in the Authority Contribution Trust Account (as hereinafter defined) and the PSL Contribution Trust Account (as hereinafter defined), as the case may be, as described below, and

(iii) accepted and title thereto held by the Trustee, **IN TRUST**, as assets, rights and/or interests of the Trust, for disbursement from the Accounts as set forth below.

1.3. Acknowledgment of Trustee. The Trustee hereby confirms and agrees that, until the Trust terminates pursuant to the terms of this Agreement, it will hold all estate, right, title, and interest in and to the Trust as trustee for the Beneficiaries solely (a) to fund disbursements pursuant to this Agreement and (b) to secure and perform the undertakings and obligations of StadCo and the Authority with respect to the development, design, and construction of the Project Improvements (as hereinafter defined) pursuant to the Development Agreement, and provide the resulting benefit to the Beneficiaries (as hereinafter defined) pursuant to the terms, conditions, and provisions hereof.

1.4. Contributions to Fund the Trust. The Trust shall be funded as provided in Section 3.2 hereof.

1.5. Beneficiaries. StadCo and the Authority shall be the sole beneficiaries of the Trust (collectively, the “Beneficiaries”) and in such manner derive the benefit of the assets and income held herein, pursuant to the provisions of this Agreement. The Authority shall be the beneficial owner of the Trust’s assets and income related to the Authority Contribution Trust Account and all Subaccounts therein, if any, FinanceCo (as hereinafter defined) shall be the beneficial owner of the Trust’s assets and income related to the PSL Contribution Trust Account and all Subaccounts therein, if any, and StadCo shall be the beneficial owner of the Trust’s assets and income related to the StadCo Contribution Trust Account and all Subaccounts therein, in each case subject to the terms and conditions hereof and, in the case of the Authority Bond Proceeds Subaccount (as hereinafter defined), the security interest in favor of the County as described in Section 10.15(a) hereof, in the case of the StadCo Credit Facility Subaccount (as hereinafter defined), the security interest in favor of FinanceCo as described in Section 10.15(b) hereof, and, in the case of the NFL G-4 Facility Subaccount (as hereinafter defined), the security interest in favor of Ventures (as hereinafter defined) as described in Section 10.15(c) hereof.

1.6. Name. The Trust established pursuant to this Agreement shall be named and administered as “Las Vegas Stadium Project Trust” and so designated on the books and records of the Trustee.

1.7. Formation of Trust. The Trust is hereby confirmed to be formed under and pursuant to Nevada law and this Agreement.

1.8. Name for Agreements; Principal Office Address of Trustee. The Trust activities and functions shall be conducted in the name specified in Section 1.6 hereof, in which name the Trust, or the Trustee on behalf of the Trust, shall enter into documents, contracts, investments, and agreements with respect to the transactions contemplated hereby, including all documents, contracts, and agreements establishing title to or ownership of Trust assets. The principal offices of the Trustee shall be located at U.S. Bank National Association, Global Corporate Trust Services, One California Street, Suite 1000, San Francisco, California 94111, Attention: D. Jason (Las Vegas Stadium Project Trust).

1.9. Certain Covenants Relating to the Separateness of the Trust. The Trust shall maintain its separate existence and, specifically, shall conduct its affairs in accordance with, and the Authority, the Trustee, and StadCo each agree that it will not take any actions in its dealings with the Trust or with other Persons that are inconsistent with, and the Trustee's powers and interests and rights of the Beneficiaries shall be limited by, the following:

a. The Trust shall not commingle or pool any of its funds or other assets with those of the Authority or StadCo, any affiliate or constituent party thereof, the Trustee, or any other Person, and shall hold title to all of its assets in the Trust's name, in the name of the Trustee or any nominee as provided below.

b. The Trust, through the Trustee, shall conduct its own activities and functions in its own name and shall not operate, or purport to operate, collectively as or as part of a single or consolidated business entity with respect to any other Person.

c. The Trust shall not have any employees.

d. The Trust shall not (1) guarantee, become obligated for, or hold itself or its credit out to be responsible for or available to satisfy, the debts or obligations of any other Person, except as expressly contemplated by this Agreement, or (2) control the decisions or actions respecting the daily business or affairs of any other Person.

e. The Trust shall not incur any indebtedness for borrowed money.

f. The Trust shall not pledge its assets for the benefit of any Person, except that the Trustee acknowledges the security interests in favor of the County in the Authority Bond Proceeds Subaccount, in favor of FinanceCo in the StadCo Credit Facility Subaccount and in favor of Ventures in the NFL G-4 Facility Subaccount.

g. The Trust shall not disburse, distribute or transfer its assets or other interests except in accordance with this Agreement.

1.10. Limitation on Liability. Neither the Trustee nor any Beneficiary shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Trust by reason of its being the Trustee or a Beneficiary, nor shall the Trustee or any Beneficiary, by reason of its status as such, be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the property, liabilities or affairs of the Trust; provided, however, that the foregoing limitation of liability shall not apply to any obligations, debts, or liabilities of any of such parties under the Development Agreement.

1.11. Bankruptcy. The incapacity, dissolution, termination or bankruptcy of any Party to the Agreement or any Beneficiary of the Trust shall not result in the termination or dissolution of the Trust.

1.12. No Rights of Creditors. No creditor, judgment holder or other obligee of any Party to this Agreement or any Beneficiary, or payee thereof, or any other Person, shall have any right to obtain possession of or any interest in, or otherwise exercise legal or equitable

remedies with respect to, the Trust and/or its assets, other than as provided in Section 1.5 and Section 10.15 hereof.

1.13. Trust Not Revocable. The Trust shall be irrevocable.

2. Definitions. Capitalized terms used in this Agreement shall have the meanings assigned to them in Exhibit A, which also contains rules as to usage applicable to this Agreement.

3. Trust Accounts, Deposits, Investments, Disbursements and Security.

3.1. Accounts. The Trustee shall establish on the books and records of its trust department in the name of the Trust for the benefit of the Beneficiaries as their respective interests are established hereunder, an "Authority Contribution Trust Account", a "PSL Contribution Trust Account", and a "StadCo Contribution Trust Account" (collectively, the "Accounts") and associated subaccounts ("Subaccounts") as set forth below:

a. Authority Contribution Trust Account. The Trustee shall establish the Authority Contribution Trust Account and the following Subaccounts thereto: (1) a Subaccount to receive, hold, and disburse the funds to be provided by the Authority pursuant to Section 3.2(b)(i) of the Development Agreement from money generated by the tax imposed pursuant to Section 33(1) of the Act (the "Authority Tax Proceeds Subaccount"), and (2) a Subaccount to receive, hold, and disburse the funds to be provided by the Authority pursuant to Section 3.2(b)(ii) of the Development Agreement from proceeds of the County Bonds (the "Authority Bond Proceeds Subaccount"). The Trustee shall, as and when requested by the Authority in writing, establish additional Subaccounts to contain any additional amounts contributed by the Authority.

b. PSL Contribution Trust Account. The Trustee shall establish the PSL Contribution Trust Account to receive, hold, and disburse the portions of the PSL Contribution Amount. The Trustee shall, as and when requested by FinanceCo in writing, establish additional Subaccounts to contain any additional amounts relating to the PSL Revenue Sales.

c. StadCo Contribution Trust Account. The Trustee shall establish the StadCo Contribution Trust Account and the following Subaccounts thereto: (1) a Subaccount to receive, hold, and disburse the funds to be provided to StadCo by FinanceCo pursuant to the StadCo Credit Facility (the "StadCo Credit Facility Subaccount"), (2) a Subaccount to receive, hold, and disburse funds to be provided to StadCo by Ventures pursuant to the NFL G-4 Facility (the "NFL G-4 Facility Subaccount"), and (3) a Subaccount to receive, hold, and disburse the funds to be provided by StadCo to pay for any Cost Overruns pursuant to the Development Agreement (the "StadCo Cost Overrun Subaccount"). The Trustee shall, as and when requested by StadCo in writing, establish additional Subaccounts to contain proceeds from any additional StadCo Source of Funds.

3.2. Deposits. StadCo and the Authority shall provide, and the Trustee shall receive, Deposits to the Trust for the benefit of the Beneficiaries from StadCo and the Authority as provided below.

a. Authority Contribution Amount – Tax Proceeds. Pursuant to Section 3.2(b)(i) of the Development Agreement, on the Initial Authority Contribution Date and on or before the third Business Day after the 22nd day of each month thereafter until the Final Authority Contribution Date, the Authority shall make or cause to be made deposits to the Authority Tax Proceeds Subaccount of the Authority Contribution Trust Account of money generated by the tax imposed pursuant to Section 33(1) of the Act before the issuance of the County Bonds, less (1) any amounts required by the County to be used to fund reserves or other amounts pursuant to Section 34(2)(a) of the Act, and (B) any amounts permitted to be paid pursuant to Section 34(2)(c) of the Act; *provided, however*, that such deposits to the Authority Tax Proceeds Subaccount made pursuant to this Section 3.2(a) on the Initial Authority Contribution Date shall not be less than \$25,000,000.

b. Authority Contribution Amount – County Bonds. Pursuant to Section 3.2(b)(ii) of the Development Agreement, on the Final Authority Contribution Date, the Authority shall make or cause to be made a deposit of the balance of the Authority Contribution Amount (after giving effect to the deposits set forth in Section 3.2(a) hereof) into the Authority Bond Proceeds Subaccount of the Authority Contribution Trust Account.

c. PSL Contribution Amount. Pursuant to Section 3.2(c)(iii) of the Development Agreement, from and after the Authority Catch-up Achievement Date until the Section 35(2)(b) Date, the Authority shall make or cause to be made on or before the third Business Day after the 22nd day of each month a deposit of all then-available net proceeds of PSL Revenue Sales into the PSL Contribution Trust Account.

d. StadCo Contribution Amount. StadCo shall make contributions for deposit into the StadCo Contribution Trust Account from a StadCo Source of Funds. Pursuant to Section 3.2(d)(i) of the Development Agreement, from and after the Authority Catch-up Achievement Date until the Section 35(2)(b) Date (subject to StadCo's obligation to fund Cost Overruns), on or before the third Business Day after the 22nd day of each month, StadCo shall deposit the proceeds of a StadCo Source of Funds constituting a portion of the StadCo Contribution Amount to the StadCo Contribution Trust Account and the appropriate Subaccounts therein. In addition, and to the extent applicable at any time prior to the Final Authority Contribution Date, on or before the third Business Day following the 22nd day of the month, StadCo shall deposit the proceeds of a StadCo Source of Funds constituting a portion of the StadCo Contribution Amount to the StadCo Contribution Trust Account and the appropriate Subaccounts therein in an amount equal to the Authority Contribution Shortfall for such month. The Trustee shall deposit all amounts received by StadCo constituting a portion of the StadCo Contribution Amount as follows:

(1) Funds received by StadCo from FinanceCo pursuant to the StadCo Credit Facility shall be deposited into the StadCo Credit Facility Subaccount.

(2) Funds received by StadCo from Ventures pursuant to the NFL G-4 Facility shall be deposited into the NFL G-4 Facility Subaccount.

e. Cost Overruns. If applicable, StadCo shall make contributions for deposit into the StadCo Contribution Trust Account to pay for any Cost Overruns. Pursuant to

Section 3.2(d)(i) of the Development Agreement, on or before the third Business Day after the 22nd day of each month, StadCo shall deposit cash in an amount sufficient to pay any then-existing Cost Overruns to the StadCo Cost Overrun Subaccount of the StadCo Contribution Trust Account.

f. Deposits and Disbursements Generally. All deposits made pursuant to this Section 3.2 shall be made by wire transfer of federal funds. StadCo and the Authority shall provide prior written notice to the Trustee of the amounts to be deposited and the Accounts to which the deposited funds should be credited. All amounts deposited pursuant to this Section 3.2 shall be disbursed by the Trustee to the Disbursing Agent from time to time in accordance with Section 3.4 hereof.

3.3. Investments. All investments of Account funds shall be made in money market mutual funds that can be liquidated daily, have a fixed share redemption value and have a credit rating issued by a nationally recognized ratings analysis service in the highest short-term rating category of such service; provided, however, that the Authority hereby irrevocably agrees that the County shall be permitted to direct the Trustee to invest funds in the Authority Bond Proceeds Subaccount of the Authority Contribution Trust Account on behalf of the Authority as required pursuant to Nev. Rev. Stat. § 350.658, a copy of which, as in effect on the Effective Date, is attached hereto as Exhibit F, with the County executing the investment transactions through its investment advisor or the Trustee, in its discretion. StadCo and the Authority separately shall direct in writing to the Trustee such investments in the StadCo Contribution Trust Account (and related Subaccounts) and the Authority Contribution Trust Account (and related Subaccounts), respectively. In the event the Trustee does not receive an investment direction as provided above for any Account funds, it shall invest such funds, to the extent practicable, in its proprietary fund First American Treasury Obligations Fund, Class D, FTDXX meeting the requirements specified in the first sentence of this Section 3.3. If and to the extent any Account funds are uninvested and held in a demand or time deposit account maintained with the Trustee's banking department, the amount of such funds on deposit shall be secured by collateral pledged by the Trustee. Any income earned on the amounts in the Accounts shall be credited to the applicable Account or Subaccount, as the case may be. The Trustee or any of its affiliates may receive compensation with respect to any investment directed hereunder. The Trustee shall not be liable for any loss incurred by the actions of third parties or for any loss arising by error, failure or delay in the making of an investment or reinvestment, or for any loss of principal or income in connection therewith. As and when the Trust Funds are to be released under this Agreement, the Trustee shall cause the investments to be converted into cash in accordance with its customary procedures and shall not be liable for any loss of principal or income in connection therewith.

#### 3.4. Trust Disbursements.

a. Disbursing Agreement. The Authority and StadCo shall enter into the Disbursing Agreement with the Disbursing Agent for the purpose of receiving funds from the Trust as remitted by the Trustee to pay for or reimburse the payment of Project Costs in accordance with the terms and conditions set forth in this Agreement. The Trustee shall make cash payments to the Disbursing Agent as provided herein. Disbursements from the Trust are to be made by wire transfer to the Disbursing Agent pursuant to the wire transfer instructions set

forth on Exhibit E, as may be modified by the Disbursing Agent in writing. Pursuant to the Disbursing Agreement, the Disbursing Agent shall provide payment instructions, which shall include: (1) receiving bank name, (2) receiving bank ABA number, (3) Disbursing Agent account number, (4) Disbursing Agent account name and (5) Disbursing Agent street address.

b. Master Applications for Payment. StadCo shall, on or before the 15th day of each month until all Project Costs have been paid, submit to the Trustee (with a copy to the Authority, the County, the Construction Monitor, the FinanceCo Agent, Ventures, and the Disbursing Agent) a withdrawal request requesting that the Trustee distribute funds from the applicable Accounts to the Disbursing Agent to pay Project Costs incurred or due and payable in connection with the design and construction of the Project Improvements (each, a “Funding Notice”), which shall be in substantially the form attached hereto as Exhibit B and shall attach, among other things, a Master Application for Payment. The Trustee shall be entitled to conclusively rely on StadCo’s representation that each Master Application for Payment is delivered in accordance with the FinanceCo Credit Facility.

c. Review of Funding Notice and Master Applications for Payment. Upon receipt of a Funding Notice from StadCo (or the StadCo Representative):

(1) The entities receiving copies of the Funding Notice under Section 3.4(b) hereof shall have six (6) days to review the Master Application for Payment attached thereto. The Construction Monitor must, on or before the 21st day of the month, approve or object to all or a portion of the amount requested in the applicable Master Application for Payment and provide to StadCo and to the Trustee (with a copy to the Authority, the County, the FinanceCo Agent, Ventures, and the Disbursing Agent) a written notice (each, a “Construction Monitor Notice”) either approving the Master Application for Payment or detailing any objection to payment of all or any portion of the amount requested in the applicable Master Application for Payment (the “Disputed Items”). On or before the 22nd day of each month, (A) StadCo may provide a notice to the Trustee (with a copy to the Construction Monitor) designating the amount of Project Costs (less the amount of any Disputed Item) to be paid from the StadCo Contribution Trust Account and specific Subaccounts therein and the PSL Contribution Trust Account, and, if applicable, any specific Subaccounts therein and (B) the Authority may provide a notice to the Trustee (with a copy to the Construction Monitor and the County) designating the amount of Project Costs to be paid from the Authority Contribution Trust Account, and, if applicable, any specific Subaccounts therein. In the absence of the written notices described in the immediately preceding sentence, the Trustee shall designate the Accounts from which Project Costs are to be paid in reliance on information provided by the Construction Monitor.

(2) Upon receipt of the Funding Notice, the Trustee shall review the Funding Notice for compliance with the form attached hereto as Exhibit B. On or before the 22nd day of the month, the Construction Monitor shall provide the Trustee (with a copy to StadCo, the Authority, the County, the FinanceCo Agent, Ventures, and the Disbursing Agent) a written notice (each, an “Approval Notice”) confirming the final amount of Project Costs approved to be paid in the applicable Master Application for Payment (less the amount of any Disputed Item) and to be disbursed to the Disbursing Agent for such month (the “Trust Disbursement Amount”), which may, in the discretion of the Construction Monitor, be

accomplished by re-delivery or ratification of the Construction Monitor Notice. Following receipt of the Approval Notice, the Trustee shall (A) determine whether the requested Adjusted Trust Disbursement Amount (or any portion thereof) is to be funded pursuant to one or multiple clauses of Section 3.4(d), and (B) designate the amount of Project Costs (less the amount of any Disputed Item) to be paid from the StadCo Contribution Trust Account and specific Subaccounts therein, the Authority Contribution Trust Account and specific Subaccounts therein, and the PSL Contribution Trust Account and specific Subaccounts therein, in each case, following consultation with the Construction Monitor and taking into account the information set forth in any notices received from StadCo or the Authority pursuant to Section 3.4(c)(1) hereof. Any determination made by the Trustee (in consultation with the Construction Monitor) pursuant to the foregoing sentence shall be conclusive absent manifest error. To the extent there is any material variance between the amounts determined pursuant to the preceding sentence and the amounts set forth in any notices received by the Trustee from StadCo or the Authority pursuant to Section 3.4(c)(1) hereof, the Construction Monitor shall provide the Parties with a written explanation for such variance. To the extent that the Trust Disbursement Amount is less than the amount requested in the applicable Master Application for Payment, such amount shall, except as provided by Section 10.15 hereof, be retained by the Trustee in the applicable Accounts and Subaccounts from which such amounts would otherwise have been funded pursuant to Section 3.4(d) or Section 3.4(e) hereof, as applicable.

(3) From and after the Authority Catch-up Achievement Date until the earlier to occur of (A) the Section 35(2)(b) Date and (B) the Pro Rata Funding Suspension Date, by no later than the third Business Day following the 22nd day of the month in which a Funding Notice is submitted to the Trustee pursuant to Section 3.4(b) hereof, StadCo shall cause to be deposited into the StadCo Contribution Trust Account (together with its related Subaccounts) sufficient funds such that the sum of (x) the amounts held in the StadCo Contribution Trust Account (together with its related Subaccounts) constituting a portion of the StadCo Contribution Amount (net of funds designated by StadCo to pay for Cost Overruns and on deposit in the StadCo Cost Overrun Subaccount), plus (y) the amounts held in the PSL Contribution Trust Account (together with its related Subaccounts) in respect of the PSL Contribution Amount, shall equal at least 55.487245774% of the aggregate amount of funds requested to be disbursed from the Trust in the applicable Funding Notice to pay Project Costs (exclusive of amounts in respect of Cost Overruns), subject to adjustment as provided in Section 3.4(c)(2) hereof in the event that amounts to be disbursed by the Trustee hereunder are to be paid pursuant to multiple clauses of Section 3.4(d) hereof.

(4) From and after the occurrence of the Pro Rata Funding Suspension Date (if it occurs prior to the Section 35(2)(b) Date) until the Section 35(2)(b) Date, by no later than the third Business Day following the 22nd day of the month in which a Funding Notice is submitted to the Trustee pursuant to Section 3.4(b) hereof, StadCo shall cause to be deposited into the StadCo Contribution Trust Account (together with its related Subaccounts) sufficient funds such that the sum of (x) the amounts held in the StadCo Contribution Trust Account (together with its related Subaccounts) constituting a portion of the StadCo Contribution Amount (net of funds designated by StadCo to pay for Cost Overruns and on deposit in the StadCo Cost Overrun Subaccount), plus (y) the amounts held in the PSL Contribution Trust Account (together with its related Subaccounts) in respect of the PSL Contribution Amount, shall equal at least 100% of the aggregate amount of funds requested to be disbursed from the Trust in



the applicable Funding Notice to pay Project Costs (exclusive of amounts in respect of Cost Overruns), subject to adjustment as provided in Section 3.4(c)(2) hereof in the event that amounts to be disbursed by the Trustee hereunder are to be paid pursuant to multiple clauses of Section 3.4(d) hereof.

d. Trust Disbursements Generally. Following receipt by the Trustee, on or after the third Business Day following the 22nd day of the month in which a Funding Notice is submitted to the Trustee pursuant to Section 3.4(b) hereof, of a written notice from the Disbursing Agent that it is prepared to issue the Funding Endorsements pursuant to the terms of the Disbursing Agreement, the Trustee shall disburse Account funds in an aggregate amount equal to the Adjusted Trust Disbursement Amount in accordance with the standing payment instructions of the Disbursing Agent received pursuant to Section 3.4(a) hereof as follows (subject to the obligation of StadCo to fund any Cost Overruns):

(1) At any time after the Initial Authority Contribution Date and continuing until the Authority Catch-up Achievement Date, 100% of the Project Costs shall be paid from the Authority Contribution Trust Account pursuant to this Agreement; provided that, if at any time there exists an Authority Contribution Shortfall, the amount of such Authority Contribution Shortfall shall be paid from the StadCo Contribution Trust Account with proceeds deposited therein pursuant to Section 3.2(d)(i) of the Development Agreement; provided further that, pursuant to Section 3.2(e)(iv) of the Development Agreement, the Aggregate Authority Contribution Shortfall shall be included in any determination of the Authority Catch-up Amount and of the occurrence of the Authority Catch-up Achievement Date.

(2) From and after the Authority Catch-up Achievement Date until the earlier to occur of (A) the Section 35(2)(b) Date and (B) the Pro Rata Funding Suspension Date, all Project Costs shall be paid from the Authority Contribution Trust Account, on the one hand, and the PSL Contribution Trust Account and/or the StadCo Contribution Trust Account, on the other hand, in the proportion of 44.512754226% of all Project Costs and 55.487245774% of all Project Costs, respectively, pursuant to this Agreement. The PSL Contribution Trust Account and StadCo Contribution Trust Account allocation, if any, shall be made in accordance with the allocations set forth in any notices delivered under Section 3.4(c)(1) hereof.

(3) From and after the occurrence of the Pro Rata Funding Suspension Date (if it occurs prior to the Section 35(2)(b) Date) until the Section 35(2)(b) Date, all Project Costs shall be paid from the PSL Contribution Trust Account and/or the StadCo Contribution Trust Account pursuant to this Agreement, in accordance with the allocations set forth in any notices delivered under Section 3.4(c)(1).

(4) From and after the Section 35(2)(b) Date, 100% of the Project Costs shall be paid from the Authority Contribution Trust Account pursuant to this Agreement.

e. Trust Disbursements for Cost Overruns. Following receipt by the Trustee, on or after the third Business Day following the 22nd day of the month in which a Funding Notice is submitted to the Trustee pursuant to Section 3.4(b) hereof, of a written notice

from the Disbursing Agent that it is prepared to issue the applicable Funding Endorsements pursuant to the terms of the Disbursing Agreement, the Trustee shall disburse any funds allocated for the payment of Cost Overruns from the StadCo Cost Overrun Subaccount in accordance with the standing payment instructions of the Disbursing Agent received pursuant to Section 3.4(a) hereof.

f. Out-of-Balance Funding Block. Notwithstanding the foregoing, in the event the Construction Monitor determines that the estimated amount of remaining Project Costs exceeds the sum of the funds on deposit in the Accounts and all then-unused commitments in respect of each then-existing StadCo Source of Funds (a “Deficiency”), then the Construction Monitor shall provide notice thereof to StadCo in the Construction Monitor Notice delivered pursuant to Section 3.4(c)(1) hereof, with copies to the Authority, the County, the FinanceCo Agent and Ventures. No funds shall be disbursed by the Trustee under this Agreement until (1) StadCo delivers a written irrevocable release and waiver of the right to payment from the Design-Builder, Subcontractor or other vendor to which such Deficiency relates, or (2) an amount equal to such Deficiency has been deposited in the applicable Accounts from sources other than the StadCo Credit Facility or the NFL G-4 Facility, unless the applicable commitment under the applicable facility is increased to cover the Deficiency, in each case as such event is confirmed to the Trustee in writing by the Construction Monitor.

g. Redetermination of Pro Rata Funding Percentages; Etc.

(1) In the event StadCo and the Authority, with written notice to the County, jointly redetermine the pro rata funding percentages set forth in Section 3.2 of the Development Agreement as permitted pursuant to Section 3.2(e)(viii) of the Development Agreement, then upon receipt of written notice thereof from StadCo and the Authority to the Trustee, the corresponding pro rata funding percentages set forth in Section 3.4(c)(3) and Section 3.2(d)(2) hereof shall be amended to reflect such redetermination.

(2) Promptly (and in any event within two (2) Business Days) after receipt of a written notice from StadCo, accompanied by reasonable supporting documentation confirmed by the Construction Monitor, of the occurrence of the Authority Catch-up Achievement Date or the Section 35(2)(b) Date, as applicable, the Trustee shall (following consultation with StadCo, the Authority, the Construction Monitor, and the Disbursing Agent) provide the Construction Monitor, StadCo, the Authority, the County, the FinanceCo Agent and Ventures with a written notice, accompanied by reasonable supporting documentation confirmed by the Construction Monitor, either confirming or adjusting the determination of the Authority Catch-up Achievement Date or the Section 35(2)(b) Date, as applicable. Any determination made by the Trustee (and confirmed in writing by the Construction Monitor) pursuant to the foregoing sentence shall be conclusive absent manifest error. StadCo shall endeavor to provide the Trustee, the Construction Monitor, the Authority, the County, the FinanceCo Agent and Ventures notice of the Authority Catch-up Amount and reasonable prior written notice of the impending occurrence of the Authority Catch-up Achievement Date and the Section 35(2)(b) Date.

h. Distribution of Monthly Settlement Statement. Within seven (7) Business Days following each monthly disbursement of Trust Funds hereunder, the Disbursing

Agent shall provide the Trustee with a reasonably detailed settlement statement and reconciliation report demonstrating that disbursements of the Trust Funds hereunder were applied in accordance with the applicable Master Application for Payment. Promptly upon receipt thereof from the Disbursing Agent, the Trustee shall deliver copies of the settlement statement and reconciliation report to StadCo, the Authority, the County, the FinanceCo Agent, and Ventures.

3.5. Resolution of Disputes. If, at any time, (a) there shall exist any dispute between StadCo and the Authority with respect to the holding of all or any portion of the Trust Funds or any other obligations of the Trustee hereunder, (b) the Trustee is unable to determine, to the Trustee's sole reasonable satisfaction, the proper disposition of all or any portion of the Trust Funds or the Trustee's proper actions with respect to its obligations hereunder, or (c) StadCo and the Authority have not within thirty (30) days of the Trustee's furnishing a notice of resignation pursuant to Section 8 hereof, appointed a successor Trustee to act hereunder, then the Trustee may, in its sole discretion, take either or both of the following actions:

(1) suspend the performance of any of its obligations (including any disbursement obligations) under this Agreement until such dispute or uncertainty shall be resolved to the sole satisfaction of Trustee or until a successor Trustee shall have been appointed (as the case may be); or

(2) petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction in Nevada for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all Trust Funds, after deduction and payment to the Trustee of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by the Trustee in connection with the performance of its duties and the exercise of its rights hereunder.

The Trustee shall have no liability to StadCo, the Authority or any other person with respect to any such suspension of performance or disbursement into court, specifically including any liability that may arise, or be alleged to have arisen, as a result of any delay in disbursement of the Trust Funds or any delay with respect to any other action required or requested of the Trustee.

#### 4. Return of Amounts to Trust.

4.1. In the event amounts are returned by the Disbursing Agent to the Trustee in accordance with the terms of the Disbursing Agreement then, the Trustee shall, subject to application of Section 10.15 hereof, return such amounts to the Accounts in accordance with the applicable Pro Rata Funding Percentages for such monthly disbursement; provided that, if such returned amount relates solely to amounts funded from the StadCo Cost Overrun Subaccount, such amount shall, subject to application of Section 10.15 hereof, be returned to the StadCo Cost Overrun Subaccount.

4.2. If the County determines, in consultation with the Authority and the Construction Monitor and based upon the written legal opinion of bond counsel provided to the

Authority and StadCo, that any funds disbursed from the Authority Bond Proceeds Subaccount (a) were applied to the payment of any obligation that was not included (or permitted to be included) in the Project Budget and (b) the application of such funds to such obligation creates a significant risk that interest on the County Bonds would be included in the gross income of the holders thereof for federal income tax purposes, StadCo shall promptly contribute (or cause to be contributed) an amount equal to the amount of any funds so applied to the StadCo Cost Overrun Subaccount, which amount shall be transferred by the Trustee to the Authority Bond Proceeds Subaccount promptly following written notice from StadCo to the Trustee directing such action.

5. Administrative Powers and Duties of the Trustee.

5.1. Liability of the Trustee. The Trustee undertakes to perform only such duties as are expressly set forth herein and no duties shall be implied. The Trustee shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Agreement, including any other agreement between any or all of the parties hereto or any other persons even though reference thereto may be made herein. The Trustee shall not be liable for any action taken or omitted by it in good faith with the exercise of due professional care except to the extent that a court of competent jurisdiction determines that the Trustee's gross negligence or willful misconduct was the primary cause of any loss to StadCo, the Team or the Authority. The Trustee's sole responsibility shall be for the safekeeping and disbursement of the Trust Funds in accordance with the terms of this Agreement. The Trustee shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. The Trustee may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which the Trustee in good faith shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall the Trustee be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. The Trustee shall not be obligated to take any legal action or commence any proceeding in connection with the Trust Funds, any account in which Trust Funds are deposited, this Agreement or the Development Agreement, or to appear in, prosecute or defend any such legal action or proceeding. The Trustee may consult one (1) primary legal counsel selected by it (and, if necessary, one (1) local counsel) in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of its duties hereunder, or relating to any dispute involving any party hereto, and shall incur no liability and shall be fully indemnified from any liability whatsoever in acting in accordance with the opinion or instruction of such counsel; provided that such opinion or instruction is provided in good faith and such action does not constitute gross negligence or willful misconduct on the part of the Trustee, as determined by a final order of a court of competent jurisdiction. StadCo and the Authority, jointly and severally, shall promptly pay, upon demand, the reasonable and documented fees and expenses of one (1) such primary counsel (and, if necessary, one (1) local counsel). StadCo and the Authority agree to perform or procure the performance of all further acts and things, and execute and deliver such further

documents, as may be required by law or as Trustee may reasonably require to carry out its duties under this Agreement.

The Trustee is authorized, in its sole discretion, to comply with final orders issued or process entered by any court with respect to the Trust Funds, without determination by the Trustee of such court's jurisdiction in the matter. If any portion of the Trust Funds is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Trustee is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and, if the Trustee complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

5.2. Indemnification of the Trustee. From and at all times after the date of this Agreement, StadCo and the Authority, jointly and severally, shall, to the fullest extent permitted by law, defend, indemnify and hold harmless Trustee and each director, officer, employee, attorney, agent and affiliate of the Trustee against any and all actions, claims (whether or not valid), losses, damages, liabilities, penalties, costs and expenses of any kind or nature whatsoever (including reasonable and documented attorneys' fees, costs and expenses of one (1) such primary outside counsel to the Trustee (and, if necessary, one (1) local counsel)) incurred by or asserted, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, including StadCo or the Authority, whether threatened or initiated, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance of this Agreement or any transactions contemplated herein, except to the extent the same arise from the gross negligence or willful misconduct of Trustee, as determined by a final order of a court of competent jurisdiction. The obligations of StadCo and the Authority under this Section shall survive any termination of this Agreement and the resignation or removal of the Trustee.

5.3. Fees and Expenses of the Trustee. StadCo and the Authority shall compensate the Trustee for its services hereunder in accordance with Exhibit C attached hereto on a proportionate basis from the Trust Funds based on the percentages set out in Section 3.4(d)(2) hereof. The obligations of StadCo and the Authority under this Section shall survive any termination of this Agreement and the resignation or removal of the Trustee. The Trustee is authorized to, and may, disburse to itself from the Trust Funds (in proportion as provided herein), from time to time, the amount of any compensation and reimbursement of out-of-pocket expenses due and payable hereunder (including attorneys' fees and any amounts to which the Trustee or any indemnified party is entitled to seek indemnification pursuant to this Agreement); provided that the Trustee shall provide prompt notice to each of the Parties hereto of any such disbursement. If for any reason funds in the Trust Funds are insufficient to cover such compensation and reimbursement, StadCo shall promptly pay such amounts to Trustee or any indemnified party upon receipt of an itemized invoice. The obligations of StadCo and the

Authority under this Section shall survive any termination of this Agreement and the resignation or removal of the Trustee.

5.4. Representations, Warranties and Security Procedures. StadCo and the Authority each separately with respect to itself make the following representations and warranties to the Trustee:

a. It has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and this Agreement has been duly approved by all necessary action and constitutes its valid and binding agreement enforceable in accordance with its terms.

b. The applicable persons designated on Exhibit D attached hereto have been duly appointed to act as authorized representatives of StadCo, the Authority, the County, and the Construction Monitor, as the case may be, and have full power and authority to amend, modify or waive any provision of this Agreement, direct the investment of the Trust Funds as provided in Section 3.3 hereof, and to take any other actions as authorized representatives under this Agreement, provided that any modification of such authorized representatives shall be provided by written notice delivered to each party to this Agreement in accordance with Section 10.2 hereof. The Trustee agrees to obtain confirmation of funds transfer instructions from at least one (1) StadCo representative or one (1) Authority representative, as applicable, by telephone call-back to applicable persons designated on Exhibit D, and the Trustee may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing. If the Trustee is unable to contact any of such authorized representatives, the Trustee is authorized to seek confirmation by telephone call-back to any of the applicable Party's executive officers ("Executive Officers"), which shall include the individuals holding the positions set forth on Exhibit D attached hereto, which telephone call-back confirmation shall include at least one (1) Executive Officer of StadCo and one (1) Executive Officer of the Authority. Such Executive Officer shall deliver to the Trustee an incumbency certificate and the Trustee may rely upon the confirmation of anyone purporting to be any such officer. The Trustee shall use its reasonable efforts seek confirmation from Executive Officers of each of StadCo and the Authority in the order set forth on Exhibit D. When directed to transfer funds, the Trustee may conclusively rely upon any account numbers or similar identifying numbers provided to the Trustee to identify (a) the beneficiary, (b) the beneficiary's bank or (c) an intermediary bank. Notwithstanding the foregoing procedures, the Trustee may, but need not, perform telephone verification of any wires made pursuant to the instructions set forth in Exhibit E, as the same may be modified in writing from time to time. StadCo and the Authority acknowledge that these security procedures are commercially reasonable.

6. Allocation of Receipts; Etc. All Deposits received by the Trustee shall constitute principal and be allocated to and separately be accounted for as Trust Principal. Subject to the provisions of this Section 6, any amounts earned by investments made pursuant to Section 3.3 hereof shall be allocated to Trust Income. Any interest earned on, or other income earned pursuant to Section 3.3 hereof by investments of, amounts in the Authority Bond Proceeds Subaccount of the Authority Contribution Trust Account shall remain on deposit in the Authority Bond Proceeds Subaccount of the Authority Contribution Trust Account until the date that the total amount of funds contributed to the Authority Contribution Trust Account on or after the Effective Date equals at least \$750,000,000 (the “Authority Contribution Achievement Date”), and when earned, all such amounts shall constitute Trust Principal and shall be unavailable for distribution to the County for any purpose. At all times following the Authority Contribution Achievement Date, any interest earned on, or other income earned pursuant to Section 3.3 hereof by investments of, amounts in the Authority Bond Proceeds Subaccount of the Authority Contribution Trust Account, in each case, solely to the extent accrued or earned after the Authority Contribution Achievement Date, shall be distributed to the County, pursuant to the wire instructions set forth on Exhibit E (as may be modified by the County in writing from time to time), within one (1) Business Day after the Trustee’s receipt of a written request therefor from the Authority (on behalf of the County).

7. Accounts and Records. The Trustee shall maintain accounts and records showing Deposits, other receipts, and disbursements of the Trust, the investment transactions and income and earnings of Trust assets. The Trustee shall maintain accounts and records of all Trust assets held in the Accounts. The Trustee shall provide each of StadCo, the Authority, and the County with copies of the monthly statements for each and every Account (including for the avoidance of doubt, each Subaccount of the Accounts) within a period of five (5) Business Days after receipt of such statements.

8. Resignation or Removal of the Trustee.

8.1. Trustee Removal. The Trustee may resign and be discharged from the performance of its duties hereunder at any time by giving thirty (30) days prior written notice to StadCo and the Authority specifying a date when such resignation shall take effect. Upon any such notice of resignation, StadCo and the Authority jointly shall appoint a successor Trustee hereunder prior to the effective date of such resignation, which successor Trustee shall satisfy the requirements set forth in the Act for the Person acting as Trustee hereunder. If StadCo and the Authority fail to appoint a successor trustee within such time, the Trustee shall have the right to petition a court of competent jurisdiction to appoint a successor trustee, and all costs and expenses (including without limitation attorneys’ fees) related to such petition shall be paid jointly and severally by StadCo and the Authority, with copies of invoices for such costs and expenses to be delivered by the Trustee to Stadco, the Authority, and the County. The retiring Trustee shall transmit all records pertaining to the Trust Funds and pay all Trust Funds to the successor Trustee, after making copies of such records as the retiring Trustee deems advisable and after deduction and payment to the retiring Trustee of all fees and expenses (including court costs and attorneys’ fees) payable to or incurred by the retiring Trustee in connection with the performance of its duties and the exercise of its rights hereunder. After any retiring Trustee’s resignation, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Trustee under this Agreement. Any corporation or

association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or association to which all or substantially all of the Trustee's corporate trust line of business may be transferred, shall be the Trustee under this Agreement without further act.

8.2. Successor Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor Trustee may be jointly appointed by StadCo and the Authority, by an instrument in writing signed by each of StadCo and the Authority; provided that such successor Trustee shall satisfy the requirements set forth in the Act for the Person acting as Trustee hereunder. Nevertheless, in case of any vacancy StadCo and the Authority may jointly appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be jointly appointed by StadCo and the Authority in the manner provided above; and any such temporary Trustee so appointed by StadCo and the Authority shall immediately and without further act be superseded by the Trustee so appointed by StadCo and the Authority. Every such Trustee appointed pursuant to the provisions of this Section shall be a bank or trust company organized and doing business under the laws of the State of New York or the United States of America with trust powers, qualified to conduct business and in good standing in the State of Nevada, and having a reported capital and surplus of not less than \$100,000,000 and shall otherwise satisfy the requirements set forth in the Act for the Person acting as Trustee hereunder.

9. Termination of Trust.

9.1. Upon certification by StadCo and the Authority in writing to the Trustee for the Accounts that either one of the following has occurred: (i) the Project Completion Date or (ii) StadCo or the Authority has exercised its termination right under Section 16.4 of the Development Agreement; and, in both cases, all legally owing Project Costs have been fully paid, then the Accounts, the Trust and this Agreement shall be terminated, except for provisions hereof which expressly survive termination.

9.2. In the event of termination of the Trust, sums remaining in the Accounts shall, subject to Section 10.15 hereof, be disbursed to the Disbursing Agent for further distribution in the manner set forth in Section 3.2(f)(iii)(A) and Section 3.2(f)(iii)(B) of the Development Agreement.

10. Miscellaneous Matters.

10.1. Governing Law; Consent to Jurisdiction and Venue. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Nevada without giving effect to the conflict of laws principles thereof. In the event that any Party hereto commences a lawsuit or other proceeding relating to or arising from this Agreement, the Parties hereto agree that any federal court sitting in Nevada shall have the sole and exclusive jurisdiction over any such proceeding. If such court lacks federal subject matter jurisdiction, the Parties agree that any state court sitting in the city of Las Vegas and county of Clark shall have sole and exclusive jurisdiction. Any of these courts shall be proper venue for any such lawsuit or judicial proceeding and the Parties hereto waive any objection to such venue. The Parties hereto consent



to and agree to submit to the jurisdiction of any of the courts specified herein and agree to accept service of process to vest personal jurisdiction over them in any of these courts.

10.2. Notice. All notices, approvals, consents, requests, and other communications hereunder shall be in writing and shall be delivered by hand, overnight delivery service, electronic mail (electronic mail shall be accompanied by a telephone call to the receiver of the message) or facsimile transmitter (with confirmed receipt) to the physical address, electronic address or facsimile number set forth in Exhibit G to this Agreement, or to such other address as each entity or person may designate for itself by like notice, and shall be deemed to have been given on the date received.

10.3. Amendment or Waiver. Subject to the terms of Section 10.14 hereof, this Agreement may be changed, waived, discharged or terminated only by a writing signed by StadCo, the Authority and the Trustee; provided that if any amendment or waiver of this Agreement affects the obligations of the Construction Monitor hereunder, such amendment or waiver shall also be required to be signed by the Construction Monitor and consented to by the County, the FinanceCo Agent, and Ventures. No delay or omission by any Party in exercising any right with respect hereto shall operate as a waiver. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion.

10.4. Severability. To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

10.5. Entire Agreement. This Agreement constitutes the entire agreement among and between the Parties relating to the holding, investment and disbursement of the Trust Funds and sets forth in their entirety the obligations and duties of the Trustee with respect to the Trust Funds.

10.6. Binding Effect. All of the terms of this Agreement, as amended from time to time, shall be binding upon, inure to the benefit of and be enforceable by the respective successors and assigns of StadCo, the Authority, the Construction Monitor, and the Trustee.

10.7. Execution in Counterparts and Electronic Signatures. This Agreement may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement or direction. Copies (whether facsimile, electronically reproduced, photostatic or otherwise) of signatures to this Agreement shall be deemed to be originals and may be relied on to the same extent as the originals.

10.8. Termination. Upon the first to occur of the termination of the Trust Period, the disbursement of all amounts in the Trust Funds, or the disbursement of all amounts in the Trust Funds into court pursuant to the terms hereof, this Agreement shall terminate (other than the provisions hereof that expressly survive termination) and the Trustee shall have no further obligation or liability whatsoever with respect to this Agreement or the Trust Funds.

10.9. Dealings. The Trustee and any stockholder, director, officer or employee of the Trustee may buy, sell, and deal in any of the securities of StadCo or the Authority and

become pecuniarily interested in any transaction in which StadCo or the Authority may be interested, and contract and lend money to StadCo or the Authority and otherwise act as fully and freely as though it were not Trustee under this Agreement. Nothing herein shall preclude the Trustee from acting in any other capacity for StadCo or the Authority or for any other entity.

10.10. Security Advice Waiver and Shareholder Communications. The Parties hereto acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant them the right to receive brokerage confirmations for certain security transactions as they occur, they specifically waive receipt of such confirmations to the extent permitted by law. The Trustee will furnish monthly cash transaction statements that include detail for all investment transactions made by the Trustee. The Shareholder Communications Act of 1985 and its regulations require that banks and trust companies make an effort to facilitate communication between registrants of U.S. securities and the Parties who have the authority to vote or direct the voting of those securities regarding proxy dissemination and other corporate communications. Unless the Parties hereto object in writing, Trustee will provide the obligatory information to the registrant upon request. Such objection will apply to all securities held as Trust Funds now and in the future unless the Trustee is notified in writing.

10.11. Tax Reporting. Each of StadCo and the Authority shall promptly deliver to Trustee a properly completed and signed Internal Revenue Service (“IRS”) Form W-9, or if applicable, an original IRS Form W-8. The Trustee shall have no responsibility for the tax consequences of this Agreement and StadCo and the Authority shall consult with independent counsel concerning any tax ramifications. Any interest or income on Trust Funds shall be reported on an accrual basis and deemed to be for the account of the Authority. StadCo and the Authority shall prepare and file all required tax returns with the IRS and any other taxing authority as required by law.

10.12. Identifying Information. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee requires documentation to verify its formation and existence as a legal entity. The Trustee may ask to see financial statements, licenses, identification, and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. StadCo and the Authority acknowledge that a portion of the identifying information set forth herein is being requested by the Trustee in connection with the USA Patriot Act, Pub. L. 107-56 and StadCo and the Authority agree to provide any additional information requested by the Trustee in connection with the USA Patriot Act, Pub. L. 107-56 or any similar legislation or regulation to which the Trustee is subject, in a timely manner.

10.13. Audit. Each of StadCo, the Authority, and the County shall have the right (upon reasonable notice, at its own expense and during regular business hours) to audit the accounts established hereunder. Trustee agrees to cooperate with any such audit initiated pursuant to the Development Agreement.

10.14. Third Party Beneficiaries. The County shall be a third-party beneficiary of Sections 1.5, 1.9(f), 3.2(b), 3.3, 3.4(b), 3.4(c)(1), 3.4(c)(2), 3.4(f), 3.4(g), 3.4(h), 4.2, 6, 7, 10.13,

10.15(a), and 10.16 of this Agreement, and these sections shall not be amended or modified in a manner adverse to the County, without the prior written consent of the County. FinanceCo shall be a third-party beneficiary of Sections 1.5, 1.9(f), 3.2(d)(1), 3.4(b), 3.4(c)(1), 3.4(c)(2), 3.4(f), 3.4(g)(2), 3.4(h), 6, and 10.15(b) of this Agreement, and these sections shall not be amended or modified in a manner adverse to FinanceCo, without the prior written consent of FinanceCo. Ventures shall be a third-party beneficiary of Sections 1.5, 1.9(f), 3.2(d)(2), 3.4(b), 3.4(c)(1), 3.4(c)(2), 3.4(f), 3.4(g)(2), 3.4(h), 6, and 10.15(c) of this Agreement, and these sections shall not be amended or modified in a manner adverse to Ventures, without the prior written consent of Ventures.

10.15. Acknowledgement of Security Interest. The Parties acknowledge that:

a. Pursuant to this Agreement, the County is hereby granted a security interest in all sums held in the Authority Bond Proceeds Subaccount solely to secure (i) the Authority Contribution Abatement Obligation and, without duplication, (ii) the obligation set out in Section 3.2(f)(iii)(B)(1) of the Development Agreement. In the event that, on the Project Completion Date, the Construction Monitor determines that any Authority Contribution Abatement Obligation is due and payable to the County, the Construction Monitor shall provide written notice thereof to the Trustee (with a copy to StadCo, the Authority, the County, the FinanceCo Agent, and Ventures). Within one (1) Business Day after the Trustee's receipt of written notice from the Construction Monitor that an Authority Contribution Abatement Obligation is due and payable to the County, the Trustee shall disburse the amount of such Authority Contribution Abatement Obligation to the County pursuant to the wire instructions set forth on Exhibit E, as may be modified by the County in writing from time to time. The Parties agree that the provisions of this Section 10.15(a) shall not be altered without the consent of the Authority and the County.

b. FinanceCo has been granted a security interest in all sums held in the StadCo Credit Facility Subaccount. In the event that, for any reason, funds in the StadCo Credit Facility Subaccount are not advanced to pay Project Costs as provided in Section 3.4 hereof and are returned by the Disbursing Agent to the Trustee in accordance with the terms of the Disbursing Agreement, the Trustee shall return said funds directly to the FinanceCo Agent within one (1) Business Day after receipt from the Disbursing Agent pursuant to the wire instructions set forth on Exhibit E, as may be modified by the FinanceCo Agent in writing from time to time. The Parties agree that the provisions of this Section 10.15(b) shall not be altered without the consent of the FinanceCo Agent.

c. The Parties acknowledge that Ventures has been provided a security interest in all sums in the NFL G-4 Subaccount. In the event that, for any reason, funds in the NFL G-4 Subaccount are not advanced to pay Project Costs as provided in Section 3.4 hereof and are returned by Disbursing Agent to the Trustee in accordance with the terms of the Disbursing Agreement, the Trustee shall return said funds directly to Ventures within one (1) Business Day after receipt from the Disbursing Agent pursuant to the wire instructions set forth on Exhibit E, as may be modified by Ventures in writing from time to time. The Parties agree that the provisions of this Section 10.15(c) shall not be altered without the consent of Ventures.

10.16. Compliance with Bond Ordinance. The Authority consents and agrees to comply with the provisions of the ordinance adopted by the Board of County Commissioners of the County authorizing the issuance of the County Bonds (but not any subsequent amendments or modifications thereto), including the provisions in the ordinance relating to distributions from the stadium tax account created under Section 27(3) of the Act.

10.17. Trust. The Parties agree that the Trust created hereby and this Agreement, together with any subsequent amendments or modifications thereto, is the Construction Funds Trust and the Construction Funds Trust Agreement, respectively, referred to in the Development Agreement.

*[Remainder of Page Intentionally Left Blank]*

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the date first above written.

**LV STADIUM EVENTS COMPANY, LLC,**  
as StadCo

By: \_\_\_\_\_  
Marc Badain  
President

**CLARK COUNTY STADIUM AUTHORITY,**  
as the Authority

By: \_\_\_\_\_  
Steve Hill  
Chairman

**JONES LANG LASALLE AMERICAS, INC.,**  
as the Construction Monitor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**U.S. BANK NATIONAL ASSOCIATION,**  
as the Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A**  
**TO**  
**CONSTRUCTION FUNDS TRUST AGREEMENT**

**GLOSSARY OF DEFINED TERMS AND RULES AS TO USAGE**

To the extent not defined herein, all capitalized terms shall have the meaning given such terms in the Development Agreement.

**Glossary of Defined Terms**

“Account” shall mean any of the accounts of the Trust established in the name of the Trust in accordance with Section 3.1 of this Agreement. Reference to an Account or Accounts includes any subaccount of such Account or Accounts as applicable.

“Act” shall mean the 2016 Southern Nevada Tourism Improvements Act also known as Senate Bill No. 1 of the 30th Special Session (2016) of the Nevada State Legislature, as more fully described in the Recitals to this Agreement.

“Aggregate Authority Contribution Shortfall” shall have the meaning set forth in the Development Agreement.

“Agreement” shall mean this Construction Funds Trust Agreement, as the same may be hereafter amended, amended and restated, restated or otherwise modified from time to time.

“Adjusted Trust Disbursement Amount” shall mean, with respect to any monthly disbursement from the Trust, an amount equal to the Trust Disbursement Amount, minus all amounts disbursed or to be disbursed by the Trustee from the StadCo Cost Overrun Subaccount to the Disbursing Agent for the payment of Cost Overruns.

“Approval Notice” shall have the meaning set forth in Section 3.4(c)(2) of this Agreement.

“Authority” shall mean the Clark County Stadium Authority, a political subdivision of Clark County, Nevada, and a separate governmental entity authorized pursuant to the Act, also known as the “Las Vegas Stadium Authority” and as may be further defined in the Preamble of this Agreement.

“Authority Bond Proceeds Subaccount” shall have the meaning set forth in Section 3.1(a) of this Agreement.

“Authority Catch-up Achievement Date” shall have the meaning set forth in the Development Agreement.

“Authority Catch-up Amount” shall have the meaning set forth in the Development Agreement.

“Authority Contribution Abatement Obligation” shall mean the obligation to pay to the County any amounts remaining in the Authority Bond Proceeds Subaccount after the Project Completion Date, solely to the extent that the total cost of construction, design, and development of the Project Improvements, as of the Project Completion Date, does not exceed \$850,000,000 in the aggregate.

“Authority Contribution Achievement Date” shall have the meaning set forth in Section 6 of this Agreement.

“Authority Contribution Amount” shall have the meaning set forth in the Development Agreement.

“Authority Contribution Shortfall” shall have the meaning set forth in the Development Agreement.

“Authority Contribution Trust Account” shall have the meaning set forth in Section 3.1 of this Agreement.

“Beneficiaries” shall have the meaning set forth in Section 1.5 of this Agreement.

“Business Day” shall mean any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of Nevada or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

“Construction Monitor” shall mean Jones Lang LaSalle Americas, Inc., an independent engineering firm serving as independent engineer under this Agreement, or any successor independent engineer approved pursuant to the terms of the Development Agreement. StadCo shall deliver to the Trustee a written notice of any change in the identity of the Construction Monitor.

“Construction Monitor Notice” shall have the meaning set forth in Section 3.4(c)(1) of this Agreement.

“Cost Overruns” shall have the meaning set forth in the Development Agreement.

“County” shall have the meaning set forth in the Recitals to this Agreement.

“County Bonds” shall have the meaning set forth in the Development Agreement.

“Deficiency” shall have the meaning set forth in Section 3.4(f) of this Agreement.

“Deposits” shall mean the deposits and contributions made to the Trust in accordance with Section 3.2 of this Agreement.

“Design-Builder” shall have the meaning set forth in the Development Agreement.

“Development Agreement” shall have the meaning set forth in the Recitals of this Agreement.

“Disbursing Agent” shall mean the entity acting as disbursing agent under the Disbursing Agreement.

“Disbursing Agreement” shall mean that certain Stadium Disbursing Agreement, dated as of the Effective Date, among the Disbursing Agent, StadCo, and the Authority, providing for the disbursement of amounts received from this Trust to the payment or reimbursement of Project Costs, as the same may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

“Disputed Items” shall have the meaning set forth in Section 3.4(c)(1) of this Agreement.

“Effective Date” shall have the meaning set forth in the Preamble to this Agreement.

“Excluded Costs” shall have the meaning set forth in the Development Agreement.

“Executive Officers” shall have the meaning set forth in Section 5.4(b) of this Agreement.

“Final Authority Contribution Date” shall have the meaning set forth in the Development Agreement.

“FinanceCo Agent” shall mean Bank of America, N.A., as administrative agent and collateral agent under the FinanceCo Credit Facility, together with its successors and assigns in such capacities.

“FinanceCo” shall mean Financing Trust I, a Delaware statutory trust.

“FinanceCo Credit Agreement” shall mean that certain Credit Agreement, dated as of September 14, 2017, by and among FinanceCo, the FinanceCo Agent, and the FinanceCo Lenders, as the same may be amended, amended and restated, restated, refinanced, replaced, supplemented or otherwise modified from time to time.

“FinanceCo Credit Facility” shall mean the credit facilities made available from time to time by the FinanceCo Lenders to FinanceCo pursuant to the FinanceCo Credit Agreement.

“FinanceCo Lenders” shall mean the lenders party to the FinanceCo Credit Agreement.

“Funding Endorsements” shall have the meaning set forth in the Disbursing Agreement.

“Funding Notice” shall have the meaning set forth in Section 3.4(b) of this Agreement.

“Governmental Authority” shall mean any federal, state, county, city, local or other government or political subdivision, court or any agency, authority, board, bureau, commission, department or instrumentality thereof.

“Initial Authority Contribution Date” shall have the meaning set forth in the Development Agreement.

“IRS” shall have the meaning set forth in Section 10.11 of this Agreement.



“Master Application for Payment” shall mean the master application for payment in substantially the form of Exhibit A attached to the form of Funding Notice, or such other form of master application for payment as is required to be delivered to the Construction Monitor and the FinanceCo Agent from time to time under the FinanceCo Credit Facility.

“NFL” shall have the meaning set forth in the Recitals to this Agreement.

“NFL G-4 Facility” shall mean financing provided by Ventures and/or one or more entities affiliated with the National Football League upon substantially the terms and conditions set forth in those certain resolutions adopted by the member clubs of the National Football League in December 2011 and on March 27, 2017.

“NFL G-4 Facility Subaccount” shall have the meaning set forth in Section 3.1(c) of this Agreement.

“Person” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization, Governmental Authority or any other form of entity.

“Project Budget” shall have the meaning set forth in the Development Agreement.

“Project Completion Date” shall have the meaning set forth in the Development Agreement.

“Project Costs” shall mean the costs of the design, development, and construction of the Project Improvements as set forth in the Project Budget, but excluding all Excluded Costs.

“Project Improvements” shall have the meaning set forth in the Development Agreement.

“Pro Rata Funding Percentage” shall mean, in connection with any monthly disbursement from the Trust, (a) with respect to the Authority Contribution Amount, the percentage (calculated to the ninth decimal place) obtained by dividing (x) all amounts constituting a portion of the Authority Contribution Amount disbursed by the Trustee for such month by (y) the Adjusted Trust Disbursement Amount for such month, (b) with respect to the PSL Contribution Amount, the percentage (calculated to the ninth decimal place) obtained by dividing (x) all amounts constituting a portion of the PSL Contribution Amount disbursed by the Trustee for such month by (y) the Adjusted Trust Disbursement Amount for such month, and (c) with respect to the StadCo Contribution Amount, the percentage (calculated to the ninth decimal place) obtained by dividing (x) all amounts constituting a portion of the StadCo Contribution Amount disbursed by the Trustee for such month by (y) the Adjusted Trust Disbursement Amount for such month.

“Pro Rata Funding Suspension Date” shall mean the date on which the Authority has funded \$700,000,000 to the payment of Project Costs pursuant to this Agreement and the Development Agreement.

“PSL Contribution Amount” shall have the meaning set forth in the Development Agreement.

“PSL Contribution Trust Account” shall have the meaning set forth in Section 3.1 of this Agreement.

“PSL Revenue Sales” shall have the meaning set forth in the Development Agreement.

“PSLs” shall have the meaning set forth in the Development Agreement.

“Section 35(2)(b) Date” shall have the meaning set forth in the Development Agreement.

“StadCo Agent” shall mean FinanceCo, as administrative agent and collateral agent under the StadCo Credit Facility, together with its successors and assigns in such capacities.

“StadCo” shall have the meaning set forth in the Preamble to this Agreement.

“StadCo Contribution Amount” shall have the meaning set forth in the Development Agreement.

“StadCo Contribution Trust Account” shall have the meaning set forth in Section 3.1 of this Agreement.

“StadCo Cost Overrun Subaccount” shall have the meaning set forth in Section 3.1(c) of this Agreement.

“StadCo Credit Agreement” shall mean that certain Credit Agreement, dated as of September 14, 2017, by and among StadCo, the StadCo Agent, and the StadCo Lenders, as the same may be amended, amended and restated, restated, refinanced, replaced, supplemented or otherwise modified from time to time.

“StadCo Credit Facility” shall mean the credit facilities made available from time to time by the StadCo Lenders to StadCo pursuant to the StadCo Credit Agreement.

“StadCo Credit Facility Subaccount” shall have the meaning set forth in Section 3.1(c) of this Agreement.

“StadCo Lenders” shall mean the lenders party to the StadCo Credit Agreement.

“StadCo Representative” shall have the meaning set forth in the Development Agreement.

“StadCo Source of Funds” shall have the meaning set forth in the Development Agreement.

“Stadium” shall have the meaning set forth in the Development Agreement.

“Subaccounts” shall have the meaning set forth in Section 3.1 of this Agreement.

“Team” shall have the meaning set forth in the Recitals to this Agreement.

“Trust” shall mean the “Las Vegas Stadium Project Trust” established and governed by this Agreement.

“Trust Disbursement Amount” shall have the meaning set forth in Section 3.4(c)(2) of this Agreement.

“Trust Funds” shall mean the funds deposited with Trustee pursuant to Article 3 of this Agreement, together with any interest and other income thereon.

“Trust Income” shall mean the interest and other income of the Trust determined in accordance with Article 6 of this Agreement.

“Trust Period” shall mean the date hereof through 2024.

“Trust Principal” shall mean the principal of the Trust determined in accordance with Article 6 of this Agreement.

“Trustee” shall have the meaning set forth in the Preamble to this Agreement.

“Ventures” shall mean NFL Ventures, L.P.

## **Rules as to Usage**

1. The terms defined above have the meanings set forth above for all purposes, and such meanings are applicable to both the singular and plural forms of the terms defined.
2. “Include,” “includes,” and “including” shall be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import.
3. “Writing,” “written,” and comparable terms refer to printing, typing, and other means of reproducing in a visible form.
4. Any agreement, instrument or Applicable Law defined or referred to above means such agreement or instrument or Applicable Law as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Applicable Law) by succession of comparable successor Applicable Law and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.
5. References to a Person are also to its permitted successors and assigns.
6. Any term defined above by reference to any agreement, instrument or Applicable Law has such meaning whether or not such agreement, instrument or Applicable Law is in effect.
7. “Hereof,” “herein,” “hereunder,” and comparable terms refer, unless otherwise expressly indicated, to the entire agreement or instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References in an instrument to “Article,” “Section,” “Subsection” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to such agreement or instrument. All references to exhibits or appendices in any agreement or instrument that is governed by this Exhibit are to exhibits or appendices attached to such instrument or agreement.
8. Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, shall include natural Persons, corporations, limited liability companies, partnerships, and associations of every kind and character.
9. References to any gender include, unless the context otherwise requires, references to all genders.
10. “Shall” and “will” have equal force and effect.
11. Unless otherwise specified, all references to a specific time of day shall be based upon Pacific Standard Time or Pacific Daylight Savings Time, as applicable on the date in question in Clark County, Nevada.
12. References to “\$” or to “dollars” shall mean the lawful currency of the United States of America.

**EXHIBIT B  
TO  
CONSTRUCTION FUNDS TRUST AGREEMENT**

**FUNDING NOTICE**

[\_\_\_\_\_, 20\_\_]

To: U.S. Bank National Association  
Global Corporate Trust Services  
One California Street, Suite 1000  
San Francisco, California 94111  
Attention: David Jason (Las Vegas Stadium Project Trust)

Re: Funding Notice No. [\_\_\_\_]

Ladies and Gentlemen:

Reference is hereby made to that certain Construction Funds Trust Agreement, dated as of [\_\_\_\_], 2018 (as amended, amended and restated, restated, supplemented or otherwise modified from time to time, the "Construction Funds Trust Agreement") among (i) **LV STADIUM EVENTS COMPANY, LLC**, a Nevada limited liability company ("StadCo"), (ii) **CLARK COUNTY STADIUM AUTHORITY**, a corporate and politic body and political subdivision of Clark County, Nevada (the "Authority"), and (iii) **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, not individually but solely as trustee thereunder (together with its successors and assigns in such capacity, the "Trustee"). Capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Construction Funds Trust Agreement.

This letter, together with its attachments, constitute a Funding Notice referred to in Section 3.4(b) of the Construction Funds Trust Agreement.

1. Attached hereto as Exhibit A is (i) a summary of the Master Application for Payment, together with a Master Application for Payment, and (ii) a certification for payment.
2. Attached hereto as Exhibit B is a copy of a construction drawdown schedule prepared by StadCo, which reflects StadCo's best estimate as to the amount and timing of construction drawdowns from and after the date of this Master Application for Payment.
3. Attached hereto as Exhibit C is a copy of the Design-Builder's sworn construction statement setting forth the contractors, subcontractors, and suppliers to be paid; the amount of each contract; the amount paid to date on each contract; and the amount of each payment being requested, together with the balance then due under the applicable contract.

4. Attached hereto as Exhibit D is a copy of StadCo's sworn construction statement setting forth the contractors and suppliers to be paid, the amount of each contract, the amount paid to date on each contract, and the amount of each payment being requested, together with the balance then due under the applicable contract.
5. Attached hereto as Exhibit E are conditional waivers of mechanic's lien and/or materialman's lien, duly executed by the contractors and/or suppliers to be paid pursuant to this Master Application for Payment.
6. Attached hereto as Exhibit F are unconditional waivers of mechanic's lien and/or materialman's lien, duly executed by the contractors and/or suppliers paid pursuant to the Master Application for Payment delivered under the Construction Funds Trust Agreement for the immediately preceding month, covering liens for all work done and materials supplied for which disbursement was made pursuant to such Master Application for Payment.

The undersigned, a duly authorized representative of StadCo, hereby requests that the Trustee distribute funds from the applicable Accounts to the Disbursing Agent to pay Project Costs incurred or due and payable in connection with the design and construction of the Project Improvements in accordance with the terms of the Construction Funds Trust Agreement.

The total amount requested to be funded from the Accounts pursuant to this Funding Notice is \$[\_\_\_\_\_].

StadCo hereby certifies that all disbursements included in the Master Application for Payment attached hereto in Exhibit A are Project Costs incurred in accordance with the Project Budget.

*[Remainder of Page Intentionally Left Blank]*

**IN WITNESS WHEREOF**, the undersigned representative of StadCo has executed this Funding Notice on behalf of StadCo, and not individually, as of the date first set forth above.

**LV STADIUM EVENTS COMPANY, LLC**

By: \_\_\_\_\_  
Name:  
Title:

cc:

**Bank of America, N.A.**  
555 California Street, 4<sup>th</sup> Floor  
Mail Code: CA5-705-04-09  
San Francisco, California 94104  
Attention: Bridgett J. Manduk Mowry  
E-Mail: bridgett.manduk@baml.com  
Phone: 415.436.1097  
Facsimile: 415.503.5011

**Bank of America, N.A.**  
214 North Tryon Street, 21st Floor  
Charlotte, North Carolina 28255  
Attention: Madison B. Wyche IV  
E-Mail: matt.wyche\_iv@baml.com  
Phone: 980.388.3826

**Clark County Stadium Authority**  
c/o Applied Analysis  
6385 S. Rainbow Blvd., Suite 105  
Las Vegas, Nevada 89118  
Attention: Jeremy Aguero  
E-Mail: JAguero@appliedanalysis.com  
Phone: 702.967.3333  
Facsimile: 702.314.1439

**Clark County, Nevada**  
500 South Grand Central Parkway  
Las Vegas, Nevada 89106  
Attention: Chief Financial Officer  
E-mail: jessica.colvin@clarkcountynv.gov  
Phone: 702.455.3530

**Fidelity National Title / NCS**  
c/o Chicago Title Insurance Company  
10 South LaSalle St. Suite 3100  
Chicago, Illinois 60603  
Attention: Christine Renner  
E-Mail: Christine.Renner@ctt.com  
Phone: 312.223.5813  
Facsimile: 312.223.3079

**Jones Lang LaSalle Americas, Inc.**  
148 West 37th Street  
New York, New York 10018  
Attention: Manny P. Kratsios  
E-Mail: Manny.Kratsios@am.jll.com  
Phone: 212.697.3188  
Facsimile: 909.467.6851

**NFL Ventures, L.P.**  
c/o National Football League  
345 Park Avenue  
New York, New York 10154  
Facsimile: 212.681.7587  
Attention: Chief Financial Officer

EXHIBIT A

[Please See Attached]



EXHIBIT B

[Please See Attached]

EXHIBIT C

[Please See Attached]

EXHIBIT D

[Please See Attached]

EXHIBIT E

[Please See Attached]

EXHIBIT F

[Please See Attached]

**EXHIBIT C  
TO  
CONSTRUCTION FUNDS TRUST AGREEMENT**

**FEES AND EXPENSES OF THE TRUSTEE**

**Acceptance Fee: \$7,500.00**

The acceptance fee covers the administrative review of all related security documents, initial set-up of the account(s), client due diligence and other reasonably required services up to and including the closing. This is a one-time fee, payable on the Effective Date.

**Annual Administration Fee: \$20,000.00**

This annual fee covers the Construction Funds Trustee duties and related ancillary roles as specified in the Construction Funds Trust Agreement. The annual administration fee is payable in advance at closing and is not pro-rated.

**Legal Expense: At Cost**

We have engaged Shipman & Goodwin LLP to represent us. This fee may vary based on the level of documentation being reviewed and U.S. Bank reserves the right to pass along all legal fees at cost.

**Out-of-Pocket Expenses: At Cost (if any)**

We do not anticipate incurring any out-of-pocket expenses in connection with the closing. If applicable, then reimbursement of expenses associated with the performance of our duties, including but not limited to: travel expenses, courier services etc., will be billed at cost.

**Extraordinary Services:**

Extraordinary services are responses to requests, inquiries or developments, or the carrying out of duties or responsibilities of an unusual nature, including termination, which may or may not be provided for in the governing documents, are not routine or undertaken in the ordinary course of business. Payment of fees for extraordinary services is appropriate where particular requests, inquiries or developments are unexpected, even if the possibility of such things could have been foreseen at the inception of the transaction. A reasonable charge will be assessed and collected by the Construction Funds Trustee based on the nature of the extraordinary service. At our option, these charges will be billed at a flat fee or at our hourly rate then in effect.

Account approval is subject to review and qualification, including documentation to our satisfaction. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

**EXHIBIT D  
TO  
CONSTRUCTION FUNDS TRUST AGREEMENT**

**AUTHORIZED REPRESENTATIVES; SECURITY PROTOCOL**

Authorized Representative and  
Executive Officer of Authority:

Jeremy Aguero

Phone: 702.967.3333

Authorized Representative of County:

Jessica Colvin, Chief Financial Officer

Phone: 702.455.3530

Authorized Representatives of StadCo:

Marc Badain, President

Dan Ventrelle, Executive Vice President &  
General Counsel

Phone: 510.864.5000

Executive Officers of StadCo:

Don Webb, Senior Vice President & Chief  
Operating Officer

Ed Villanueva, Senior Vice President & Chief  
Financial Operator

Phone: 510.864.5000

**EXHIBIT E  
TO  
CONSTRUCTION FUNDS TRUST AGREEMENT**

**WIRE TRANSFER INSTRUCTIONS**

TO THE DISBURSING AGENT:

To be provided at a later date by written notice to the Trustee.

TO FINANCECO:

To be provided at a later date by written notice to the Trustee.

TO VENTURES:

To be provided at a later date by written notice to the Trustee.

TO THE COUNTY:

To be provided at a later date by written notice to the Trustee.



**EXHIBIT F  
TO  
CONSTRUCTION FUNDS TRUST AGREEMENT**

**COUNTY INVESTMENT REQUIREMENTS**

NRS 350.658. Investment and reinvestment of revenues and proceeds of taxes and securities in federal securities and certain money market mutual funds.

1. The governing body, subject to any contractual limitations from time to time imposed upon the municipality by any ordinance authorizing the issuance of the municipality's outstanding securities or by any trust indenture or other proceedings appertaining thereto, may cause to be invested and reinvested any proceeds of taxes, any pledged revenues and any proceeds of bonds or other municipal securities issued hereunder in:

(a) Federal securities and other securities of the Federal Government.

(b) Money market mutual funds that:

(1) Are registered with the Securities and Exchange Commission;

(2) Are rated by a nationally recognized rating service as "AAA" or its equivalent; and

(3) Invest only in securities issued or guaranteed as to payment of principal and interest by the Federal Government, or its agencies or instrumentalities, or in repurchase agreements that are fully collateralized by such securities.

The governing body may cause such proceeds of taxes, revenues, municipal securities, federal securities, other securities of the Federal Government and money market mutual funds to be deposited in any trust bank or trust banks within or without or both within and without this state and secured in such manner and subject to such terms and conditions as the governing body may determine, with or without the payment of any interest on such deposit, including, without limitation, time deposits evidenced by certificates of deposit.

2. Any federal securities, other securities of the Federal Government, shares in money market mutual funds and any such certificates of deposit thus held may, from time to time, be sold, and the proceeds may be so reinvested or redeposited as provided in this section.

3. Sales and redemptions of any federal securities, other securities of the Federal Government, shares in money market mutual funds and such certificates of deposit thus held must, from time to time, be made in season so that the proceeds may be applied to the purposes for which the money with which such securities, shares in money market mutual funds and certificates of deposit were originally acquired was placed in the municipal treasury.

4. Any gain from any such investments or reinvestments may be credited to any fund or account pledged for the payment of any municipal securities issued hereunder, including any

reserve therefor, or any other fund or account appertaining to a project or any facilities or the municipality's general fund, subject to any contractual limitations in any proceedings appertaining to outstanding municipal securities.

5. It is lawful for any commercial bank incorporated under the laws of this state which may act as depository of the proceeds of any securities issued hereunder, any federal securities, other securities of the Federal Government and shares in money market mutual funds owned by the municipality, any proceeds of taxes, any pledged revenues, and any money otherwise appertaining to a project or any facilities, or any combination thereof, to furnish such indemnifying bonds and to pledge such federal securities, such other securities issued by the Federal Government, such shares in money market funds and such other securities as may be required by the governing body.

**EXHIBIT G  
TO  
CONSTRUCTION FUNDS TRUST AGREEMENT**

**NOTICE ADDRESSES**

**To StadCo at:** LV Stadium Events Company, LLC  
6623 Las Vegas Blvd South, Suite 380  
Las Vegas, Nevada 89119  
Attention: Don Webb  
E-Mail: dwebb@lvstadiumcompany.com  
Phone: 510.864.5000  
Facsimile: 510.864.5195

**with a copy to:** The Oakland Raiders  
1220 Harbor Bay Parkway  
Alameda, California 94502  
Attention: Dan Ventrelle  
E-Mail: dventrelle@RAIDERS.com  
Phone: 510.864.5000  
Facsimile: 510.864.5195

**To the Authority at:** Clark County Stadium Authority  
c/o Applied Analysis  
6385 S. Rainbow Blvd., Suite 105  
Las Vegas, Nevada 89118  
Attention: Jeremy Aguero  
Phone: 702.967.3333  
Facsimile: 702.314.1439

**with a copy to:** Andrews Kurth Kenyon LLP  
600 Travis Street, Suite 4200  
Houston, Texas 77002  
Attention: Mark B. Arnold  
E-mail: MarkArnold@andrewskurth.com  
Phone: 713.220.3938  
Facsimile: 713.220.4285

**To the County at:** Clark County, Nevada  
500 South Grand Central Parkway  
Las Vegas, Nevada 89106  
Attention: Chief Financial Officer  
E-mail: jessica.colvin@clarkcountynv.gov  
Phone: 702.455.3530

**with a copy to:**

Clark County, Nevada  
500 South Grand Central Parkway  
Las Vegas, Nevada 89106  
Attention: County Counsel

**To the Construction Monitor at:**

Jones Lang LaSalle Americas, Inc.  
148 West 37th Street  
New York, New York 10018  
Attention: Manny P. Kratsios  
E-Mail: Manny.Kratsios@am.jll.com  
Phone: 212.697.3188  
Facsimile: 909.467.6851

**To the Disbursing Agent at:**

Fidelity National Title / NCS  
c/o Chicago Title Insurance Company  
10 South LaSalle St. Suite 3100  
Chicago, Illinois 60603  
Attention: Christine Renner  
E-Mail: Christine.Renner@ctt.com  
Phone: 312.223.5813  
Facsimile: 312.223.3079

**To the FinanceCo Agent:**

Bank of America, N.A.  
555 California Street, 4<sup>th</sup> Floor  
Mail Code: CA5-705-04-09  
San Francisco, California 94104  
Attention: Bridgett J. Manduk Mowry  
E-Mail: bridgett.manduk@baml.com  
Phone: 415.436.1097  
Facsimile: 415.503.5011

**with a copy to:**

Bank of America, N.A.  
214 North Tryon Street, 21st Floor  
Charlotte, North Carolina 28255  
Attention: Madison B. Wyche IV  
E-Mail: matt.wyche\_iv@baml.com  
Phone: 980.388.3826

**To the Trustee at:**

U.S. Bank National Association  
Global Corporate Trust Services  
One California Street, Suite 1000  
San Francisco, California 94111  
Attention: David Jason (Las Vegas  
Stadium Project Trust)  
E-Mail: david.jason@usbank.com  
Phone: 415.677.3622

**To Ventures at:**

NFL Ventures, L.P.  
c/o National Football League  
345 Park Avenue  
New York, New York 10154  
Facsimile: 212.681.7587

**EXHIBIT F-2  
TO  
DEVELOPMENT AGREEMENT  
DISBURSING AGREEMENT**

**[see attached]**

CONFIDENTIAL

## STADIUM DISBURSING AGREEMENT

This **STADIUM DISBURSING AGREEMENT** (this “**Agreement**”) is entered into as of March 28, 2018 and effective as of the Effective Date (as defined herein), by and among (i) **LV STADIUM EVENTS COMPANY, LLC**, a Nevada limited liability company (“**StadCo**”), (ii) **CLARK COUNTY STADIUM AUTHORITY**, a corporate and politic body and political subdivision of Clark County, Nevada (the “**Authority**”), and (iii) **FIDELITY NATIONAL TITLE** (the “**Disbursing Agent**”) (each a “**Party**” and collectively, the “**Parties**”).

### RECITALS

A. Raiders Football Club, LLC, a Nevada limited company (the “**Team**”), an Affiliate of StadCo, currently owns a professional football franchise that is a member of the National Football League (the “**NFL**”).

B. In 2016, the Nevada legislature, finding that the expenditure of public money for the acquisition, construction, lease, improvement, equipping, operation and maintenance, financing and long-term use of a multi-purpose stadium and related infrastructure as a venue for an NFL team in Nevada and a broad range of other civic, community, athletic, educational, cultural, and commercial activities serves a public purpose, enacted the Act creating the Authority and establishing a method to finance the construction of a stadium and related infrastructure in Clark County, Nevada (the “**County**”).

C. The Nevada legislature provided for the public financing of a stadium and related infrastructure, with certain private contributions and contributions by the Team, and for tax-exempt ownership of such stadium and related stadium infrastructure by the Authority.

D. In furtherance of the purposes of the Act, the Authority and StadCo have entered into that certain Development Agreement, dated as of March 28, 2018 (as may be amended, amended and restated, restated, supplemented or otherwise modified in accordance with the terms thereof, the “**Development Agreement**”) pursuant to which the stadium and related stadium infrastructure is to be constructed in the County.

E. Pursuant to the Construction Funds Trust Agreement, dated as of March 28, 2018 (as may be amended, amended and restated, restated, supplemented or otherwise modified in accordance with the terms thereof, the “**Construction Funds Trust Agreement**”) by and among the Authority, StadCo, Jones Lang LaSalle Americas, Inc., as construction monitor, and U.S. Bank National Association, a national banking association, as trustee (together with its permitted successors and assigns in such capacity, the “**Construction Funds Trustee**”), the Authority and StadCo have established a trust fund to hold the Deposits (as defined herein) in the Accounts (as defined herein) to be used for the development, design, and construction of the stadium and related stadium infrastructure, all as described in the Construction Funds Trust Agreement.

F. The Construction Funds Trustee will, in accordance with the schedule set forth in the Construction Funds Trust Agreement, deposit with the Disbursing Agent funds from the Accounts (as defined herein) to be deposited in the Disbursement Account (as defined herein) and used by the Disbursing Agent to pay for or reimburse for the payment of Project Costs.

G. Upon receipt and approval of a Master Application for Payment proceeds of the respective Deposit Accounts in the undisputed amounts set forth in the Master Application for Payment will be disbursed by the Construction Funds Trustee to the Disbursing Agent and will be deposited by the Disbursing Agent in the Disbursement Account (as defined herein) for further disbursement pursuant to this Agreement.

H. The Parties hereto have agreed that the funds in the Disbursement Account will be disbursed by the Disbursing Agent in accordance with the terms of this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

## **Article I**

### **Definitions**

Capitalized terms used in this Agreement shall have the meanings assigned to them in Exhibit A, which also contains rules as to usage applicable to this Agreement.

## **Article II**

### **Disbursements from Disbursement Account**

**Section 2.01** The Disbursing Agent directs the Construction Funds Trustee to send all cash payments funded by the Construction Funds Trustee to the Disbursing Agent under the Construction Funds Trust Agreement to the Disbursement Account as follows:

Receiving Bank Name:	Bank of America, N.A.
Receiving Bank ABA Number:	026009593
Disbursing Agent Account Number:	5800038704
Disbursing Agent Account Name:	Chicago Title and Trust Company
Disbursing Agent Street Address:	10 S. LaSalle Street, Suite 3100, Chicago, Illinois 60603

The Disbursing Agent may direct the Construction Funds Trustee to make payments to other accounts upon ten (10) days' prior written notice to the parties hereto.

**Section 2.02** The funds received from the Construction Funds Trustee shall be available for disbursement to the parties set forth in the applicable Master Application for Payment, upon satisfaction of the conditions set forth in this Agreement to pay for or reimburse for the payment of Project Costs, all as provided in the Development Agreement and in the applicable Master Application for Payment.



## Article III

### Conditions Precedent of Effectiveness

**Section 3.01** The Disbursing Agent, StadCo, and the Authority hereby agree that the effectiveness of this Agreement shall be subject to satisfaction of the following conditions precedent (the date that all such conditions precedent are satisfied, the “Effective Date”):

A. The Disbursing Agent shall have issued the following title policies (collectively, the “**Policies**”) to the parties indicated:

(i) to the Authority, an ALTA 2006 owner’s policy for title insurance in a form approved by the Authority;

(ii) to StadCo, an ALTA 2006 Leasehold Policy in a form approved by StadCo;

(iii) to the FinanceCo Agent, an ALTA 2006 Loan Policy of title insurance insuring the lien of the StadCo Leasehold Deed of Trust;

(iv) to the FinanceCo Agent, an ALTA 2006 Loan Policy insuring the lien of the Subordinated StadCo Leasehold Deed of Trust; and

(v) to Ventures, an ALTA 2006 Loan Policy insuring the lien of the NFL Leasehold Deed of Trust; provided, that the condition set forth in this Section 3.01A(v) may instead be satisfied on the Ventures Effective Date.

B. StadCo shall have delivered to the Disbursing Agent, the Authority, the Construction Monitor, the FinanceCo Agent, and Ventures executed copies of the following documents:

1. A total project cost statement in including:

(a) a copy of the Project Budget;

(b) a copy of the Design-Builder’s sworn construction statement (the “**Design-Builder Construction Statement**”) setting forth all Project Costs to be performed by the Design-Builder and indicating the contractors, subcontractors, and suppliers to be paid; the amount of each contract; the amount paid to date on each contract; and the amount of each payment being requested, together with the balance then due under the applicable contract; and

(c) a copy of StadCo’s sworn construction statement (the “**StadCo Construction Statement**”) setting forth all Project Costs and indicating the contractors and suppliers to be paid, the amount of each contract, the amount paid to date on each contract, and the amount of each payment being requested, together with the balance then due under the applicable contract.

2. The name of each Subcontractor and Subconsultant, provided that StadCo shall keep the Disbursing Agent and the Construction Monitor advised at all times of the names of all Subconsultants, Subcontractors, and of the type of work, material or services and of the dollar amount covered by each of their contracts with StadCo or the Architect of Record or the Design-Builder, it being understood that only (a) the Design-Builder, (b) those Subcontractors whose names, and contract descriptions have been furnished to the Disbursing Agent, (c) the Architect of Record, (d) those Subconsultants whose names, contract descriptions and contracts have been furnished to the Disbursing Agent, and (e) the other parties identified on the sworn project cost statements supplied by StadCo and the Design-Builder, as required, shall be entitled to receive a disbursement from the Disbursement Account under this Agreement.

3. A copy of the Architect of Record Agreement and the Design-Build Agreement and each contract with each of the Subcontractors and Subconsultants, as requested, which collectively provide for the design and construction of the Project Improvements under the Architect of Record Agreement and the Design-Build Agreement.

**Section 3.02** Notwithstanding the conditions set forth in Section 3.01B, StadCo may submit a Master Application for Payment requesting an Advance (defined below) for non-lienable work provided that any applicable terms and conditions set out in Section 4.03 of this Agreement are satisfied.

## Article IV

### **Submission and Approval of Disbursements**

**Section 4.01** The Disbursing Agent shall perform a preliminary search of the appropriate records and, on or before the 20th day of the month and after receiving a Funding Notice (and all required attachments thereto, including an Master Application for Payment) as required by Section 4.04 hereof and by the Construction Funds Trust Agreement, and any items required under Section 3.01B hereof, shall give StadCo, the Authority, the Construction Monitor, the Design-Builder, the FinanceCo Agent, and Ventures notice if (a) any intervening liens (a “**Filed Lien**”) or (b) any other matters affecting title are disclosed, and shall deliver to the Authority a proposed form of endorsement in the form attached hereto as Exhibit B-1 (the “**Authority Endorsement**”), to StadCo a proposed form of endorsement in the form attached hereto as Exhibit B-2 (a “**StadCo Endorsement**”), to the FinanceCo Agent a proposed form of endorsement in the form attached hereto as Exhibit B-3 (the “**FinanceCo Agent Funding Endorsement**”), and, after the Ventures Effective Date, to Ventures a proposed form of endorsement in the form attached hereto as Exhibit B-4 (a “**Ventures Funding Endorsement**”, and together with any Authority Endorsement, any StadCo Endorsement, any FinanceCo Agent Funding Endorsement or any Ventures Funding Endorsement, collectively, the “**Endorsements**”), which form may be deemed attached to this Agreement on the Ventures Effective Date. Upon receipt of the funds as described in Section 2.02 hereof, the Disbursing Agent shall perform a further search for Filed Liens and any other matters affecting title since its last search and, if no Filed Liens or other matter affecting title are found, deliver to StadCo, the Authority, the FinanceCo Agent, and (after the Ventures Effective Date) Ventures a final

Endorsement to each such Parties' respective Policies with respect to the applicable Advance. If, however, any Filed Lien (or other matter adversely affecting title) is discovered by the Disbursing Agent, the Disbursing Agent shall promptly inform StadCo, the Authority, the Construction Monitor, the Design-Builder, the FinanceCo Agent, and Ventures of such Filed Lien (or such other matter adversely affecting title). As a condition to disbursements by the Disbursing Agent under Section 4.07 hereof, StadCo shall before 5:00 p.m. on the Business Day following notification of the Filed Lien or other matter, to either (i) provide a waiver and/or satisfaction of the Filed Lien or other matter in recordable form, (ii) enter into, or cause one of its affiliates to enter into, an indemnification arrangement with the Disbursing Agent as required by the Disbursing Agent to underwrite the requested coverage and issue the required endorsements to the Policies, or (iii) instruct the Disbursing Agent to return funds (if any) it has received to the Construction Funds Trustee in an amount equal to the amount secured by such Filed Lien or related to such other matter.

**Section 4.02** A disbursement from the Disbursement Account (an "**Advance**") will be made hereunder only to the extent of the amount currently due for Project Costs, less any required retainage. StadCo agrees that all sums requested hereunder shall not exceed the total amount of Project Costs. The Disbursing Agent shall not be required to make the final advance for the payment of the full amount of each contract between StadCo and any Contractor until all conditions applicable to disbursements contained in this Agreement have been satisfied.

#### **Section 4.03**

A. On or before the 15th day of each month until all Project Costs have been paid, StadCo shall submit to the Disbursing Agent at Christine.Renner@ctt.com the following:

- (a) a fully executed copy of the Disbursing Agent's standard draw request;
- (b) a copy of the applicable Funding Notice, including:
  - 2. a Master Application for Payment;
  - 3. the amount of the requested Advance;
  - 4. an updated Design-Builder Construction Statement;
  - 5. an updated StadCo Construction Statement;
  - 6. a conditional waiver of mechanic's lien and/or materialman's lien in the form required by Nevada law, executed by the Architect of Record or the Design-Builder, as applicable, in the amount of the lienable Project Costs payable from the requested Advance and a conditional waiver of mechanic's lien and/or materialmen's lien in the form required by Nevada law executed by each party to which any portion of the Advance will be paid who is entitled to file a mechanic's lien or materialman's lien; and
  - 7. an unconditional waiver of mechanic's lien and/or materialman's lien in the form required by Nevada law, executed by each party who might otherwise be

entitled to file a mechanic's lien or materialman's lien, to which any portion of the preceding Advance was paid, covering liens for all work done and materials supplied for which disbursement was made from the preceding Advance;

(c) such other statements, waivers, affidavits, supporting waivers, and releases of lien from such persons and in such forms as may be required by the Disbursing Agent for the purpose of providing the title insurance coverage specified in this Agreement covering the requested Advance; and

(d) invoices, pay applications, and other supporting evidence as may be requested by the Construction Monitor or the Disbursing Agent to establish the cost or value of the items for which Advances are to be made pursuant to this Section 4.03 or are Advances for non-liable work or materials pursuant to Section 3.02.

B. On or before the 22nd day of each month until all Project Costs have been paid, the Construction Funds Trustee shall submit a copy of the Approval Notice confirming the final amount of Project Costs approved to be paid in the Master Application for Payment (less the amount of any Disputed Item) and to be disbursed by the Construction Funds Trustee to the Disbursing Agent pursuant to the terms of the Construction Funds Trust Agreement.

**Section 4.04** Upon receipt by the Disbursing Agent of a Funding Notice from StadCo, the Disbursing Agent shall: (a) make a determination of the amount of the Advances requested in the applicable Master Application for Payment that is unsupported by the documentation or other evidence required by Section 4.03 (such amount, the “**Unsupported Current Advance Portion**”), and (b) make a determination of the amount of any prior Advances which are not covered by the documentation or other evidence required by Section 4.03 (such amount, the “**Unsupported Prior Advance Portion**”). The Disbursing Agent shall promptly notify StadCo, the Authority, and the Construction Monitor of any Unsupported Current Advance Portion or Unsupported Prior Advance Portion, or any other errors, inconsistencies, or omissions which the Disbursing Agent discovers in the Funding Notice or in the Master Application for Payment attached to the Funding Notice.

**Section 4.05** The Disbursing Agent shall review and approve the Funding Notice and the attachments thereto, or, if the Disbursing Agent determines that the Funding Notice does not comply with this Agreement, the Disbursing Agent shall, on or before the 22nd day of the month in which the Funding Notice is submitted, notify StadCo, the Authority, and the Construction Monitor of the reasons for such determination of noncompliance. As a condition to the Construction Funds Trustee's obligation to provide funds to the Disbursing Agent, or before the 22nd day of the month in which the Master Application of Payment is submitted, the Disbursing Agent shall notify the Construction Funds Trustee whether it can issue the Endorsements without an exception for any applicable Filed Lien or other matters affecting title.

**Section 4.06** In the event that the Construction Funds Trustee fails to disburse to the Disbursing Agent the amount set forth in the Approval Notice on or before 5:00 p.m. on the third Business Day following the 22nd day of the month in which the Advance is requested, the

Disbursing Agent shall notify StadCo, the Authority, FinanceCo, the FinanceCo Agent, and Ventures of such failure.

**Section 4.07** Within two (2) Business Days after receipt of funds from the Construction Funds Trustee for payment of the Advance requested pursuant to Section 4.02 above (the “**Advance Date**”), if all the terms and conditions of this Agreement have been complied with by StadCo, subject to the limitations contained in Sections 3.02, the Disbursing Agent shall disburse the amount received from the Construction Funds Trustee (less any required retainage) as follows:

A. If the sum of all Unsupported Current Advance Portions and Unsupported Prior Advance Portions with respect to all preceding Advances is less than or equal to \$200,000.00 (the “**Unsupported Advance Threshold**”), the Disbursing Agent shall promptly advance all funds in accordance with the applicable Master Application for Payment (as and to the extent modified by the applicable Approval Notice), unless StadCo notifies the Disbursing Agent, in writing, that all or any portion of such Advance is to be withheld, in which event the Disbursing Agent shall withhold such portion of the Advance, and shall promptly return to the Construction Funds Trustee any amounts withheld pursuant to this Section 4.07A.

B. If the aggregate of the Unsupported Current Advance Portions and Unsupported Prior Advance Portions is greater than the Unsupported Advance Threshold, the Disbursing Agent shall withhold from the funds delivered to the Disbursing Agent an amount equal to 100% of the aggregate of all Unsupported Current Advance Portions and Unsupported Prior Advance Portions (to the extent the amount of any Unsupported Prior Advance Portion was not previously withheld in connection with a prior Advance) in excess of the Unsupported Advance Threshold, and shall promptly advance all other funds in accordance with the applicable Master Application for Payment (as and to the extent modified by the applicable Approval Notice). The Disbursing Agent shall promptly notify StadCo, the Authority, FinanceCo, the FinanceCo Agent, and Ventures of the withholding of all or any portion of such Advance, and shall promptly return to the Construction Funds Trustee any amounts withheld pursuant to this Section 4.07B.

C. In connection with any disbursement of funds in respect of Unsupported Current Advance Portions or Unsupported Prior Advance Portions, StadCo shall enter into an indemnification arrangement with the Disbursing Agent as required by the Disbursing Agent to underwrite insurance coverage and to issue the endorsements to the Policies required pursuant to Section 4.01 hereof. The Disbursing Agent may also require withholding funds in order to issue the endorsements to the Policies, as contemplated by Section 4.07(A) and Section 4.07(B) above.

D. All amounts disbursed by the Disbursing Agent for lienable costs of the Project Improvements shall be disbursed to the parties set forth in the applicable Master Application for Payment (as and to the extent modified by the applicable Approval Notice) or, if StadCo has previously paid such amounts and reasonable written evidence thereof (including the documentation and lien waivers required by Section 4.03 hereof) has been provided to the Disbursing Agent with the applicable Master Application for Payment (as and to the extent modified by the applicable Approval Notice), to StadCo in reimbursement. All amounts

disbursed by the Disbursing Agent for non-liable costs of the Project Improvements shall be disbursed directly to third party suppliers based upon the applicable Master Application for Payment (as and to the extent modified by the applicable Approval Notice) or, if StadCo has previously paid such amounts and reasonable written evidence thereof has been provided to the Disbursing Agent with the applicable Master Application for Payment (as and to the extent modified by the applicable Approval Notice), to StadCo in reimbursement.

E. In the event funds received from the Construction Funds Trustee for payment of the Advance requested pursuant to Section 4.02 above are not disbursed by the Disbursing Agent within two (2) Business Days after receipt of such funds from the Construction Funds Trustee, the Disbursing Agent shall promptly notify StadCo, the Authority, the Construction Funds Trustee, FinanceCo, the FinanceCo Agent, and Ventures of such failure, and shall promptly return all such funds to the Construction Funds Trustee.

F. Contemporaneously with a disbursement under this Section 4.07, the Disbursing Agent shall issue the appropriate Endorsements and promptly thereafter deliver originals of such Endorsements to the applicable party. In the event the Disbursing Agent shall disburse funds pursuant to this Agreement, and shall not deliver Endorsements to the Policies as provided above, StadCo, the Authority, the FinanceCo Agent, and Ventures shall nevertheless be entitled to rely on its respective Policy as in fact having been so endorsed and continued without change or record and with the coverage anticipated by the applicable Policy.

## **Article V**

### **Miscellaneous**

**Section 5.01** The Disbursing Agent shall keep records showing the names of all payees to whom disbursements are made by the Disbursing Agent, the date of each disbursement, and the amount of each disbursement.

### **Section 5.02**

A. It is expressly understood and agreed that the Disbursing Agent shall not assume any liability or responsibility for the satisfactory completion of the Project Improvements, for the adequacy of funds advanced or disbursed pursuant hereto to complete the Project Improvements, for inspections during construction, or for any acts on the part of the Authority, StadCo, the Construction Monitor, the Design-Builder, the Architect or Record, the Subcontractors, the Subconsultants or other contractors to be performed in the construction of the Project Improvements. The Disbursing Agent may conclusively rely upon any document believed by the Disbursing Agent to be genuine and to have been signed or presented by the proper parties.

B. The Disbursing Agent may, but shall not be required to, inspect the Project Improvements.

C. The Disbursing Agent agrees that it is the “closer” for the transactions described in this Agreement, and that it will disburse all payments to the Design-Builder, the Subcontractors, the Architect of Record, the Subconsultants, and others as required

by this Agreement. Within two (2) Business Days following each monthly disbursement of funds hereunder, the Disbursing Agent shall provide the Construction Funds Trustee with a reasonably detailed settlement statement and reconciliation report demonstrating that disbursements of funds hereunder were applied in accordance with the applicable Master Application for Payment (as and to the extent modified by the applicable Approval Notice). In addition, the Disbursing Agent agrees to provide to the Construction Funds Trustee, StadCo, or the Authority copies of all documentation or other records in its possession relating to the performance of its obligations under this Agreement, promptly following any written request by such person.

**Section 5.03** Any notice required or permitted to be given by any party hereto (or notice party contemplated herein) to any other party hereto (or other notice party contemplated herein) under the terms of this Agreement shall be deemed to have been given on the date the same is deposited in the United States mail, registered or certified, return receipt requested, postage prepaid, or delivered by overnight delivery service, or delivered by facsimile with original to follow in the United States mail or by overnight delivery service, addressed to the person or entity to which the notice is to be given at the address set forth opposite its name below, or to any other address specified in a notice given by such person or entity to the others not less than ten (10) days prior to the effective date of the address change:

**To StadCo at:**

LV Stadium Events Company, LLC  
6623 Las Vegas Blvd South, Suite 380  
Las Vegas, Nevada 89119  
Attention: Don Webb  
E-Mail: [dwebb@lvstadiumcompany.com](mailto:dwebb@lvstadiumcompany.com)  
Phone: 510.864.5000  
Facsimile: 510.864.5195

**with a copy to:**

The Oakland Raiders  
1220 Harbor Bay Parkway  
Alameda, California 94502  
Attention: Dan Ventrelle  
E-Mail: [dventrelle@RAIDERS.com](mailto:dventrelle@RAIDERS.com)  
Phone: 510.864.5000  
Facsimile: 510.864.5195

**To the Authority at:**

Clark County Stadium Authority  
c/o Applied Analysis  
6385 S. Rainbow Blvd., Suite 105  
Las Vegas, Nevada 89118  
Attention: Jeremy Aguero  
E-Mail: [JAguero@appliedanalysis.com](mailto:JAguero@appliedanalysis.com)  
Phone: 702.967.3333  
Facsimile: 702.314.1439

**with a copy to:**

Andrews Kurth Kenyon LLP  
600 Travis Street, Suite 4200  
Houston, Texas 77002  
Attention: Mark B. Arnold  
E-mail: MarkArnold@andrewskurth.com  
Phone: 713.220.3938  
Facsimile: 713.220.4285

**To the Construction Funds  
Trustee at:**

U.S. Bank National Association  
Global Corporate Trust Services  
One California Street, Suite 1000  
San Francisco, California 94111  
Attention: David Jason  
(Las Vegas Stadium Project Trust)

**To the Construction  
Monitor at:**

Jones Lang LaSalle Americas, Inc.  
148 West 37th Street  
New York, New York 10018  
Attention: Manny P. Kratsios  
E-Mail: Manny.Kratsios@am.jll.com  
Phone: 212.697.3188  
Facsimile: 909.467.6851

**To Disbursing Agent at:**

Fidelity National Title / NCS  
c/o Chicago Title Insurance Company  
10 South LaSalle St. Suite 3100  
Chicago, Illinois 60603  
Attention: Christine Renner  
E-Mail: Christine.Renner@ctt.com  
Phone: 312.223.5813  
Facsimile: 312.223.3079

**To the FinanceCo Agent at:**

Bank of America, N.A.  
555 California Street, 4<sup>th</sup> Floor  
Mail Code: CA5-705-04-09  
San Francisco, California 94104  
Attention: Bridgett J. Manduk Mowry  
E-Mail: bridgett.manduk@baml.com  
Phone: 415.436.1097  
Facsimile: 415.503.5011



**To Ventures at:**

NFL Ventures, L.P.  
c/o National Football League  
345 Park Avenue  
New York, New York 10154  
Facsimile: 212.681.7587

**Section 5.04** This Agreement may be changed, waived, discharged, or terminated only by a writing signed by the Parties. No delay or omission by any Party in exercising any right with respect hereto will operate as a waiver. A waiver on any one occasion will not be construed as a bar to, or waiver of, any right or remedy on any future occasion.

**Section 5.05** This Agreement is binding on the successors and assigns of each of the Parties; provided, however, that no Party shall have the right to assign this Agreement or any rights herein, or delegate any duties created herein, without the prior written consent of the other Parties.

**Section 5.06** The Parties acknowledge and agree that the Construction Funds Trustee, the FinanceCo Agent, FinanceCo, and Ventures are each intended third-party beneficiaries of this Agreement with the right of direct enforcement of the following provisions set forth herein: with respect to the return of funds required by the Disbursing Agent, Section 4.01; with respect to transmittal of amounts required to be transferred by the Construction Funds Trustee, Section 4.03; with respect to required disbursement of funds by the Disbursing Agent (less any required retainage), Section 4.07B, Section 4.07C, and Section 4.07E.

**Section 5.07** This Agreement shall be construed and interpreted in accordance with the laws of the State of Nevada, without giving effect to the conflict of laws principles thereof.

**Section 5.08** This Agreement may be executed by each party in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one binding document.

*[Remainder of Page Intentionally Blank]*

**IN WITNESS WHEREOF**, the parties hereto have entered into this Agreement as of the date first above written.

**LV STADIUM EVENTS COMPANY, LLC,**  
as StadCo

By: \_\_\_\_\_  
Marc Badain  
President

**CLARK COUNTY STADIUM AUTHORITY,**  
as the Authority

By: \_\_\_\_\_  
Steve Hill  
Chairman

**FIDELITY NATIONAL TITLE,**  
as the Disbursing Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A**  
**TO**  
**STADIUM DISBURSING AGREEMENT**

**GLOSSARY OF DEFINED TERMS AND RULES AS TO USAGE**

To the extent not defined herein, all capitalized terms shall have the meaning given such terms in the Development Agreement.

**Glossary of Defined Terms**

“**Accounts**” shall have the meaning set forth in the Construction Funds Trust Agreement.

“**Advance**” shall have the meaning set forth in Section 4.02 of this Agreement.

“**Advance Date**” shall have the meaning set forth in Section 4.07 of this Agreement.

“**Agreement**” shall mean this Stadium Disbursing Agreement, as the same may be hereafter amended, amended and restated, restated or otherwise modified from time to time.

“**Approval Notice**” shall have the meaning assigned to that term in the Construction Funds Trust Agreement.

“**Architect of Record**” shall mean HNTB Nevada Inc., a Nevada corporation, and its parent company and their affiliates, subsidiaries, partnerships, and other related entities.

“**Architect of Record Agreement**” shall have the meaning set forth in the Development Agreement.

“**Authority**” shall mean the Clark County Stadium Authority, a political subdivision of Clark County, Nevada, and a separate governmental entity authorized pursuant to the Act, also known as the “Las Vegas Stadium Authority” and as may be further defined in the Preamble of this Agreement.

“**Authority Endorsement**” shall have the meaning set forth in Section 4.01 of this Agreement.

“**Business Day**” shall mean any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of Nevada or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

“**Construction Monitor**” shall mean the independent engineering firm then serving as independent engineer to the FinanceCo Agent under the FinanceCo Credit Facility. As of the Effective Date, the Construction Monitor is Jones Lang LaSalle Americas, Inc., an independent engineering firm.

“**Construction Funds Trust Agreement**” shall have the meaning set forth in the Recitals to this Agreement.

“**Construction Funds Trustee**” shall have the meaning set forth in the Recitals to this Agreement.

“**Contractor**” shall mean the Design-Builder or a Subcontractor of the Design-Builder or of a Subcontractor.

“**County**” shall have the meaning set forth in the Recitals of this Agreement.

“**Design-Builder**” shall mean Mortenson-McCarthy Las Vegas Stadium, a Joint Venture comprised of M.A. Mortenson Company, a Minnesota Corporation (0072732), and McCarthy Building Companies, Inc., a Missouri Corporation (0066125) under the Design-Build Agreement.

“**Deposits**” shall have the meaning set forth in the Construction Funds Trust Agreement.

“**Design-Build Agreement**” shall have the meaning set forth in the Development Agreement.

“**Development Agreement**” shall have the meaning set forth in the Recitals to this Agreement.

“**Disbursement Account**” means the account established by the Disbursing Agent for deposit of funds transferred by the Trustee from the Accounts to be used to pay for Project Costs.

“**Disbursing Agent**” shall have the meaning set forth in the Preamble to this Agreement.

“**Disputed Item**” shall have the meaning set forth in the Construction Funds Trust Agreement.

“**Effective Date**” shall have the meaning set forth in Section 3.01 of this Agreement.

“**Endorsements**” shall have the meaning set forth in Section 4.01 of this Agreement.

“**Filed Lien**” shall have the meaning set forth in Section 4.01 of this Agreement.

“**FinanceCo**” shall mean Financing Trust I, a Delaware statutory trust.

“**FinanceCo Agent**” shall mean Bank of America, N.A., as administrative agent and collateral agent under the FinanceCo Credit Agreement, together with its successors and assigns in such capacities.

“**FinanceCo Agent Funding Endorsement**” shall have the meaning set forth in Section 4.01 of this Agreement.

“**FinanceCo Credit Agreement**” shall mean that certain Credit Agreement, dated as of September 14, 2017, by and among FinanceCo, the FinanceCo Agent, and the FinanceCo Lenders, as the same may be amended, amended and restated, restated, refinanced, replaced, supplemented or otherwise modified from time to time.

“**FinanceCo Lenders**” shall mean the lenders party to the FinanceCo Credit Agreement.

“**Funding Notice**” shall have the meaning assigned to that term in the Construction Funds Trust Agreement.

“**Master Application for Payment**” shall have the meaning assigned to that term in the Construction Funds Trust Agreement.

“**NFL**” shall have the meaning set forth in the Recitals of this Agreement.

“**NFL Leasehold Deed of Trust**” shall mean that certain Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement made by StadCo in favor of the trustee named therein for the benefit of Ventures.

“**Party**” or “**Parties**” shall have the meaning set forth in the Preamble to this Agreement.

“**Policies**” shall have the meaning set forth in Section 3.01 of this Agreement.

“**Project Budget**” shall have the meaning set forth in the Development Agreement.

“**Project Costs**” has the meaning set forth in the Development Agreement.

“**Project Improvements**” shall have the meaning set forth in the Development Agreement.

“**StadCo**” shall have the meaning set forth in the Preamble to this Agreement.

“**StadCo Endorsement**” shall have the meaning set forth in Section 4.01 of this Agreement.

“**StadCo Leasehold Deed of Trust**” shall mean that certain StadCo Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement made by StadCo in favor of the trustee named therein for the benefit of FinanceCo, as assigned by FinanceCo to the FinanceCo Agent.

“**StadCo Source of Funds**” shall have the meaning set forth in the Development Agreement.

“**Subconsultant**” shall mean any entity with whom the Architect of Record has executed a contract for engineering or design services for the Project Improvements.

“**Subcontractor**” shall mean any contractor or vendor with whom the Design-Builder has executed a contract for work or materials, supplies or equipment for the Project Improvements.

“**Subordinated StadCo Leasehold Deed of Trust**” shall mean that certain Subordinated StadCo Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement made by StadCo in favor of the trustee named therein for the benefit of FinanceCo, as assigned by FinanceCo to the FinanceCo Agent.

**“Team”** shall have the meaning set forth in the Recitals to this Agreement.

**“Unsupported Current Advance Portion”** shall have the meaning set forth in Section 4.05 of this Agreement.

**“Unsupported Prior Advance Portion”** shall have the meaning set forth in Section 4.04 of this Agreement.

**“Unsupported Advance Threshold”** shall have the meaning set forth in Section 4.07 of this Agreement.

**“Ventures”** shall mean NFL Ventures, L.P.

**“Ventures Effective Date”** shall mean the date that the NFL Leasehold Deed of Trust is accepted by the Disbursing Agent for recording in the applicable land records and the Policy related thereto has been issued by the Disbursing Agent to Ventures, which date may occur after the date that all other conditions to the occurrence of the Effective Date set forth in Section 3.01 of this Agreement have been satisfied.

**“Ventures Funding Endorsement”** shall have the meaning set forth in Section 4.01 of this Agreement.



## Rules as to Usage

1. The terms defined above have the meanings set forth above for all purposes, and such meanings are applicable to both the singular and plural forms of the terms defined.
2. “Include,” “includes,” and “including” shall be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import.
3. “Writing,” “written,” and comparable terms refer to printing, typing, and other means of reproducing in a visible form.
4. Any agreement, instrument or Applicable Law defined or referred to above means such agreement or instrument or Applicable Law as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Applicable Law) by succession of comparable successor Applicable Law and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.
5. References to a Person are also to its permitted successors and assigns.
6. Any term defined above by reference to any agreement, instrument or Applicable Law has such meaning whether or not such agreement, instrument or Applicable Law is in effect.
7. “Hereof,” “herein,” “hereunder,” and comparable terms refer, unless otherwise expressly indicated, to the entire agreement or instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References in an instrument to “Article,” “Section,” “Subsection” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to such agreement or instrument. All references to exhibits or appendices in any agreement or instrument that is governed by this Exhibit are to exhibits or appendices attached to such instrument or agreement.
8. Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, shall include natural Persons, corporations, limited liability companies, partnerships, and associations of every kind and character.
9. References to any gender include, unless the context otherwise requires, references to all genders.
10. “Shall” and “will” have equal force and effect.
11. Unless otherwise specified, all references to a specific time of day shall be based upon Pacific Standard Time or Pacific Daylight Savings Time, as applicable on the date in question in Clark County, Nevada.
12. References to “\$” or to “dollars” shall mean the lawful currency of the United States of America.

**EXHIBIT B-1**  
**TO**  
**STADIUM DISBURSING AGREEMENT**

**AUTHORITY ENDORSEMENT**

[Please See Attached]

**SAMPLE**

**ENDORSEMENT**  
**Attached to Policy No.**  
**Issued by**  
**Fidelity National Title Insurance Company**

The effect of any instrument recorded in the Public Records affecting the Title to the Land subsequent to the Date of Policy or subsequent to the date of the last previous search of said Public Records, and prior to the date of this endorsement, except:


This endorsement does not afford coverage as to taxes, bonds or assessments, if any, except to the extent expressly stated.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **SAMPLE**

**Fidelity National Title Insurance Company**


Countersigned by:



Authorized Signature



By:



Randy Quirk, President

Attest:



Michael Gravelle, Secretary

**EXHIBIT B-2**  
**TO**  
**STADIUM DISBURSING AGREEMENT**

**STADCO ENDORSEMENT**

[Please See Attached]

**SAMPLE**

**ENDORSEMENT**  
**Attached to Policy No.**  
**Issued by**  
**Fidelity National Title Insurance Company**

The effect of any instrument recorded in the Public Records affecting the Title to the Land subsequent to the Date of Policy or subsequent to the date of the last previous search of said Public Records, and prior to the date of this endorsement, except:

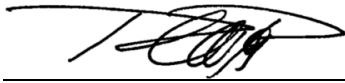
This endorsement does not afford coverage as to taxes, bonds or assessments, if any, except to the extent expressly stated.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **SAMPLE**

**Fidelity National Title Insurance Company**

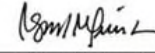
Countersigned by:



Authorized Signature



By:



Randy Quirk, President

Attest:



Michael Gravelle, Secretary

**EXHIBIT B-3**  
**TO**  
**STADIUM DISBURSING AGREEMENT**

**FINANCECO AGENT FUNDING ENDORSEMENT**

[Please See Attached]

**ENDORSEMENT**

Attached to Policy No. \_\_\_\_\_

Issued by

**BLANK TITLE INSURANCE COMPANY**

- 1. The Date of Coverage is amended to \_\_\_\_\_.

  - [a. The current disbursement is: \$ \_\_\_\_\_ ]
  - [b. The aggregate amount, including the current disbursement, recognized by the Company as disbursed by the Insured is: \$ \_\_\_\_\_ ]

2. Schedule A is amended as follows:

3. Schedule B is amended as follows:

[Part I]

[Part II]

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

[Witness clause optional]

**BLANK TITLE INSURANCE COMPANY**

By: \_\_\_\_\_



**EXHIBIT B-4**  
**TO**  
**STADIUM DISBURSING AGREEMENT**

**VENTURES FUNDING ENDORSEMENT**

[Please See Attached]



**ENDORSEMENT**

**Attached to Policy No. \_\_\_\_\_**

**Issued by**

**BLANK TITLE INSURANCE COMPANY**

- 1. The Date of Coverage is amended to \_\_\_\_\_.

  - [a. The current disbursement is: \$ \_\_\_\_\_ ]
  - [b. The aggregate amount, including the current disbursement, recognized by the Company as disbursed by the Insured is: \$ \_\_\_\_\_ ]

2. Schedule A is amended as follows:

3. Schedule B is amended as follows:

[Part I]

[Part II]

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

[Witness clause optional]

**BLANK TITLE INSURANCE COMPANY**

**By: \_\_\_\_\_**



**EXHIBIT G  
TO  
DEVELOPMENT AGREEMENT**

**PROJECT IMPROVEMENTS CONSTRUCTION SCHEDULE**

[see attached]

CONFIDENTIAL

ID	Task Name	Start	Finish	2018												2019												2020											
				D	J	F	M	A	M	J	J	A	S	O	N	D	D	J	F	M	A	M	J	J	A	S	O	N	D	D	J	F	M	A	M	J	J	A	S
1	<b>STADIUM DESIGN</b>	<b>Mon 5/1/17</b>	<b>Sun 8/2/20</b>	[Blue bar spanning from Mon 5/1/17 to Sun 8/2/20]																																			
2	Stadium Design to 62.5% GMP	Mon 5/1/17	Sun 10/1/17	[Blue bar spanning from Mon 5/1/17 to Sun 10/1/17]																																			
3	Stadium Design to 100% GMP Pricing	Mon 5/1/17	Sun 2/25/18	[Blue bar spanning from Mon 5/1/17 to Sun 2/25/18]																																			
4	Stadium Design to 100% CD	Mon 5/1/17	Fri 8/24/18	[Blue bar spanning from Mon 5/1/17 to Fri 8/24/18]																																			
5	Design Construction Administration	Fri 12/1/17	Sun 8/2/20	[Blue bar spanning from Fri 12/1/17 to Sun 8/2/20]																																			
6	<b>STADIUM CONSTRUCTION</b>	<b>Mon 11/20/17</b>	<b>Sat 8/1/20</b>	[Red bar spanning from Mon 11/20/17 to Sat 8/1/20]																																			
7	Jobsite Mobilization	Mon 11/20/17	Mon 2/12/18	[Red bar spanning from Mon 11/20/17 to Mon 2/12/18]																																			
8	Mass Excavation	Fri 12/1/17	Sun 12/9/18	[Red bar spanning from Fri 12/1/17 to Sun 12/9/18]																																			
9	Deep Foundations	Tue 1/23/18	Wed 4/25/18	[Red bar spanning from Tue 1/23/18 to Wed 4/25/18]																																			
10	FRP Mat Foundations	Fri 3/16/18	Fri 6/1/18	[Red bar spanning from Fri 3/16/18 to Fri 6/1/18]																																			
11	FRP Spread Footings	Fri 3/16/18	Mon 6/18/18	[Red bar spanning from Fri 3/16/18 to Mon 6/18/18]																																			
12	Foundation Walls	Fri 3/30/18	Fri 3/1/19	[Red bar spanning from Fri 3/30/18 to Fri 3/1/19]																																			
13	FRP Foundation Walls	Fri 3/30/18	Wed 8/1/18	[Red bar spanning from Fri 3/30/18 to Wed 8/1/18]																																			
14	Elevator Pits	Tue 3/27/18	Wed 9/5/18	[Red bar spanning from Tue 3/27/18 to Wed 9/5/18]																																			
15	Underground Mech & Elec & Slab on	Mon 4/2/18	Mon 1/6/20	[Red bar spanning from Mon 4/2/18 to Mon 1/6/20]																																			
16	FRP Slab on Grade	Fri 7/27/18	Mon 2/3/20	[Red bar spanning from Fri 7/27/18 to Mon 2/3/20]																																			
17	FRP Concrete Walls	Tue 3/27/18	Tue 11/20/18	[Red bar spanning from Tue 3/27/18 to Tue 11/20/18]																																			
18	FRP Columns	Tue 3/27/18	Wed 8/15/18	[Red bar spanning from Tue 3/27/18 to Wed 8/15/18]																																			
19	FRP Pan & Joist Deck	Mon 4/16/18	Tue 11/6/18	[Red bar spanning from Mon 4/16/18 to Tue 11/6/18]																																			
20	Steel Structure	Mon 9/24/18	Tue 3/19/19	[Red bar spanning from Mon 9/24/18 to Tue 3/19/19]																																			
21	Erect Structural Steel/Metal Deck	Tue 10/16/18	Mon 3/11/19	[Red bar spanning from Tue 10/16/18 to Mon 3/11/19]																																			
22	Steel Roof Trusses	Thu 7/5/18	Wed 4/24/19	[Red bar spanning from Thu 7/5/18 to Wed 4/24/19]																																			
23	FRP Slab on Metal Deck	Thu 10/18/18	Tue 5/21/19	[Red bar spanning from Thu 10/18/18 to Tue 5/21/19]																																			
24	Misc Structural Supports	Wed 9/12/18	Wed 10/16/19	[Red bar spanning from Wed 9/12/18 to Wed 10/16/19]																																			
25	Precast Stadia	Wed 9/12/18	Tue 10/22/19	[Red bar spanning from Wed 9/12/18 to Tue 10/22/19]																																			
26	Metal Wall Panels	Thu 8/8/19	Mon 12/16/19	[Red bar spanning from Thu 8/8/19 to Mon 12/16/19]																																			
27	Curtain Wall	Fri 3/15/19	Mon 12/9/19	[Red bar spanning from Fri 3/15/19 to Mon 12/9/19]																																			
28	Storefront Glazing System	Fri 8/2/19	Wed 11/20/19	[Red bar spanning from Fri 8/2/19 to Wed 11/20/19]																																			
29	Specialty Entrances	Mon 11/26/18	Tue 11/19/19	[Red bar spanning from Mon 11/26/18 to Tue 11/19/19]																																			
30	Roof Systems	Thu 3/14/19	Wed 12/18/19	[Red bar spanning from Thu 3/14/19 to Wed 12/18/19]																																			
31	Membrane Roof	Fri 5/17/19	Mon 11/11/19	[Red bar spanning from Fri 5/17/19 to Mon 11/11/19]																																			
32	Roof Specialties & Accessories	Fri 8/9/19	Sat 12/28/19	[Red bar spanning from Fri 8/9/19 to Sat 12/28/19]																																			
33	Elevators	Fri 1/18/19	Mon 3/2/20	[Red bar spanning from Fri 1/18/19 to Mon 3/2/20]																																			
34	Escalators	Thu 9/6/18	Thu 1/16/20	[Red bar spanning from Thu 9/6/18 to Thu 1/16/20]																																			
35	Interior Rough-In	Tue 10/16/18	Sun 2/16/20	[Red bar spanning from Tue 10/16/18 to Sun 2/16/20]																																			
36	Air Handling Units	Mon 8/13/18	Sun 4/28/19	[Red bar spanning from Mon 8/13/18 to Sun 4/28/19]																																			
37	Specialty Equipment	Tue 12/3/19	Fri 3/6/20	[Red bar spanning from Tue 12/3/19 to Fri 3/6/20]																																			
38	Sports Equipment	Tue 10/1/19	Tue 3/31/20	[Red bar spanning from Tue 10/1/19 to Tue 3/31/20]																																			
39	Drywall & Interior Finishes	Mon 4/1/19	Sun 4/12/20	[Red bar spanning from Mon 4/1/19 to Sun 4/12/20]																																			
40	Specialties	Fri 12/6/19	Tue 5/5/20	[Red bar spanning from Fri 12/6/19 to Tue 5/5/20]																																			
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43	Project Close-Out	Thu 1/2/20	Sat 8/1/20	[Red bar spanning from Thu 1/2/20 to Sat 8/1/20]																																			
44	Substantial Completion	Sat 8/1/20	Sat 8/1/20	[Red bar spanning from Sat 8/1/20 to Sat 8/1/20]																																			

◆ Aug 1

**LAS VEGAS STADIUM**  
Tue 3/13/18



**EXHIBIT H  
TO  
DEVELOPMENT AGREEMENT**

**FORM OF PSL MARKETING AND SALES AGREEMENT**

[see attached]

CONFIDENTIAL

**PERSONAL SEAT LICENSE MARKETING AND SALES  
AGREEMENT**

**BY AND BETWEEN**

**CLARK COUNTY STADIUM AUTHORITY**

**AND**

**RAIDERS FOOTBALL CLUB, LLC**

**DATED AS OF MARCH 28, 2018**

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**SCHEDULES AND EXHIBITS**

SCHEDULE 1 – DEFINITIONS

EXHIBIT A – INSURANCE COVERAGE REQUIREMENTS



## **PERSONAL SEAT LICENSE MARKETING AND SALES AGREEMENT**

This **PERSONAL SEAT LICENSE MARKETING AND SALES AGREEMENT** (this “Agreement”) is made as of the 28th day of March, 2018, by and between the CLARK COUNTY STADIUM AUTHORITY, a body corporate and politic and political subdivision of Clark County, Nevada (the “Authority”), and RAIDERS FOOTBALL CLUB, LLC, a Nevada limited liability company (“TeamCo”).

### **RECITALS**

A. TeamCo owns the National Football League (together with any successor or assignee thereof, the “NFL”) member club currently known as the Oakland Raiders (as such NFL member club may be renamed from time to time, the “Team”).

B. In 2016, the Nevada legislature, finding that the expenditure of public money for the acquisition, construction, lease, improvement, equipping, operation and maintenance, financing, and long-term use of a multi-purpose stadium and related infrastructure (the “Stadium”) as a venue for an NFL team in Nevada, as a venue for hosting home games of the football team of the University of Nevada, Las Vegas (the “University” or “UNLV”), and a broad range of other civic, community, athletic, educational, cultural, and commercial activities serves a public purpose, enacted legislation referred to as the Southern Nevada Tourism Improvements Act of 2016 (the “Act”) creating the Authority and authorizing the construction of the Stadium in Clark County, Nevada (the “County”).

C. The Nevada legislature provided for the public financing of the Stadium, in conjunction with contributions by TeamCo and certain other private contributions, and for tax-exempt ownership of such Stadium by the Authority.

D. In furtherance of the purposes of the Act, (i) the Authority and LV Stadium Events Company, LLC, a Nevada limited liability company affiliated with TeamCo (“StadCo”) are entering into that certain Development Agreement dated March 28, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the “Development Agreement”) pursuant to which the Stadium, to be owned by the Authority, is to be constructed in the County, and (ii) the Authority and StadCo are entering into that certain Stadium Lease Agreement dated March 28, 2018 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “Stadium Use Agreement”) concerning the long-term use of the Stadium. This Agreement must be concurrently executed with the Development Agreement and the Stadium Use Agreement.

E. The Authority is the sole owner of the right to sell personal seat licenses (“PSLs”) with respect to seating in the Stadium for pre-season, regular season, and post-season games played by the Team in the Stadium (excluding the Super Bowl) (“Team Games”) and other events such as concerts or civic events. Pursuant to the terms of the Act, the Authority is permitted to appoint TeamCo as its agent to market and sell PSLs on behalf of the Authority. The net proceeds from the sale of PSLs shall be used as a component of the financing for the construction of the Stadium. The Parties intend and understand that, as further provided in Section 6.1 of this Agreement, all obligations of the Authority in respect of costs and expenses in

connection with the PSL program provided for in this Agreement shall be funded by, and shall be payable solely from, the proceeds of sales of the PSLs to PSL Licensees (as defined herein) or, as applicable, the proceeds generated by the sale of PSL revenues to the Stadium Funding Trust (as defined herein) by the Authority pursuant to the PSL Purchase Facility referred to below.

F. In connection with the construction, financing, operation, and long-term use of the Stadium, Funding Trust I, a statutory trust and bankruptcy remote special purpose entity established under the laws of the State of Delaware (the “Stadium Funding Trust”), has entered into a senior secured multi-draw construction term loan facility (the “Initial Senior Secured Facility”) pursuant to the terms of definitive loan documents relating to the Senior Secured Facility (as defined herein), including, among other things, credit agreements, and pledge, security, and other related definitive documents (collectively, the “Initial Senior Secured Facility Loan Documents”), pursuant to which the Stadium Funding Trust will, among other things, (i) borrow funds, (ii) provide funds under the PSL Purchase Facility (as defined herein) to the Authority for use in connection with the Stadium project, (iii) enter into a purchase and sale agreement with the Authority (the “Purchase and Sale Agreement”) providing for the sale of PSL revenues by the Authority to, and purchase of PSL revenues by, the Stadium Funding Trust pursuant to a “true sale” sale transaction (the “PSL Purchase Facility”), and (iv) provide funds under the PSL Purchase Facility to the Authority for use by the Authority to pay for, among other things, all other costs and expenses of the Authority (subject to Section 6.1 of this Agreement) in connection with the PSLs and such “true sale” transaction.

G. Pursuant to the terms of the Act, the Authority enters into this Agreement to retain the TeamCo to act as the Authority’s agent in marketing and selling the PSLs to PSL Licensees.

**NOW, THEREFORE**, in consideration of the foregoing Recitals, which are hereby incorporated into this Agreement, and the mutual promises, undertakings, and covenants hereinafter set forth, and intending to be legally bound hereby, the Authority and TeamCo covenant and agree as follows:

## **ARTICLE I DEFINITIONS**

Section 1.1 Defined Terms. Capitalized terms used in this Agreement shall have the meanings set forth in Schedule 1 to this Agreement, except where otherwise stated. Schedule 1 also contains rules of usage applicable to this Agreement.

## **ARTICLE II APPOINTMENT OF AGENT; SCOPE OF SERVICES**

Section 2.1 Appointment of TeamCo as PSL Agent. Subject to the terms of this Agreement, during the Sales Term the Authority hereby appoints TeamCo to serve, and TeamCo shall act as, the Authority’s exclusive agent (in such capacity, the “PSL Agent”), with the right to appoint subagents pursuant to the terms hereof (each, a “Subagent”), for the marketing of, solicitation of orders for, and sales of, PSLs and the execution and delivery of PSL Sales Agreements on the forms approved by the Authority as provided in Section 2.4 of this

Agreement and any related PSLs. The PSLs will be sold with respect to seating in the Stadium for Team Games. The PSL Agent shall use commercially reasonable efforts to sell, or cause to be sold, all of the PSLs for an aggregate purchase price of no less than \$250 million. In the event that a PSL shall terminate due to a default by the PSL Licensee under the applicable PSL Sales Agreement, the PSL Agent shall use commercially reasonable efforts to sell, or cause to be sold, a new PSL with respect to the applicable PSL Seat (each such new PSL, a “Replacement PSL”).

Section 2.2 Efforts; Marketing Plan. During the Sales Term, the PSL Agent shall market, solicit orders for, and sell PSLs in accordance with the Marketing Plan. In particular, the PSL Agent shall be responsible for the following:

(a) the PSL Agent shall or shall cause its Subagent to, on an annual basis on or before January 1<sup>st</sup> of the relevant year, develop a plan for the marketing and promotion of PSLs for each calendar year during the Sales Term (each, a “Marketing Plan”); *provided* that, with respect to the first calendar year (or any remaining portion thereof) of the Sales Term, the PSL Agent shall develop a Marketing Plan within ninety (90) days after the Effective Date. The Authority shall retain the right to review, comment on, and approve each Marketing Plan, which review, comment, and approval shall be accomplished by the Authority in a timely manner; and

(b) the PSL Agent shall or shall cause its Subagent to establish a marketing and sales center, with the PSL Agent as principal and not as an agent of the Authority, for use with respect to the PSL Agent’s obligations under this Agreement, currently anticipated to be located at Town Square, 6649 Las Vegas Boulevard, South, Space B-117 Las Vegas, Nevada 89119, or such other location as may be determined by the PSL Agent (the “Sales Center”).

Neither TeamCo nor the PSL Agent nor any Subagent shall make any promises or commitments on behalf of the Authority or act in any way that suggests it has authority to bind the Authority, except in its limited capacity as PSL Agent, subject to the terms of this Agreement. The Authority shall, pursuant to and subject to the limitations provided for in Section 6.1 of this Agreement, pay or reimburse the PSL Agent for all of the costs and expenses incurred in connection with the marketing of, solicitation of orders for, and sales of PSLs, and the execution and delivery of PSL Sales Agreements and any related PSLs, in each case as PSL Costs to the extent such are included in the PSL Budget, including costs and expenses relating to the preparation of each Marketing Plan and to the establishment, maintenance, and operation of the Sales Center.

Section 2.3 Provision of Technical and Professional Services. The PSL Agent shall furnish all technical and professional services, including labor, material, equipment, transportation, supervision, and expertise to satisfactorily complete the work required by the Authority under this Agreement at no risk to the Authority.

Section 2.4 PSL Sales Agreements. The PSL Agent shall develop standardized forms of contracts for the sale of PSLs (such contracts, the “PSL Sales Agreements”), which forms of contract shall be subject to the approval of (i) the Authority, (ii) the Stadium Funding Trust, and (iii) the collateral agent under the Senior Secured Facility. Each PSL Sales Agreement shall provide, among other things, (A) that any PSL related to such PSL Sales Agreement does not grant or provide the PSL Licensee with any property right, nor does it grant or provide any

ownership or other equity interest in the Stadium, (B) for a release and indemnification of the Authority and its directors, officers, employees, and agents from and against any liability, losses, claims, demands, costs and expenses, including attorneys' fees and litigation expenses, arising out of any personal injury or property damage occurring in or upon the Stadium or related Authority property in connection with the PSL Licensee's use of any applicable PSL, (C) that the PSL Agent or a Subagent executes and delivers such PSL Sales Agreement on behalf of the Authority as agent (and not as principal) of the Authority, but only if such executed PSL Sales Agreement is in the form approved by the Authority (as set forth in clause (i) immediately above in this Section 2.4), (D) that the interest of the Authority in such PSL Sales Agreement and revenues associated therewith may from time to time be sold, transferred or otherwise assigned (whether outright or for collateral purposes) to one or more third-parties, including the Stadium Funding Trust or any other lenders providing financing for the purchase of PSL revenues, and may be further collaterally assigned by the Stadium Funding Trust or any such other lender in connection with the Senior Secured Facility or other financing provided for the purchase of PSL revenues, (E) that the rights under any applicable PSL will not extend beyond the expiration or earlier termination of the Stadium Use Agreement, as the same may be renewed and/or extended pursuant to the terms thereof, (F) that TeamCo and not the Authority will be responsible for all refunds due to any PSL Licensee to the extent any PSL proceeds actually received by the Authority or the proceeds of any PSL Purchase Facility actually received by the Authority are not sufficient to pay such refunds, and (G) that the Authority will not be liable for monetary damages thereunder for any reason, including an actual or alleged nonperformance by any Person, including the Authority. Upon request of the Authority, the PSL Agent shall provide to the Authority certification that (1) such PSL Sales Agreement was executed by a duly authorized officer, employee or other individual on behalf of the PSL Agent or Subagent, as agent for the Authority, and (2) the PSL Agent has complied in all material respects with Applicable Law in the performance of its obligations under this Agreement.

To the extent TeamCo or StadCo has received a deposit from a potential PSL Licensee prior to the execution of a PSL Sales Agreement, TeamCo and/or StadCo shall cause such deposit to be transferred to the Clearing Account promptly following the entry into a PSL Sales Agreement with such PSL Licensee.

The PSL Agent shall timely and fully perform and comply with all material provisions, covenants, and other promises required to be observed by it under the PSL Sales Agreements in accordance with commercially reasonable standards. The PSL Agent shall not extend, amend, forgive, discharge, compromise, cancel or otherwise modify the terms of any PSL Sales Agreement without the prior written consent of (i) the Authority, (ii) the Stadium Funding Trust, and (iii) the collateral agent under the Senior Secured Facility (in each case, with such consent not to be unreasonably withheld, conditioned or delayed).

The PSL Agent shall maintain and implement administrative and operating procedures (including an ability to recreate records evidencing PSL Sales Agreements in the event of the destruction of the originals thereof), and keep and maintain all documents, books, computer tapes, disks, records, and other information reasonably necessary or advisable for the collection of all PSL revenues (including records adequate to permit the daily identification of each PSL revenue and all collections with respect to each PSL revenue). The PSL Agent shall give prompt notice of any material change in its administrative and operating procedures referred to in the

previous sentence to (i) the Authority, (ii) the Stadium Funding Trust, and (iii) the collateral agent under the Senior Secured Facility.

The PSL Agent shall deliver to the Authority, upon request, periodic reports setting forth the following: (i) the PSLs sold, (ii) any forecast for the PSLs to be sold, (iii) the amount of gross proceeds from sales of the PSLs collected, (iv) the aggregate PSL Costs and Commissions, (v) the amount of net proceeds from sales of the PSLs collected, (vi) a copy of all executed PSL Sales Agreements, (vii) records for the Clearing Account and the Collateral Account, (viii) a variance report, and (ix) any information, documents, records or reports with respect to PSL revenues and the PSL Sales Agreements that Stadium Funding Trust shall reasonably require. Copies of such reports shall also be made available, upon request, to Stadium Funding Trust and the lenders and collateral agent under the Senior Secured Facility. The PSL Agent shall also prepare and provide on behalf of the Authority as PSL Agent a comprehensive annual financial report relating to the PSL Sales Agreements and the PSL revenues, which report shall be delivered to (i) the Authority, (ii) the Stadium Funding Trust, and (iii) the collateral agent under the Senior Secured Facility within 150 days after the end of PSL Agent's fiscal year. The PSL Agent shall prepare on behalf of the Authority as PSL Agent quarterly revenue and expense statements relating to the PSL Sales Agreements and the PSL revenues, which statements shall be delivered to (i) the Authority, (ii) the Stadium Funding Trust, and (iii) the collateral agent under the Senior Secured Facility within 65 days after the end of each calendar quarter.

Section 2.5 Marketing Materials. The PSL Agent shall develop marketing materials for distribution to potential PSL Licensees ("Marketing Materials"). All Marketing Materials shall be submitted by the PSL Agent to the Authority for review, comment, and approval before use, which review, comment, and approval shall be accomplished by the Authority in a timely manner. The Authority shall own all right, title, and interest in and to the Marketing Materials, including all copyrights appurtenant thereto but excluding any rights in or to any Team IP, and the PSL Agent hereby assigns all right, title, and interest in and to the Marketing Materials to the Authority including all intellectual property rights therein but expressly excluding any Team IP. The Authority hereby grants to the PSL Agent the exclusive right, during the Sales Term, to use the Marketing Materials in connection with its marketing and sale of the PSLs and in accordance with this Agreement.

Section 2.6 Purchase and Sale Agreement. TeamCo will perform all obligations of the Authority set out in the Purchase and Sale Agreement and the Authority PSL Account Agreement, and the Authority shall cooperate, at TeamCo's cost and expense, with TeamCo in the performance of all such obligations.

Section 2.7 Standard of Performance. The PSL Agent and each Subagent will perform all services under this Agreement in accordance with Applicable Law. As further provided in Article VII, the PSL Agent has the right to utilize any Subagent(s) to carry out the functions and obligations of the PSL Agent under this Agreement (subject to the provisions of Article VII regarding the responsibility of the PSL Agent for its Subagents), including the matters referred to in Article IV, and all such Subagents shall comply with all applicable terms and conditions of this Agreement and the use thereof by the PSL Agent shall not release the PSL Agent or TeamCo from any obligations under this Agreement. The Authority has the right to utilize agent(s) and/or representative(s) on its behalf for administration of, and carrying out of, the functions and

obligations of the Authority under this Agreement, *provided* that the Authority shall require its agent(s) and representative(s) to comply with all applicable terms and conditions of this Agreement; and the Authority shall be fully responsible for the acts and omissions of its agent(s) and representative(s). The use by the Authority of agent(s) and representative(s) shall not relieve the Authority of any obligations under this Agreement. The Authority shall be permitted to utilize only one such agent or representative at any one time, and shall notify the PSL Agent of the selection and designation of each such agent or representative in writing to the PSL Agent at least ten (10) days prior to the effectiveness thereof. The Authority shall have the right to change (or revoke) such selection and designation from time to time on at least five (5) days prior written notice to the PSL Agent. Each written approval, decision, determination or action by such agent or representative on behalf of the Authority shall be binding on the Authority and the PSL Agent shall be entitled to rely thereon, and such binding nature shall not be affected by any subsequent change or revocation of the selection and designation by the Authority of any of its agent(s) and representative(s). Without limitation of the other applicable provisions of this Agreement, whenever this Agreement provides for the approval or Consent by the Authority, such approval or Consent shall not be unreasonably withheld, conditioned or delayed.

Section 2.8 Representations and Warranties. The PSL Agent makes the following representations and warranties on the date hereof and on the dates set forth in any Notice of Sale executed by the PSL Agent in connection with the Purchase and Sale Agreement (capitalized terms used in this Section 2.8 and not otherwise defined in this Agreement shall have the meanings given to such terms in the Purchase and Sale Agreement):

(a) Organization and Good Standing. The PSL Agent is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization, and has the organizational power and authority to execute, deliver, and perform its obligations under this Agreement and, in all material respects, to own its property and conduct its business as such properties are presently owned and as such business is presently conducted.

(b) Due Qualification. The PSL Agent is validly existing, is duly qualified to do business, is in good standing and has obtained all necessary licenses and approvals in each jurisdiction in which the failure to so qualify or to obtain such license or approval would be reasonably likely to have a material adverse effect.

(c) Due Authorization. The execution, delivery, and performance of this Agreement have been duly authorized by the PSL Agent by all necessary organizational action on the part of the PSL Agent.

(d) Binding Obligation. This Agreement has been duly executed and delivered by the PSL Agent and constitutes a legal, valid, and binding obligation of the PSL Agent enforceable in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting enforcement of creditor's rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in law or at equity).

(e) No Violation. To the PSL Agent's knowledge with respect to matters in this clause (e) that relate to the Authority, the consummation of the transactions contemplated by this Agreement and the Purchase and Sale Agreement and the fulfillment of the terms hereof and thereof do not in any material way conflict with, result in any material breach by the PSL Agent or the Authority, respectively, of any of the material terms and provisions of, nor constitute (with or without notice or lapse of time) a material default by the PSL Agent or the Authority, respectively, under any indenture, agreement or other instrument to which the PSL Agent or the Authority, respectively, is a party or by which it shall be bound; nor violate, to the PSL Agent's knowledge, any law, order, rule or regulation applicable to the PSL Agent or the Authority, respectively, of any court or of any federal or state regulatory body, administrative agency or other federal or state instrumentality having jurisdiction over the PSL Agent or the Authority, respectively, that would reasonably be expected to have a material adverse effect.

(f) No Proceedings. There are no material proceedings or investigations pending or, to the PSL Agent's knowledge, threatened against the PSL Agent or the Authority, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the PSL Agent or the Authority: (i) asserting the invalidity of this Agreement or the Purchase and Sale Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or the Purchase and Sale Agreement or (iii) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this Agreement or the Purchase and Sale Agreement.

(g) No Consents. No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the consummation of the transactions contemplated by this Agreement or the Purchase and Sale Agreement, except for those which have been obtained and are in full force and effect.

(h) Purchase and Sale Agreement. The PSL Agent has reviewed the terms of the Purchase and Sale Agreement and the transactions contemplated thereby and has made such investigations as it has deemed necessary to make the representations contained herein with respect to the Authority and the Purchase and Sale Agreement.

(i) Perfection; Good Title. Immediately preceding each Purchase under the Purchase and Sale Agreement, the Authority is the owner of the PSL Tranche of PSL Revenues, as such PSL Revenues may be in existence from time to time, to be sold by it pursuant to such Purchase, free and clear of all Adverse Claims (other than any Adverse Claim arising hereunder or under the Credit Agreement). The Purchase and Sale Agreement constitutes a valid sale, transfer, and assignment of the PSL Tranches of PSL Revenues to the Purchaser and, upon each Purchase, the Purchaser shall acquire a valid and enforceable perfected first priority ownership interest or a first priority perfected continuing security interest in the PSL Tranche of PSL Revenues sold on the date of such Purchase, free and clear of any Adverse Claim (other than pursuant to the Purchase and Sale Agreement or the Credit Agreement) and enforceable as against creditors of and purchasers from the Authority. The PSL Revenues constitute "general intangibles,"

“accounts” or “payment intangibles” within the meaning of UCC Section 9-102. Upon each Purchase, the transfer or security interest in the PSL Tranche of PSL Revenues sold to the Purchaser will be perfected under the UCC.

(j) Fair Value. With respect to each PSL Tranche of PSL Revenues sold under the Purchase and Sale Agreement, (i) the consideration received from the Purchaser in respect of such PSL Tranche of PSL Revenues represents adequate consideration and fair and reasonably equivalent value for such PSL Tranche as of the applicable Purchase Date and (ii) based upon the terms of the PSL Marketing and Sales Agreement, such consideration, together with the benefit to the Authority from the transactions contemplated by the Transaction Documents, is not less than the fair market value of such PSL Tranche of PSL Revenues, in each case, as of the applicable Purchase Date. No transfer of a PSL Tranche of PSL Revenues was or is made for or on account of an antecedent debt owed by the Authority to the Purchaser, and no such transfer was and is voidable or subject to avoidance under any Debtor Relief Law.

(k) Principal Place of Business; Chief Executive Office; Location of Records. The principal place of business, chief executive office, and the offices where the Authority keeps all its books and records are located at the address described in Section 8.02 of the Purchase and Sale Agreement.

(l) Material Adverse Effect. No event has occurred that alone or together with other events could reasonably be expected to have a Material Adverse Effect. The PSL Agent has no knowledge of any judgment, tax or statutory lien filings against the Authority which would reasonably be expected to have a Material Adverse Effect.

(m) No Event of Default. To the PSL Agent’s knowledge after due inquiry and investigation, no event has occurred and is continuing and no condition exists which constitutes an Event of Default by the Authority.

(n) Clearing Account. All PSL Licensees have been instructed pursuant to the terms of the PSL Contracts or otherwise to make payment to the Clearing Account.

(o) Bulk Sales/Consumer Laws. No transaction contemplated by the Purchase and Sale Agreement requires compliance with any bulk sales act or similar law. The PSL Contracts and the offering of the PSL’s to potential PSL Licensees complies with the consumer laws of the jurisdictions in which they are offered.

(p) Lack of Intent to Hinder, Delay or Defraud. The Authority has not sold, and will not sell, any interest in any PSL Revenues with any intent to hinder, delay or defraud any of its creditors.

(q) PSL Revenues. The PSL Agent has no knowledge of any fact that would cause it or should have caused it to expect any payments on the PSL Revenues not to be paid in full when due.



**ARTICLE III**  
**TERM OF AGREEMENT; TERMINATION**

Section 3.1 Term of Agreement. This Agreement, and the rights and obligations established thereby, is effective as of March 28, 2018 (the “Effective Date”) and expires on the earlier to occur of (i) the Term Expiration Date (as defined in the Stadium Use Agreement), or (ii) December 31<sup>st</sup> of the calendar year during which the tenth (10<sup>th</sup>) anniversary of the date on which the first Team Game is played at the Stadium, unless in either case this Agreement is terminated as set forth herein (the “Sales Term”). Promptly following the completion of the Sales Term, the PSL Agent shall submit to the Authority a final report on the PSL sales program, including the information set forth in Section 4.1 and such other information as the Authority may reasonably request.

Section 3.2 Basis for Termination. This Agreement may be terminated at any time during the Sales Term:

- (a) upon the mutual written agreement of the Parties;
- (b) automatically upon the termination of the Stadium Use Agreement; or
- (c) by the Authority, upon (i) the adjudication of TeamCo as bankrupt, or TeamCo suffering permanent or temporary court-appointed receivership of all or substantially all of its property or assets, making a general assignment for the benefit of creditors or suffering the filing of a voluntary or involuntary bankruptcy petition that is not dismissed within sixty (60) days after filing, in which case termination shall be effective thirty (30) days after notice is given of such intent to terminate; or (ii) the material breach of this Agreement by TeamCo, which failure is not cured within thirty (30) days after TeamCo receives notice of such breach from the Authority.

Section 3.3 Effect of Termination.

(a) Upon any termination or expiration of this Agreement, for whatever reason, then, in any such case, all of the TeamCo’s (and PSL Agent’s) rights hereunder regarding the PSLs and the use of the Authority Marks, Architectural Images (each as defined below), and the Marketing Materials shall automatically terminate and automatically revert to the Authority, effective as of such time, and TeamCo and the PSL Agent shall have no further rights thereto under the terms of this Agreement.

(b) The termination or expiration of this Agreement shall not release or relieve any Party from any obligations or liabilities incurred prior to or as a result of such termination or expiration.

(c) Upon any termination or expiration of this Agreement, the PSL Agent shall provide to the Authority a copy of all PSL Sales Agreements that have not already been delivered to the Authority.

(d) Notwithstanding any termination or expiration of this Agreement, the provisions of Articles VI (to the extent amounts are due), VIII, XI, XIII, XIV, and XVI and Sections 2.7,

3.3 and 4.2, shall survive any such termination or expiration of this Agreement. The representations and warranties in Section 2.8 shall continue and remain in full force and effect until such time as all obligations of the Authority under the Purchase and Sale Agreement have been finally and fully paid and performed.

#### **ARTICLE IV PSL PROCEEDS**

Section 4.1 Payments. During the Sales Term, the PSL Agent is authorized to enter into PSL Sales Agreements with PSL Licensees on behalf of the Authority so long as such PSL Agreements are in the form approved by the Authority pursuant to the terms of Section 2.4 hereof, and to process payments in connection therewith in accordance with the terms of the Senior Secured Facility Loan Documents and this Agreement. The PSL Agent shall, pursuant to the PSL Sales Agreements, direct all PSL Licensees to make payments due under the PSL Sales Agreements to the Clearing Account, which payments shall be subject to further transfer by the collateral agent under the Senior Secured Facility to a specified collateral account established pursuant to the terms of the Senior Secured Facility Loan Documents and Section 4.2 below (the “Collateral Account”). The PSL Agent shall maintain an accurate accounting and records of all PSL deposits and sales. The PSL Agent shall deliver the reports set forth in Section 2.4. All costs of establishing, maintaining, and securing (to the PSL Agent’s and the Authority’s reasonable satisfaction) the Clearing Account and the Collateral Account shall be included in the PSL Budget and reimbursed as provided in, and subject to the limitations provided in, Section 6.1 below.

Section 4.2 No Liens. The PSL Agent shall not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien upon (or grant the right to file any financing statement against), or with respect to, any payments due under the PSL Sales Agreements or the Collateral Account, or assign any right to receive income in respect thereof, except as expressly allowed herein.

#### **ARTICLE V BUDGET**

Section 5.1 PSL Budget. Following the Effective Date of this Agreement, the PSL Agent shall promptly prepare a budget, on an annual basis on or before March 1 of the relevant year, for the costs and expenses incurred to perform the marketing and promotion of PSLs for each year hereunder (“PSL Budget”) identifying projected costs associated with the PSL Agent’s performance of services under this Agreement, consistent with the Senior Secured Facility Loan Documents. The Authority shall review, comment on, and approve the original and each updated PSL Budget for consistency with the terms of this Agreement which review, comment, and approval shall be accomplished by the Authority in a timely manner. The Authority shall, pursuant to, and subject to the limitations provided for in, Section 6.1, reimburse the PSL Agent and its Subagents for all of the costs and expenses incurred in connection with preparing the PSL Budget. PSL Budget costs and expenses shall include salaries of dedicated personnel who are performing services under this Agreement, including Authority staff or contractors who are performing services related to PSLs (to the extent costs and expenses of such staff or contractors can be properly segregated and allocated to the activities of the Authority related to PSL sales or

the PSL Purchase Facility), and costs of feasibility studies, an equitable share of the costs and expenses of the Sales Center, preparation of Marketing Plans and PSL Budgets, creation of Marketing Materials, all other fees, costs, and expenses related to PSLs, and other items identified in the PSL Budget. Only the costs and expenses incurred by the PSL Agent or the Authority with respect to PSL sales shall be (i) included in the PSL Budget and (ii) as incurred, reimbursable as PSL costs and expenses to the extent included in the PSL Budget (“PSL Costs”), pursuant to, and subject in any event to the limitations provided for in, Section 6.1. The PSL Budget shall be updated from time to time as circumstances warrant.

## **ARTICLE VI COMPENSATION AND PAYMENT**

Section 6.1 Cost Reimbursement. The Authority shall reimburse the PSL Agent, and the PSL Agent shall be solely responsible for reimbursing any Subagent (to the extent such Subagents are not directly reimbursed by the Authority) pursuant to the Senior Secured Facility Loan Documents, for the PSL Costs incurred consistent with the PSL Budget throughout the Sales Term (including the costs and expenses provided for in Sections 2.2, 4.1, 5.1, 13.1 and 14.1). The PSL Agent shall compile and submit to the Authority, and the Authority shall submit to the appropriate Person as designated in the Senior Secured Facility Loan Documents, an invoice and copies of all requisite receipts and other documentation reasonably required to verify PSL Costs incurred by the PSL Agent or its Subagents in performing services under this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the obligations of the Authority under this Section 6.1 and Section 6.2 and for all PSL Costs in this Agreement otherwise required to be paid by the Authority pursuant to the terms of this Agreement (including, the costs and expenses provided for in Sections 2.2, 4.1, 5.1, 13.1, and 14.1) shall be payable solely from, and the source of payments of such obligations shall in any event be limited to, the aggregate of the applicable amounts paid by the PSL Licensees under the PSL Sales Agreements constituting proceeds of sales to such PSL Licensees of PSLs to the extent and only to the extent, such amounts and proceeds are actually received by the Authority, or, as applicable, in the case of the sales of the rights to receive PSL revenues under such PSL Sales Agreements pursuant to the PSL Purchase Facility, the proceeds generated from the sale of PSL revenues to Stadium Funding Trust by the Authority to the extent, and only to the extent, such proceeds are actually received by the Authority, and the Authority shall otherwise have no liability for any PSL Costs hereunder.

Section 6.2 Compensation. In addition to reimbursement of the PSL Costs incurred by the PSL Agent and/or its Subagents pursuant to Section 6.1 above, the PSL Agent and/or the PSL Agent’s Subagent(s), as applicable, will receive commissions for sales of PSLs sold by the PSL Agent or its Subagent(s) (the “Commissions”), as determined pursuant to this Section 6.2 and the Senior Secured Facility Loan Documents. Payment of Commissions earned hereunder shall be as specified in or with reference to the terms and conditions of the Senior Secured Facility Loan Documents and may be based on the attainment of certain performance benchmarks by the PSL Agent and/or its Subagent(s). Prior to the commencement of PSL sales, the PSL Agent shall enter into appropriate agreements with each Subagent which establish performance benchmarks on which to base the payment of all or a portion of the Commissions to be received by such Subagent. Such performance benchmarks shall take into account the applicable PSL pricing structure, prepayments and other factors and may be subject to adjustment from time to time.

Any performance benchmarks applicable to Commissions payable to the PSL Agent and any Subagent shall be subject to review and approval by the Authority. The obligations of the Authority under this Section 6.2 shall be subject to the limitations provided for in Section 6.1.

## **ARTICLE VII ASSIGNMENT AND SUBCONTRACTING OF AGREEMENT**

Section 7.1 TeamCo. TeamCo may not assign, transfer or otherwise dispose of or encumber any of its rights or duties hereunder without the prior written Consent of the Authority; provided, however that nothing in this Agreement shall prevent the PSL Agent from utilizing the services of such Subagents as it deems reasonably appropriate to perform its obligations under this Agreement; provided, further that the PSL Agent shall require its Subagents to comply with all applicable terms and conditions of this Agreement, and any applicable Senior Secured Facility Loan Documents, in providing such services; and provided, further that the Authority agrees that this Agreement may be assigned by TeamCo without the Consent of the Authority as permitted in Sections 17.1(b)(i), (ii) or (vi) of the Stadium Use Agreement as if TeamCo were StadCo as described in such sections, as applicable. TeamCo shall be wholly responsible for the acts and omissions of the PSL Agent and any Subagents, and use of the PSL Agent and such Subagents shall not relieve TeamCo of any of its obligations under this Agreement. In each such case of an assignment permitted under this Agreement, TeamCo shall furnish the executed assignment and assumption agreement for such transaction to the Authority, and the assignee therein shall, from and after the effectiveness of such assignment and assumption agreement, be a party to this Agreement as successor to TeamCo and TeamCo shall, to the extent so assigned and assumed, be released from its obligations under this Agreement relating to periods after such assignment. Notwithstanding any such assignment and assumption transactions, the assignor shall continue to be entitled to the benefits of Sections 2.2, 4.1, 5.1, Article VI, and Sections 13.1 and 14.1 with respect to facts and circumstances occurring prior to the effective date of such assignment and assumption.

Section 7.2 The Authority. The rights and duties of the Authority under this Agreement (including any determinations made or actions taken on behalf of the Authority by its agent(s) and representative(s) pursuant to Section 2.6 above) shall inure to the benefit of and be binding upon any successor to the Authority without any further action or approval by TeamCo.

## **ARTICLE VIII CONFIDENTIALITY**

Section 8.1 Confidentiality. All ideas, memoranda, specifications, plans, manufacturing procedures, data, drawings, descriptions, documents, discussions, contract pricing or other information developed or received by or for TeamCo or the Authority related to the sale of the PSLs (other than Marketing Materials) and all other written information submitted to TeamCo in connection with the performance of this Agreement shall be held as confidential information to the extent required by Applicable Law, including laws of privacy and trade secrets, and shall not be used for any purposes other than the performance of the obligations of the Parties under this Agreement or the Senior Secured Facility Loan Documents (or as provided pursuant to NFL requirements applicable to TeamCo or the Team), nor be disclosed to any Party not associated with performance and consummation of such obligations unless required by

Applicable Law, or the information that would otherwise be deemed confidential has otherwise (i) been previously publicly disclosed, without the benefit of an agreement of confidentiality, by the disclosing Person, (ii) become public knowledge without the breach of the receiving Party hereunder or (iii) been independently developed by the receiving Party without use of the other Party's confidential information. The PSL Agent agrees to require its subagents to comply with this provision.

## **ARTICLE IX USE OF AUTHORITY MARKS AND ARCHITECTURAL IMAGES**

Section 9.1 Certain Definitions. The capitalized terms used in this Article IX and not otherwise defined in this Agreement shall have the meanings given to them in the Stadium Use Agreement, as applicable.

Section 9.2 License of Authority Marks and Architectural Images to PSL Agent. Subject to the terms and conditions of this Agreement, during the Sales Term, the Authority hereby grants to the PSL Agent, and the PSL Agent hereby accepts, an exclusive, nontransferable (subject to the terms of Section 7.1), royalty-free, sublicensable right to (i) use the Authority Marks for any lawful purpose for the sole purpose of executing the PSL Agent's rights and responsibilities under this Agreement, and (ii) use and exploit, including the right to reproduce, prepare derivative works, distribute, perform, display, and publish, the Architectural Images for any lawful purpose for the sole purpose of executing the PSL Agent's rights and responsibilities under this Agreement. The Authority shall not, and is not granting, any right or license herein to the PSL Agent for which it does not have the right to do so.

Section 9.3 Trademark Use Guidelines. The PSL Agent shall comply with all Applicable Law pertaining to the proper use and designation of Trademarks and with the Trademark Guidelines set forth from time to time by the Authority with respect to the appearance and manner of use of the Trademarks licensed by the Authority hereunder (the "Licensed Trademarks"), which rules and practices are provided or otherwise made available to the PSL Agent in written or electronic form.

Section 9.4 Modification of Licensed Trademarks. The PSL Agent shall not be permitted to modify or alter the Licensed Trademarks without prior written approval of the Authority. In using any Licensed Trademarks of the Authority, the PSL Agent shall indicate that such Licensed Trademarks are Licensed Trademarks of the Authority and shall cause to appear such legends, markings, and notices as may be reasonably requested by the Authority in order to give appropriate notice that such Licensed Trademarks are owned by the Authority and licensed hereunder. Any use of such Licensed Trademarks not specifically provided for by the Trademark Guidelines (including any uses not contemplated by the Trademark Guidelines, any uses in contravention of such rules and practices, and any clarifications of the Trademark Guidelines) shall be utilized by the PSL Agent only upon the prior written approval of the Authority.

Section 9.5 Request for Licensed Trademark Usage Documentation. At the Authority's reasonable request, the PSL Agent agrees to furnish from time to time to the Authority for the Authority's inspection and judgment of quality and design, true, representative

samples of any written or other graphic matter bearing any of the Licensed Trademarks. On written notification by the Authority, the PSL Agent shall promptly correct any use of such Licensed Trademarks that the Authority determines does not comply with the Trademark Guidelines and/or proper trademark usage as set forth herein or which, in the good faith opinion of the Authority, detracts from the goodwill and reputation of such Licensed Trademarks, contributes to such Licensed Trademarks losing trademark significance, or impairs the Authority's right to use such Licensed Trademarks. The Authority cannot require the PSL Agent to modify previously approved uses or materials, except: (i) pursuant to changes in Applicable Law, as required by a court or other authority in a decision regarding the Licensed Trademarks, or as part of a settlement of a dispute involving the Licensed Trademarks, in which case the PSL Agent shall have a reasonable work out period to exhaust then-current materials using the Licensed Trademark and the PSL Agent's costs in making changes necessary to comply with the change in Applicable Law shall form part of the PSL Budget (unless such work out period would violate Applicable Law, decision or settlement, in which case the PSL Agent shall modify such materials and the PSL Agent's costs in modifying such materials and in making changes necessary to comply with the change in Applicable Law, decision or settlement shall form part of the PSL Budget) and (ii) pursuant to changes in the Trademark Guidelines (other than as a result of a change in Applicable Law, decisions or settlements) in which case the PSL Agent shall have a reasonable work out period to exhaust then-current materials using the Licensed Trademarks and the PSL Agent's costs in making changes necessary to comply with the new Trademark Guidelines shall form part of the PSL Budget.

Section 9.6 Confirmation of Licensorsip. The PSL Agent acknowledges and agrees that all rights accruing from the use of the Authority Marks and Architectural Images, including any goodwill, inures to the benefit of the Authority and will be the exclusive property of the Authority. To the extent any right in or to any Authority Marks or Architectural Images or in the goodwill associated therewith is deemed to accrue to the PSL Agent, including as a result of any joint development, the PSL Agent hereby assigns such right and goodwill to the Authority for no additional consideration, subject to all rights, obligations, and interests of the Parties set forth herein. At the request of the Authority, the PSL Agent will take all actions and execute and deliver all documents necessary or desirable to secure or preserve the Authority's right, title, and interest in and to the Authority Marks and Architectural Images. Statements herein regarding the ownership of any Authority Marks and Architectural Images or with respect to the right, title or interest in or to any Authority Marks and Architectural Images are intended to allocate and confirm rights among the Parties and are not a representation or warranty with respect to any Authority Marks and Architectural Images.

Section 9.7 Registrations; Notices; Enforcement. The registration, notice, and enforcement sections of the Stadium Use Agreement applicable to Authority Marks and Architectural Images shall apply to this Agreement, mutatis mutandis.

## **ARTICLE X SUBLICENSING**

Section 10.1 Sublicensing. **EXCEPT AS OTHERWISE AGREED UPON BY THE PARTIES IN WRITING, TEAMCO SHALL BE LIABLE FOR ALL ACTIONS OR INACTIONS OF EACH OF ITS SUBCONTRACTORS, SUBAGENTS, AND**

**SUBLICENSEES HEREUNDER, INCLUDING THE PSL AGENT AND ANY SUBAGENTS. TEAMCO SHALL CAUSE EACH SUBCONTRACTOR, SUBAGENT, AND SUBLICENSEE, INCLUDING THE PSL AGENT AND ANY SUBAGENTS, BEFORE SUCH SUBCONTRACTOR, SUBAGENT, AND SUBLICENSEE HEREUNDER EXERCISES ANY SUBCONTRACT, SUBAGENT OR SUBLICENSE RIGHTS, TO EXECUTE A WRITTEN AGREEMENT AGREEING TO BE BOUND BY THE APPLICABLE TERMS AND CONDITIONS OF THIS AGREEMENT APPLICABLE TO TEAMCO OR THE PSL AGENT, AS APPLICABLE. EACH SUCH SUBCONTRACT, SUBAGENT OR SUBLICENSE ARRANGEMENT SHALL SPECIFY THAT IT SHALL TERMINATE UPON THE EXPIRATION OR TERMINATION OF THIS AGREEMENT. THE TERMS OF THIS ARTICLE SHALL SURVIVE THE TERMINATION OR EXPIRATION OF THIS AGREEMENT.**

**ARTICLE XI  
RIGHT TO INSPECT RECORDS OF THE PSL AGENT**

Section 11.1 Right to Inspect. The Authority, through its authorized employees, representatives or agents, including any legislative auditor, shall have the right during the Sales Term and for three (3) years from the date of the termination or expiration of this Agreement, to audit the books and records of the PSL Agent relating to the revenues, costs, and expenses of the PSLs and the program associated therewith, in each case upon reasonable prior written notice, with such inspection to occur at a mutually convenient time and place. The PSL Agent agrees to maintain books and records with respect to such PSL matters in accordance with generally accepted accounting principles. In the event any amounts with respect to proceeds of sales of the PSLs are found to be due and owing to the Authority under this Agreement by the PSL Agent, the PSL Agent shall promptly pay such amounts. All such materials and information received by the Authority hereunder shall be held as confidential to the extent provided in Article VIII.

**ARTICLE XII  
NON-DISCRIMINATION**

Section 12.1 Employee Non-Discrimination. The PSL Agent shall not discriminate against any employee or applicant for employment because of race, color, creed, national origin, gender, sexual orientation, age, disability, religion, ethnic background or marital status, in violation of Applicable Law.

Section 12.2 PSL Purchaser Non-Discrimination. Furthermore, the PSL Agent shall not discriminate against any prospective PSL Licensee because of race, color, creed, national origin, gender, sexual orientation, age, disability, religion, ethnic background or marital status, in violation of Applicable Law.

**ARTICLE XIII  
INDEMNIFICATION**

Section 13.1 Indemnification and Payment of Damages by PSL Agent. To the fullest extent permitted by Applicable Law, TeamCo hereby agrees to protect, defend, hold harmless, and indemnify each Authority Indemnified Person and each Third Party Indemnified Person

from and against any and all Damages resulting from a Claim, excluding, however, Damages to the extent resulting from (i) gross negligence or willful misconduct on the part of such Authority Indemnified Person or Third Party Indemnified Person or (ii) in the case of an Authority Indemnified Person, a material breach of the obligations of such Authority Indemnified Person under this Agreement.

#### **ARTICLE XIV INSURANCE**

Section 14.1 Insurance. During the Sales Term and for two (2) years thereafter (or for the longest term for which such insurance is available at a commercially reasonable rate), TeamCo shall purchase and maintain, or cause to be purchased and maintained, in full force and effect insurance policies with respect to employees, subcontractors, and Subagents and vehicles assigned to the performance of services under this Agreement with coverage amounts, required endorsements, certificates of insurance, and coverage verifications as defined in Exhibit A hereto. All premiums and other costs, expenses, and other amounts incurred by TeamCo, as PSL Agent, in connection with obtaining and maintaining such coverage shall be reimbursable to TeamCo, as PSL Agent as PSL Costs to the extent such are included in the PSL Budget, subject to the limitations provided in Section 6.1.

#### **ARTICLE XV MISCELLANEOUS**

Section 15.1 Amendments. No amendment or modification of this Agreement shall be valid unless (i) in writing and duly executed by the Authority and the PSL Agent and (ii) the prior written consent by the Stadium Funding Trust and the collateral agent under the Senior Secured Facility has been obtained.

Section 15.2 Entire Agreement. This Agreement represents the entire agreement between the Authority and TeamCo with respect to the subject matter set forth herein. Nothing in this Agreement is intended to supersede, modify or terminate the Development Agreement or the Stadium Use Agreement. No other understanding, agreements, conversations or otherwise, with any representative of the Authority or TeamCo prior to execution of this Agreement shall affect or modify any of the terms or obligations of this Agreement. Any verbal agreement shall be considered unofficial information and is not binding upon the Parties. Notwithstanding anything to the contrary set out herein, that certain letter agreement dated as of March 29, 2017, by and between the Authority, The Oakland Raiders, a California limited partnership, and StadCo remains in full force and effect and is not modified by the terms of this Agreement.

Section 15.3 No Presumption Against Drafter. This Agreement has been negotiated at arm's length and between Persons sophisticated and knowledgeable in the matters dealt with herein. In addition, each Party had been represented by experienced and knowledgeable legal counsel. Accordingly, this Agreement shall be interpreted to achieve the intents and purposes of the Parties, without any presumption against the Party responsible for drafting any part of this Agreement.



Section 15.4 Severability. If any term or provision of this Agreement or the application thereof to any Person or circumstance shall, to any extent, be inconsistent with, invalid or unenforceable under the Act or any Applicable Laws, the remainder of this Agreement, or the application of such term or provision to Persons or circumstances other than those as to which it was held invalid or unenforceable, shall not be affected thereby, and each term or provision of this Agreement shall be valid and enforceable to the fullest extent permitted by the Act or any Applicable Laws.

Section 15.5 Relationship of Parties. It is agreed that nothing contained in this Agreement shall be deemed or construed as creating a partnership or joint venture among the Parties. All obligations of the Authority in any PSL Sales Agreement, as set out in this Agreement, shall also be obligations of TeamCo.

Section 15.6 Incorporation by Reference. All exhibits, schedules or other attachments referenced in this Agreement are hereby incorporated into this Agreement by such reference and are deemed to be an integral part of this Agreement.

Section 15.7 Waiver. No action taken pursuant to or related to this Agreement, including any investigation by or on behalf of a Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, condition or agreement in this Agreement. A Party's exercise of or failure to exercise any such right or remedy shall not prevent the concurrent or subsequent exercise of any other right or remedy. A Party's delay or failure to exercise or enforce any rights or remedies shall not constitute a waiver of any such rights, remedies or obligations. No Party shall be deemed to have waived any default unless such waiver is expressly set forth in an instrument signed by such Party. If a Party waives in writing any default, then such waiver shall not be construed as a waiver of any covenant or condition set forth in this Agreement, except as to the specific circumstances described in such written waiver. Neither payment of a lesser amount than the sum due hereunder nor endorsement or statement on any check or letter accompanying such payment shall be deemed an accord and satisfaction, and the other Party may accept the same without prejudice to the right to recover the balance of such sum or to pursue any other remedy.

Section 15.8 Notice of Matters. In the event that any Party receives knowledge about any matter that may constitute a breach of any of its warranties or covenants set forth in this Agreement that arises after the date of this Agreement, it shall promptly notify the other Party of the same in writing.

Section 15.9 Form of Notices; Addresses. All notices, requests, Consents or other communications required under this Agreement shall be in writing and shall be deemed to have been properly given if served personally, or if sent by United States registered or certified mail, or overnight delivery service to the Parties as follows (or at such other address as a Party may from time to time designate by notice given pursuant to this Section 15.9):

**To PSL Agent:** Raiders Football Club, LLC  
c/o The Oakland Raiders  
1220 Harbor Bay Parkway  
Alameda, California 94502  
Attention: Dan Ventrelle

**To the Authority:** Clark County Stadium Authority  
c/o Applied Analysis  
6385 S. Rainbow Blvd., Suite 105  
Las Vegas, Nevada 89118  
Attention: Jeremy Agüero

**with copies to:** Andrews Kurth Kenyon LLP  
600 Travis Street, Suite 4200  
Houston, Texas 77002  
Attention: Mark B. Arnold

Until payment in full and termination of the Initial Senior Secured Facility, a copy of each notice provided hereunder shall also be provided to:

Bank of America, N.A.  
555 California Street, 4<sup>th</sup> Floor,  
Mail Code: CA5-705-04-09,  
San Francisco, CA 94104  
Attention: Bridgett J. Manduk Mowry

Each notice shall be deemed received upon the earlier of receipt or three (3) days after the date of deposit with the United States Postal Service if sent by certified mail as provided above, or one (1) Business Day after deposit with the overnight courier specifying “next Business Day” delivery, or upon the date delivery is made; *provided, however*, that any refusal to accept delivery shall be deemed to constitute receipt.

Section 15.10 Calculation of Time. Unless otherwise stated, all references to “day” or “days” shall mean calendar days. If any time period set forth in this Agreement expires on other than a Business Day, such period shall be extended to and through the next succeeding Business Day.

Section 15.11 Headings. The headings of the various sections, paragraphs, and subparagraphs of this Agreement are for convenience only and shall not be considered or referred to in resolving questions of interpretation.

Section 15.12 Additional Documents and Approval. The Parties, whenever and as often as each shall be reasonably requested to do so by the other Party, shall execute or cause to be executed any further documents and take any further actions as may be reasonably necessary or expedient and within their lawful obligation in order to consummate the transactions provided for in, and to carry out the purpose and intent of, this Agreement. Furthermore, the Authority shall take all ministerial actions and proceedings reasonably necessary or appropriate to remedy

any apparent invalidity, lack or defect in authorization or illegality, or to cure any other defect that has been asserted or threatened.

Section 15.13 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, without giving effect to the principles of conflicts of law thereof.

Section 15.14 Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties hereto and, to the extent provided herein, their respective Affiliates, successors, and permitted assigns, and no provision of this Agreement shall be deemed to confer upon other Persons any remedy, claim, liability, reimbursement, cause of action or other right. Notwithstanding the foregoing to the contrary, Stadium Funding Trust, any lenders providing financing for PSL revenues, and any lenders of the Senior Secured Facility (and each of their respective collateral agents) shall be express third party beneficiaries of this Agreement.

Section 15.15 Conformity with the Act. The Authority and TeamCo intend that this Agreement and all provisions in this Agreement conform to the Act and its requirements.

Section 15.16 Execution in Counterparts and Delivery of Electronic Signatures. This Agreement may be executed in any number of counterparts. All such counterparts will be deemed to be originals and will together constitute but one and the same instrument. The executed counterparts of this Agreement may be delivered by electronic means, such as email and/or facsimile, and the receiving Party may rely on the receipt of such executed counterpart as if the original had been received.

Section 15.17 Conflicts of Interest. To prevent a conflict of interest, the Parties certify that to the best of their knowledge, no Authority officer, employee or authorized representative has any financial interest in the business of TeamCo and that no person associated with TeamCo (or the Team) has any interest, direct or indirect, which could conflict with the faithful performance of this Agreement.

## **ARTICLE XVI DISPUTE RESOLUTION**

Section 16.1 Dispute Resolution. The provisions of Section 19.12 of the Stadium Use Agreement regarding dispute resolution shall apply to this Agreement, *mutatis mutandis*, with reference to this Agreement and the Parties (rather than the Stadium Use Agreement and the parties thereto), such that controversies between the PSL Agent and the Authority regarding the construction or application of this Agreement, and Claims arising out of this Agreement or any breach of this Agreement, shall be subject to such dispute resolution provisions.

Section 16.2 Forum Selection; Waiver of Jury Trial. Subject to Section 16.1, the Parties agree any disagreement, dispute or Claim relating to, arising out of or in connection with this Agreement or the relationship between the Parties, shall be subject to the exclusive jurisdiction of the State Courts of Nevada, and the federal courts of the United States of America, and both Parties expressly consent to such exclusive jurisdiction, including personal jurisdiction, and agree that venue in any such court is proper. **THE AUTHORITY AND TEAMCO (INCLUDING IN ITS CAPACITY AS THE PSL AGENT) HEREBY IRREVOCABLY**

WAIVE THE RIGHT TO TRIAL BY JURY OF ANY DISPUTE BETWEEN THEM AND ACKNOWLEDGE THAT (SUBJECT TO SECTION 16.1) ANY DISPUTE BETWEEN THEM SHALL BE TRIED TO THAT COURT.

Section 16.3 Injunctive Relief; Specific Performance. The Parties acknowledge that the rights conveyed by this Agreement and the covenants of the Parties are of a unique and special nature, and that any violation of this Agreement shall result in immediate and irreparable harm to the Authority or TeamCo, as applicable, and that in the event of any actual or threatened breach or violation of any of the provisions of this Agreement each Party (subject to Section 16.1) shall be entitled as a matter of right to seek injunctive relief or a decree of specific performance from any court of competent jurisdiction. The alleged breaching Party waives the right to assert the defense that such breach or violation can be compensated adequately in Damages in an action at law.

Section 16.4 Remedies Cumulative. All rights and remedies set forth in this Agreement are cumulative and in addition to the Parties' rights and remedies at law or in equity. A Party's exercise of any such right or remedy shall not prevent the concurrent or subsequent exercise of any other right or remedy. Notwithstanding the foregoing, or any other provision of this Agreement, the Authority shall not be liable for monetary damages under this Agreement for any reason, including any actual or alleged breach or nonperformance by any Person, including the Authority.

**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the date stated in the preamble of this Agreement.

**TEAMCO:**

**RAIDERS FOOTBALL CLUB, LLC,**  
a Nevada limited liability company

By: \_\_\_\_\_  
Marc Badain  
President

**AUTHORITY:**

**CLARK COUNTY STADIUM AUTHORITY**

By: \_\_\_\_\_  
Steve Hill  
Chairman

[SIGNATURE PAGE TO PERSONAL SEAT LICENSE PURCHASE AND SALE AGREEMENT]

## SCHEDULE 1

### DEFINITIONS

“Act” shall have the meaning set forth in the Recitals.

“Affiliate” of a specified Person shall mean any corporation, partnership, limited liability company, sole proprietorship or other Person that directly or indirectly, through one or more intermediaries controls, is controlled by or is under common control with the Person specified. For purposes of this definition, the terms “controls,” “controlled by” or “under common control” mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

“Agreement” shall have the meaning set forth in the Preamble, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Applicable Law” or “Applicable Laws” shall mean any and all laws (including all statutory enactments and common law), ordinances, constitutions, regulations, treaties, rules, codes, standards, permits, requirements, and orders that (i) have been adopted, enacted, implemented, promulgated, ordered, issued, entered or deemed applicable by or under the authority of any Governmental Authority or arbitrator having jurisdiction over a specified Person (or the properties or assets of such Person) and (ii) are applicable to this Agreement or the performance of the obligations of the Parties under this Agreement, including any bulk sales act and consumer laws of the jurisdictions in which they are offered.

“Architectural Images” means those certain images provided by StadCo in connection with the Marketing Materials.

“Authority Indemnified Persons” shall mean the Authority and its elected officials, appointed officials, board members, volunteers, officers, employees, agents, and attorneys.

“Authority PSL Account Agreement” have the meaning set forth in the Purchase and Sale Agreement.

“Authority Marks” means those Authority marks approved for PSL Agent’s use as designated from time to time by the Authority.

“Authority” shall have the meaning set forth in the Preamble.

“Business Day” shall mean any day other than a Saturday, Sunday or other day on which banks are required or authorized to close in Las Vegas, Nevada.

“Claim” shall mean any claim, demand or dispute relating to this Agreement or any PSL Sales Agreement, including claims, demands or disputes (i) regarding the sale of PSLs, (ii) regarding the collection, fulfillment, and administrative costs incurred in connection with the sale of PSLs, (iii) related to refunds to be made under any individual PSL Sales Agreements, (iv) for any charge or cost imposed by any Governmental Authority against the Authority with respect to the marketing and sale of PSLs, (v) resulting from a termination or discontinuation of

the PSL program, unless such termination or discontinuation is caused by the Authority, (vi) resulting from any alleged violation of state or federal consumer finance laws committed by the PSL Agent or any Subagent in connection with the sale of PSLs, and (vii) any other acts or omissions of TeamCo, the PSL Agent or any Subagent in carrying out their respective obligations under this Agreement or in connection with the sale of PSLs.

“Clearing Account” means a deposit account in the name of the Authority and under the “control” (as defined in the UCC) of the collateral agent under the Senior Secured Facility, into which payments by PSL Licensees in respect of PSL Sales Agreements are required to be deposited for further transfer to the Collateral Account in accordance with the Senior Secured Loan Documents.

“Collateral Account” shall have the meaning set forth in Section 4.1.

“Commissions” shall have the meaning set forth in Section 6.2.

“Consent” shall mean prior consent or approval of a Party in writing which shall not be unreasonably withheld, conditioned or delayed, as further provided in Section 2.7.

“County” shall have the meaning set forth in the Recitals.

“Damages” shall mean any loss, liability, damage, cost, and expense, including costs of investigation and defense and reasonable attorneys’ fees, whether for money damages, or for equitable or declaratory relief, and may include incidental, consequential, exemplary, punitive, and similar Damages when asserted in connection with a third party Claim.

“Development Agreement” shall have the meaning set forth in the Recitals.

“Effective Date” shall have the meaning set forth in Section 3.1.

“Governmental Authority” shall mean any federal, state, county, city, local or other government or political subdivision or any agency, authority, board, bureau, commission, department or instrumentality thereof.

“Initial Senior Secured Facility” shall have the meaning set forth in the Recitals.

“Initial Senior Secured Loan Documents” shall have the meaning set forth in the Recitals.

“Licensed Trademarks” shall have the meaning set forth in Section 9.3.

“Lien” shall mean any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing).

“Marketing Materials” shall have the meaning set forth in Section 2.5.

“Marketing Plan” shall have the meaning set forth in Section 2.2(a).

“NFL” shall have the meaning set forth in the Recitals.

“Party” or “Parties” shall mean either or both of the Authority and TeamCo, including in its capacity as the PSL Agent.

“Person” shall mean any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company, Governmental Authority or any other entity.

“PSL Agent” shall have the meaning set forth in Section 2.1.

“PSL Budget” shall have the meaning set forth in Section 5.1.

“PSL Costs” shall have the meaning set forth in Section 5.1.

“PSL Licensee” shall mean the licensee under a PSL, and such licensee’s guests utilizing the licensee’s PSL.

“PSL Purchase Facility” shall have meaning set forth in the Recitals.

“PSL Sales Agreements” shall have the meaning set forth in Section 2.4.

“PSLs” shall have the meaning set forth in the Recitals.

“Purchase and Sale Agreement” shall have the meaning set forth in the Recitals.

“Replacement PSL” shall have the meaning set forth in Section 2.1.

“Sales Center” shall have the meaning set forth in Section 2.2(b).

“Sales Term” shall have the meaning set forth in Section 3.1.

“Senior Secured Facility Loan Documents” shall mean, initially, the Initial Senior Secured Facility Loan Documents, and upon payment in full and termination of the Initial Senior Secured Facility, the documents, instruments, and agreements evidencing any loan or purchase facility established to finance or sell PSLs or revenues associated therewith.

“Senior Secured Facility” shall mean, initially, the Initial Senior Secured Facility and, upon payment in full and termination of the Initial Senior Secured Facility, any loan or purchase facility (including the PSL Purchase Facility) established pursuant to or in connection with the Senior Secured Facility Loan Documents.

“StadCo” shall have the meaning set forth in the Recitals.

“Stadium” shall have the meaning set forth in the Recitals.

“Stadium Funding Trust” shall have the meaning set forth in the Recitals.



“Stadium Use Agreement” shall have the meaning set forth in the Recitals.

“Subagent” shall have the meaning set forth in Section 2.1.

“Team IP” shall mean intellectual property rights of, or owned by (or licensed to) the Team, including copyrights, trademarks, service marks, trade dress, patents, and any other intellectual property rights.

“Team” shall have the meaning set forth in the Recitals.

“TeamCo” shall have the meaning set forth in the Preamble.

“Team Games” shall have the meaning set forth in the Recitals.

“Third Party Indemnified Person” means Stadium Funding Trust, any lenders providing financing for PSL revenues and any lenders of the Senior Secured Facility (and each of their respective collateral agents) and each of their respective officers, directors, shareholders, controlling persons, employees, counsel, and other agents.

“Trademark Guidelines” shall mean the Trademark Guidelines referred to in Section 9.3 as from time to time in effect.

“Trademarks” shall mean the trademarks and trademark rights of the Authority to which the license under Section 9.2 pertains.

“UNLV” or “University” shall have the meaning set forth in the Recitals.

## RULES AS TO USAGE

1. The terms defined above have the meanings set forth above for all purposes, and such meanings are applicable to both the singular and plural forms of the terms defined.
2. “Include,” “includes,” and “including” shall be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import.
3. “Writing,” “written,” and comparable terms refer to printing, typing, and other means of reproducing in a visible form.
4. Any agreement, instrument or Applicable Law defined or referred to above means such agreement or instrument or Applicable Law as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or Consent and (in the case of Applicable Law) by succession of comparable successor Applicable Law and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.
5. References to a Person are also to its permitted successors and assigns.
6. Any term defined above by reference to any agreement, instrument or Applicable Law has such meaning whether or not such agreement, instrument or Applicable Law is in effect.
7. “Hereof,” “herein,” “hereunder,” and comparable terms refer, unless otherwise expressly indicated, to the entire agreement or instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References in an instrument to “Article,” “Section,” “Subsection” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to such agreement or instrument. All references to exhibits or appendices in any agreement or instrument that is governed by this Appendix are to exhibits or appendices attached to such instrument or agreement.
8. Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, shall include natural Persons, corporations, limited liability companies, partnerships and associations of every kind and character.
9. References to any gender include, unless the context otherwise requires, references to all genders.
10. “Shall” and “will” have equal force and effect.
11. Unless otherwise specified, all references to a specific time of day shall be based upon Pacific Standard Time or Pacific Daylight Savings Time, as applicable on the date in question in Clark County, Nevada.
12. References to “\$” or to “dollars” shall mean the lawful currency of the United States of America.

## EXHIBIT A

### INSURANCE COVERAGE REQUIREMENTS

Pursuant to Section 14.1 of this Agreement, TeamCo shall purchase and maintain at its own cost and expense the following insurance coverage:

(a) a commercial general liability insurance policy (“TeamCo’s GL Policy”), written on an occurrence basis, naming TeamCo as the named insured (with the effect that TeamCo and its employees are covered), affording protection against liability arising out of personal injury, bodily injury and death or property damage and containing provisions for severability of interests. TeamCo’s GL Policy shall be in such amount and with such policy limits so that (i) the limits are adequate to maintain TeamCo’s Excess/Umbrella Policies without gaps in coverage between TeamCo’s GL Policy and TeamCo’s Excess/Umbrella Policies (but not less than One Million and No/100 Dollars (\$1,000,000.00) each occurrence, One Million and No/100 Dollars (\$1,000,000.00) personal and advertising injury, Two Million and No/100 Dollars (\$2,000,000.00) completed operations aggregate, Two Million and No/100 Dollars (\$2,000,000.00) general aggregate, and One Million and No/100 Dollars (\$1,000,000.00) fire legal liability; and (ii) the deductible or self-insured retention not to exceed Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) per occurrence;

(b) a business automobile liability insurance policy policies covering all vehicles, whether owned, non-owned and hired or borrowed vehicles, naming TeamCo as the insured, affording protection against liability for bodily injury and death or for property damage in an amount not less than One Million and No/100 Dollars (\$1,000,000.00) combined single limit per occurrence or its equivalent and with a deductible or self-insured retention not to exceed One Hundred Thousand and No/100 Dollars (\$100,000.00) per accident;

(c) an excess or umbrella liability insurance policy or policies, written on an occurrence basis naming TeamCo as the insured, in an amount not less than Fifty Million and No/100 Dollars (\$50,000,000.00) per occurrence and in the aggregate for personal injury, bodily injury and death or property damage liability combined, such policies to be written on an excess basis above the underlying policies, including commercial general liability, business auto and employer’s liability, and following the form of such required underlying policies;

(d) a workers’ compensation insurance policy and any and all other statutory forms of insurance now or hereafter prescribed by Applicable Law, providing statutory coverage under the laws of the State of Nevada (NRS Chapters 616A, B, C and D) for all Persons employed by TeamCo, and employers liability insurance policy, naming TeamCo as the insured, affording protection of not less than One Million and No/100 Dollars (\$1,000,000.00) for bodily injury by accident (each accident), not less than One Million and No/100 Dollars (\$1,000,000.00) for bodily injury by disease (each employee) and not less than One Million and No/100 Dollars (\$1,000,000.00) bodily injury by disease (policy limit), and with each deductible or self-insured retention not exceeding One Million and No/100 Dollars (\$1,000,000.00) per accident, or such higher deductible as is commonly utilized by other NFL teams; and

(e) terrorism coverage, to the extent provided under TRIA or an extension thereof, shall be required for all insurance policies required in this agreement.

All insurance policies required to be procured under this Agreement shall (i) comport with the State of Nevada Department of Administration requirements, and (ii) be effected under valid policies issued by insurers which have an Alfred M. Best Company, Inc. rating of "A-" or better and a financial size category of not less than "X" (or, if Alfred M. Best Company, Inc. no longer uses such rating system, then the equivalent or most similar ratings under the rating system then in effect, or if Alfred M. Best Company, Inc. is no longer the most widely accepted rater of the financial stability of insurance companies providing coverage such as that required by this Agreement, then the equivalent or most similar rating under the rating system then in effect of the most widely accepted rater of the financial stability of such insurance companies at the time); provided that TeamCo may utilize insurers with lower Alfred M. Best Company, Inc. ratings with the prior written Approval of the Authority.

Other than TeamCo's Worker's Compensation/Employer's Liability Policy, all insurance policies required under this Agreement to be maintained by TeamCo and its assignees, sublessees or its licensees shall name the Authority, the County, and any mortgagees, and their respective shareholders, members, owners, officers, directors, employees, representatives, and agents as additional insured, as applicable. The insurance afforded to additional insureds hereunder shall be primary insurance and, in the event the additional insureds maintain other insurance that is applicable to the loss, it will be on an excess or contingent basis.

**EXHIBIT H  
TO  
DEVELOPMENT AGREEMENT**

**FORM OF PSL PURCHASE AND SALE AGREEMENT**

[see attached]

CONFIDENTIAL

PURCHASE AND SALE AGREEMENT

among

FINANCING TRUST I,  
as Purchaser,

CLARK COUNTY STADIUM AUTHORITY,  
as Seller,

and

RAIDERS FOOTBALL CLUB, LLC,  
as Servicer

Dated as of [\_\_\_], 2018

This PURCHASE AND SALE AGREEMENT, dated as of [\_\_\_], 2018 (this “**Agreement**”), among FINANCING TRUST I, a Delaware statutory trust (the “**Purchaser**”), CLARK COUNTY STADIUM AUTHORITY, body corporate and politic, and a political subdivision of Clark County, Nevada (the “**Seller**”) and Raiders Football Club, LLC, a Nevada limited liability company (in its capacity as servicer hereunder, the “**Servicer**”).

**WITNESSETH:**

WHEREAS, in connection with the development and construction of the Stadium (as defined herein), the Seller intends to sell personal seat licenses pursuant to PSL Contracts (as defined herein);

WHEREAS, the Purchaser desires from time to time to purchase from the Seller interests in PSL Revenues (as defined herein) arising under PSL Contracts and certain related rights;

WHEREAS, the Seller is willing from time to time to sell such PSL Revenues to the Purchaser;

WHEREAS, the Purchaser will finance the purchases of PSL Revenues by borrowing funds and pledging the PSL Revenues as security therefor pursuant to the Credit Agreement (as defined herein);

WHEREAS, the Servicer has been or expects to be engaged to provide certain sales representative services for PSLs (as defined herein) in the Stadium (as defined herein) and in connection therewith is willing to provide additional services related to the servicing, administration and collection of the PSL Revenues in accordance with the terms hereof;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE I**  
**DEFINITIONS**

Section 1.01 Definitions. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

“**Administrative Agent**” means Bank of America, N.A., in its capacity as administrative agent under the Credit Agreement, and its permitted successors and assigns in such capacity.

“**Adverse Claim**” means a Lien on any Person’s assets or properties in favor of any other Person, other than any Lien created under the Transaction Documents.

“**Agreement**” means this agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**Applicable Law**” means all federal, state and local laws, rules and regulations applicable to the Transaction Documents, or to the performance by the Seller, the Purchaser of the Servicer of any of their obligations with respect thereto.

“**Authority PSL Account Agreement**” means that certain Authority PSL Account Agreement, dated as of the Effective Date, among the Seller, the Purchaser, the Servicer, the Calculation Agent, the Collateral Agent and the Depositary Bank, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**Authority PSL-Sourced Proceeds Account**” shall have the meaning given to such term in Section 3.03(b).

“**BACA**” means that certain Blocked Account Control Agreement, dated as of the Effective Date, by and among the Clearing Account Bank, the Seller, and the Collateral Agent, pursuant to which the Collateral Agent has been granted control (as defined in the UCC) over the Clearing Account, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**Bankruptcy Code**” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute.

“**Business Day**” means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

“**Calculation Agency Agreement**” means that certain Calculation Agency Agreement, dated as of the Effective Date, by and among the Seller, the Purchaser and the Calculation Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time, pursuant to which the Calculation Agent shall, among other things, calculate the amount of funds required to be transferred from the Authority PSL-Sourced Proceeds Account to the Trust PSL-Sourced Proceeds Account on each Purchase Date, the amount of funds required to be transferred from the Authority PSL-Sourced Proceeds Account, the Trust PSL-Sourced Proceeds Account or the PSL Cost and Expense subaccount in connection with the payment of Processing Costs and Chargebacks, the amount of the Minimum Monthly PSL Tranche and the amount of the Estimated Future PSL Costs and Expenses and provide related instructions and certificates to the appropriate depositary bank under the Authority PSL Account Agreement and the Deposit and Disbursement Agreement.

“**Calculation Agent**” means Raiders Football Club, LLC, a Nevada limited liability company, or its successors, as calculation agent under the Calculation Agency Agreement.

“**Chargeback**” means (i) a reversal or return of a credit card, debit card, ACH, check or other payment for any reason, including in respect of refunds to PSL Licensees under the terms of the PSL Contract; provided, however, that the underlying PSL to which such reversal or return relates either remains in full force and effect (including with respect to the applicable PSL Licensee’s obligation to make payments thereunder) or is available for resale (as a Replacement PSL) under the PSL Marketing and Sales Agreement or (ii) a Misapplied Payment.



“**Clearing Account**” shall have the meaning given to such term in Section 3.03(a).

“**Clearing Account Bank**” means Bank of America, N.A., or such other financial institution at which the Clearing Account is established from time to time.

“**Clearing Account Closure Certificate**” means a certificate from the Calculation Agent confirming that no additional PSL Revenues are expected to be received with respect to the Program.

“**Closing Date**” means September 14, 2017.

“**Collateral Agent**” means Bank of America, N.A., in its capacity as collateral agent under the Credit Agreement, and its permitted successors and assigns in such capacity.

“**Construction Funds Trust Agreement**” means that certain Construction Funds Trust Agreement, dated as of March 28, 2018, among the Construction Funds Trustee, the disbursing agent identified therein, the Seller and StadCo, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**Construction Funds Trust**” means the trust fund established pursuant to the Construction Funds Trust Agreement.

“**Construction Funds Trustee**” means U.S. Bank National Association.

“**Credit Agreement**” means that certain Credit Agreement, dated as of the Closing Date, among Purchaser, various lenders party thereto, the Administrative Agent, the Collateral Agent and the other parties thereto, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**Deposit and Disbursement Agreement**” means that certain Deposit and Disbursement Agreement, dated as of the Effective Date, by and among the Purchaser, StadCo, the Calculation Agent, the Administrative Agent, the Collateral Agent and the Depositary Bank, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**Debtor Relief Laws**” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“**Depositary Bank**” shall have the meaning given to such term in the Deposit and Disbursement Agreement.

“**Development Agreement**” means that certain Development Agreement, dated as of March 28, 2018, by and between the Seller and StadCo, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**Disbursement Notice and Instruction**” means the written notice delivered by the Seller to the Purchaser (with a copy to the Calculation Agent and the Collateral Agent) on a

monthly basis following the PSL Cost and Expense Reserve Trigger Date pursuant to Section 5.01(t), in substantially the form attached hereto as Exhibit D.

**“Effective Date”** means [\_\_\_], 2018.

**“Enabling Works Agreement”** means that certain Pre-Development Agreement, dated as of September 14, 2017, by and among the Authority and StadCo, as the same may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

**“Estimated Future PSL Costs and Expenses”** shall have the meaning given to such term in Section 5.01(n).

**“Event of Bankruptcy”** means, with respect to any Person, (a) that such Person becomes unable or admits in writing its inability or fails generally to pay its debts as they become due; (b) that any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; (c) that such Person institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or (d) that any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) days; or (e) that any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) days, or an order for relief is entered in any such proceeding.

**“Event of Default”** means the occurrence of any one or more of the following events:

(a) the Seller or the Purchaser shall fail to make any payment or deposit required to be made by it hereunder or under any other Transaction Document when due hereunder or thereunder and such failure shall continue for three (3) Business Days;

(b) any representation, warranty, certification or statement made by the Seller or the Purchaser in this Agreement, any other Transaction Document to which it is a party or in any other information, report or document delivered pursuant hereto or thereto shall prove to have been incorrect in any material respect (except any representation or warranty qualified by materiality or by reference to a material adverse effect, which shall prove to have been incorrect in any respect when made or confirmed);

(c) the Seller or the Purchaser shall fail to perform or observe in any material respect any term, covenant or agreement contained in this Agreement required on its part to be performed or observed and any such failure remains unremedied for thirty (30) days after the earlier to occur of (i) written notice thereof has been given to the Seller or the Purchaser, as applicable, and to the Servicer or (ii) knowledge thereof by a Responsible Officer of the Seller or the Purchaser, as applicable;

(d) any Event of Bankruptcy shall occur with respect to the Seller or the Purchaser;

(e) the Purchaser or the Collateral Agent, on behalf of the Secured Parties, shall for any reason fail or cease to, with respect to Purchaser, own, or, with respect to the Collateral Agent, have a perfected first priority security interest in the PSL Revenues, free and clear of any Adverse Claim;

(f) a Servicer Default shall have occurred and be continuing;

(g) the occurrence of an Event of Default under the Credit Agreement; or

(h) any material provision of this Agreement or any other Transaction Document to which the Seller, the Servicer or the Purchaser is a party shall cease to be in full force and effect.

“**Final Purchase**” shall have the meaning given to such term in Section 2.01(a).

“**Final Purchase Date**” shall have the meaning given to such term in Section 2.01(a).

“**Governmental Authority**” means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

“**Holding Account**” shall have the meaning given to such term in Section 3.03(b).

“**Insufficiency Event Notice**” shall have the meaning given to such term in Section 3.03(a).

“**Joint Venture**” means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; provided that in no event shall any corporate Subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

“**Lenders**” means the various lenders party to the Credit Agreement.

“**Lien**” means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing).

“**Loan(s)**” means the loans or other extensions of credit provided to the Purchaser under the Credit Agreement.

“**Marketing Agent**” means TeamCo, and its successors and assigns, as marketing and sales agent under the PSL Marketing and Sales Agreement.

**“Material Adverse Effect”** means any change, effect, event, occurrence, state of facts or development that materially and adversely affects (a) the validity or enforceability of the PSL Contracts or the collectability of a material portion of the PSL Revenues, (b) the operations, business, properties, liabilities (actual or contingent), or condition (financial or otherwise) of the Purchaser, the Servicer or the Seller, (c) the ability of the Purchaser, the Servicer or the Seller to perform its or their, as applicable, respective obligations under the Transaction Documents to which it is a party, or (d) the material rights of or benefits available to the Administrative Agent, Collateral Agent or the Lenders under the Transaction Documents.

**“Minimum Monthly PSL Tranche”** means a PSL Tranche of PSL Revenues determined by the Purchaser to be sufficient to cover the Purchaser’s monthly debt service (using the Assumed Interest Rate) for Loans made under the Credit Agreement to fund the purchase of the PSL Tranches of PSL Revenues and related costs, which Loans will be recorded as such and monitored as set forth in the Deposit and Disbursement Agreement.

**“Misapplied Payment”** means an amount deposited into the Clearing Account that either (i) does not constitute or otherwise relate to PSL Revenues or (ii) does constitute or otherwise relate to PSL Revenues but (x) the payment of such amount is not yet due in accordance with the applicable PSL Contract and (y) the purchaser of the applicable PSL has requested that the Seller (or the Marketing Agent) return such amount.

**“NFL Consent Letter”** means that certain agreement or agreements, as the case may be, among inter alia the NFL, TeamCo, StadCo, the Collateral Agent, the Administrative Agent and the Purchaser, made in connection with this Agreement on the Effective Date, as the same may be amended, restated, supplemented or otherwise modified from time to time.

**“Non-Waived Event of Default”** means any occurrence of an Event of Default on the part of the Seller which, in accordance with Section 6.01 hereof, has not been waived by the Purchaser and, as a result thereof, the Purchaser has ceased purchasing interests in PSL Revenues from the Seller hereunder.

**“Notice of Sale”** means the written notice delivered by the Seller to the Purchaser before the applicable Purchase Date pursuant to Section 2.01(a), in substantially the form attached hereto as Exhibit A-1 or, in the case of the Final Purchase Date, in substantially the form attached hereto as Exhibit A-2.

**“Opinion of Counsel”** means one or more written opinions of counsel, which counsel shall be acceptable to the Collateral Agent.

**“PATRIOT Act”** means the USA Patriot Act, Title III of Pub. L.107-56 (October 26, 2011).

**“Person”** means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

**“Processing Agreement”** means each processing agreement (including related binding regulations to the extent incorporated therein and made a part thereof) entered into by and between the Seller and a Processor for the purpose of facilitating credit card, debit card, ACH debit, check and other payments by the PSL Licensees under the PSL Contracts, together with any agreement between the Seller and the Clearing Account Bank for the purpose of maintaining the Clearing Account and providing customary deposit account services in connection therewith.

**“Processing Costs”** means the fees, charges and other amounts due to a Processor in the ordinary course pursuant to a Processing Agreement and, for the avoidance of doubt, excludes Chargebacks and any amounts payable to a Processor under an indemnification provision or due to a breach by the Seller under the applicable Processing Agreement; provided, however, that nothing herein shall restrict the Seller from seeking compensation from the Marketing Agent under the PSL Marketing and Sales Agreement in connection with any indemnity liability suffered by the Seller under any such Processing Agreement.

**“Processing Costs PSL Tranche”** means a PSL Tranche of PSL Revenues in an amount equal to the Processing Costs actually paid to the Processors (whether paid through netting of PSL Revenues or otherwise) during the prior calendar month.

**“Processor”** means a Person that in the ordinary course of business provides (i) processing services in respect of credit card and debit card payments, (ii) Automated Clearing House services or (iii) check clearing or other deposit account services in respect of the Clearing Account. The initial Processor shall be Banc of America Merchant Services, LLC.

**“Program”** shall have the meaning given to such term in Exhibit E to this Agreement.

**“Project”** shall mean the Stadium and all related facilities and other necessary improvements, together with supporting infrastructure, on a site more particularly described in the Development Agreement.

**“PSL”** means a personal seat license that entitles the PSL Licensee to, among other things, buy season tickets to certain Team games and for certain other events held at the Stadium for a certain seat in the Stadium.

**“PSL Contract”** means the license agreement relating to a PSL, which shall be substantially consistent with the summary of terms set forth on Exhibit E attached hereto, subject to modifications as may be approved in advance by the Purchaser and the Collateral Agent in writing.

**“PSL Contribution Amount”** shall have the meaning given to such term in the Development Agreement.

**“PSL Cost and Expense Reserve Trigger Date”** means the date of the earlier to occur of (a) the occurrence of a Non-Waived Event of Default and (b) the Final Purchase.

**“PSL Cost and Expense subaccount”** shall have the meaning given to such term in Section 3.03(b).

“**PSL Estimate Report**” shall have the meaning given to such term in Section 5.01(n).

“**PSL Expenses Budget**” shall have the meaning given to such term in Section 5.01(n).

“**PSL Licensee**” means the licensee under a PSL.

“**PSL Marketing and Sales Agreement**” means that certain Personal Seat License Marketing and Sales Agreement, dated as of the Effective Date, between the Seller and the Marketing Agent.

“**PSL Related Costs and Expenses**” shall mean the Seller’s fees, costs and expenses previously incurred, expected to be incurred or actually incurred under the PSL Marketing and Sales Agreement or under this Agreement or otherwise associated with the PSL program or associated with the generation of the PSL Revenues (such as costs and expenses incurred in the structuring and documentation of the PSL program, and the marketing, sale, remarketing, and resale of PSLs), including all fees, costs, expenses and other amounts payable by Seller under this Agreement or payable by the Seller to TeamCo, as agent, or any subagent or entity engaged to structure, develop, market and/or sell PSLs, provided that such fees, costs, and expenses shall be evidenced by supporting documentation.

“**PSL Revenues**” means, collectively: (i) all payments, revenues, rents, royalties, issues, profits, fees, proceeds and other amounts paid or payable to the Seller under or relating to a PSL Contract (including any Replacement PSLs) sold, or caused to be sold, by the Seller, including any financing fees and interest relating to the financing of a PSL Contract, (ii) all other rights (but not any obligations) of the Seller under the related PSL Contracts, and (iii) any and all proceeds related to the foregoing.

“**PSL Seat**” means a seat in the Stadium which has been designated by the Seller as having a PSL associated with it.

“**PSL Tranche**” means the percentage of PSL Revenues sold pursuant to this Agreement on a Purchase Date as set forth in the applicable Notice of Sale, including a Minimum Monthly PSL Tranche and a Processing Costs PSL Tranche but excluding an Unsold PSL Tranche.

“**Purchase**” means a purchase of PSL Revenues pursuant to this Agreement.

“**Purchaser**” has the meaning set forth in the Preamble to this Agreement.

“**Purchase Date**” means any date on which the Seller has sold a PSL Tranche pursuant to this Agreement. For the avoidance of doubt, the term Purchase Date includes the Final Purchase Date. Except for the Final Purchase Date, each Purchase Date shall occur on the day of the calendar month in which a Notice of Sale is delivered or deemed delivered pursuant to Section 2.01(a).

“**Purchase Price**” means, with respect to any PSL Tranche sold hereunder, the percentage of the PSL Revenues then being sold multiplied by the Targeted PSL Contribution Amount, less any discounts relating to the fees, costs or expenses of the Purchaser and any set asides for capitalized interest and/or debt service reserves under the Credit Agreement.

**“Release Date”** means the first date occurring after the date hereof on which (i) not less than \$450,000,000 of Project Costs (as defined in the Development Agreement) in the aggregate have been paid and (ii) not less than \$375,000,000 of such Project Costs shall have been paid to the Design-Builder (as defined in the Development Agreement) in the aggregate (determined cumulatively without duplication) as part of the Contract Sum under the Design-Build Agreement (as defined in the Development Agreement) and the Letter Agreement (as defined in the Design-Build Agreement); *provided, however*, that for the purposes of this clause (ii) no sums paid to the AOR (as defined in the Design-Build Agreement) or the Lead Design Architect (as defined in the Design-Build Agreement) prior to the execution of the GMP Amendment (as defined in the Design-Build Agreement) shall be included.

**“Released subaccount”** shall have the meaning given to such term in Section 3.03(b).

**“Replacement Debt”** shall have the meaning given to such term in the Residual Certificate.

**“Replacement PSL”** shall mean a new, replacement PSL to be sold with respect to a PSL Seat in the event that a PSL shall terminate due to a default by the PSL Licensee under the applicable PSL Contract.

**“Reserve Amount”** means \$150,000 or such other amount agreed to in writing by the Seller and the Purchaser; provided, however, that the written consent of the Collateral Agent shall be required in connection with any increase or decrease of the Reserve Amount.

**“Residual Certificate”** means one or more bonds, notes or other instruments of the Purchaser which together evidence the right of the holder to be paid any amounts representing PSL Revenues following the repayment in full of the Purchaser’s obligations under the Credit Agreement and certain other debt as more particularly described in such Residual Certificate.

**“Responsible Officer”** means, (i) with respect to the Seller, any executive or attorney of the Seller, or any other official of the Seller customarily performing functions similar to those performed by either of the above designated officials, and also with respect to a particular matter, any other official to whom such matter is referred because of such official’s knowledge of and familiarity with the particular subject, and (ii) with respect to the Purchaser, the President, any Vice President, Assistant Vice President, Secretary, any Assistant Secretary, Treasurer, any trust officer or any other officer of Wilmington Trust Company (in its capacity as Trustee of the Purchaser) customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer of Wilmington Trust Company (in its capacity as Trustee of the Purchaser) to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject, (iii) with respect to the Servicer, the President, any Vice President, Secretary, or Treasurer of the Servicer, and (iv) with respect to any of the Seller or the Servicer, any official thereof so designated by the governing board.

**“Seller”** shall have the meaning set forth in the Preamble to this Agreement.

**“Servicer”** shall have the meaning set forth in the Preamble to this Agreement.

“**Servicer Default**” shall have the meaning given to such term in Section 3.04.

“**Servicer Indemnified Parties**” shall have the meaning given to such term in Section 3.08.

“**Servicing Agreement Supplement**” shall have the meaning given to such term in Section 3.01(a).

“**Servicing Fee**” means \$10,000 per annum, which amount takes into account other valuable consideration received by the Servicer in connection with related services provided with respect to the PSLs, or such other amount as may be agreed to in writing by the Servicer, the Purchaser and the Collateral Agent.

“**Solvent**” means, with respect to any Person at any time, a condition under which (i) the fair value and present fair saleable value of such Person’s total assets is, on the date of determination, greater than such Person’s total liabilities (including contingent and unliquidated liabilities) at such time; (ii) such Person is and shall continue to be able to pay all of its liabilities as such liabilities mature; and (iii) such Person does not have unreasonably small capital with which to engage in its current and in its anticipated business.

For purposes of this definition, (a) the amount of a Person’s contingent or unliquidated liabilities at any time shall be that amount which, in light of all the facts and circumstances then existing, represents the amount which can reasonably be expected to become an actual or matured liability; (b) the “fair value” of an asset shall be the amount which may be realized within a reasonable time either through collection or sale of such asset at its regular market value; (c) the “regular market value” of an asset shall be the amount which a capable and diligent business person could obtain for such asset from an interested buyer who is willing to purchase such asset under ordinary selling conditions; and (d) the “present fair saleable value” of an asset means the amount which can be obtained if such asset is sold with reasonable promptness in an arm’s length transaction in an existing and not theoretical market.

“**StadCo**” means LV Stadium Events Company, LLC, a Nevada limited liability company.

“**Stadium**” means a new approximately 65,000 seat enclosed professional football stadium which the Purchaser intends to develop, finance and construct as more fully described in the Development Agreement.

“**Stadium Lease Agreement**” means that certain Stadium Lease Agreement, dated as of March 28, 2018 between the Seller and StadCo, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**Subservicer**” shall have the meaning given to such term in Section 3.01(d).

“**Subsidiary**” means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether



directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding.

“**Targeted PSL Contribution Amount**” means an amount no less than \$250 million. Such amount is the estimated aggregate “face” amount of license fees, not including any finance charges or installment fees paid or to be paid by PSL Licensees, relating to the total PSL Contracts expected to be available to be entered into by the Seller, counting only one PSL Contract per PSL Seat. For the avoidance of doubt, the Seller may in its sole discretion increase the “face” amount of such license fees and/or increase the number of PSL Seats; provided, however, that any such increase will not increase the Targeted PSL Contribution Amount as used herein.

“**Team**” means the NFL franchise currently known as the Raiders.

“**TeamCo**” means Raiders Football Club, LLC, a Nevada limited liability company.

“**Transaction Documents**” means this Agreement, the Credit Agreement, the Authority PSL Account Agreement, the Deposit and Disbursement Agreement and all of the other instruments, documents and other agreements executed and delivered by the Seller, the Purchaser or the Servicer in connection with any of the foregoing.

“**Trust PSL-Sourced Proceeds Account**” shall have the meaning given to such term in Section 3.03(b).

“**UCC**” means the Uniform Commercial Code as in effect in the applicable jurisdiction or jurisdictions.

“**Unreleased subaccount**” shall have the meaning given to such term in Section 3.03(b).

“**Unsold PSL Tranche**” means the percentage of PSL Revenues not sold pursuant to this Agreement as of any date of measurement.

#### Section 1.02 Other Definitional Provisions.

(a) Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Credit Agreement.

(b) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(c) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this

Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(d) The words “hereof”, “herein”, “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Article and Section references contained in this Agreement are references to Articles and Sections in or to this Agreement unless otherwise specified; and the term “including” shall mean “including without limitation.”

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(f) Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a person are also to its permitted successors and assigns.

(g) The phrases “to the knowledge of the Seller,” “to the Seller’s knowledge,” “to the best knowledge of the Seller” or other similar phrase used herein or in any certificate delivered pursuant hereto, shall mean that a Responsible Officer had actual knowledge with respect to the information referred to in connection with such phrase.

## **ARTICLE II**

### **CONVEYANCE OF PSL REVENUES**

#### Section 2.01 Conveyance of PSL Revenues.

(a) On the terms and subject to the conditions set forth herein, the Seller hereby sells to the Purchaser effective as of each Purchase Date, and the Purchaser hereby purchases from the Seller effective as of each Purchase Date, all of Seller’s right, title and interest, in, to and under the percentage of the PSL Revenues set forth in the Notice of Sale delivered by the Seller to the Purchaser (with a copy thereof delivered to the Calculation Agent and the Collateral Agent) at least five (5) days before each such Purchase Date, whether such PSL Revenues exist on the date of such sale or come into existence thereafter. The Notice of Sale shall also set forth the total percentage (including the percentage then being sold) of PSL Revenues sold as of the date of each Purchase Date. For the avoidance of doubt, no more than 100% of the PSL Revenues may be sold hereunder. The Seller agrees to deliver to the Purchaser (with a copy thereof delivered to the Calculation Agent and the Collateral Agent) a Notice of Sale once per calendar month and, pursuant to such monthly Notice of Sale, the Seller shall sell to the

Purchaser a PSL Tranche equal to or greater than the Minimum Monthly PSL Tranche plus the Processing Costs PSL Tranche. In the event that the Seller fails to deliver such monthly Notice of Sale on or before the [ ] calendar day of any month, the Seller shall be deemed to have sold to the Purchaser the Minimum Monthly PSL Tranche plus the Processing Costs PSL Tranche on such date. The Purchaser shall provide to the Seller on or before the [ ] calendar day of each month, the Minimum Monthly PSL Tranche required for the current month. In addition to the foregoing, on the date on which the Final Credit Extension is made under the Credit Agreement (the “**Final Purchase Date**”), the Seller shall be deemed to have sold the remaining Unsold PSL Tranche to the Purchaser hereunder (the “**Final Purchase**”) so that 100% of the PSL Revenues shall have been sold hereunder. The Seller shall deliver a Notice of Sale with respect to such Final Purchase at least [five (5)] days prior to the Final Purchase Date; provided, however, that the Final Purchase shall be deemed to occur on the Final Purchase Date notwithstanding the failure of the Seller to deliver such Notice of Sale. Each Notice of Sale shall also be executed by the Marketing Agent and include a representation by the Marketing Agent that all of the representations and warranties of the Marketing Agent set forth in the PSL Marketing and Sales Agreement are true and correct in all material respects and that, to the Marketing Agent’s knowledge, no default or breach has occurred under the PSL Marketing and Sales Agreement or this Agreement.

(b) The Purchaser, by purchasing each PSL Tranche hereunder, shall be entitled to receive PSL Revenues relating to each such PSL Tranche as such PSL Revenues are collected as more fully set forth herein. The Purchaser’s interest in such PSL Revenues is an undivided legal and equitable interest and Purchaser shall be entitled to receive its percentage interest in the PSL Revenues on a *pari passu* basis with any other Person holding an interest therein (including the Seller’s interest in the Unsold PSL Tranche).

(c) The Seller hereby acknowledges and consents to any pledge, assignment and grant of a security interest by the Purchaser to the Collateral Agent pursuant to the Credit Agreement for the benefit of the Lenders (and any other creditors or assignees of Purchaser) of any or all right, title and interest of the Purchaser in, to and under the PSL Revenues or the assignment of any or all of the Purchaser’s rights and obligations hereunder to the Collateral Agent for the benefit of the Lenders.

Section 2.02 Intent of the Parties; Grant of Security Interest. The Seller and the Purchaser intend that the sale, assignment and transfer of PSL Tranches of PSL Revenues to the Purchaser hereunder shall be treated as a true sale and not a loan. If notwithstanding the intent of the parties, the sale, assignment and transfer of PSL Tranches of PSL Revenues to the Purchaser is not treated as a true sale, then (i) this Agreement also is intended by the parties to be, and hereby is, a security agreement within the meaning of the UCC, and (ii) the sale, assignment and transfer of PSL Tranches of PSL Revenues provided for in this Agreement shall be treated as the grant of, and the Seller hereby grants to the Purchaser, a security interest in the PSL Revenues to secure the payment and performance of the Seller’s obligations to the Purchaser hereunder and under the other Transaction Documents or as may be determined in connection therewith by Applicable Law. The Seller and the Purchaser shall, to the extent consistent with this Agreement, take such actions as may be necessary to ensure that, if this Agreement were deemed

to create a security interest in, and not to constitute a sale of, the PSL Tranches of PSL Revenues, such security interest would be deemed to be a perfected security interest in favor of the Purchaser under Applicable Law and shall be maintained as such throughout the term of this Agreement.

Section 2.03 No Recourse. The purchase and sale of PSL Tranches under this Agreement shall be without recourse to the Seller.

Section 2.04 No Assumption of Obligations. Except as described in Section 3.03 below, the Purchaser shall not have any obligation or liability with respect to any PSL Revenues or the PSL Contracts, nor shall the Purchaser have any obligation or liability to any PSL Licensee (including any obligation to perform any of the obligations of the Seller under the PSL Contracts). The exercise of Purchaser of any rights under this Agreement shall not release the Seller from any of its duties or obligations under any such PSL Revenues or PSL Contracts.

Section 2.05 UCC Filing; Other Actions. The Seller hereby authorizes the Purchaser (or its designee), on the Seller's behalf, to record and file any financing statements (and continuation statements and amendments with respect to such financing statements when applicable) with respect to the PSL Revenues then existing and thereafter created (and, in any case, conveyed to the Purchaser hereunder) for the transfer and grant, as applicable, of accounts, instruments, chattel paper and general intangibles (as defined in the UCC) meeting the requirements of applicable state law in such manner and in such jurisdictions as are reasonably requested by the Purchaser or the Collateral Agent and necessary to perfect the transfer and assignment of such PSL Revenues to the Purchaser (and to the Collateral Agent (for the benefit of the Secured Parties) as assignee thereof). The Seller shall take, at the Seller's own expense (which expenses may be funded using proceeds received by the Seller from sales of PSL Tranches to the Purchaser hereunder), all other steps as are necessary under Applicable Law (including the filing of any additional financing statements in connection with any Purchase) to perfect such transfers and assignments and has delivered to the Purchaser and the Collateral Agent, or shall deliver, confirmation of such steps including any assignments, as are necessary or are reasonably requested by the Purchaser or the Collateral Agent. The Seller further agrees, at its own expense, with respect to the PSL Revenues conveyed by it to the Purchaser hereunder, that it will not make any indication on its books and records or computer files that suggests such PSL Revenues have not been conveyed pursuant to this Agreement.

Section 2.06 Purchase Consideration. The Purchaser agrees to pay the Seller with respect to any PSL Tranche of PSL Revenues purchased by the Purchaser from the Seller on each Purchase Date, the Purchase Price. As additional consideration for the purchases of PSL Tranches hereunder, the Purchaser shall by appropriate instrument or instruments sell, transfer, assign, set over and otherwise convey, or cause to be sold, transferred, assigned, set over or otherwise conveyed or issued, to the Seller the Residual Certificate.

### **ARTICLE III** **SERVICING**

#### Section 3.01 Appointment of Servicer.

(a) Notwithstanding the sale of PSL Tranches of PSL Revenues pursuant to this Agreement, each of the Seller and the Purchaser hereby appoints TeamCo as Servicer and authorizes TeamCo, in its capacity as Servicer, to be responsible for the servicing, administration and collection of the PSL Revenues upon the terms and conditions set forth in this Article III. It is acknowledged and agreed that terms and conditions set forth in this Article III may be supplemented and/or modified pursuant to a separate servicing agreement executed by each of the Seller, the Purchaser and the Servicer (the “Servicing Agreement Supplement”). To the extent permitted by Applicable Law, the Seller and the Purchaser hereby grant to the Servicer appointed hereunder an irrevocable power of attorney to take any and all steps in their respective names and on their behalf as necessary or desirable, in the reasonable determination of the Servicer, to collect all amounts due under any and all PSL Revenues, including endorsing the Seller’s and the Purchaser’s name on checks and other instruments representing collections and enforcing such PSL Revenues and the related PSL Contracts and to take all such other actions set forth in this Article III or any Servicing Agreement Supplement. Until the Purchaser or the Collateral Agent gives notice to the existing Servicer of the designation of a new Servicer, the existing Servicer is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. At any time following the resignation of the existing Servicer or occurrence and during the continuation of an Event of Default (including a Servicer Default), the Purchaser or the Collateral Agent may designate as Servicer any Person (including the Collateral Agent) to succeed the initial Servicer or any successor Servicer, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Servicer pursuant to the terms hereof and any Servicing Agreement Supplement.

(b) Upon the designation of a successor Servicer as set forth above, the existing Servicer agrees that it will terminate its activities as Servicer hereunder in a manner which the Collateral Agent determines will facilitate the transition of the performance of such activities to the new Servicer, and the existing Servicer shall cooperate with and assist such new Servicer. Such cooperation shall include access to and transfer of records and use by the new Servicer of all records, licenses, hardware or software necessary or desirable to collect the PSL Revenues.

(c) The existing Servicer acknowledges that the Seller, the Purchaser and the Collateral Agent have relied on the existing Servicer’s agreement to act as Servicer hereunder in making their decision to execute and deliver this Agreement and the other Transaction Documents. Accordingly, the existing Servicer agrees that it will not voluntarily resign as Servicer without giving the Seller, the Purchaser and the Collateral Agent at least ninety (90) days prior written notice.

(d) Subject to the prior written consent of the Seller, the Purchaser and the Collateral Agent, the Servicer may delegate its duties or obligations hereunder to a

subservicer (the “**Subservicer**”); provided that, in connection with such delegation, (i) the Subservicer agrees in writing to perform the duties and obligations of the Servicer pursuant to the terms hereof, (ii) the Servicer shall remain primarily liable for the performance of the duties and obligations so delegated, and (iii) the terms of any agreement with the Subservicer shall provide that the Purchaser or the Collateral Agent may terminate such agreement upon the termination of the Servicer hereunder by giving notice of its desire to terminate such agreement to the Servicer (and the Servicer shall provide appropriate notice to the Subservicer).

### Section 3.02 Duties of Servicer and Related Matters.

(a) The Servicer shall take or cause to be taken all reasonable action as may be necessary or advisable to collect all PSL Revenues from time to time, all in accordance with this Agreement, any Servicing Agreement Supplement and all Applicable Law, with reasonable care and diligence. To the extent not otherwise paid directly to the Clearing Account by the applicable PSL Licensees, the Servicer shall set aside (and, if applicable, segregate) and hold in trust for the accounts of the Purchaser and the Seller, as applicable, the amount of the collections with respect to the PSL Revenues to which the Purchaser and the Seller are entitled. The Servicer shall not commingle any PSL Revenues received by it with any of its own assets. The Servicer shall not amend, modify or waive any term or condition of any PSL Contract related to the PSL Revenues without the prior written consent of the Purchaser and the Collateral Agent. The Seller and the Purchaser shall deliver to the Servicer and the Servicer shall hold in trust for the Seller, the Purchaser and the Collateral Agent, on behalf of the Lenders, in accordance with their respective interests, all records which evidence or relate to any PSL Revenues. Notwithstanding anything to the contrary contained herein, at any time when an Event of Default is continuing, the Purchaser or the Collateral Agent shall have the right to direct the Servicer to commence or settle any legal action to enforce collection of any PSL Revenue; provided, however, that the Servicer shall not be required to pursue any such enforcement action unless and until it has received, to its reasonable satisfaction, assurances that its costs and expenses in connection with such enforcement action will be reimbursed. The Servicer shall not make the Purchaser, the Seller or the Collateral Agent a party to any litigation without the prior written consent of such Person. The Servicer acknowledges that at any time when an Event of Default exists and is continuing, the Purchaser or the Collateral Agent may notify any PSL Licensee of its interest in the PSL Revenues.

(b) The Servicer shall employ procedures (including collection procedures) and exercise the same degree of care that it customarily employs and exercises in servicing and administering receivables and any other assets similar to the PSL Revenues and shall act in accordance with the standards of practice, diligence, prudence and competence generally maintained by companies that are in the business of servicing and administering receivables.

Section 3.03 Clearing Account; Holding Account; Authority PSL Account Agreement and Deposit and Disbursement Agreement.

(a) The Seller has established a deposit account with the Clearing Account Bank, which account shall be maintained for the benefit of the Seller and the Purchaser and shall be subject to the BACA in favor of the Collateral Agent (the “**Clearing Account**”). The Seller, the Servicer and the Purchaser shall direct all PSL Licensees to pay all PSL Revenues directly to the Clearing Account. To the extent not otherwise paid directly to the Clearing Account by the applicable PSL Licensees, any PSL Revenues received by any of the Seller, the Servicer or the Purchaser shall be sent promptly (but in any event within three (3) Business Days following receipt thereof) to the Clearing Account. The Clearing Account Bank shall be instructed by the Collateral Agent to sweep, on a daily basis, all amounts on deposit in the Clearing Account in excess of the Reserve Amount to the Holding Account. The Reserve Amount shall be maintained in the Clearing Account solely for the purpose of funding Chargebacks, if any, and Processing Costs related to the PSL Revenues. The Seller shall provide, or cause to be provided, the Calculation Agent with copies of all bank statements provided by the Clearing Account Bank with respect to the Clearing Account. The Calculation Agent shall on a monthly basis review such bank statements and if the Reserve Amount is at any time determined by the Calculation Agent, in its reasonable judgment, to be (x) insufficient to cover any existing or reasonably anticipated Chargebacks or Processing Costs or (y) excessive based on the existing or reasonably anticipated Chargebacks or Processing Costs, then the Calculation Agent shall provide a notice to the Seller, the Purchaser and the Collateral Agent recommending either (i) that the Reserve Amount be increased or decreased and/or (ii) that funds be withdrawn from either the Authority PSL-Sourced Proceeds Account or Trust PSL-Sourced Proceeds Account (including the PSL Cost and Expense subaccount thereof) as provided below, and deposited into the Clearing Account in accordance with Section 3.03(a)(ii) below (an “**Insufficiency Event Notice**”). Upon receipt of an Insufficiency Event Notice, the Seller and the Purchaser shall, in accordance with such recommendation (subject to the prior written consent of the Collateral Agent):

(i) agree in writing to increase or decrease the Reserve Amount, in which case the Collateral Agent shall instruct the Clearing Account Bank to increase or decrease, as applicable, the Reserve Amount by the agreed upon amount; and/or

(ii) (A) if the PSL Cost and Expense Reserve Trigger Date has not occurred, authorize the withdrawal of funds (x) from the Authority PSL-Sourced Proceeds Account in a proportion equal to the Unsold PSL Tranche as of the date of such withdrawal and (y) from the Trust PSL-Sourced Proceeds Account in a proportion equal to the aggregate PSL Tranche sold as of the date of such withdrawal; provided that if the Release Date has occurred, such withdrawal shall be made solely from and to the extent of funds on deposit in the Authority PSL-Sourced Proceeds Account, and (B) if the PSL Cost and Expense Reserve Trigger Date has occurred (1) in order to pay Processing Costs due and payable, authorize the withdrawal of funds from the PSL Cost and Expense subaccount of the Trust PSL-Sourced Proceeds Account (to the extent of funds on deposit

therein) and (2) in order to pay Chargebacks, authorize the withdrawal of funds (x) from the Authority PSL-Sourced Proceeds Account in a proportion equal to the Unsold PSL Tranche as of the date of such withdrawal and (y) from the Trust PSL-Sourced Proceeds Account in a proportion equal to the aggregate PSL Tranche sold as of the date of such withdrawal; provided that if the Release Date has occurred, such withdrawal to pay Chargebacks shall be made solely from and to the extent of funds on deposit in the Authority PSL-Sourced Proceeds Account. All funds withdrawn from the Authority PSL-Sourced Proceeds Account or the Trust PSL-Sourced Proceeds Account in accordance with this clause (ii) shall be deposited into the Clearing Account. For purposes of making the transfers described in the immediately preceding sentence, the Depository Bank shall rely on a certificate of the Calculation Agent in the form attached as Exhibit C to the Authority PSL Account Agreement (a copy of which shall be delivered to the Seller and the Purchaser no later than two (2) Business Days prior to delivery thereof to the Depository Bank) setting forth the amounts needed to be withdrawn from the Authority PSL-Sourced Proceeds Account, the Trust PSL-Sourced Proceeds Account or the PSL Cost and Expense subaccount, as applicable.

Notwithstanding anything to the contrary contained herein, any disbursement from the Clearing Account in respect of any Chargeback which constitutes a Misapplied Payment shall be subject to the prior approval of the Seller, the Purchaser and the Collateral Agent following their receipt of a Misapplied Payment Disbursement Letter from the Calculation Agent as further described in the Authority PSL Account Agreement. No later than two (2) Business Days prior to closure of the Clearing Account pursuant to Section 5.01(e) hereof, the entire Reserve Amount shall be released to the Holding Account at the direction of the Collateral Agent.

(b) The Purchaser has established an account with the Depository Bank, which account shall be maintained under the Authority PSL Account Agreement for the benefit of the Seller and the Purchaser (the “**Holding Account**”). Pursuant to the Authority PSL Account Agreement, an additional account (the “**Authority PSL-Sourced Proceeds Account**”) shall be established. Pursuant to the Deposit and Disbursement Agreement, an additional account (the “**Trust PSL-Sourced Proceeds Account**”) shall be established. The Trust PSL-Sourced Proceeds Account shall consist of the following subaccounts: (i) the Unreleased subaccount (the “**Unreleased subaccount**”), (ii) the Released subaccount (the “**Released subaccount**”) and (iii) the PSL Cost and Expense subaccount (the “**PSL Cost and Expense subaccount**”). As set forth in the Authority PSL Account Agreement, the Depository Bank shall transfer from the Holding Account to the Authority PSL-Sourced Proceeds Account all PSL Revenues related to the Unsold PSL Tranche. The Depository Bank shall maintain the Authority PSL-Sourced Proceeds Account as a fiduciary in trust on behalf of the Seller. The Depository Bank shall transfer from the Holding Account to the Trust PSL-Sourced Proceeds Account the percentage of the PSL Revenues therein that have been sold to the Purchaser pursuant to this Agreement. Upon each Purchase Date, the Depository Bank shall transfer from the Authority PSL-Sourced Proceeds Account to the Trust PSL-Sourced Proceeds Account, that percentage of the PSL Revenues therein that have been sold to the Purchaser as a part



of the PSL Tranche then sold. For purposes of making the transfer described in the immediately preceding sentence, the Depository Bank shall rely on a certificate of the Calculation Agent (which shall be acknowledged by the Seller and the Purchaser) setting forth the amount then on deposit in the Authority PSL-Sourced Proceeds Account and the amount needed to be transferred to the Trust PSL-Sourced Proceeds Account so that after such transfer the amount on deposit in the Trust PSL-Sourced Proceeds Account represents the total percentage (including the percentage then being sold) of PSL Revenues sold as of the date of each Purchase Date less the portion of PSL Revenues sold to the Purchaser which are held in the Clearing Account as the Reserve Amount. Prior to the Release Date, the Depository Bank shall transfer to the Unreleased subaccount of the Trust PSL-Sourced Proceeds Account all PSL Revenues transferred to the Trust PSL-Sourced Proceeds Account. The Purchaser acknowledges that if the Seller or StadCo defaults under the Development Agreement and abandons the Project prior to the Release Date, the PSL Revenues on deposit in the Unreleased subaccount of the Trust PSL-Sourced Proceeds Account are subject to return to the Seller solely for the purpose of making refunds to PSL Licensees under the terms of the PSL Contracts; provided that the parties further acknowledge that PSL Revenues on deposit in the Unreleased subaccount may be withdrawn to fund Chargebacks and Processing Costs in accordance with Section 3.03(a) hereof. Until the Release Date, the Purchaser agrees to maintain all PSL Revenues purchased hereunder on deposit in the Unreleased subaccount for the purpose of funding Chargebacks and Processing Costs in accordance with Section 3.03(a) hereof and satisfying such refund obligations and, if such refunds are required, Purchaser shall direct the Servicer to make such refunds using the PSL Revenues on deposit in the Unreleased subaccount pursuant to the terms and conditions of the applicable PSL Contracts. Notwithstanding the foregoing, the Purchaser shall also be entitled to use funds in the Unreleased subaccount for the purpose of paying any Servicing Fee which may be due and payable hereunder and any such funds shall be released in accordance with the terms of the Deposit and Disbursement Agreement. Upon the Release Date, the Depository Bank shall transfer all PSL Revenues on deposit in the Unreleased subaccount to the Released subaccount and thereafter, all PSL Revenues sold and received pursuant to this Agreement less the portion of PSL Revenues sold to the Purchaser which are held in the Clearing Account as the Reserve Amount shall be deposited directly into the Released subaccount. The Seller agrees that prior to the Final Purchase Date the Seller shall maintain all PSL Revenues related to the Unsold PSL Tranche on deposit in the Authority PSL-Sourced Proceeds Account for the purpose of making additional sales of PSL Tranches to the Purchaser hereunder and to fund Chargebacks and Processing Costs in accordance with Section 3.03(a) hereof. Any transfer from the Authority PSL-Sourced Proceeds Account to the Trust PSL Sourced Proceeds Account made pursuant to the Authority PSL Account Agreement shall be made without any reduction due to the Seller's obligation to maintain such reserve. On the Final Purchase Date the Seller shall be deemed to have sold the Unsold PSL Tranche (which includes any PSL Revenues in the Authority PSL-Sourced Proceeds Account and any PSL Revenues sold to the Purchaser which are held in the Clearing Account as the Reserve Amount) to the Purchaser as provided in Section 2.01(a) hereof.

Section 3.04 Servicer Default. The occurrence of any one or more of the following events shall constitute a “Servicer Default”:

(a) The Servicer (i) shall fail to make any payment or deposit required to be made by it hereunder or under any Servicing Agreement Supplement when due and such failure continues for three (3) Business Days, or (ii) shall fail to observe or perform any other term, covenant or agreement hereunder or under any Servicing Agreement Supplement and such failure continues past the earlier of five (5) Business Days following notice by Purchaser or Collateral Agent or actual knowledge of a Responsible Officer of the Servicer or Purchaser; or

(b) any representation, warranty, certification or statement made by the Servicer in this Agreement or in any Servicing Agreement Supplement or in any certificate or report delivered by it pursuant to any of the foregoing shall prove to have been incorrect in any material respect when made or deemed made (except any representation or warranty qualified by materiality or by reference to a material adverse effect, which shall prove to have been incorrect in any respect when made or confirmed); or

(c) any Event of Bankruptcy shall occur with respect to the Servicer.

Section 3.05 Servicing Fee. The Servicer shall be paid the Servicing Fee. The Servicing Fee shall be paid by the Purchaser from available funds in accordance with the Credit Agreement.

Section 3.06 Representations and Warranties of the Servicer. As of the date hereof, the Servicer hereby makes the following representations and warranties for the benefit of the Seller and the Purchaser and their respective successors and assigns.

(a) Organization and Good Standing. The Servicer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and has the organizational power and authority to execute, deliver and perform its obligations under this Agreement and, in all material respects, to own its property and conduct its business as such properties are presently owned and as such business is presently conducted.

(b) Due Qualification. The Servicer is validly existing, is duly qualified to do business, is in good standing and has obtained all necessary licenses and approvals in each jurisdiction in which the failure to so qualify or to obtain such license or approval would be reasonably likely to have a Material Adverse Effect.

(c) Due Authorization. The execution, delivery, and performance of this Agreement have been duly authorized by the Servicer by all necessary organizational action on the part of the Servicer.

(d) Binding Obligation. This Agreement has been duly executed and delivered by the Servicer and constitutes a legal, valid and binding obligation of the Servicer enforceable in accordance with its terms except as enforcement thereof may be limited by

bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting enforcement of creditor's rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in law or at equity).

(e) No Violation. To the Servicer's knowledge, the consummation of this Agreement by the Servicer and the fulfillment of the terms hereof by the Servicer do not in any material way conflict with, result in any material breach by the Servicer of any of the material terms and provisions of, nor constitute (with or without notice or lapse of time) a material default by the Servicer under any indenture, agreement or other instrument to which the Servicer is a party or by which it shall be bound; nor, to the Servicer's knowledge, without investigation, violate any law or any order, rule or regulation applicable to the Servicer of any court or of any federal or state regulatory body, administrative agency or other federal or state instrumentality having jurisdiction over the Servicer that would reasonably be expected to have a Material Adverse Effect.

(f) No Proceedings. There are no material proceedings or investigations pending or, to the Servicer's knowledge, threatened against the Servicer, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer: (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement with respect to the Servicer, or (iii) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this Agreement with respect to the Servicer.

(g) No Consents. To the Servicer's knowledge, no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the consummation of the transactions contemplated by this Agreement by the Servicer, except for those which have been obtained and are in full force and effect.

Section 3.07 Covenants of the Servicer. The Servicer covenants and agrees that:

(a) Compliance with Law. The Servicer shall duly satisfy all obligations on its part to be fulfilled under or in connection with the PSL Revenues set forth herein and the related PSL Contracts, will maintain in effect all qualifications required on its part under Applicable Law in order to properly service the PSL Revenues and will comply in all material respects with all Applicable Law in connection with servicing the PSL Revenues the failure to comply with which would reasonably be expected to have a Material Adverse Effect.

(b) Collections. The Servicer shall direct all PSL Licensees to pay all PSL Revenues directly to the Clearing Account. The Servicer shall hold in trust, and deposit, promptly, but in any event not later than three (3) Business Days following its receipt thereof, to the Clearing Account all collections with respect to the PSL Revenues and the related PSL Contracts received by it from time to time. The Servicer shall not commingle any PSL Revenues received by it with any of its own assets.

(c) Conduct of Business. The Servicer will do all things necessary to remain duly formed, validly existing and in good standing as a limited liability company in its jurisdiction of formation and the Servicer shall maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted to the extent that the failure to maintain such would reasonably be expected to have a Material Adverse Effect.

(d) Notice of Events of Default or Servicer Default. Immediately, and in any event within three (3) Business Days after the Servicer obtains knowledge or receives notice of the occurrence of each Servicer Default, the Servicer will furnish to the Seller and the Purchaser a statement of a Responsible Officer of the Servicer, setting forth details of such Servicer Default, and the action which the Servicer or the Seller proposes to take with respect thereto.

(e) Furnishing of Information and Inspection of Records. To the extent permitted by law, the Servicer will furnish to the Seller, the Purchaser and the Collateral Agent from time to time such information with respect to the PSL Revenues as the Seller, the Purchaser and the Collateral Agent may reasonably request, including listings identifying the outstanding principal balance for each of the PSL Revenues. To the extent permitted by law, the Servicer will, at any time and from time to time during regular business hours and, upon reasonable notice, permit the Seller, the Purchaser and the Collateral Agent, or their respective agents or representatives, (i) to examine and make copies of and abstracts from all records relating to the PSL Revenues and (ii) to visit the offices and properties of the Servicer for the purpose of examining such records, and to discuss matters relating to PSL Revenues or the Servicer's performance hereunder with any of the officers of the Servicer having knowledge of such matters. Upon a Servicer Default, the Servicer shall promptly upon the request of the Seller, the Purchaser or the Collateral Agent provide to the Seller, the Purchaser and the Collateral Agent copies of all records and other information relating to the PSL Revenues and the Program.

(f) Further Information. The Servicer shall furnish or cause to be furnished to the Seller, the Purchaser and the Collateral Agent such other information relating to the PSL Revenues, as soon as reasonably practicable, and in such form and detail, as the Seller, the Purchaser and the Collateral Agent may reasonably request.

Section 3.08 Servicer Indemnification of Indemnified Parties. Without limiting any other rights which the Servicer Indemnified Parties (as defined below) may have hereunder or under Applicable Law, the Servicer hereby agrees to indemnify the Seller, the Purchaser, the Collateral Agent and their respective successors, transferees and assigns and all officers, directors, shareholders, controlling persons, employees, counsel and other agents of any of the foregoing (collectively, "**Servicer Indemnified Parties**") from and against any loss, liability, expense, direct damage or injury suffered or sustained (including any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses reasonably incurred in connection with the defense of any actual action, proceeding or claim) subject to the limitation set forth herein, to the extent as a result of or otherwise arising from the Servicer's willful misconduct, fraud, bad faith or negligence in the performance of its duties hereunder or any representation or warranty of the Servicer proving to be materially false or materially inaccurate as of the date hereof. The provisions of such indemnity shall run directly to and be enforceable

by such Servicer Indemnified Parties. Under no circumstances shall Servicer be liable for any consequential, incidental or indirect damages (including, but not limited to, lost profits, lost revenues or loss of business opportunity, whether or not Servicer was aware or should have been aware of possibility of those damages) or punitive, special, exemplary or other damages that are not direct damages provided, however, notwithstanding anything to the contrary contained herein, the waiver of consequential, indirect or incidental damages under this Section 3.08 is intended to apply only to disputes and claims as between Servicer and the Seller Indemnified Parties and nothing in this Section 3.08 shall limit the indemnification obligations of Servicer set out in this Agreement for any damages payable to third parties resulting from any act or circumstance for which Servicer is obligated to indemnify under this Agreement. Servicer and any officer or employee or agent of Servicer may rely conclusively on the representations and warranties of the Purchaser and Seller hereunder and in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any person respecting any of the matters arising hereunder.

#### **ARTICLE IV** **REPRESENTATIONS AND WARRANTIES OF THE SELLER**

Section 4.01 Representations and Warranties of the Seller. The Seller makes the following representations and warranties on which the Purchaser is deemed to have relied in acquiring the PSL Tranches of PSL Revenues. The representations and warranties herein speak as of the date hereof and on each Purchase Date, and shall survive the sale of the PSL Tranches of PSL Revenues to the Purchaser and the pledge thereof to the Collateral Agent pursuant to the Credit Agreement.

(a) Power and Authority. The Seller is validly existing as a public body and political subdivision of Clark County Nevada, with full power and authority to execute and deliver this Agreement and to carry out its terms; the Seller has full power, authority and legal right to sell and assign the PSL Tranches of PSL Revenues to the Purchaser and the Seller has duly authorized such sale and assignment to the Purchaser by all necessary action; and the execution, delivery and performance of this Agreement has been duly authorized by the Seller by all necessary action.

(b) Binding Obligation. This Agreement has been duly executed and delivered by the Seller and, assuming the due authorization, execution and delivery of this Agreement by the Purchaser, constitutes a legal, valid and binding obligation of the Seller enforceable in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting enforcement of creditor's rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in law or at equity).

(c) No Consents. To the Seller's knowledge, no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the consummation of the sale transactions contemplated by this Agreement by the Seller, except for those which have been obtained and are in full force and effect.

(d) No Violation. To the Seller's knowledge, the consummation of the sale transactions contemplated by this Agreement by the Seller and the fulfillment of the terms hereof by the Seller do not in any material way conflict with, result in any material breach by the Seller of any of the material terms and provisions of, nor constitute (with or without notice or lapse of time) a material default by the Seller under any indenture, agreement or other instrument to which the Seller is a party or by which it shall be bound; nor, to the Seller's knowledge, without investigation, violate any law or any order, rule or regulation applicable to the Seller of any court or of any federal or Nevada regulatory body, administrative agency or other federal or Nevada instrumentality having jurisdiction over the Seller that would reasonably be expected to have a Material Adverse Effect.

(e) No Proceedings. There are no material proceedings or investigations pending or, to the Seller's knowledge, threatened against the Seller, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller: (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of the sale transactions contemplated by this Agreement with respect to the Seller, or (iii) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this Agreement with respect to the Seller.

(f) Good Title. Other than the transfer of PSL Tranches of PSL Revenues under this Agreement, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the PSL Revenues. The representations contained in this Section 4.01(f) shall continue and remain in full force and effect until such time as all obligations of the Seller under this Agreement have been finally and fully paid and performed.

(g) Margin Stock; Use of Proceeds. The Seller is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T, U, and X, as issued by the Board of Governors of the Federal Reserve System), and no proceeds of any Purchase hereunder shall be used by the Seller (i) to acquire any security in any transaction which is subject to Section 13 or 14 of the Securities Exchange Act of 1934, (ii) to acquire any equity security of a class which is registered pursuant to Section 12 of such Act or (iii) for any other purpose that violates Applicable Law, including Regulation U of the Board of Governors of the Federal Reserve System.

(h) Principal Place of Business; Chief Executive Office; Location of Records. The principal place of business, chief executive office and the offices where the Seller keeps all its books and records are located at the address described in Section 8.02.

(i) No Event of Default. To the Seller's knowledge after due inquiry and investigation, no event has occurred and is continuing and no condition exists which constitutes an Event of Default by the Seller.

(j) Lack of Intent to Hinder, Delay or Defraud. The Seller has not sold, and will not sell, any interest in any PSL Revenues with any intent to hinder, delay or defraud any of its creditors.

(k) Patriot Act. The Seller is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the PATRIOT Act. No part of the consideration paid to the Seller hereunder will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

Section 4.02 Reliance; Notice of Breach. The Seller acknowledges that the Purchaser will assign to the Collateral Agent for the benefit of the Lenders all of its rights and remedies with respect to the breach of any representations and warranties of the Seller under this Agreement. Upon discovery by the Seller or the Purchaser of a breach of any of the foregoing representations and warranties that could reasonably be expected to have a Material Adverse Effect, the party discovering such breach shall give prompt written notice to the other party and to the Collateral Agent.

Section 4.03 Limitation on Liability. The Seller and any director, officer or employee or agent of the Seller may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any person respecting any matters arising hereunder. Notwithstanding anything to the contrary contained in this Agreement, the Seller shall not be under any obligation to appear in, prosecute or defend any legal action under this Agreement that in its opinion may cause the Seller to incur any expense or liability. Notwithstanding anything to the contrary contained in this Agreement, neither the Seller nor any of the directors, officers or employees or agents of the Seller shall have any liability to the Purchaser (or any of its assignees) or the Servicer (and the Purchaser and the Servicer do hereby waive any such liability) under this Agreement for monetary damages, including as a result of the actual or alleged non-performance of any Person of their respective obligations under this Agreement, including the alleged or actual non-performance by Seller including any action taken or the refraining from the taking of any action pursuant to this Agreement or for errors in judgment; provided, however, the Seller hereby agrees that the Purchaser, and its assignees, including the Collateral Agent, shall be entitled as a matter of right to seek injunctive relief or a decree of specific performance from any court of competent jurisdiction against the Seller to enforce the Seller's obligations under this Agreement. Nothing herein shall be deemed to create a debt of the Seller for any purpose.

**ARTICLE V**  
**COVENANTS**

Section 5.01 Covenants of the Seller. The Seller covenants and agrees that:

(a) Protection of Title. The Seller shall take all commercially reasonable actions as may be required by law fully to preserve, maintain, defend, protect and confirm the interests of the Purchaser and the interests of the Collateral Agent on behalf of the Lenders in the PSL Revenues and in the proceeds thereof. The Seller will not take any action that will materially adversely affect the Purchaser's or the Collateral Agent's ability to receive payments with respect to the PSL Revenues.

(b) Non-Impairment Covenant. The Seller hereby pledges and agrees with the Purchaser and with the Lenders that the Seller will not materially alter, limit or impair the rights of the Purchaser to fulfill the terms of its agreements with such Lenders, or in any way impair the rights and remedies of such Lenders or the security for the Loan, until the Loan, together with the interest thereon, and all reasonable costs and expenses in connection with any action or proceeding by or on behalf of such Lenders, are fully met and discharged and such agreements are fully performed on the part of the Purchaser.

(c) Furnishing of Information and Inspection of Records. The Seller shall at the Purchaser's expense, furnish to the Purchaser and the Collateral Agent from time to time such information with respect to the PSL Revenues as the Purchaser or the Collateral Agent may reasonably request, to the extent such information is in the Seller's possession or control, including listings identifying the PSL Licensees and the unpaid balance of each PSL Revenue and copies of the PSL Contracts. The Seller shall, at any time and from time to time during regular business hours upon reasonable notice, as requested by the Purchaser or the Collateral Agent, and at the requesting Person's expense, permit the Purchaser or the Collateral Agent, or their respective agents or representatives (i) to examine and make copies of and take abstracts from all books, records and documents (including computer tapes and disks) relating to the PSL Revenues, including the related PSL Contracts and (ii) to visit the offices and properties of the Seller where such materials are located for the purpose of examining such materials described in clause (i), and to discuss matters relating to the PSL Revenues, or the Seller's performance hereunder, under the PSL Contracts and under the other Transaction Documents to which such Person is a party with any of the officers, employees or independent public accountants of the Seller having knowledge of such matters which are reasonably selected for such purpose by the Seller; provided that the Seller shall not be required to reimburse expenses with respect to such visits or examinations.

(d) Notice of Collateral Agent's Interest. In the event that the Seller shall sell or otherwise transfer any interest in accounts receivable or any other financial assets (other than as contemplated by the Transaction Documents), any computer tapes or files or other documents or instruments provided by the Seller in connection with any such sale or transfer shall disclose the Purchaser's ownership of the applicable percentage of the PSL Revenues and the Collateral Agent's security interest therein.



(e) Collections; Clearing Account. The Seller has instructed, or shall instruct, all PSL Licensees to cause all payments with respect to the PSL Contracts to be deposited directly to the Clearing Account. The Seller shall not commingle any collections related to any PSL Tranche of PSL Revenues sold hereunder at any time with any other funds, except with respect to funds received in the Clearing Account and transferred to the Holding Account in accordance with the terms hereof and in the Authority PSL Account Agreement. Notwithstanding anything to the contrary contained herein, the Seller shall take all commercially reasonable steps necessary to maintain the Clearing Account with the Clearing Account Bank at all times (including following the occurrence of a Non-Waived Event of Default or the Final Purchase) unless and until the date which is ten (10) Business Days following receipt by the Seller, the Purchaser and the Collateral Agent of a Clearing Account Closure Certificate from the Calculation Agent; provided, however, that if the Seller, the Purchaser or the Collateral Agent object to closure of the Clearing Account within such ten (10) Business Day period then the Clearing Account shall remain open until the Seller, the Purchaser and the Collateral Agent approve in writing the termination and closure of the Clearing Account.

(f) Collections Received. The Seller shall hold in trust, and deposit, promptly, but in any event not later than two (2) Business Days following its receipt thereof, to the Clearing Account all collections with respect to the PSL Revenues and the related PSL Contracts received by it from time to time.

(g) Sale Treatment. The Seller shall not treat the transactions contemplated by this Agreement in any manner other than as a sale of PSL Tranches of PSL Revenues by the Seller to the Purchaser. In addition, the Seller shall disclose (in a footnote or otherwise) in all of its financial statements (including any such financial statements consolidated with any other Person's financial statements) the existence and nature of the transaction contemplated hereby and the interest of the Purchaser in the PSL Revenues consistent with generally accepted accounting principles applicable to the Seller.

(h) Perfection Covenants. In order to evidence the interests of the Purchaser under this Agreement, the Seller shall, from time to time, at the Purchaser's expense, take such action, or execute and deliver such instruments (other than filing financing statements) as may be reasonably necessary and reasonably requested in writing by the Collateral Agent to maintain the Purchaser's ownership interest and to maintain and perfect, as a first-priority interest, the Purchaser's security interest in the PSL Tranches of PSL Revenues sold hereunder. The Seller shall, upon the reasonable request of the Collateral Agent, from time to time and within the time limits established by Applicable Law and at the Purchaser's expense, prepare and present to the Collateral Agent for the Collateral Agent's authorization and approval all financing statements, amendments, continuations or other filings necessary to continue, maintain and perfect as a first-priority interest the Purchaser's interest in the PSL Tranches of PSL Revenues sold hereunder. The Collateral Agent's approval of such filings shall authorize the Seller to file such financing statements under the UCC. Notwithstanding anything else in the Transaction Documents to the contrary, the Seller shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes

the name of a debtor or excludes collateral of any such financing statements, without the prior written consent of the Collateral Agent.

(i) Information for Reports. The Seller, at the Purchaser's expense, shall promptly deliver, or cause the Marketing Agent to deliver, any information, documents, records or reports with respect to the PSL Revenues and the PSL Contracts that the Purchaser shall reasonably request.

(j) No Sales, Liens, Etc. Except as otherwise provided herein, the Seller shall not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create any Adverse Claim upon (or grant the right to file any financing statement) or with respect to any PSL Revenues, or assign any right to receive income in respect thereof.

(k) Change of Name, Etc. The Seller shall not change its name, identity or structure (including pursuant to a merger) or the location of its jurisdiction or formation or any other change which could render any UCC financing statement filed in connection with this Agreement or any other Transaction Document to become "seriously misleading" under the UCC, unless at least fifteen (15) days prior to the effective date of any such change the Seller delivers to the Purchaser and the Collateral Agent such documents, instruments or agreements, executed by the Seller as are necessary to reflect such change and to continue the perfection of the Purchaser's and the Collateral Agent's ownership interests or security interests in the PSL Tranche of PSL Revenues.

(l) Amendment of this Agreement. The Seller shall not amend, modify or supplement this Agreement or waive any provision hereof, in each case except with the prior written consent of the Collateral Agent.

(m) PATRIOT Act. The Seller shall, promptly following a request by the Purchaser or the Collateral Agent, provide all documentation and other information that the Purchaser or the Collateral Agent requests in order to comply with applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

(n) Processing Agreements; Reserve for PSL Related Costs and Expenses. The Seller may enter into one or more Processing Agreements in order to facilitate payments by PSL Licensees under the PSL Contracts. The form and substance of each Processing Agreement shall be subject to the prior written approval of the Purchaser and the Collateral Agent (such approval not to be unreasonably withheld, conditioned or delayed) and a copy of each executed Processing Agreement shall be provided to the Purchaser, the Collateral Agent and the Servicer. Notwithstanding the foregoing, it is acknowledged that the Purchaser and the Collateral Agent have approved the Processing Agreements entered into by the Seller prior to the date hereof, true and correct copies of which have been delivered by the Seller to the Purchaser and the Collateral Agent. The Servicer, and not Seller, shall be responsible for all duties and obligations arising under the Processing Agreements. The Seller directs the Servicer, in the performance of its duties under Article III hereof, to comply with the provisions of each Processing Agreement provided by the Seller to the Servicer to the extent such compliance is

required in connection with such performance, and the Servicer agrees to so comply. Prior to the PSL Cost and Expense Reserve Trigger Date, Processing Costs shall be funded and paid as follows: (i) each Processor shall be authorized pursuant to the applicable Processing Agreement to net its Processing Costs from PSL Revenues processed by such Processor prior to depositing such amounts into the Clearing Account or to debit the amount of such Processing Costs from the Clearing Account, (ii) on each Purchase Date, the Seller shall sell a Processing Costs PSL Tranche and (iii) the Seller shall, in the applicable Notice of Sale, instruct the Purchaser to remit a portion of the Purchase Price equal to such Processing Costs PSL Tranche directly to the Clearing Account. For the avoidance of doubt, all amounts deposited into the Clearing Account in respect of a Processing Costs PSL Tranche shall be subject to a sweep into the Holding Account in accordance with Section 3.03 hereof. On a monthly basis, the Seller shall provide, or shall cause the appropriate third party to provide, to the Purchaser and the Collateral Agent such supporting information related to the Processing Costs (including copies of bank statements and invoices from the Processors) as may be needed to verify the amount of all Processing Costs included in such month's Processing Costs PSL Tranche. Pursuant to the Calculation Agent Agreement, the Calculation Agent shall be obligated to deliver to the Seller, the Purchaser and the Collateral Agent no later than ninety (90) days prior to the expected Final Purchase Date or within five (5) Business Days following a Non-Waived Event of Default, a report (the "**PSL Estimate Report**") estimating the amount of remaining PSL Related Costs and Expenses, including Processing Costs, reasonably expected to be incurred with respect to the PSLs and PSL Revenues from the PSL Cost and Expense Reserve Trigger Date through and including the date on which all PSL Revenues purchased by the Purchaser hereunder are expected to be paid in full (the "**Estimated Future PSL Costs and Expenses**"). Such estimate shall be based, in part, on the budget attached hereto as Exhibit C (as revised from time to time to the extent approved by the Collateral Agent, the "**PSL Expenses Budget**") and shall take into account all information reasonably available to make as accurate an estimate as possible. Unless any of the Seller, the Purchaser or the Collateral Agent shall object to all or any portion of the PSL Estimate Report (including any estimates, projections or data contained therein) then, within ten (10) days of the occurrence of the PSL Cost and Expense Reserve Trigger Date, the Seller shall deposit, or cause to be deposited in the PSL Cost and Expense subaccount of the Trust PSL-Sourced Proceeds Account, an amount equal to the Estimated Future PSL Costs and Expenses from (A) the Purchase Price proceeds otherwise payable to the Seller, if the PSL Cost and Expense Reserve Trigger Date occurs by reason of the Final Purchase (provided that nothing in this clause (A) shall be construed as an obligation of the Purchaser to purchase additional PSL Tranches of PSL Revenues), or (B) from and to the extent of amounts available in the Authority PSL-Sourced Proceeds Account (and until such reserve is fully funded, from all future amounts that would otherwise be credited to the Authority PSL-Sourced Proceeds Account)), if the PSL Cost and Expense Reserve Trigger Date occurs other than by reason of the Final Purchase, which amounts shall be used to fund Processing Costs in accordance with Section 3.03(a) hereof. Following the occurrence of the PSL Cost and Expense Reserve Trigger Date, the Seller shall deliver no later than the last day of each calendar month a Disbursement Notice and Instruction to the Purchaser (with a copy thereof delivered to the Calculation Agent and the Collateral Agent). The Disbursement

Notice and Instruction shall set forth in reasonable detail all PSL Related Costs and Expenses incurred during the prior calendar month, the amount payable to each payee in connection therewith and wire instructions necessary for the payment of each such payees; provided, however, that if the PSL Cost and Expense Reserve Trigger Date occurs as a result of an Event of Default and the Seller shall fail to deliver such Disbursement Notice and Instruction then the Collateral Agent shall be authorized, but not obligated, to provide its own instructions to the Depository Bank to make disbursements for the payment of PSL Related Costs and Expenses. The Seller shall include with each such Disbursement Notice and Instruction such supporting information related to all such PSL Related Costs and Expenses (including copies of invoices from the applicable payees). Upon payment in full of (i) the Credit Agreement, any Replacement Debt and any indebtedness owed by the Purchaser to StadCo and (ii) all PSL Related Costs and Expenses related to the Program, the Collateral Agent shall promptly distribute to the Seller any amounts remaining on deposit in the PSL Cost and Expense subaccount of the Trust PSL-Sourced Proceeds Account.

Section 5.02 Covenants of the Purchaser.

(a) Issuance of Residual Certificate. In accordance with Section 2.06 hereof, the Purchaser shall take all steps reasonably necessary to cause the Residual Certificate to be issued to the Seller in the form attached hereto as Exhibit B.

(b) Credit Agreement not a Debt of the Seller. The Purchaser acknowledges and agrees that the Seller is not a borrower under the Credit Agreement and that the Seller is not liable for any of the Purchaser's obligations thereunder.

Section 5.03 Further Actions of Seller. Upon request of the Purchaser or the Collateral Agent, the Seller will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Agreement.

**ARTICLE VI**  
**EFFECT OF EVENT OF DEFAULT**

Section 6.01 Effect of Event of Default. Following the occurrence of an Event of Default, the Seller shall not sell to, and the Purchaser shall not purchase from the Seller, any interests in PSL Revenues; provided, however, that the Purchaser shall have the option, in its sole and absolute discretion, to waive such Event of Default on the part of the Seller and continue to make purchases hereunder. Notwithstanding the foregoing, the occurrence of an Event of Default shall not discharge any Person from any obligations incurred prior to the occurrence of such Event of Default, including any obligations to make any payments with respect to the interest of the Purchaser in the PSL Revenues sold prior to such date; and provided further that, subject to the terms of Section 4.03 and Section 8.09 hereof, (i) the rights and remedies of the Purchaser with respect to any representation and warranty made or deemed to be made by the Seller pursuant to this Agreement, (ii) the servicing-related agreements set forth in Article III and (iii) the agreements set forth in Sections 2.02, 2.03, 2.04, 4.03, 5.01, 8.08 and 8.09 shall expressly survive the occurrence of any Event of Default. At any time when an Event of

Default exists and is continuing, the Purchaser or the Collateral Agent may notify any PSL Licensee of its interest in the PSL Revenues.

**ARTICLE VII**  
**[RESERVED]**

**ARTICLE VIII**  
**MISCELLANEOUS**

Section 8.01 Amendment. Subject to Section 5.01(l), no agreement or other instrument purporting to amend, modify, supersede or retract or otherwise alter this Agreement or any provision hereof shall have any force or effect unless approved by the governing board of and executed and delivered under seal by a Responsible Officer of the party against whom asserted; nor, so long as the Loan remains outstanding, except as provided hereinafter in this Section. Further, with the prior written consent of the Administrative Agent and the Collateral Agent (which shall be subject to the Administrative Agent's and the Collateral Agent's sole discretion, respectively) this Agreement may be amended from time to time by the Seller and the Purchaser: (a) to cure any ambiguity or patent defect; (b) to correct or amplify the description of the PSL Revenues; or (c) to add additional covenants for the benefit of the Purchaser and the Lenders.

Promptly after the execution of any such amendment, the Purchaser shall furnish an executed counterpart of such amendment to the Collateral Agent.

Prior to the execution of any amendment to this Agreement, each of the Administrative Agent and the Collateral Agent shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement. The Administrative Agent and the Collateral Agent may, but shall not be obligated to, enter into any such amendment which affects the Administrative Agent's or the Collateral Agent's own rights, duties or immunities under this Agreement or otherwise.

Section 8.02 Notices. All demands, notices and communications upon or to the Seller, the Purchaser or the Collateral Agent under this Agreement shall be in writing, personally delivered or mailed by certified mail, return receipt requested, and shall be deemed to have been duly given upon receipt (a) in the case of the Seller, to Clark County Stadium Authority, c/o Applied Analysis, 6385 S. Rainbow Blvd., Suite 105, Las Vegas, NV 89118, Attention: Jeremy Aguero, with a copy to Andrews Kurth Kenyon LLP, 600 Travis Street, Suite 4200, Houston, Texas 77002, Attention: Mark B. Arnold; (b) in the case of the Purchaser, to Financing Trust I, c/o Wilmington Trust, National Association, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration; (c) in the case of the Collateral Agent, at Bank of America, N.A., 555 California Street, 4<sup>th</sup> Floor, Mail Code: CA5-705-04-09, San Francisco, CA 94104, Attention: Bridgett J. Manduk Mowry; (d) in the case of the Administrative Agent, at Bank of America, N.A., 555 California Street, 4<sup>th</sup> Floor, Mail Code: CA5-705-04-09, San Francisco, CA 94104, Attention: Bridgett J. Manduk Mowry; or (e) in the case of the Servicer, to Raiders Football Club, LLC, c/o The Oakland Raiders, 1220 Harbor Bay Parkway, Alameda, CA 94502, Attn.: Dan Ventrelle; or, as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

Section 8.03 Assignment. This Agreement may not be assigned by the Seller and any such purported assignment shall be of no effect. This Agreement may not be assigned by the Purchaser except pursuant to the Credit Agreement.

Section 8.04 Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Seller, the Purchaser, the owner of the Residual Certificate, Collateral Agent, and the Lenders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

Section 8.05 Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 8.06 Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 8.07 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 8.08 Nonpetition Covenant; Limited Recourse. The Seller shall not, prior to the date which is one year and one day after the date on which the principal of and interest on all Loans (including any loans arising under any Replacement Debt) have been paid in full, acquiesce, petition or otherwise invoke or cause the Purchaser to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Purchaser under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Purchaser or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Purchaser. In addition, all amounts payable by the Purchaser to the Seller pursuant to this Agreement shall be payable solely from funds available for that purpose pursuant to the terms of the Credit Agreement.

Section 8.09 Limitation on Liability of the Seller; Specific Performance. Notwithstanding anything contained herein to the contrary, the Seller shall not have any monetary liability for the representations, warranties, covenants, agreements or other obligations of the Seller hereunder or in any of the certificates, notices or agreements delivered pursuant hereto. Each of the Seller and the Purchaser acknowledges and agrees that the Purchaser would be damaged irreparably in the event any of the provisions of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Accordingly, the Seller agrees that the Purchaser (and its assignees, including the Collateral Agent) shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof.

Section 8.10 No Setoff. The Seller's obligations under this Agreement shall not be affected by any right of setoff, counterclaim, recoupment, defense or other right the Seller might have against the Purchaser, all of which are hereby expressly waived by the Seller.

Section 8.11 Termination of Certain Provisions. To the extent any covenant, representation, obligation or consent requirement herein is said to be for the benefit of the Lenders or of the Collateral Agent, such provision shall, with respect to the Lenders or the Collateral Agent, be deemed to terminate upon the payment of all outstanding Loans and the termination of the Credit Agreement.

Section 8.12 Severability of Provisions. If any one or more of the provisions of this Agreement shall for any reason whatsoever be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Agreement and shall in no way affect the validity or enforceability of such other provisions.

Section 8.13 Limitation of Liability of Trustee. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as Trustee of the Purchaser, in the exercise of the powers and authority conferred and vested in it under the Trust Agreement (as defined in the Credit Agreement), (b) each of the representations, undertaking and agreements herein made on the part of the Purchaser is made and intended not as personal representations, undertaking and agreements by Wilmington Trust, National Association but is made and intended for the purposes for binding only the Purchaser, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and any Person claiming by, through or under the parties hereto, (d) Wilmington Trust, National Association has made no investigation as to the accuracy or completeness of any representations and warranties made by the Purchaser in this Agreement, and (e) under no circumstances shall Wilmington Trust, National Association be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Purchaser under this Agreement.

Section 8.14 NFL Requirements. It is acknowledged, understood and agreed that, so long as the NFL Consent Letter (all capitalized terms used in this paragraph and not defined in this paragraph are defined in the NFL Consent Letter) is in effect and notwithstanding anything in this Agreement or any other Operative Document to the contrary, (a) the exercise by the Secured Parties of remedies under any Operative Document will be made in accordance with the terms and provisions of the NFL Consent Letter, the terms, conditions and provisions of which each of the parties to any Operative Document has accepted as reasonable and appropriate, and (b) in the event of any conflict or inconsistency between the terms of the NFL Consent Letter and the terms of any Operative Document (including this Agreement), the terms of the NFL Consent Letter will control; provided, however, nothing in the NFL Consent Letter controls the performance by Seller of its obligations hereunder or the limitations on liability applicable to Seller hereunder. Without limitation of the terms of the NFL Consent Letter, the parties hereto agree that the NFL is a third party beneficiary of this paragraph, and any other terms of this Agreement or the other Transaction Documents which operate to the benefit of the NFL, with

full rights to enforce the same and no such term may be amended, modified or waived without the prior written consent of the NFL.

*[Signatures Follow on Next Page]*



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

FINANCING TRUST I, as Purchaser

By: Wilmington Trust, National Association,  
not in its individual capacity but solely as  
Trustee

By: \_\_\_\_\_  
Name:  
Title:

CLARK COUNTY STADIUM  
AUTHORITY, as Seller

By: \_\_\_\_\_  
Name: Steve Hill  
Title: Chairman

RAIDERS FOOTBALL CLUB, LLC, as  
Servicer

By: \_\_\_\_\_  
Name: Marc Badain  
Title: President

**Exhibit A-1**

**Form of Notice of Sale**

[DATE]

Financing Trust I  
c/o Wilmington Trust, National Association  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001  
Attention: Corporate Trust Administration

Bank of America, N.A., as Collateral Agent  
555 California Street, 4<sup>th</sup> Floor  
Mail Code: CA5-705-04-09  
San Francisco, CA 94104  
Attention: Bridgett J. Manduk Mowry

Ladies and Gentlemen:

Reference is made to that certain Purchase and Sale Agreement (the “Agreement”), dated as of [•], 2018, by and among Financing Trust I, as purchaser (the “Purchaser”), Clark County Stadium Authority, as seller (the “Seller”) and Raiders Football Club, LLC, as servicer. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Agreement.

The Seller hereby delivers this Notice of Sale pursuant to Section 2.01(a) of the Agreement and further provides for the sale of PSL Revenues as follows:

1. PSL Tranche.

		Percentage (%)	Dollar Equivalent (assuming \$[ ] total)
A	PSL Tranche to be sold to fund current PSL Contribution Amount	[ ]%	[\$ ]
B1	Plus PSL Tranche to be sold to fund Seller’s costs, fees and expenses (excluding Processing Costs)	[ ]%	[\$ ]
B2	Plus PSL Tranche to be sold to fund Processing Costs	[ ]%	[\$ ]
C	Plus PSL Tranche to be sold and representing Minimum Monthly PSL Tranche	[ ]%	[\$ ]
D	Plus PSL Tranche to be sold to fund Purchaser’s costs, fees and expenses	[ ]%	[\$ ]
E	Total PSL Tranche to be sold on Purchase Date	[ ]%	[\$ ]

F	Total PSL Tranche sold to date (inclusive of % stated above)	[ ]% (not to exceed 100%)	[\$ ]
G	Total Unsold PSL Tranche	[ ]% (100% minus amount set forth above)	[\$ ]

The Seller has been informed by the Purchaser or the Collateral Agent that the Purchaser's next monthly debt service payment (using the Assumed Interest Rate) for Loans made under the Credit Agreement for the purchase of PSL Tranches is \$\_\_\_\_\_ and, therefore, the Minimum Monthly PSL Tranche as stated above is [\_\_]%. The Seller hereby represents that, based on the information provided by the Purchaser or the Collateral Agent, that the total PSL Tranche to be sold to the Purchaser on the Purchase Date is equal to or greater than such Minimum Monthly PSL Tranche.

The Seller has also been informed by the Purchaser or the Collateral Agent that prior to the date hereof the Purchaser has borrowed an aggregate cumulative principal amount of \$\_\_\_\_\_ under the Credit Agreement for the purchase of PSL Tranches. The Seller hereby represents that the Purchaser or the Collateral Agent has advised the Seller that following the sale of the PSL Tranche contemplated by this Notice of Sale, the aggregate cumulative principal amount borrowed by the Purchaser under the Credit Agreement for the purchase of PSL Tranches will be \$\_\_\_\_\_ [Not to exceed \$[\_\_\_\_\_] million].

2. Purchase Date.

The Purchase Date for the PSL Tranche described in paragraph 1 above shall be: [notice needs to be five (5)] days in advance].

3. Purchase Price.

The Purchase Price for the PSL Tranche described in paragraph 1 above shall be [\$\_\_\_\_\_][Paragraphs 1(A) and 1(B1 and B2)], determined as follows:

[__]% (PSL Tranche %) [Paragraph 1(E)] * \$[_____] (Targeted PSL Contribution Amount)	\$_____
<i>Less</i> fees, costs and expenses of Purchaser [Paragraph 1(D)]	\$(_____)
<i>Less</i> the amount of the Minimum Monthly PSL Tranche [Paragraph 1(C)]	\$(_____)
Purchase Price [Paragraphs 1(A) and 1(B1 and B2)] [To be wired in accordance with the instructions in Paragraph 4]	\$_____

4. Disbursement Instruction.

You are hereby authorized and instructed to disburse the Purchase Price as follows:

\$\_\_\_\_\_ (PSL Contribution Amount) [Paragraph 1(A)], to be wired to the following account:

ABA:  
Acct#:  
Bank Name:  
Facsimile:  
REF:

\$\_\_\_\_\_ (Seller's costs, fees and expenses) [Paragraph 1(B1)], to be wired to the following account:

ABA:  
Acct#:  
Bank Name:  
Facsimile:  
REF:

\$\_\_\_\_\_ (Processing Costs) [Paragraph 1(B2)], to be wired to the following account:

ABA:  
Acct#:  
Bank Name:  
Facsimile:  
REF: [Clearing Account]

The Seller hereby represents and warrants as of the date hereof and as of the Purchase Date referenced above that (a) the representations and warranties of the Seller set forth in the Agreement are true and correct in all material respects, and (b) to the Seller's knowledge, no event has occurred and is continuing or would result from the consummation of the sale contemplated hereby that would constitute an Event of Default by the Seller.

Raiders Football Club, LLC, in its capacity as Marketing Agent, hereby represents and warrants as of the date hereof and as of the Purchase Date referenced above that (a) all of the representations and warranties of the Marketing Agent set forth in the PSL Marketing and Sales Agreement are true and correct in all material respects and (b) to the Marketing Agent's knowledge, no default or breach has occurred under the PSL Marketing and Sales Agreement or the Agreement.

[The Remainder Of This Page Is Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Notice of Sale as of  
[\_\_\_\_\_], 20[ ].

**CLARK COUNTY STADIUM AUTHORITY**

By: \_\_\_\_\_  
Name:  
Title:

The undersigned joins in this Notice of Sale for  
the purpose of making the representations and warranties  
of the Marketing Agent set forth therein.

**RAIDERS FOOTBALL CLUB, LLC**

By: \_\_\_\_\_  
Name:  
Title:

**Exhibit A-2**

**Form of Notice of Sale (Final Purchase)**

[DATE]

Financing Trust I  
c/o Wilmington Trust, National Association  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001  
Attention: Corporate Trust Administration

Bank of America, N.A., as Collateral Agent  
555 California Street, 4<sup>th</sup> Floor  
Mail Code: CA5-705-04-09  
San Francisco, CA 94104  
Attention: Bridgett J. Manduk Mowry

Ladies and Gentlemen:

Reference is made to that certain Purchase and Sale Agreement (the “Agreement”), dated as of [•], 2018, by and among Financing Trust I, as purchaser (the “Purchaser”), Clark County Stadium Authority, as seller (the “Seller”) and Raiders Football Club, LLC, as servicer. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Agreement.

The Seller hereby delivers this Notice of Sale pursuant to Section 2.01(a) of the Agreement and, in connection with a Final Purchase as contemplated by the Agreement, further provides for the sale of PSL Revenues as follows:

1. PSL Tranche.

		Percentage (%)	Dollar Equivalent (assuming \$[ ] total)
A	PSL Tranche to be sold to fund current PSL Contribution Amount	[ ]%	\$[ ]
B	Plus PSL Tranche to be sold to fund Estimated Future PSL Costs and Expenses	[ ]%	\$[ ]
C	Plus PSL Tranche to be sold to fund Purchaser’s costs, fees and expenses	[ ]%	\$[ ]
D	Total PSL Tranche to be sold on Final Purchase Date	[ ]%	\$[ ]
E	Total PSL Tranche sold to date (inclusive of % stated above)	100% (not to exceed 100%)	\$[ ]
F	Total Unsold PSL Tranche	0% (100% minus amount)	\$0

	set forth above)
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The Seller has also been informed by the Purchaser or the Collateral Agent that prior to the date hereof the Purchaser has borrowed an aggregate cumulative principal amount of \$\_\_\_\_\_ under the Credit Agreement for the purchase of PSL Tranches. The Seller hereby represents that the Purchaser or the Collateral Agent has advised the Seller that following the sale of the PSL Tranche contemplated by this Notice of Sale, the aggregate cumulative principal amount borrowed by the Purchaser under the Credit Agreement for the purchase of PSL Tranches will be \$\_\_\_\_\_[Not to exceed \$[\_\_\_\_\_] million].

2. Purchase Date.

The Final Purchase Date for the PSL Tranche described in paragraph 1 above shall be: [notice needs to be five (5) days in advance].

3. Purchase Price.

The Purchase Price for the PSL Tranche described in paragraph 1 above shall be [\$\_\_\_\_\_][Paragraphs 1(A) and 1(B)], determined as follows:

[__]% (PSL Tranche %) [Paragraph 1(D)] * \$[_____] (Targeted PSL Contribution Amount)	\$_____
<i>Less</i> fees, costs and expenses of Purchaser [Paragraph 1(C)]	\$(_____)
Purchase Price [Paragraphs 1(A) and 1(B)] [To be wired in accordance with the instructions in Paragraph 4]	\$_____

4. Disbursement Instruction.

You are hereby authorized and instructed to disburse the Purchase Price as follows:

\$\_\_\_\_\_ (PSL Contribution Amount) [Paragraph 1(A)], to be wired to the following account:

ABA:  
Acct#:  
Bank Name:  
Facsimile:  
REF:

\$\_\_\_\_\_ (Estimated Future PSL Costs and Expenses (excluding [Debt Service Reserve]) [Paragraph 1(B)], to be wired to the following account:

ABA:

Acct#:

Bank Name:

Facsimile:

REF: PSL Cost and Expense subaccount

The Seller hereby represents and warrants as of the date hereof and as of the Final Purchase Date referenced above that (a) the representations and warranties of the Seller set forth in the Agreement are true and correct in all material respects, and (b) to the Seller's knowledge, no event has occurred and is continuing or would result from the consummation of the sale contemplated hereby that would constitute an Event of Default by the Seller.

Raiders Football Club, LLC, in its capacity as Marketing Agent, hereby represents and warrants as of the date hereof and as of the Purchase Date referenced above that (a) all of the representations and warranties of the Marketing Agent set forth in the PSL Marketing and Sales Agreement are true and correct in all material respects and (b) to the Marketing Agent's knowledge, no default or breach has occurred under the PSL Marketing and Sales Agreement or the Agreement.

[The Remainder Of This Page Is Intentionally Left Blank]



IN WITNESS WHEREOF, the undersigned has executed this Notice of Sale as of  
[\_\_\_\_\_], 20[ ].

**CLARK COUNTY STADIUM AUTHORITY**

By: \_\_\_\_\_  
Name:  
Title:

The undersigned joins in this Notice of Sale for  
the purpose of making the representations and warranties  
of the Marketing Agent set forth therein.

**RAIDERS FOOTBALL CLUB, LLC**

By: \_\_\_\_\_  
Name:  
Title:

**Exhibit B**

**Form of Residual Certificate**

**REGISTERED  
NUMBER: 1**

**FINANCING TRUST I  
RESIDUAL CERTIFICATE**

**REGISTERED OWNER: CLARK COUNTY STADIUM AUTHORITY**

**FINANCING TRUST I** (the “**Trust**”), a Delaware statutory trust, for value received, promises to pay to the registered owner of this Residual Certificate, all PSL Revenues (as defined in the Purchase and Sale Agreement (defined below)) owned by the Trust following the repayment in full of the Trust’s obligations under the following (collectively, the “**Obligations**”): (i) that certain Credit Agreement, dated as of September 14, 2017 (as amended, restated, supplemented or otherwise modified from time to time, as “**Credit Agreement**”), among the Trust, the lenders party thereto from time to time, Bank of America, N.A., as administrative agent and collateral agent (in such capacity, the “**Collateral Agent**”), and the other parties thereto, (ii) any obligations or indebtedness incurred by the Trust to repay, replace or otherwise refinance the Credit Agreement (collectively, the “**Replacement Debt**”), including, without limitation, pursuant to any financing provided by LV Stadium Events Company, LLC, a Nevada limited liability company (“**StadCo**”) pursuant to that certain StadCo Obligations Agreement (the “**StadCo Obligations Agreement**”), dated as of [\_\_\_], 2018, between StadCo and the Trust and (iii) any indebtedness incurred by the Trust to StadCo pursuant to the StadCo Obligations Agreement.

The PSL Revenues shall be paid to the owner of this Residual Certificate by wire transfer as promptly as practicable following repayment in full of the Obligations and, with respect to PSL Revenues received after such date, as promptly as practicable following the actual receipt thereof by the Trust or the Collateral Agent. The Trust’s interest in the PSL Revenues is set forth in that certain Purchase and Sale Agreement, dated as of [\_\_\_], 2018 (as amended, restated, supplemented or otherwise modified from time to time, the “**Purchase and Sale Agreement**”) among the Trust, as purchaser, Clark County Stadium Authority, as seller (the “**Authority**”) and Raiders Football Club, LLC, as servicer.

Payments with respect to this Residual Certificate shall be payable solely from the PSL Revenues and not from any other assets of the Trust. Neither the trustee of the Trust nor any other person executing this Residual Certificate shall be liable personally thereon or be subject to any personal liability or accountability solely by reasons of the issuance hereof.

This Residual Certificate is issuable only in fully registered form and may not be converted into bearer form. The Trust and the Collateral Agent may treat the registered owner as the absolute owner of this Residual Certificate for all purposes, notwithstanding any, notice to the contrary.

This Residual Certificate is not transferrable or assignable (except by operation of law to a successor to the Authority) and any attempt to transfer or assign the rights granted hereunder shall be null and void.

**THIS RESIDUAL CERTIFICATE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA.**

It is expressly understood and agreed by the parties hereto that (a) this Residual Certificate is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it under that certain Amended and Restated Trust Agreement dated as of September 14, 2017 by and between StadCo, as trust depositor and Wilmington Trust, National Association, as trustee, (b) each of the representations, undertaking and agreements herein made on the part of the Trust is made and intended not as personal representations, undertaking and agreements by Wilmington Trust, National Association, but is made and intended for the purposes for binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and any Person claiming by, through or under the parties hereto, and (d) under no circumstances shall Wilmington Trust, National Association be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Residual Certificate.

**IN WITNESS WHEREOF**, Financing Trust I has caused this Residual Certificate to be executed as of the \_\_\_\_ day of \_\_\_\_\_, 2018.

**FINANCING TRUST I**

By: Wilmington Trust, National  
Association, not in its individual capacity  
but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

**Exhibit C**

**Budget of PSL Related Costs and Expenses  
2018-2020**

<u>Costs</u>	<u>Estimated Amount</u>
Staffing	\$10,473,650
Preview Center	\$6,873,800
Information Technology	\$598,500
Sales Support	\$598,000
Marketing and Advertising	\$300,000
Events	\$500,000
Direct Mailing	\$93,500
Gifts Incentives	\$47,500
Travel and Entertainment	\$439,500
Legends Fees, Bonuses and Commissions	\$14,000,000
Credit Card Processing Fees	\$6,075,000

**TOTAL ESTIMATED COSTS: \$40,000,000**

**Exhibit D**

**Form of Disbursement Notice and Instruction**

[DATE]

Financing Trust I  
c/o Wilmington Trust, National Association  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001  
Attention: Corporate Trust Administration

Bank of America, N.A., as Collateral Agent  
555 California Street, 4<sup>th</sup> Floor  
Mail Code: CA5-705-04-09  
San Francisco, CA 94104  
Attention: Bridgett J. Manduk Mowry

Raiders Football Club, LLC, as Calculation Agent  
1220 Harbor Bay Parkway  
Alameda, California 94502  
Attention: Chief Financial Officer

Ladies and Gentlemen:

Reference is made to that certain Purchase and Sale Agreement (the “Agreement”), dated as of [•], 2018, by and among Financing Trust I, as purchaser (the “Purchaser”), Clark County Stadium Authority, as seller (the “Seller”) and Raiders Football Club, LLC, as servicer. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Agreement.

The Seller hereby delivers this Disbursement Notice and Instruction pursuant to Section 5.01(t) of the Agreement and further provides as follows:

1. PSL Related Costs and Expenses.

The Seller represents that the following PSL Related Costs and Expenses have been incurred during the calendar month ended [\_\_\_\_], 20[ ] and are due and payable by the Seller:

	\$ _____
	\$ _____
	\$ _____

	\$ _____
--	----------

The Seller represents that the above PSL Related Costs and Expenses are consistent in all material respects with the PSL Expenses Budget and, based on information available to date, the Seller has no reason to believe that the total PSL Related Costs and Expenses will exceed the PSL Expenses Budget.

2. Disbursement Instruction.

You are hereby authorized and instructed to disburse the Purchase Price as follows:

\$ \_\_\_\_\_ (Payee #1), to be wired to the following account:

ABA:  
Acct#:  
Bank Name:  
Facsimile:  
REF:

\$ \_\_\_\_\_ (Payee #2), to be wired to the following account:

ABA:  
Acct#:  
Bank Name:  
Facsimile:  
REF:

[The Remainder Of This Page Is Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Notice of Sale as of  
[\_\_\_\_\_], 20[ ].

**CLARK COUNTY STADIUM AUTHORITY**

By: \_\_\_\_\_

Name:

Title:



## Exhibit E

### SUMMARY OF TERMS OF PSL CONTRACT

The general terms of the Authority Personal Seat License Program (the “**Program**”) are as follows:

1. Gross Amount of Program - Not less than \$290,000,000
2. Estimated Construction Fund Deposit - (Gross Amount of the Program less estimated cost of PSL sales and interest costs) - Not less than approximately \$250,000,000.
3. Non-PSL Percentage of Stadium Seating – 0% of Stadium Seating will be non-PSL season tickets; and 10% to 15% of Stadium Seating will be non-PSL tickets to be used by employees, players, the NFL, corporate partners, sponsors, and other similar customary uses.
4. PSL Percentage of Stadium Seating – 85% to 90% of Stadium Seating will be PSL seats.
5. Maximum PSL Price Per Seat – Not more than \$100,000.
6. Average PSL will be approximately - \$5,000.
7. Payment Opportunities – Payment in whole upfront or multi-year financing will be available.
8. Commencement of the Program – On or about April 1, 2018.
9. Statutory and Contractual PSL Agent for the Authority – Raiders Football Club, LLC, a Nevada limited liability company (with right to sublicense).