

**DETERMINATIONS AND FINDINGS OF THE BOARD OF DIRECTORS OF THE
CLARK COUNTY STADIUM AUTHORITY**

WHEREAS, Senate Bill 1, known as the Southern Nevada Tourism Improvements Act (the “Act”), was approved by the 30th Special Session (2016) of the Nevada Legislature, and signed by the Governor on October 17, 2016 (the “Effective Date”);

WHEREAS, the Act authorizes the acquisition, financing, construction, lease, improvement, equipping, operation, and maintenance of a National Football League stadium in Clark County, Nevada;

WHEREAS, Section 21 of the Act authorizes the creation of the Stadium Authority (as defined in Section 16 of the Act) as a public body to carry out the provisions of the Act governing the National Football League Stadium Project (as defined in Section 12 of the Act);

WHEREAS, the Board of Directors (as defined in Section 5 of the Act) of the Stadium Authority was appointed pursuant to Subsection 1 of Section 22 of the Act;

WHEREAS, pursuant to Subsection 1 of Section 36 of the Act, the Board of Directors shall request that the Board of County Commissioners (as defined in Section 4 of the Act) issue general obligations of the County (as defined in Section 10 of the Act) pursuant to Subsection 2 of Section 36 of the Act if the Board of Directors makes certain determinations as set forth in Subsections 1(a) to 1(g), inclusive, of Section 36 of the Act;

WHEREAS, in support of the finding required by Subsection 1(a) of Section 36 of the Act, namely, that the Stadium Authority has entered into a development agreement and a lease agreement pursuant to Subsections 2 and 3 of Section 29 of the Act, the Board of Directors has been provided with executed copies of such development agreement and lease agreement, which are attached hereto as Exhibit A and Exhibit B, respectively;

WHEREAS, in support of the finding required by Subsection 1(b) of Section 36 of the Act, namely, that the proceeds of the tax imposed pursuant to Subsection 1 of Section 33 of the Act that will be pledged to the payment of the general obligations will generate sufficient revenue to meet or exceed the debt service coverage ratio of 1.5 times the anticipated annual debt service for each year of the term of the obligations, the Board of Directors has been provided with the supporting documentation attached hereto as Exhibit C evidencing that the proceeds of such tax will generate sufficient revenue to meet or exceed such debt service coverage ratio for each such year;

WHEREAS, in support of the finding required by Subsection 1(c) of Section 36 of the Act, namely, that the contract for the construction of the National Football League stadium project is a guaranteed maximum price contract with a contingency amount of 10% of the estimated hard costs of the National Football League stadium project or such lesser percentage as is determined to be adequate by the Board of Directors but not less than 5% of the estimated hard costs of the project, the Board of Directors has been provided with that certain guaranteed maximum price design-build agreement between the Developer Partner and Mortenson-McCarthy Las Vegas Stadium, as amended, which provides for a contingency of 7.5% of the estimated hard costs of the project, a copy of such agreement is attached hereto as Exhibit D;

WHEREAS, in support of the finding required by Subsection 1(d) of Section 36 of the Act, namely, that the prime contractor for the construction of the National Football League stadium project has provided adequate security to guarantee timely performance of the construction of the project and liquidated damages related thereto, the Board of Directors has been provided with that certain guaranty from certain parent entities of the Design-Builder naming the Stadium Authority as a co-obligee, a copy of which is attached hereto as Exhibit E;

WHEREAS, in support of the finding required by Subsection 1(e) of Section 36 of the Act, namely, that a developer partner has provided a financing commitment that the Board of Directors finds is sufficient to pay the portion of the estimated cost of the National Football League stadium project that is to be paid from sources other than money derived from the proceeds of the bonds or other securities issued pursuant to Section 36 of the Act and the tax imposed pursuant to Subsection 1 of Section 33 of the Act, plus the contingency amount approved by the Board of Directors pursuant to Subsection 1(c) of Section 36, and is secured by any combination of: (1) an irrevocable deposit of cash into a stadium project construction fund held in trust by a commercial bank with trust powers which is established by a developer partner and the Stadium Authority and which cannot be used for any purpose other than payment of the cost of the project until those costs have been paid in full, (2) closed construction debt financing from a lender or lenders rated “A-“ or better by Standard and Poor’s Rating Services or “A3” or better by Moody’s Investor Services, Inc., or other equivalent as determined by the Board of Directors, which allows draws for the costs of construction of the project, interest during construction and any costs of issuance, and which draws may be subject to conditions precedent as set forth in Subsection 1(e)(2) of Section 36 of the Act, (3) approved National Football

League (the “NFL”) financing through the G-4 loan program of the NFL, or its successor program, which allows draws for the cost of construction of the project and no other purpose until those costs have been paid in full, if the lender is rated “A-“ or better by Standard and Poor’s Rating Services or “A3” or better by Moody’s Investor Services, Inc., or other equivalent as determined by the Board of Directors, and which draws may be subject to conditions precedent as set forth in Subsection 1(e)(2) of Section 36 of the Act, and (4) irrevocable letters of credit or commitments to pay the costs of construction of the project which irrevocably and unconditionally allow draws for the costs of construction of the project and no other purpose until those costs have been paid in full, which is provided by a bank with at least \$1 billion in assets that is rated “A” or better by Standard and Poor’s Rating Service or “A2” or better by Moody’s Investor Services, Inc., or their equivalent as determined by the Board of Directors, the Board of Directors has been provided with written evidence satisfactory to the Board of Directors evidencing that certain debt financing has been made to or for the benefit of the developer partner, including the loan related to the sale of personal seat licenses, stadium builder’s licenses or similar instruments for any and all seats in the National Football League stadium project, which is attached hereto as Exhibit F-1 and Exhibit F-2, and written evidence satisfactory to the Board of Directors that the NFL has approved the developer partner for financing through the G-4 loan program of the NFL, which is attached hereto as Exhibit G-1 and Exhibit G-2;

WHEREAS, in support of the finding required by Subsection 1(f) of Section 36 of the Act, namely, that a developer partner has any development agreements required by state or local governments relative to providing adequate offsite infrastructure improvements for the National Football League stadium project, the Board of Directors has been provided with that certain letter from the Nevada Department of Transportation, which is attached hereto as Exhibit H-1, and that certain development agreement between the County and the developer partner, which is attached hereto as Exhibit H-2;

WHEREAS, in support of the finding required by Subsection 1(g) of Section 36 of the Act, namely, that the Stadium Authority and a developer partner have agreed on an estimate of the total cost of the National Football League stadium project, the Board of Directors has been provided with that certain project budget, which is attached hereto as Exhibit I and confirms that

the Stadium Authority and the developer partner have agreed that the estimated total cost of the National Football League stadium project is \$1,800,000,000;

WHEREAS, based on its review of the documents and other information and matters set forth above and supported by the exhibits attached hereto, in the performance of its duties under the Act, the Board of Directors is prepared to make the determinations required by Subsections 1(a) to 1(g), inclusive, of Section 36 of the Act; and

WHEREAS, pursuant to Subsection 6 of Section 36 of the Act, any determination or finding by the Board of Directors pursuant to Section 36 of the Act is conclusive, absent fraud.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE STADIUM AUTHORITY HEREBY FINDS, DETERMINES, AND DECLARES AS FOLLOWS:

1. The Stadium Authority has entered into a development agreement and a lease agreement pursuant to Subsections 2 and 3 of Section 29 of the Act;

2. The proceeds of the tax imposed pursuant to Subsection 1 of Section 33 of the Act that will be pledged to the payment of the general obligations will generate sufficient revenue to meet or exceed the debt service coverage ratio of 1.5 times the anticipated annual debt service for each year of the term of the obligations;

3. The contract for the construction of the National Football League stadium project is a guaranteed maximum price contract with a contingency amount of 7.5% of the estimated hard costs of the National Football League stadium project, which percentage is hereby determined to be adequate by the Board of Directors;

4. The prime contractor for the construction of the National Football League stadium project has provided adequate security to guarantee timely performance of the construction of the project and liquidated damages related thereto;

5. The developer partner has provided a financing commitment that the Board of Directors finds is sufficient to pay the portion of the estimated cost of the National Football League stadium project that is to be paid from sources other than money derived from the proceeds of the bonds or other securities issued pursuant to Section 36 of the Act and the tax imposed pursuant to Subsection 1 of Section 33 of the Act, plus the contingency amount approved by the Board of Directors pursuant to Subsection 1(c) of Section 36, and is secured by a combination of the items described in Subsections 1(e)(1) through 1(e)(4), inclusive, of Section 36 of the Act;

6. The developer partner has any development agreements required by state or local governments relative to providing adequate offsite infrastructure improvements for the National Football League stadium project;

7. The Stadium Authority and the developer partner have agreed on an estimate of the total cost of the National Football League stadium project; and

8. All of the above determinations having been made and conditions satisfied, the Board of Directors hereby requests that the Board of County Commissioners issue general obligations of the County pursuant to Subsection 2 of Section 36 of the Act. The Board of Directors hereby directs Jeremy Aguero to transmit a copy of this document to the Board of County Commissioners to effect such request.

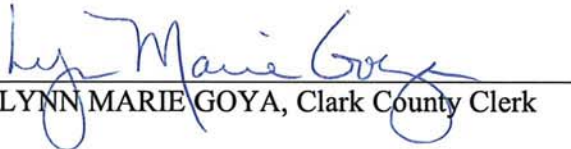
PASSED, ADOPTED AND APPROVED this 28th day of March, 2018.

**BOARD OF DIRECTORS OF THE
CLARK COUNTY STADIUM AUTHORITY**



STEVE HILL, Chairman

ATTEST:



LYNN MARIE GOYA, Clark County Clerk

EXHIBIT A

Stadium Development Agreement

[See Attached]

DEVELOPMENT AGREEMENT

by and between

CLARK COUNTY STADIUM AUTHORITY

and

LV STADIUM EVENTS COMPANY, LLC

Dated March 28, 2018

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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 22nd 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 \$11,795,001. 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 \$11,795,001.

(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 44.512754226% 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." Notwithstanding anything contained herein to the contrary, in addition to the requirements set out in the Stadium Lease as to Service Contracts and Equipment Leases, all Service Contracts and Equipment Leases must provide that upon an early termination of this Agreement, such

Service Contracts and Equipment Leases may, at the election of the Authority without the obligation of the Authority to do so, be assumed by the Authority and continue in full force and effect pursuant to their respective terms.

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]

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: 
Mafe Badain
President

**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.

“Equipment Leases” shall have the meaning set forth in the Stadium Lease.

“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.

“Service Contracts” shall have the meaning set forth in the Stadium Lease.

“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.

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.

**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.

**EXHIBIT D
TO
DEVELOPMENT AGREEMENT**

PROJECT BUDGET

[see attached]

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	\$670,061,530
Raiders NFL G-4 Contribution [2]	\$200,000,000	\$0	\$200,000,000	0%	\$200,000,000
Clark County Bond Proceeds & Room Tax Pay-Go	\$750,000,000	\$0	\$750,000,000	0%	\$750,000,000
Other	\$0	\$0	\$0	0%	\$0
Total Stadium Development Sources	\$1,800,000,000	\$0	\$1,800,000,000	\$179,938,470	\$1,620,061,530
Stadium Land Acquisition	\$77,780,128	\$0	\$77,780,128	100%	\$0
Stadium Construction	\$1,334,455,080	\$0	\$1,334,455,080	4%	\$1,282,172,824
Stadium Furniture, Fixtures & Equipment	\$122,854,543	\$0	\$122,854,543	0%	\$122,803,141
Stadium Design, Engineering & Soft Costs	\$233,852,243	\$0	\$233,852,243	21%	\$184,027,559
Stadium Utility & Infrastructure Costs	\$31,058,006	\$0	\$31,058,006	0%	\$31,058,006
Total Stadium Development Uses	\$1,800,000,000	\$0	\$1,800,000,000	\$179,938,470	\$1,620,061,530

[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]

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
1st 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

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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

Final 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-

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

(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

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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, 1st 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, 5th 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

Final

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

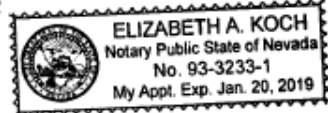
ATTEST:
[Signature]
Lynn Marie Goya
County Clerk

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

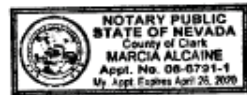
By: [Signature]
Name: Don C. Webb
Title: Chief Operating Officer

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

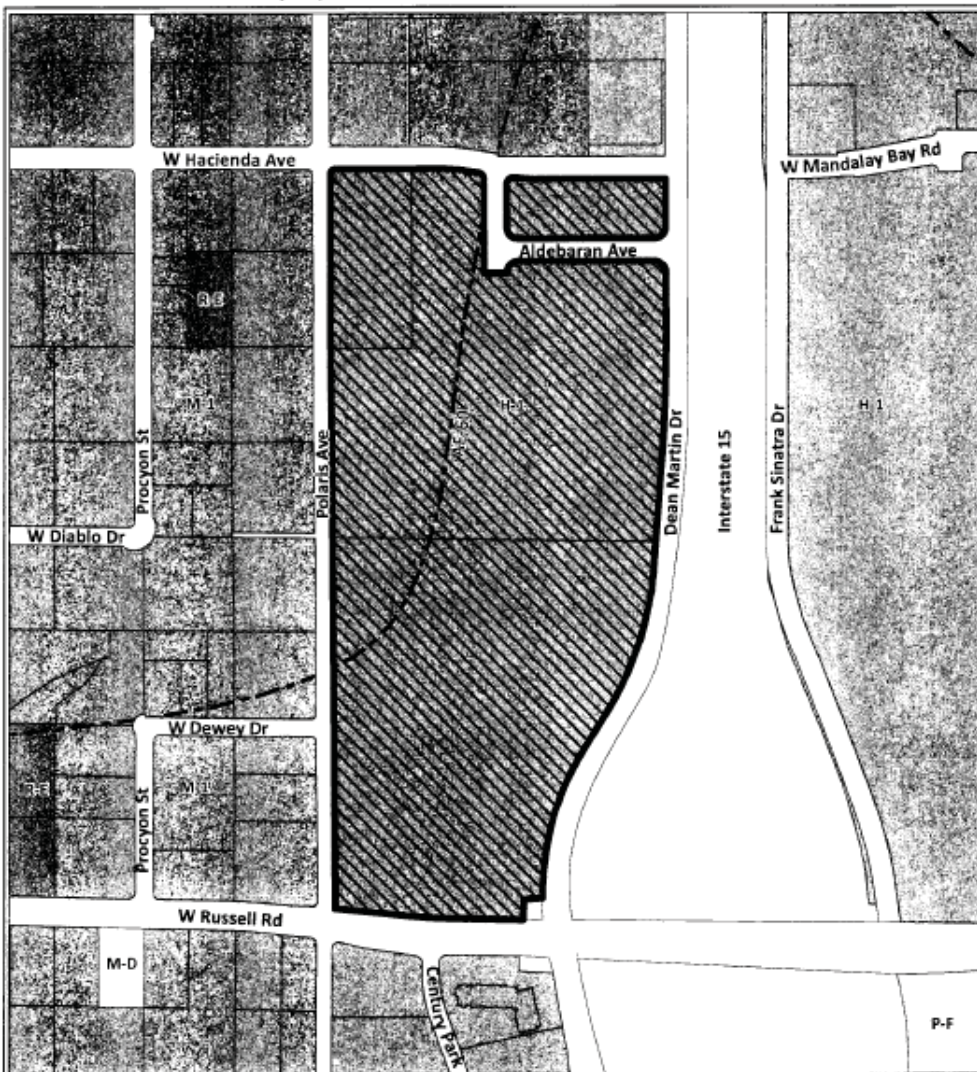
- A SUBJECT PROPERTY**
- B APPLICABLE CHAPTERS OF TITLE 30**
- C AGENDA SHEET AND NOTICE OF FINAL ACTION**
- D CLARK COUNTY BUILDING DEPARTMENT'S RESIDENT INSPECTOR PROGRAM POLICY AND PROCEDURE BD-PP-128**

EXHIBIT "A"
SUBJECT PROPERTY

Commission Agenda Map


UC-0557-17

Clark County Department of Comprehensive Planning, Clark County, Nevada




Subject Parcel(s)
16229302001
16229302004
16229401017
See complete list on file

Subject Section(s)
SEC29 T21S R61E



Map Created on 7/5/2017



This information is for display purposes only.
No liability is assumed as to the accuracy of the data delineated hereon.

Residential Districts			Other	
Rural	Single Family	Multiple Family		Airport Environs
R-U	R-1	R-3		Subject Site(s)
R-A	R-1a	R-4		Power Lines (69kv & larger)
R-E	R-T	R-5		Railroads
R-D	R-2	RUD		ROI / ZC
				Incorporated Cities
Non-Residential Districts	Special	Manufacturing	Overlay Zones	
CRT	H-1	M-D		P-C
C-P	H-2	M-1		MLZ
C-1	O-S	M-2		RNP
C-C	P-F	M-3		
C-2	RVP			
C-3	T-C			
	U-V			

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

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)

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;**

BOARD OF COUNTY COMMISSIONERS
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SUSAN BRAGER • LARRY BROWN • JAMES B. GIBSON • MARILYN KIRKPATRICK • LAWRENCE WEEKLY
YOLANDA T. KING, County Manager

Department of Comprehensive Planning

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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

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- 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;
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- 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

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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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YOLANDA T. KING, County Manager

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

Division:	Building Division	Policy & Procedure	BD-PP-128
Subject:	RESIDENT INSPECTOR PROGRAM	Effective Date:	09/03/2010
Code:	CC Building Admin Code 22.02.505	Revised Date:	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	

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

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

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

[see attached]

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: _____

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
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: _____

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: 2/5 P. Kratsper
Name: Manny P. Kratsper
Title: Managing Director

U.S. BANK NATIONAL ASSOCIATION,
as the Trustee

By: _____
Name: _____
Title: _____

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: DAVID JASON
Title: VICE PRESIDENT

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, 4th 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 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, 4th 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]

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 INSURANCE COMPANY, THROUGH ITS AGENT CHICAGO TITLE AND TRUST** (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

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-lienable 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
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
E-Mail: 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 Insurance Company / 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, 4th 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.

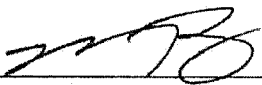
Section 5.07 This Agreement shall be construed and interpreted in accordance with the laws of the State of Nevada, without giving effect to the conflict of laws principles thereof.

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

**CHICAGO TITLE AND TRUST, AS AGENT FOR
FIDELITY NATIONAL TITLE INSURANCE
COMPANY,
as the Disbursing Agent**

By: 
Name: Brienne Berscheid
Title: Construction Escrow Underwriter, AVP

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]

**EXHIBIT H
TO
DEVELOPMENT AGREEMENT
PSL MARKETING AND SALES AGREEMENT**

[see attached]

**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 1st 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 31st of the calendar year during which the tenth (10th) 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, 4th 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

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

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 I
TO
DEVELOPMENT AGREEMENT
PSL PURCHASE AND SALE AGREEMENT**

[see attached]

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, 4th 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, 4th 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, 4th 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, 4th 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)
--	--	------------------

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, 4th 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).

EXHIBIT B

Stadium Lease Agreement

[See Attached]

STADIUM LEASE AGREEMENT

between

CLARK COUNTY STADIUM AUTHORITY

and

LV STADIUM EVENTS COMPANY, LLC

Clark County, Nevada

Dated March 28, 2018

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STADIUM LEASE AGREEMENT

THIS STADIUM LEASE 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 are sometimes collectively 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 stadium infrastructure in Clark County, Nevada (the “County”).

C. The Nevada legislature provided for the public financing of a 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 the date hereof (the “Development Agreement”) pursuant to which the Stadium and the Improvements, to be owned by the Authority, are to be constructed in the County.

E. Pursuant to the Act, the Authority is to enter into a lease agreement concerning the use of the Stadium with a term of at least thirty (30) years.

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 intending to be legally bound hereby, the Authority and StadCo covenant and agree as follows:

ARTICLE 1

DEFINITIONS AND REFERENCE INFORMATION

Section 1.1 Definitions and Usage. Capitalized terms used in this Agreement shall have the meanings assigned to them in Section 1.2 and Exhibit A attached hereto and

incorporated herein for all purposes, which also contains rules as to usage applicable to this Agreement.

Section 1.2 Reference Information. Reference in this Agreement to any of the following basic data and definitions shall have the meaning set forth below:

- Authority: Clark County Stadium Authority, a corporate and politic body and political subdivision of Clark County, Nevada
- StadCo: LV Stadium Events Company, LLC, a Nevada limited liability company
- Address of StadCo: LV Stadium Events Company, LLC
1220 Harbor Bay Parkway
Alameda, CA 94502
Attn.: Don Webb
- Team: Oakland Raiders
- Address of Team: Oakland Raiders
1220 Harbor Bay Parkway
Alameda, CA 94502
Attn.: General Counsel
- Term Commencement Date: The Substantial Completion Date, as defined in the Development Agreement
- Term: The period commencing on the Term Commencement Date and expiring on the Term Expiration Date
- Term Expiration Date: The earlier of (i) the date that is thirty (30) years after the Term Commencement Date; *provided* that if such date occurs within an NFL regular season or post-season or within thirty (30) days following an NFL regular season or post-season, such date shall be automatically extended to the date that is thirty (30) days following the end of such NFL regular season or post-season, as applicable, or (ii) the date on which this Agreement is terminated pursuant to the express rights and terms of this Agreement.

Section 1.3 Exhibits. The following Exhibits are attached to and incorporated in this Agreement:

Exhibit A – Definitions

Exhibit B – Description of Land

Exhibit C – Acknowledgement of Commencement Date

Exhibit D – Permitted Encumbrances

Exhibit E – Assignment and Assumption

Exhibit F – Prohibited Uses

Section 1.4 Authority Representative. The Authority hereby designates Jeremy Agüero 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 (which shall be by a simple majority of the members present assuming a quorum); *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 1.5 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 2

PREMISES AND TERM

Section 2.1 Premises. In consideration of and pursuant to the covenants, agreements, and conditions set forth herein, the Authority has leased and demised, and does hereby lease and demise exclusively unto StadCo, the following:

(a) the land described in **Exhibit B** located in Clark County, Nevada, and all easements, hereditaments, appurtenances, covenants, privileges, access, air, water, riparian, development, and utility and solar rights, whether or not of record, belonging to or inuring to the benefit of the Authority and pertaining to such land, if any, together with any adjacent strips, alleys, and rights of way, public or private open, or proposed, and any street or road abutting such land to the center line thereof (collectively, the “Land”);

(b) the premier, first-class venue situated on the Land for professional football and a broad range of other civic, community, athletic, educational, cultural, and commercial activities and used primarily for hosting Team Games (the “Stadium”);

(c) all other improvements, additions, and alterations constructed, provided or added thereto from time to time (collectively with the Stadium, the “Improvements”), and all rights, interests, privileges, easements, and appurtenances thereto;

(d) all furniture, fixtures, equipment, furnishings, machinery, installations, and all other personal property owned by, or leased to, the Authority that are from time to time located on or in the Stadium, together with all additions, alterations, and replacements thereof (whether replaced by either the Authority or StadCo), but excluding any StadCo Personal Property that may from time to time be brought onto or into the Premises (collectively, the “FF&E” and, together with the Land, the Stadium, and the Improvements, collectively the “Premises”).

Section 2.2 Term. TO HAVE AND TO HOLD the Premises for a term beginning on the Term Commencement Date and continuing until the Term Expiration Date. When the Term Commencement Date is established, the Parties shall execute and deliver an “Acknowledgment of Commencement Date” in the form attached to this Agreement as Exhibit C.

Section 2.3 Acceptance of Premises on an “AS IS, WHERE IS” Basis.

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

(i) THAT NEITHER THE AUTHORITY NOR ANY RELATED PARTY OF THE AUTHORITY MAKES OR HAS MADE ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, CONCERNING (A) THE PHYSICAL CONDITION OF THE PREMISES (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), (B) THE SUITABILITY OF THE PREMISES 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 TERM, (C) THE LAND USE REGULATIONS APPLICABLE TO THE PREMISES OR THE COMPLIANCE THEREOF WITH ANY GOVERNMENTAL RULES, (D) THE FEASIBILITY OF THE STADIUM OR ANY ADDITIONAL WORK, (E) THE EXISTENCE OF ANY HAZARDOUS MATERIALS OR ENVIRONMENTAL COMPLAINTS, (F) THE CONSTRUCTION OF ANY IMPROVEMENTS ON THE PREMISES OR (G) ANY OTHER MATTER RELATING TO ANY IMPROVEMENTS AT ANY TIME CONSTRUCTED OR TO BE CONSTRUCTED THEREON;

(ii) THAT 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) THAT 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 PREMISES, THE BOUNDARIES THEREOF, ALL LAND USE REGULATIONS APPLICABLE THERETO AND OTHER MATTERS RELATING TO THE DEVELOPMENT THEREOF;

(iv) THAT SUBJECT ONLY TO THE PROVISIONS OF SECTION 19.19, STADCO ACCEPTS, ON AN “AS IS, WHERE IS” BASIS, THE PREMISES IN THE CONDITION IN WHICH THEY EXIST ON THE TERM COMMENCEMENT 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 9.1 HEREOF OR THE OTHER PROJECT DOCUMENTS;

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

(C) THE COMPLIANCE OF THE PREMISES OR ANY OTHER PROPERTY OF THE AUTHORITY WITH ANY APPLICABLE LAND USE REGULATIONS OR ANY APPLICABLE LAW;

(D) THE FEASIBILITY OF THE STADIUM, THE IMPROVEMENTS OR ANY ADDITIONAL WORK;

(E) THE EXISTENCE OR ABSENCE OF ANY HAZARDOUS MATERIALS OR STATE ARCHEOLOGICAL LANDMARKS ON THE PREMISES OR ENVIRONMENTAL COMPLAINTS WITH RESPECT TO THE PREMISES OR THE IMPROVEMENTS THEREON;

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

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

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 PREMISES, THE IMPROVEMENTS OR ANY OTHER PROPERTY.

Section 2.4 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 PREMISES OR THE 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 2.5 Utility Easement Reservation. Notwithstanding anything in this Agreement to the contrary, the Authority hereby reserves the right to grant the owner or operator of any utility lines, pipes, conduits, mains or transmission facilities (but not privately-owned transportation facilities) non-exclusive easements over, across or below the Premises in order to install, operate, maintain, repair, replace, remove or modify such utility facilities and appurtenances related thereto that it reasonably deems necessary; *provided, however*, that (a) all such utilities facilities and appurtenances shall be located in the parking or setback areas of the Land, (b) StadCo shall have the right to use the areas in which such utilities facilities and appurtenances are located for any lawful purpose not inconsistent with the rights reserved to the Authority hereunder, including the right to cross such utility facilities and appurtenances and to construct or install landscaping, paving, roads, sidewalks and driveways over such utility facilities and appurtenances, (c) the location, route, installation, operation, maintenance, repair, replacement, removal or modification of such utility facilities and appurtenances must not materially interfere with operation and use of the Premises as a whole by StadCo pursuant to the terms of this Agreement, and (d) StadCo shall have the right, at StadCo's expense, to relocate any such utilities facilities and appurtenances as may be reasonably necessary from time to time upon reasonable prior notice to the Authority and the holder of the easement to other locations reasonably satisfactory to StadCo and the holder of the easement. In addition, the Authority shall, at no cost or expense to StadCo, promptly repair or replace, or cause to be repaired or replaced, all landscaping, paving, fences, sidewalks, and other facilities located on the Premises to the condition that existed prior to the installation, maintenance, repair, replacement, removal or modification of such utility facilities and appurtenances.

ARTICLE 3

DEVELOPMENT AGREEMENT; PREPARATION OF PREMISES

Section 3.1 Development Agreement. Concurrently with the execution of this Agreement, the Authority and StadCo have entered into the Development Agreement pursuant to which the Stadium and related Improvements, to be owned by the Authority, are to be constructed on the Land.

Section 3.2 Preparation of Premises for Occupancy; Acceptance of Premises. StadCo agrees to accept possession of the Premises in the condition existing on the Term Commencement Date. The Authority hereby agrees to deliver exclusive possession of the Premises to StadCo on the Term Commencement Date, subject to the Permitted Encumbrances and subject to any parties in possession by, through or under StadCo.

ARTICLE 4

NO RENT; TREATMENT OF STADCO CONTRIBUTION AMOUNT; ENTITLEMENT TO REVENUE

Section 4.1 No Rent. No rent is payable by StadCo to the Authority under this Agreement.

Section 4.2 Treatment of StadCo Contribution Amount. The Parties agree and acknowledge that, for all federal and applicable state and local income tax purposes, but only for those purposes, (a) the StadCo Contribution Amount shall be treated as prepaid rent paid by StadCo to the Authority and (b) the aggregate amount of that prepaid rent shall be allocated for purposes of Treasury Regulations Section 1.467-1(c)(2)(ii) in equal annual installments (prorated for partial calendar years) to each year during the term of this Agreement (determined by assuming that the Agreement does not terminate early in accordance with clause (ii) of the definition of Term Expiration Date). For each year during the foregoing term, solely for federal and applicable state and local income tax purposes, StadCo shall accrue interest income and the Authority shall accrue corresponding interest expense on the resulting “section 467 loan” in accordance with the principles of Treasury Regulations Section 1.467-4. Any such interest shall be taken into account in determining the balance of such a “section 467 loan”, but in no event shall any principal or interest on such a “section 467 loan” be separately payable (including upon any termination of this Agreement).

Section 4.3 Rights and Revenues. Except as otherwise expressly provided in this Agreement and the other Project Documents, StadCo shall be entitled to exercise all rights (including, without limitation, all naming, signage, marketing, entitlement, trademark, copyright, and other rights) concerning, and to retain all revenues generated or derived from, the Premises.

ARTICLE 5

INSURANCE

Section 5.1 Insurance. StadCo shall purchase and maintain at its own cost and expense, commencing no later than the Term Commencement Date and continuing through the end of the Term, the following insurance coverage:

(a) a commercial general liability insurance policy (“StadCo’s GL Policy”), written on an occurrence basis, naming StadCo as the named insured (with the effect that StadCo and its employees are covered), affording protection against liability arising out of personal injury, bodily injury, and death or property damage occurring in, upon or about the Premises or resulting from, or in connection with, the construction, use, operation or occupancy of the Premises and containing provisions for severability of interests. StadCo’s GL Policy must specifically include: liquor liability (including host liquor liability) coverage; premises and operations coverage with explosion, collapse, and underground exclusions deleted, if applicable; owners’ and contractors’ protective coverage; blanket contractual coverage; personal injury and advertising injury coverage; broad form property damage coverage (including fire legal); broad form contractual liability coverage; independent contractors coverage; and hoists and elevators or escalators coverage, if exposure exists. StadCo’s GL Policy shall be in such amount and such policy limits so that (i) the coverage, deductibles, self-insured retention, and limits meet the Insurance Standard and are adequate to maintain StadCo’s Excess/Umbrella Policies without gaps in coverage between StadCo’s GL Policy and StadCo’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, or higher deductible or self-insured retention as meets the Insurance Standard.

(b) a business automobile liability insurance policy covering all vehicles, whether owned, non-owned or hired or borrowed vehicles, used in connection with the construction, maintenance or operation of the Premises, naming StadCo 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, or such higher deductible or self-insured retention as meets the Insurance Standard.

(c) an excess or umbrella liability insurance policy or policies (“StadCo’s Excess/Umbrella Policy”), written on an occurrence basis naming StadCo as the insured, in an amount not less than One Hundred Million and No/100 Dollars (\$100,000,000.00) 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 coverages required hereinabove (specifically listing such underlying policies, including commercial general liability, business auto, and employer’s liability) and following the form of such underlying policies. The

Parties acknowledge that certain special events (such as the Super Bowl) may require an excess or umbrella liability insurance policy with coverage amounts that exceed the coverage amounts set forth above, which such coverage shall be at the sole cost and expense of StadCo.

(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 StadCo in connection with the Premises and employers liability insurance policy (collectively, the "StadCo's Workers' Compensation/Employer's Liability Policy") naming StadCo 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 or self-insured retention as meets the Insurance Standard.

(e) property insurance, including coverage for sewer backup, pollution cleanup (subject to a sub-limit of not less than \$1,000,000), utility interruption (subject to sub-limit of not less than \$1,000,000), flood (subject to a sub-limit of not less than \$250,000,000), fire, collapse, and all other perils, with no co-insurance provision, covered by a "special form causes of loss" insurance policy (with standard named peril exclusions), as well as time element coverage of full business interruption, loss of rents, and extra expense on the Stadium naming StadCo and the Authority as loss payees. For time element coverage, loss shall be adjusted separately with StadCo and the Authority and made payable separately to each. Coverage shall be written (i) on a full replacement cost basis, with a deductible or self-insured retention of no more than Five Hundred Thousand and No/100 Dollars (\$500,000.00), and (ii) twelve (12) months for business interruption, loss of rents, and extra expense on the Stadium in an amount not less than Thirty Million and No/100 Dollars (\$30,000,000.00). Earthquake coverage shall also be included up to amounts dictated by availability. For purposes of valuation of replacement cost, StadCo shall, at its sole cost and expense, have a cost appraisal completed by an independent appraisal firm mutually agreeable to the Authority and StadCo for the Premises three (3) years after the commencement date of coverage and every three (3) years thereafter, and the coverages shall be adjusted accordingly. StadCo shall promptly after receipt deliver a copy of such cost appraisal to the Authority.

(f) boiler and machinery and equipment breakdown coverage, on a replacement cost basis, in an amount equal to the full replacement cost thereof, naming StadCo as the insured, with a deductible or self-insured retention of no more than Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00), including business interruption and extra expense coverage for claims arising out of the perils insured by the boiler and machinery and equipment breakdown policy at limits equivalent to StadCo's loss of revenue for a period of 365 days from the insured event under the boiler and machinery and equipment breakdown policy. The boiler and machinery and equipment breakdown policy may be placed with the same carrier, or on the same policy form, as the all-risk property coverage.

(g) garagekeepers legal liability excess insurance coverage in the amount of One Million and No/100 Dollars (\$1,000,000.00) per occurrence in excess of the garagekeepers legal

liability coverage maintained by any vendor or contractor operating exclusive parking spaces at the Premises. StadCo shall cause the respective vendors or contractors operating any exclusive parking spaces to maintain garagekeepers legal liability insurance coverage in an amount of not less than Two Million and No/100 Dollars (\$2,000,000.00) and to provide such certificates of insurance.

(h) terrorism coverage, to the extent offered and available under TRIA or an extension thereof, shall be required for all insurance policies required in this Section 5.1. No less than every three (3) years, StadCo shall review the cost of purchasing a stand-alone terrorism insurance policy insuring all of the insurance policies required in this Section 5.1 versus the aggregated cost of purchasing individual terrorism coverages within each of the insurance policies required by this Section 5.1; *provided, however*, in all cases, the Authority and StadCo's contracts and the Stadium and Improvements, as well as any associated income streams, shall be protected from terrorism Losses.

(i) in addition to all insurance policies and coverage required above in this Section 5.1, StadCo covenants, at its sole cost and expense, commencing upon the Term Commencement Date and at all times necessary during the Term and through the date StadCo has fulfilled its obligations under Article 16, to obtain, keep, and maintain or cause to be obtained, kept, and maintained, all other additional insurance policies on the Premises, as they exist at all times or from time to time (i) as required by Applicable Law and/or (ii) as may be reasonably required to meet the Insurance Standard. As appropriate, such other and additional insurance policies shall name the Authority as loss payee or as additional insured in a manner consistent with their being named loss payees or additional insured in the policies required above in this Section 5.1 and shall comply with all other requirements set forth in Article 5.

Section 5.2 General Insurance Requirements.

(a) Standard of Insurance Policy. All insurance policies required to be procured under this Agreement shall (i) comport with the State of Nevada Department of Administration requirements, (ii) be of a level that is no less than that which is customarily required for Comparable NFL Facilities, and (iii) 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 StadCo may utilize insurers with lower Alfred M. Best Company, Inc. ratings with the prior written Approval of the Authority.

(b) 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 (I) 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 (II) 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 BY STADCO UNDER THE TERMS OF THIS AGREEMENT.

(c) Notice of Cancellation Requirements. All insurance policies required to be maintained by StadCo pursuant to this Agreement shall contain (and any certificate evidencing the existence of such insurance policy shall certify) a provision stating that such policies may not be canceled or not renewed unless the Authority shall have received written notice of cancellation or non-renewal, with such written notice to be sent to the Authority not less than thirty (30) days (or the maximum period of days permitted under Applicable Law, if less than thirty (30) days) prior to the effective date of such cancellation or non-renewal (except only ten (10) days' written notice to the Authority shall be required for cancellation due to non-payment of premium). In the event any insurance policy is to be canceled due to non-payment of premiums, the requirements of the preceding sentence shall apply except that the written notice shall be sent to the Authority on the earliest possible date but in no event less than ten (10) days prior to the effective date of such cancellation.

(d) Additional Insureds. Other than StadCo's Worker's Compensation/Employer's Liability Policy, all insurance policies required under this Agreement to be maintained by StadCo 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. The property insurance and boiler and machinery and equipment breakdown coverage required under this Agreement to be maintained by StadCo shall name the Authority, the County, and any mortgagees as loss payees.

(e) Evidence of Insurance. StadCo shall furnish to the Authority, on or before the Term Commencement Date and at least fifteen (15) days prior to the expiration or termination of any insurance policy required to be obtained by StadCo hereunder, certificates issued by insurance companies evidencing that the insurance required under this Agreement is in full force and effect. If StadCo fails to procure and maintain any such insurance or provide any certificates of insurance required pursuant to this Agreement, the Authority may (i) procure and maintain the insurance or such certificates and (ii) recover from StadCo the cost thereof and associated therewith.

(f) Periodic Review of Coverage. The Authority and StadCo shall jointly review applicable coverages every three (3) years, and shall mutually agree upon appropriate coverages, limits and deductibles, and all such coverages, limits, and deductibles shall be at commercially reasonable levels and meet the Insurance Standard. If the Parties cannot agree on such coverage, the amount of such coverage shall be increased every three (3) years to reflect the CPI Increase over such period. If, because of disruptive events affecting the insurance market, the premium cost for one or more levels of coverage required to be maintained by StadCo pursuant to this Article 5 has become commercially unreasonable or such coverage is otherwise not commercially available, then StadCo shall be permitted to maintain similar coverages, limits, and deductibles as may be available at commercially reasonable costs, but in all events, shall maintain coverages, limits, and deductibles that meet the Insurance Standard. In the event that StadCo asserts that the premium cost for one or more levels of coverage has become commercially unreasonable or otherwise not commercially available as contemplated in the preceding sentence, then StadCo shall have the burden of proof with respect to the fact that such coverage is commercially unreasonable, and that the coverages, limits, and deductibles that StadCo proposes to maintain meet the Insurance Standard. In the event that StadCo asserts that it should be permitted to modify its coverages, limits or deductibles as contemplated in the preceding two sentences, then it shall provide notice to the Authority no less than thirty (30) days prior to such time as StadCo proposes to modify such coverages, limits or deductibles and the Authority shall have the right to Approve such proposed modifications.

ARTICLE 6

CERTAIN USE PROVISIONS; UNLV JOINT USE AGREEMENT; AUTHORITY RIGHT OF ENTRY

Section 6.1 Use. The parties acknowledge and agree that the Premises are to be a venue for professional football and a broad range of other civic, community, athletic, educational, cultural, and commercial activities; *however*, the Parties agree that the Team is the primary user of the Stadium pursuant to and in accordance with the Team Use Agreement. It is expressly agreed that StadCo shall be permitted to use the Premises for carrying out Team Games and any and all other events or activities of any kind to the extent such are not prohibited by Applicable Law (a “Stadium Event”). Accordingly, StadCo shall have the exclusive right to use and operate the Premises for any purpose not prohibited by Applicable Law and to hold any Stadium Event, which shall include any activities or events of any nature not prohibited by Applicable Law, including concerts, other musical performances, theatrical presentations, religious gatherings, corporate events, business conferences, convention meetings, banquets and other functions, community festivals, cultural, athletic, educational, commercial and

entertainment events, and any other event or activity, whether similar or dissimilar to the foregoing, parking and other uses that may be ancillary or related to the operation and use of the Premises so long as such events are not prohibited by Applicable Law and do not or could not reasonably be expected to constitute a default under this Agreement. Subject to the terms of this Agreement, StadCo may submit, process and pursue application(s) and related materials for Governmental Authorizations from applicable Governmental Authorities for any such activities, events or uses at any time and, to the extent reasonably requested by StadCo, the Authority shall, at no material cost to the Authority, cooperate with and assist StadCo in StadCo's efforts to obtain such Governmental Authorizations, which may include joining in such applications or other materials. Notwithstanding anything to the contrary set out in this Agreement and the other Project Documents, StadCo hereby agrees not to use or permit the use of the Premises for any of the uses described on **Exhibit F** attached hereto without the prior Approval of the Authority Board (collectively, the "Prohibited Uses").

Section 6.2 StadCo Exclusive Rights to Events. Subject to the terms of this Agreement and the other Project Documents, StadCo shall have the sole and exclusive right to exhibit any and all events at the Premises to the extent such events are not prohibited by Applicable Law and, subject to the terms of this Agreement and the other Project Documents, to retain all revenues therefrom while this Agreement is in effect.

Section 6.3 Compliance with Applicable Law. StadCo shall, throughout the Term, within the time periods permitted by Applicable Law, comply or cause compliance with all Applicable Laws applicable to the Premises, including any Applicable Law applicable to the manner of use or the Maintenance, Capital Matters or condition of the Premises, and/or any activities or operations conducted in or about the Premises; *provided, however*, that StadCo shall not be obligated to comply with any direct amendments to the Act that materially adversely affect StadCo's rights, or materially increases StadCo's monetary obligations, under this Agreement. Any Use Agreement entered into by StadCo shall require the other party to comply with Applicable Law. StadCo shall, however, have the right to contest the validity or application of any Applicable Law, and if StadCo contests an Applicable Law, then StadCo may postpone compliance until the final determination of such contest, *provided* that such contest is prosecuted with reasonable diligence, except that StadCo shall not so postpone compliance therewith in such a manner as to, or if doing so would, (i) impair the structural integrity of the Premises, (ii) subject the Authority to any claims, actions, liability, damages or prosecution for a criminal act or (iii) cause the Premises to be condemned or vacated. If a Lien in excess of Five Hundred Thousand and No/100 Dollars (\$500,000.00) is imposed on the Premises by reason of such postponement of compliance, StadCo shall furnish the Authority (upon request) with Adequate Security against any loss by reason of such Lien; *provided, however*, regardless of the size of the Lien, StadCo shall institute proceedings to, or otherwise, stay the foreclosure of any such Lien against the Premises.

Section 6.4 Team Use Agreement. The Authority and StadCo hereby acknowledge and agree that StadCo and the Team have entered into the Team Use Agreement. StadCo shall ensure throughout the Term of this Agreement that the Team Use Agreement complies in all respects with the Act, does not conflict with this Agreement or any other Project Document, and in no way diminishes, limits or otherwise modifies the rights, privileges, abilities or benefits of the Authority set forth in this Agreement or those of any party in any other Project Document.

The Authority acknowledges that StadCo and the Team may, from time to time, amend or otherwise modify the Team Use Agreement; *however*, no such change in the Team Use Agreement shall conflict with the Act, this Agreement or any other Project Document and shall in no way diminish, limit or otherwise modify the rights, privileges, abilities or benefits of the Authority set forth in this Agreement or those of any party in any other Project Document.

Section 6.5 UNLV Joint Use Agreement. Subject to and in accordance with Sections 29.3(g), (h) and (i) of the Act, the Authority and StadCo hereby acknowledge and agree that StadCo has entered into a sublease in a form Approved by the Authority Board with the University (the “UNLV Joint Use Agreement”), which sets forth more particularly the University’s rights and obligations with respect to its use of the Premises. The UNLV Joint Use Agreement shall comply in all respects with all requirements set forth in the Act and shall not be terminated, amended or modified without the Approval of the Authority Board. StadCo shall comply in all material respects with the terms of the UNLV Joint Use Agreement. The Authority Board shall have the discretion to resolve any disputes between StadCo and the University arising under said Sections 29.3(g), (h), and (i) of the Act (and the corresponding provisions in the UNLV Joint Use Agreement) and such resolution by the Authority Board shall be final.

Section 6.6 Community Benefits Plan. The Authority and StadCo hereby acknowledge and agree that StadCo has developed, will implement, and will at all times comply with, the Community Benefits Plan. The Community Benefits Plan shall comply in all respects with all requirements set forth in the Act and shall not be amended or modified nor shall StadCo cease its respective compliance with the Community Benefits Plan without the Approval of the Authority Board until such time as the community oversight committee described in the Section 29.5(2) of Act is empaneled to monitor and enforce the Community Benefits Plan.

Section 6.7 Authority Suite. If requested in writing by the Authority within three (3) months following the date that the Authority shall have initially contributed the full Authority Contribution Amount toward funding the construction of the Stadium, StadCo shall, subject to the following provisions, provide the Authority during the Term, without charge, (a) one (1) suite designated by StadCo in its sole discretion for the Authority’s use during Team Games (excluding the Super Bowl or any successor championship game in which the Team is a participant) and Other Events (the “Authority Suite”), (b) a number of tickets to all Team Games (excluding the Super Bowl or any successor championship game in which the Team is a participant) and Other Events corresponding to the number of fixed seats in the Authority Suite plus the number of “standing room only” tickets customarily allocated by StadCo to other holders of comparably-sized suites, if any, and (c) a number of complimentary parking passes to all Team Games (excluding the Super Bowl or any successor championship game in which the Team is a participant) and Other Events customarily allocated by StadCo to other holders of comparably-sized suites, if any, for parking in locations determined by StadCo. StadCo shall have the right to relocate the Authority Suite from time to time during the Term upon reasonable Notice to the Authority. The Authority shall be responsible to pay with respect to the Authority Suite all costs related to food and beverage service and shall be responsible for the conduct of the Persons it invites to the Authority for any events, and the Authority shall (and shall cause any person accessing the Authority Suite to) comply with StadCo’s rules and regulations applicable to suites in the Stadium. With respect to StadCo Expense Events, the Authority shall have the option to purchase the right to use the Authority Suite at a price equal to the StadCo Expense

Event Ticket Price for all of the tickets corresponding to the number of fixed seats in the Authority Suite for the applicable StadCo Expense Event plus the number of “standing room only” tickets customarily allocated by the StadCo to holders of comparably-sized suites, if any. In the event the Authority Suite is not available solely because StadCo elects not to open suites in the area of or adjacent to the Authority Suite generally (as described in clause (iii) of the definition of “Other Events”), then StadCo shall make a substitute suite available to the Authority as a replacement, provided that such substitution does not impose any out-of-pocket cost on StadCo.

Section 6.8 The Authority’s Right to Enter.

(a) Right of Entry. The Authority shall have the right of access, for itself and its authorized representatives, to the Premises and any portion thereof, without charges or fees, at all reasonable times during the Term during Business Hours and provided that no Stadium Event is then being conducted, during the period between 5:00 p.m. and 10:00 p.m. and on Saturday and Sunday during the period between 10:00 a.m. and 8:00 p.m. and, in all events, upon not less than forty eight (48) hours’ advance Notice for the purposes of (i) inspection (during Business Hours only), (ii) exhibition of the Premises to others during the last thirty-six (36) months of the Term (during Business Hours only) or (iii) determining compliance by StadCo and the Premises with the terms and conditions of this Agreement; *provided, however*, that (A) such entry and the Authority’s activities pursuant thereto shall be conducted subject to StadCo’s then applicable security requirements, so long as those requirements are reasonably consistent with security requirements in other similarly situated stadiums and do not materially impair the Authority’s ability to access the Premises for the purposes provided in this Section, only after the Authority has been given Notice of the security requirements; (B) such entry and the Authority’s activities pursuant thereto shall be conducted in such a manner as to minimize interference with StadCo’s use and operation of the Premises then being conducted in the Premises pursuant to the terms of this Agreement and (C) nothing herein shall be intended to require the Authority to deliver Notice to StadCo or to only enter during any specific period of time, in connection with a StadCo Event of Default.

(b) Access During an Emergency. Notwithstanding the terms of Section 6.8(a), the Authority shall have the right of access, for itself and its representatives, to the Premises and any portion thereof, without charges or fees, in connection with an Emergency, so long as the Authority uses reasonable efforts to (i) notify StadCo by telephone of any such Emergency prior to entering the Premises 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 enters the Premises, (ii) minimize interference with StadCo’s use and operation of the Premises then being conducted in the Premises pursuant to the terms of this Agreement, and (iii) limits its activities to those reasonably necessary to safeguard lives, public health, safety, and the environment.

ARTICLE 7

MANAGEMENT AND BUDGET; EXPENSES; CAPITAL MATTERS; LEASEHOLD IMPROVEMENTS

Section 7.1 StadCo Responsibility for Operations and Management. The Authority shall not be required to furnish any services or facilities to or to perform any Maintenance, Capital Matters or Additional Work in or at the Premises. StadCo shall have, and does hereby assume, the sole responsibility for the operation, direction, Maintenance, Capital Matters, management, and supervision of the Premises, subject to the terms of this Agreement. Commencing on the Term Commencement Date and continuing thereafter during the remainder of the Term, StadCo shall manage and operate the Premises, or cause the Premises to be managed and operated, as a multi-purpose stadium in compliance with all Applicable Laws in accordance with the Operating Standard.

Section 7.2 Retention of Stadium Manager. Commencing with the Term Commencement Date and continuing thereafter during the remainder of the Term, StadCo will engage, and at all times retain, a Stadium Manager to operate and manage the Premises pursuant to a stadium management agreement (a "Stadium Management Agreement") and any Stadium Manager must, at the time of entry into the Stadium Management Agreement, and at all times during the term of its Stadium Management Agreement, meet the requirements of a Qualified Stadium Manager. In all instances, each Stadium Management Agreement shall (i) require the Stadium Manager to comply with the terms of this Agreement as to the use and operation of the Premises and (ii) provide that the Authority shall be a third-party beneficiary and a permitted assignee thereof.

Section 7.3 Retention of Concessionaire. On or before the Term Commencement Date, StadCo shall engage, and at all times during the Term retain, a concessionaire (the "Concessionaire") to operate the concession operations at the Stadium pursuant to a concessionaire agreement (a "Concessionaire Agreement") and any Concessionaire must, at the time of entry into the Concessionaire Agreement, and at all times during the term of the Concessionaire Agreement, meet the requirements of a Qualified Concessionaire. In all instances, each Concessionaire Agreement shall (i) require the Concessionaire to comply with the terms of this Agreement as to the use and operation of the Premises and (ii) provide that the Authority shall be a third party beneficiary and permitted assignee thereof.

Section 7.4 Stadium Activity Reporting and Maximizing Utility.

(a) Stadium Activity Reporting, Data and Information. StadCo shall provide, or cause to be provided, to the Authority data and other information relative to the activities taking place on the Premises. This data shall include information specific to the number of events held in, on, at or about the Premises; event attendance, segmented by event; and Stadium employment as well as other measures of the performance of StadCo that the Authority deems necessary to ensure that the operation of the Premises complies with the Act and this Agreement. As provided in Section 30 of the Act, the Authority shall keep the data provided to it under this Section 7.4(a) confidential to the extent StadCo can demonstrate to the satisfaction of the Authority that such data contains proprietary or confidential information. Data and information

to be provided by StadCo to the Authority pursuant to this Section shall be provided quarterly within sixty (60) days after the close of each calendar quarter unless the Parties agree otherwise. All data and information provided by StadCo to the Authority pursuant to this Section will be in a digital format that allows the Authority to easily view all underlying calculations.

(b) Maximizing the Utility of the Stadium. Both Parties agree that it is in their mutual best interest for the utility of the Stadium to be maximized in terms of its number of events and event attendance, with both Parties recognizing the value of overnight visitation to southern Nevada's economy. StadCo agrees that it will provide a good faith effort and undertake commercially reasonable best practices to maximize the utility of the Stadium. Once each year, StadCo shall provide to the Authority Board at a public meeting an overview of how the utility of the Stadium has been maximized during the past year and its plan to maximize the utility of the Stadium going forward. To the extent necessary and appropriate, StadCo agrees to consider the Authority's input in developing any strategy StadCo deems appropriate to improve performance or otherwise increase the utility of the Stadium to the benefit of both Parties.

Section 7.5 Costs Payable by StadCo for Operations. StadCo shall be responsible for all Operating Expenses associated with the Premises including all operating losses, if any, of the Premises or StadCo.

Section 7.6 Repairs and Maintenance.

(a) StadCo's Obligation. StadCo shall, commencing on the Term Commencement Date and throughout the remainder of the Term, at its own expense and at no cost or expense to the Authority, but subject to payment or reimbursement as provided in Section 7.7(c) below as applicable, and in compliance with Applicable Laws, do the following:

(i) perform all Maintenance and otherwise keep and Maintain, or cause to be kept and Maintained, the Premises and all Property located within the Premises in good working repair in accordance with the Facility Standard and in compliance in all material respects with all Applicable Laws;

(ii) as soon as reasonably practical, make, or cause to be made, all necessary repairs, interior and exterior, structural and non-structural, foreseen as well as unforeseen, to the Premises, including those which constitute Capital Repairs and/or Capital Improvements, in order to keep the Premises in good working repair and order and in a condition that complies in all material respects with the Facility Standard and with all Applicable Laws;

(iii) perform all alterations, upgrades, improvements, renovations or refurbishments to the Premises, including Capital Repairs and/or Capital Improvements, necessary to keep the Premises in a condition consistent with the standards of Comparable NFL Facilities; and

(iv) provide, Maintain, and repair any water/sewer pipes, chilled water lines, electrical lines, gas pipes, conduits, mains, and other utility transmission facilities on the Premises necessary for StadCo's operations.

This Section 7.6 shall not apply to any damage or destruction by Casualty within the scope of Section 12.1 in the event StadCo is entitled, and timely makes the election permitted under Section 12.3, to terminate this Agreement. Further, this Section 7.6 shall not apply to any damage caused by any Condemnation Action within the scope of Section 11.3 in the event StadCo is entitled, and timely makes the election permitted under Section 11.3, to terminate this Agreement. Notwithstanding anything to the contrary contained in this Section 7.6(a) or elsewhere in this Agreement, the Authority agrees to reimburse StadCo for all reasonable costs and expenses incurred by StadCo for any Maintenance and Repair Work to the extent resulting from the gross negligence or willful misconduct of the Authority or any Related Party of the Authority; *provided, however*, notwithstanding the foregoing, the Authority's reimbursement obligations under the preceding sentence of this Section 7.6 shall nonetheless extend to include the negligence of the Authority or any Related Party of the Authority if the action taken by the Authority or such Related Party is not expressly permitted by the terms of this Agreement or if an Authority Event of Default then exists; *provided further, however*, that the Authority shall not have any such obligation to reimburse StadCo with respect to any Maintenance and Repair Work necessitated by ordinary wear and tear.

(b) Capital Budget for Capital Matters.

(i) StadCo will submit to the Authority Board at least sixty (60) days prior to the commencement of each calendar year, a Capital Budget for the Premises for the then-current calendar year. The Authority Board will consider the proposed Capital Budget at the next regularly scheduled meeting of the Authority Board, if practical to do so, but in no case more than forty-five (45) days after its receipt of the Capital Budget, and shall notify StadCo within five (5) days after the Authority Board has considered the proposed Capital Budget at a meeting of the Authority Board if the Authority Board objects to any components of the Capital Budget and the specific reasons for the objection, which must be reasonable under the circumstances. In case of an objection, the Authority Board and StadCo will work together in good faith to finalize the Capital Budget within ten (10) days following receipt of such objection. StadCo will not commence work on any Capital Matter to which the Authority Board has objected until the objection is resolved to the satisfaction of both the Authority Board and StadCo. Once the Capital Budget is Approved by the Authority Board, StadCo will be required to complete all work contemplated by such Capital Budget on a basis substantially consistent with the timetable in the proposed Capital Budget, except to the extent affected by Force Majeure or as otherwise Approved by the Authority Board. StadCo must obtain the Authority Board's Approval in accordance with the terms of Section 8.1 hereof prior to commencing any work contemplated by the Capital Budget. The Authority Board's review of the Capital Budget will not limit in any way the Authority's rights under this Agreement with respect to any failure of StadCo to maintain the Premises in accordance with the Facility Standard or as otherwise required by this Agreement. Any dispute between the Authority and StadCo under this Section 7.6(b)(i) shall be resolved by the Alternative Dispute Resolution Procedures.

(ii) Following the third (3) calendar year during the Term, StadCo will also submit to the Authority Board at least sixty (60) days prior to the commencement of each calendar year, a rolling five-year forecast for projected Capital Matters. Such submission

is for information purposes only and the receipt and review of which will not constitute authorization for StadCo to undertake any such cost or investment earlier than as approved through the annual process described above.

(c) Emergency Repairs By The Authority. Subject to Section 6.8, in the event of an Emergency only, the Authority may, at its option, and in addition to any other remedies that may be available to it under this Agreement, enter, or cause its authorized representatives to enter, the Premises and perform any Maintenance and Repair Work that StadCo has failed to perform in accordance with the terms of this Agreement, such Maintenance and Repair Work and such entry to be as reasonably necessary to address such Emergency. StadCo shall, within thirty (30) days following the Authority's demand, pay and reimburse the Authority for the reasonable costs of such Maintenance and Repair Work *provided, however*, that within thirty (30) days after such payment by StadCo, StadCo may invoke the Alternative Dispute Resolution Procedures with regard to StadCo's liability for such payment. This Section 7.6(c) shall in no way affect or alter StadCo's obligations for Maintenance and Repair Work under Section 7.6(a) and shall not impose or be construed to impose upon the Authority any obligation for such Maintenance and Repair Work inconsistent with the provisions of this Agreement. The Authority will cause any Maintenance and Repair Work performed by or on behalf of StadCo pursuant to this Section 7.6(c) to be prosecuted with reasonable diligence and completed with reasonable dispatch and to be constructed in a good and workmanlike manner in accordance with standard construction practice of improvements similar to the improvements in question. The Authority may, on a pro-rata basis, withdraw funds from the Stadium Authority Capital Projects Fund and the StadCo Capital Projects Fund for any reimbursement of costs incurred pursuant to this Section 7.6(c) to the extent necessary should the Authority undertake any Maintenance and Repair Work that are otherwise StadCo's responsibility under this Agreement *provided, however*, that within thirty (30) days after the Authority has received reimbursement from the Stadium Authority Capital Projects Fund or the StadCo Capital Projects Fund, StadCo may invoke the Alternative Dispute Resolution Procedures with regard to the Authority's right to receive such funds from the Stadium Authority Capital Projects Fund or the StadCo Capital Projects Fund.

Section 7.7 Creation of and Distribution from Stadium Authority Capital Projects Fund.

(a) Creation of Stadium Authority Capital Projects Fund. Pursuant to subsection 3 of Section 27 of the Act, the Authority has created the Stadium Authority Capital Projects Fund into which the Authority will deposit annually the funds required by subsection 4(e) of Section 34 of the Act.

(b) Stadium Authority Capital Projects Fund Custodian. The Stadium Authority Capital Projects Fund Custodian shall maintain the Stadium Authority Capital Projects Fund on behalf of the Authority. The amounts available in the Stadium Authority Capital Projects Fund from time to time shall be invested by the Stadium Authority Capital Fund Custodian (after conferring in advance with StadCo) in Permitted Investments permitted to be made under Applicable Law with respect to the investment of public funds. The Stadium Authority Capital Projects Fund shall not be pledged for any purpose and may be used only for the purposes provided in this Agreement. The Stadium Authority Capital Projects Fund shall be applied

exclusively to fund expenses incurred in connection with Capital Work. Amounts remaining in the Stadium Authority Capital Projects Fund on the Term Expiration Date shall remain the property of the Authority and StadCo shall not have any right or claim thereto.

(c) StadCo Reimbursement From Stadium Authority Capital Projects Fund. Subject to all of the provisions and limitations set forth in this Section 7.7(c), from time to time during the Term, StadCo may obtain funds available in the Stadium Authority Capital Projects Fund, but only for the purpose of paying or reimbursing itself for Approved expenses incurred in connection with Capital Work. To obtain funds for the purpose of paying or reimbursing StadCo for Capital Work, a StadCo Representative must execute and deliver to the Authority a certificate (“Certificate”) requesting that the Authority withdraw an amount from the Stadium Authority Capital Projects Fund to either (i) reimburse StadCo for costs incurred by StadCo in connection with Capital Work as described in the Certificate or (ii) disburse all or a portion of such amount to the third Persons specified in the Certificate to pay those third Persons for costs incurred in connection with Capital Work for which StadCo has liability. Each Certificate shall include (i) a statement that the particular costs incurred in connection with Capital Work covered by the Certificate (A) are for Capital Work that has been or will be completed in compliance with the terms of this Agreement, (B) have been Approved by the Authority to the extent required by the provisions of this Agreement, and (C) have not been previously reimbursed or paid out of the Stadium Authority Capital Projects Fund or the StadCo Capital Projects Fund as of the date of the Certificate and (ii) such invoices, purchase orders, bills of sale or other documents that reasonably evidence StadCo’s incurrence of such expenses and completion or undertaking to complete such Capital Work. Absent manifest error, upon receipt of a Certificate, the Authority shall promptly (and in no event more than five (5) Business Days after receipt of such Certificate) withdraw from the Stadium Authority Capital Projects Fund the amount specified in such Certificate, or as much as may be available in the Stadium Authority Capital Projects Fund, if less, and disburse such amount to (i) StadCo to reimburse StadCo for the amount of costs incurred by StadCo in connection with the Capital Work as specified in such Certificate or (ii) the third Persons specified in such Certificate to pay such third Persons the amounts specified in such Certificate. If any Certificate submitted by StadCo under this Section 7.7(c) does not include documents that reasonably evidence StadCo’s completion of the Capital Work covered by such Certificate, StadCo shall provide the Authority with such documents within thirty (30) days after the completion of such Capital Work. The distribution of funds out of the Stadium Authority Capital Projects Fund for Capital Work shall not constitute or be deemed to constitute (i) an Approval or acceptance by the Authority of the relevant Capital Work or (ii) a representation or indemnity by the Authority to StadCo or any other Person regarding any such Capital Work. Further, notwithstanding anything in this Agreement to the contrary, StadCo’s financial responsibility with respect to Capital Work shall not be limited to the amount of funds allocated to, available in or disbursed from the StadCo Capital Projects Fund or Stadium Authority Capital Projects Fund. Any balance in the Stadium Authority Capital Projects Fund on the Term Expiration Date shall belong to the Authority and may be withdrawn by the Authority upon the request of the Authority.

(d) Certification of Expenses From Stadium Authority Capital Projects Fund. As soon as practical after the 90th day, but in no event later than one hundred twenty (120) days, after each June 30 and December 31 during the Term, StadCo will deliver to the Authority a certificate executed by a Responsible Officer of StadCo certifying that, to the best knowledge

and belief of such Responsible Officer of StadCo, the money disbursed from the Stadium Authority Capital Projects Fund during the prior six (6) months was used for expenses of Capital Work set forth in that year's Capital Budget or was otherwise Approved by the Authority Board. The Authority may, at any time within ninety (90) days after receipt of such certificate, notify StadCo in writing of the Authority's desire, at the Authority's expense (except as provided below), to engage a nationally or regionally recognized firm of independent certified public accountants or other accounting firm chosen by the Authority and Approved by StadCo to verify the accuracy of such certificate. Such accountant's compensation shall not be contingency based. Such accountants' review shall be limited to the portion of StadCo's books and records that are necessary to verify the accuracy of such certificate. The Authority shall direct such accountants to (i) deliver their report (which shall be addressed to the Authority and StadCo) to the Authority and StadCo within a reasonable time period and in no event later than sixty (60) days after StadCo has granted such accountants access to its relevant books and records, (ii) advise the Authority and StadCo in such report whether any withdrawal or transfer from the Stadium Authority Capital Projects Fund during such year was in error, and if so, describe any such error in reasonable detail, and (iii) determine the amount required to be deposited by StadCo in the Stadium Authority Capital Projects Fund, if any, to correct such error. Within ten (10) days after delivery of such accountants' report, StadCo shall deposit such amount into the Stadium Authority Capital Projects Fund. Subject to the terms of Section 7.7(f) below, if the amount finally determined to be owed by StadCo varies by five percent (5%) or more of the amount audited, StadCo shall reimburse the Authority for the reasonable costs of such accountants' review. The accountants engaged by the Authority for the above purposes (i) shall not be considered to be agents, representatives or independent contractors of StadCo and (ii) shall agree for the benefit of StadCo, to maintain the confidentiality of all of StadCo's books and records and the results of its audit to the maximum extent allowable by any Applicable Law.

(e) Approval of Withdrawal From Stadium Authority Capital Projects Fund. Except to the extent of expenses incurred in connection with Capital Work detailed in the Capital Budget for that specific year Approved by the Authority Board as provided in Section 7.6(b)(i) hereof, the prior Approval of the Authority Board shall be required prior to StadCo's withdrawal of funds from the Stadium Authority Capital Projects Fund.

(f) Disputes. Any dispute between the Authority and StadCo under this Section 7.7 shall be resolved by the Alternative Dispute Resolution Procedures.

Section 7.8 Creation of and Distributions from StadCo Capital Projects Fund.

(a) StadCo Contribution to StadCo Capital Projects Fund. Beginning on the date described below and continuing thereafter during the Term as described below, StadCo shall make, or cause to be made, deposits into the StadCo Capital Projects Fund in an annual amount equal to Two Million Five Hundred Thousand and No/100 Dollars (\$2,500,000.00), which amount shall increase annually by the CPI Increase. Such deposits into the StadCo Capital Projects Fund shall be due and payable by StadCo during the Term beginning on the first anniversary of the commencement of the Term and continuing annually on such date thereafter.

(b) StadCo Capital Projects Fund Custodian. The StadCo Capital Projects Fund Custodian shall maintain the StadCo Capital Projects Fund on behalf of StadCo and the

Authority. The amounts available in the StadCo Capital Projects Fund from time to time shall be invested in Permitted Investments designated by StadCo. The StadCo Capital Projects Fund shall not be pledged for any purpose and may be used only for the purposes provided in this Agreement. The StadCo Capital Projects Fund shall be applied exclusively to fund expenses incurred in connection with Capital Matters. Amounts remaining in the StadCo Capital Projects Fund on the date that is thirty (30) years after the Term Commencement Date shall remain the property of StadCo and the Authority shall not have any right or claim thereto, *provided, however,* should this Agreement be terminated prior to such date pursuant to the terms of Section 15.4 hereof as a result of a StadCo Event of Default, amounts remaining in the StadCo Capital Projects Fund on the date thereof shall be the property of the Authority and StadCo shall not have any right or claim thereto.

(c) StadCo Reimbursement From StadCo Capital Projects Fund. Subject to all of the provisions and limitations set forth in this Section 7.8(c), from time to time during the Term, StadCo may obtain funds available in the StadCo Capital Projects Fund, but only for the purpose of paying or reimbursing itself for expenses incurred in connection with Capital Matters. To obtain funds for the purpose of paying or reimbursing StadCo for Capital Matters, a StadCo Representative must execute and deliver to the Authority a certificate (“StadCo Certificate”) requesting that the Authority withdraw an amount from the StadCo Capital Projects Fund to either (i) reimburse StadCo for costs incurred by StadCo in connection with Capital Matters as described in the StadCo Certificate or (ii) disburse all or a portion of such amount to the third Persons specified in the StadCo Certificate to pay those third Persons for costs incurred in connection with Capital Matters for which StadCo has liability. Each StadCo Certificate shall include (i) a statement that the particular costs incurred in connection with Capital Matters covered by the StadCo Certificate (A) are for Capital Matters that have been or will be completed in compliance with the terms of this Agreement, (B) have been Approved by the Authority or otherwise are not subject to the Authority’s Approval pursuant to the terms of Section 7.8(e) below, and (C) have not been previously reimbursed or paid out of the StadCo Capital Projects Fund or the Stadium Authority Capital Projects Fund as of the date of the StadCo Certificate and (ii) such invoices, purchase orders, bills of sale or other documents that reasonably evidence StadCo’s incurrence of such expenses and completion or undertaking to complete such Capital Matters. Absent manifest error, upon receipt of a StadCo Certificate, the Authority shall promptly (and in no event more than five (5) Business Days after receipt of such StadCo Certificate) withdraw from the StadCo Capital Projects Fund the amount specified in such StadCo Certificate, or as much as may be available in the StadCo Capital Projects Fund, if less, and disburse such amount to (i) StadCo to reimburse StadCo for the amount of costs incurred by StadCo in connection with the Capital Matters as specified in such StadCo Certificate or (ii) the third Persons specified in such StadCo Certificate to pay such third Persons the amounts specified in such StadCo Certificate. If any StadCo Certificate submitted by StadCo under this Section 7.8(c) does not include documents that reasonably evidence StadCo’s completion of the Capital Matters covered by such StadCo Certificate, StadCo shall provide the Authority with such documents within thirty (30) days after the completion of such Capital Matters. The distribution of funds out of the StadCo Capital Projects Fund for Capital Matters shall not constitute or be deemed to constitute (i) an Approval or acceptance by the Authority of the relevant Capital Matters or (ii) a representation or indemnity by the Authority to StadCo or any other Person regarding any such Capital Matters. Further, notwithstanding anything in this Agreement to the contrary, StadCo’s financial responsibility with respect to Capital Matters shall

not be limited to the amount allocated to, available in or disbursed from the StadCo Capital Projects Fund. Any balance in the StadCo Capital Projects Fund on the Term Expiration Date shall be disbursed as provided in Section 7.8(b).

(d) Certification of Expenses From StadCo Capital Projects Fund. As soon as practical after the 90th day, but in no event later than one hundred twenty (120) days, after each June 30 and December 31 during the Term, StadCo will deliver to the Authority a certificate executed a Responsible Officer of StadCo certifying that, to the best knowledge and belief of such Responsible Officer of StadCo, the money disbursed from the StadCo Capital Projects Fund during the prior six (6) months was used for expenses of Capital Matters set forth in that year's Capital Budget or was otherwise Approved by the Authority Board. The Authority may, at any time within ninety (90) days after receipt of such certificate, notify StadCo in writing of the Authority's desire, at the Authority's expense (except as provided below), to engage a nationally or regionally recognized firm of independent certified public accountants or other accounting firm chosen by the Authority and Approved by StadCo to verify the accuracy of such certificate. Such accountant's compensation shall not be contingency based. Such accountants' review shall be limited to the portion of StadCo's books and records that are necessary to verify the accuracy of such certificate. The Authority shall direct such accountants to (i) deliver their report (which shall be addressed to the Authority and StadCo) to the Authority and StadCo within a reasonable time period and in no event later than sixty (60) days after StadCo has granted such accountants access to its relevant books and records, (ii) advise the Authority and StadCo in such report whether any withdrawal or transfer from the StadCo Capital Projects Fund during such year was in error, and if so, describe any such error in reasonable detail, and (iii) determine the amount required to be deposited by StadCo in the StadCo Capital Projects Fund, if any, to correct such error. Within ten (10) days after delivery of such accountants' report, StadCo shall deposit such amount into the StadCo Capital Projects Fund. Subject to the terms of Section 7.8(f) below, if the amount finally determined to be owed by StadCo varies by five percent (5%) or more of the amount audited, StadCo shall reimburse the Authority for the reasonable costs of such accountants' review. The accountants engaged by the Authority for the above purposes (i) shall not be considered to be agents, representatives or independent contractors of StadCo and (ii) shall agree for the benefit of StadCo, to maintain the confidentiality of all of StadCo's books and records and the results of its audit to the maximum extent allowable by any Applicable Law.

(e) Approval of Withdrawal From StadCo Capital Projects Fund. The prior Approval of the Authority Board shall be required prior to StadCo's withdrawal of funds from the StadCo Capital Projects Fund except for the following:

(i) Expenses incurred in connection with Capital Matters required by Applicable Law, which requirement is evidenced by a notice of violation or other evidence from any Governmental Authority;

(ii) Expenses incurred in connection with Capital Matters detailed in the Capital Budget for that specific year Approved by the Authority Board as provided in Section 7.6(b)(i) thereof; or

(iii) Expenses incurred in connection with the Capital Matters undertaken to address an Emergency.

(f) Disputes. Any disputes between the Authority and StadCo under this Section 7.8 shall be resolved by the Alternative Dispute Resolution Procedures.

(g) Authority Access to Stadium Authority Capital Projects Fund and the StadCo Capital Projects Fund During the Term. The Authority may access the Stadium Authority Capital Projects Fund and the StadCo Capital Projects Fund for any reimbursement of costs incurred by the Authority as provided in Section 7.6(c) hereof or should the Authority ever undertake any Capital Work pursuant to the Authority's Self Help Right set forth in Section 15.2(b) that is otherwise StadCo's responsibility under this Agreement as a result of StadCo's failure to perform its obligations under this Agreement.

Section 7.9 Remedial Work; Notice of Environmental Complaints; Waste Disposal.

(a) Remedial Work.

(i) StadCo Remedial 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.) required by Applicable Law to be performed with respect to any Environmental Event or any Hazardous Materials present at, in, on or under the Premises (the "StadCo Remedial Work"); *provided, however*, under no circumstances shall StadCo's Remedial Work include the Authority Remedial Work. Prior to undertaking any StadCo Remedial Work with an anticipated cost in excess of One Million and No/100 Dollars (\$1,000,000.00), StadCo shall obtain the Approval of the Authority of the steps StadCo proposes to take with respect to any StadCo Remedial Work and StadCo shall select, subject to the Approval of the Authority, an environmental consultant or engineer to oversee the StadCo Remedial Work. 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.

(ii) Authority Remedial Work. The Authority shall be responsible for performing or causing to be performed, and for paying the cost of performing, any and all corrective or remedial actions (including all investigations, monitoring, etc.) required by Applicable Law to be performed with respect to any Environmental Event or any Hazardous Materials present at, in, on or under the Premises to the extent caused by the gross negligence or willful misconduct of the Authority or its Related Parties (other than StadCo or its Related Parties) (the "Authority Remedial Work"); *provided, however*, that the Authority Remedial Work shall include such work to the extent caused by the negligence of the Authority or any Related Party (other than StadCo or its Related Parties) of the Authority if the condition created by the Authority or any such Related Party is not expressly permitted by the terms of this Agreement or an Authority Event of Default then exists. StadCo shall promptly inform the Authority of any such

Environmental Event or any Hazardous Material discovered by StadCo (or any of its Related Parties) at, in, on or under the Premises thought to be caused by the gross negligence or willful misconduct of the Authority or its Related Parties (other than StadCo and its Related Parties) and promptly shall furnish to the Authority such reports and other information available to StadCo concerning the matter. The Authority and StadCo shall promptly thereafter meet to discuss the steps to be taken to investigate and, if necessary, remedy such matter, including mutual selection of an independent environmental consultant to evaluate the condition of the Premises and any materials thereon and therein. If it is determined pursuant to an evaluation conducted by the mutually selected independent environmental consultant that remediation of the same is required by this Section 7.9(a)(ii) and such remediation qualifies as the Authority Remedial Work, then the Authority shall pay the costs of such evaluation and StadCo shall perform the Authority Remedial Work at the Authority's cost and expense and with reasonable diligence and in compliance with all Applicable Laws.

(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 in or about the Premises by StadCo or any of its subtenants or licensees and shall use commercially reasonable efforts to prevent StadCo's and StadCo's subtenants, invitees, and guests from generating, using, releasing, storing or disposing of any Hazardous Materials in or about the Premises; *provided, however*, that StadCo and StadCo's subtenants and licensees may generate, use, release, and store reasonable quantities of Hazardous Materials as may be required for StadCo to operate and perform its obligations as permitted under this Agreement so long as such Hazardous Materials are commonly generated, used, released or stored by Reasonable and Prudent Operators in similar circumstances and generated, used, released, stored or disposed in compliance with Environmental Laws.

(c) Notice. During the 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 Premises or the existence at, in, on or under the Premises 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) Environmental Audit. The Authority, at its sole cost and expense, upon seven (7) days' Notice to StadCo, shall have the right, but not the obligation to, conduct periodic non-invasive environmental audits of the Premises and StadCo's compliance with Environmental Laws with respect thereto; *provided, however*, that the Authority shall not conduct such audit more than once in any calendar year unless the Authority has a good-faith reason to believe an Environmental Event has occurred. If, as a result of such audit, any Governmental Authority requires testing or other action with respect to the Premises and (i) StadCo fails to perform such testing or other action or take such other action to defer or eliminate the required action within the time periods permitted by Applicable Law and (ii) the Authority incurs expenses in complying with such requirement, then StadCo shall pay to the Authority the reasonable costs therefor within twenty (20) days after written demand therefor.

(e) Waste Disposal. All wastes produced at or from the Premises, including construction wastes or any waste resulting from any Additional 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 wastes in accordance with Environmental Laws.

Section 7.10 Real Estate or Personal Property Taxes. The Act provides that the Premises (but not any leasehold improvements made by StadCo or the Team or the StadCo Personal Property) are exempt from ad valorem property taxes in Nevada, subject to certain exceptions and qualifications as set forth in Section 35(1)(c) of the Act. StadCo shall file all applications and seek such determinations as are necessary to reflect such tax exemption in the records of the relevant taxing authorities. The Authority and StadCo agree to timely sign all necessary instruments in connection with such application or determinations. To the extent a particular use by StadCo or the Team results in real or personal property taxes, it is expressly agreed that StadCo or the Team shall be responsible for remitting such taxes, or contesting the remission of same. StadCo shall bear the responsibility for, and all expenses related to, filing and prosecuting any tax protests and litigating any disputes related to tax exemption. The Authority, at its cost, will cooperate with StadCo in filing tax protests and protesting taxes, including appearing as amicus curiae, to the extent ad valorem taxes are levied against that portion of the Premises that is exempt from such taxes pursuant to Section 35(1)(c) of the Act. StadCo shall be responsible for paying prior to delinquency all real or personal property taxes on all leasehold improvements made by StadCo or the Team to the Premises and on all of the StadCo Personal Property.

Section 7.11 Tax Compliance. StadCo or the Team shall be responsible for collecting, accounting for, and remitting prior to delinquency all federal, state, and local taxes, fees, charges, exactions, and other governmental levies, including sales taxes; admissions, amusement, and live entertainment taxes; payroll taxes; commerce taxes; business license fees; excise taxes and other taxes, fees, and levies related to activities conducted on the Premises or otherwise conducted by StadCo or the Team in Nevada. Nothing in this Section 7.11 or elsewhere in this Agreement shall limit the responsibility of StadCo or the Team in complying with any current or future federal, state or local governmental levy or tax or impose any responsibility on the Authority as it relates to StadCo's or the Team's compliance with the requirements set out in this Section 7.11.

Section 7.12 Standards for Approvals.

(a) Review and Approval Rights. The provisions of this Section 7.12 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 (as defined below); *provided, however*, that if the provisions of this Section 7.12 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.

(b) 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 fifteen (15) 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 fifteen (15) 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 7.12(b) applies shall be limited to the elements thereof: (i) which do not conform in all material respects to Approvals or confirmations previously given with respect to the same matter; or (ii) 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.

(c) Resubmissions. If the Reviewing Party disapproves of or fails to confirm a matter to which this Section 7.12(c) applies within the applicable time period, the Submitting Party shall have the right, within sixty (60) 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 thirty (30) 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 resubmission, 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 7.12(c) shall be subject to Review and Approval Rights of the Reviewing Party in accordance with the procedures described in Section 7.12(b) 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.

(d) 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 (i) relieve the Submitting Party of its duties, obligations or responsibilities under this Agreement with respect to the matter so submitted nor (ii) shift the duties, obligations or responsibilities of the Submitting Party with respect to the submitted matter to the Reviewing Party.

Section 7.13 Failure of StadCo to Pay Impositions. Notwithstanding anything to the contrary contained herein, in the event StadCo fails to pay any taxes payable by StadCo pursuant to the provisions of this Agreement before the date the same becomes delinquent (after giving effect to any contest thereof that is pursued by StadCo pursuant to the terms of this Agreement), the Authority may, after giving StadCo ten (10) days' Notice of its intention to do so, pay or cause to be paid any such taxes which are so delinquent and StadCo shall, within thirty (30) days following the Authority's demand and Notice, pay and reimburse the Authority therefor with interest at the Default Rate.

Section 7.14 Security. At all times during the Term and on a twenty-four (24) hour basis, StadCo shall provide, at its sole cost and expense security and security personnel at, and outside of, the Premises necessary to satisfy the Operating Standard. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, HOWEVER, STADCO HEREBY ACKNOWLEDGES AND AGREES THAT THE AUTHORITY DOES NOT MAKE, AND STADCO HEREBY WAIVES, ANY GUARANTY OR WARRANTY, EXPRESSED OR IMPLIED, WITH RESPECT TO ANY SECURITY AT THE PREMISES OR THAT ANY SECURITY MEASURES WILL BE TAKEN BY THE AUTHORITY OR WILL PREVENT OCCURRENCES OR CONSEQUENCES OF CRIMINAL ACTIVITY, IT BEING HEREBY ACKNOWLEDGED AND AGREED BY STADCO THAT THE AUTHORITY HAS NOT AGREED TO PROVIDE ANY SECURITY SERVICES OR MEASURES AT OR FOR THE PREMISES, AND THAT NEITHER THE AUTHORITY NOR ANY OF ITS RELATED PARTIES SHALL BE LIABLE TO STADCO IN ANY EVENT FOR, AND STADCO HEREBY RELEASES THE AUTHORITY AND ITS RELATED PARTIES FROM ANY RESPONSIBILITY FOR, LOSSES DUE TO THEFT OR BURGLARY OR FOR DAMAGE OR INJURY DONE BY UNAUTHORIZED PERSONS AT THE PREMISES, OR IN CONNECTION WITH ANY SUCH SECURITY MATTERS (INCLUDING ANY DAMAGE OR INJURY RESULTING FROM A CRIMINAL OR TERRORIST ATTACK ON OR OFF THE PREMISES), EXCEPT TO THE EXTENT RESULTING FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE AUTHORITY OR ANY RELATED PARTY OF THE AUTHORITY.

Section 7.15 Parking. StadCo shall provide and maintain sufficient parking facilities 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 until the Term Expiration Date as defined in Section 1.2, clause (i) of the definition of Term Expiration Date ("Parking Standard"). Such parking facilities shall include parking facilities both on and off the Premises (collectively, the "Stadium Parking Facilities"). The Stadium Parking Facilities shall be available to all NFL and non-NFL events conducted on the Premises to the extent necessary, in StadCo's reasonable discretion, to accommodate event attendees. The Stadium Parking Facilities shall not be reduced below the number needed to meet the Parking Standard without the Authority's consent.

(a) Notwithstanding anything to the contrary contained in this Agreement, should StadCo not provide parking in a manner sufficient to meet the Parking Standard, the Authority may (but under no condition shall be obligated to), following Notice to StadCo, provide parking for the Premises to meet the Parking Standard, and the Authority shall be permitted to use funds in the Stadium Authority Capital Projects Fund for reimbursement of costs incurred by the Authority to provide such parking. No action taken by the Authority in this regard shall relieve StadCo from (i) its obligation to meet the Parking Standard or to otherwise perform its obligations under this Agreement or any other Project Document, including its obligations under Section 7.6 hereof or (ii) any consequences or liabilities occurring from StadCo's failure to perform such obligations. For the avoidance of doubt, should the Authority determine that StadCo has not met the Parking Standard, such failure shall be deemed a failure to perform under Section 34.4(b) of the Act; *provided, however*, that such failure shall not, by itself, give the Authority the right to terminate this Agreement under Section 15.2, Section 15.4 or otherwise.

(b) Any Stadium Parking Facilities constructed on the Premises shall be deemed Improvements owned by the Authority and leased to StadCo pursuant to this Agreement, and StadCo shall be entitled to all revenue derived from such Stadium Parking Facilities in accordance with Section 4.3 hereof.

(c) With respect to any Stadium Parking Facilities provided off the Premises by StadCo (by lease, license or otherwise), StadCo shall be entitled to all revenue derived therefrom. In the event this Agreement is terminated by the Authority pursuant to Section 15.4, off-Premises Stadium Parking Facilities sufficient to satisfy the Parking Standard shall be made available to the Authority (i) at no cost or expense to the Authority other than the payment of any rent and other charges that StadCo is obligated to pay to any unrelated third-party for the use of such Stadium Parking Facilities and (ii) for a period ending (A) on the Term Expiration Date as defined in Section 1.2, clause (i) of the definition of Term Commencement Date if the property on which any such Stadium Parking Facilities are situated is owned by StadCo (or an Affiliate of StadCo), or (B) at the termination of any lease, license or other agreement to use such off-Premises Stadium Parking Facilities if the property on which any such Stadium Parking Facilities are situated is not owned by StadCo, but in no event longer than the Term Expiration Date as defined in Section 1.2, clause (i) of the definition of Term Commencement Date. StadCo agrees that all agreements and contracts for any such off-Premises Stadium Parking Facilities shall provide for the transfer to or assumption by the Authority, at the Authority's option, in the event this Agreement is terminated by the Authority pursuant to Section 15.4. StadCo further agrees to provide all documents reasonably necessary for the Authority to confirm that such provisions have been provided for any off-Premises Stadium Parking Facilities leased, licensed or otherwise provided pursuant to an agreement with a third party to or by StadCo.

(d) Should the Authority elect to provide Stadium Parking Facilities pursuant to Section 7.15(a), the Authority will own the rights related to all such Stadium Parking Facilities in which it has invested funds (the "Authority Supplemental Stadium Parking Facilities"). The Authority may also contract with a third party to operate Authority Supplemental Stadium Parking Facilities. The Authority Supplemental Stadium Parking Facilities may include: (i) a purchase or lease of property, (ii) entering into a partnership or joint venture, (iii) subsidizing parking operated by a third party or (iv) entering into any other arrangement or agreement

permitted by Applicable Law to mitigate a failure of the Stadium Parking Facilities' meeting the Parking Standard. StadCo shall have the right to purchase all rights related to any Authority Supplemental Stadium Parking Facilities from the Authority for a price equal to the total cost of the applicable Authority Supplemental Stadium Parking Facility purchased plus interest at the rate of five percent (5%), compounded annually, so long as StadCo purchases such Authority Supplemental Stadium Parking Facility within four years after such Authority Supplemental Stadium Parking Facility is acquired or constructed by the Authority. If the purchase of such Authority Supplemental Stadium Parking Facility occurs after the expiration of such four-year period, the purchase price for such Authority Supplemental Stadium Parking Facility shall be the fair market value of such property or related rights, as negotiated between StadCo and the Authority. Revenue from the operation or sale by the Authority of all Authority Supplemental Stadium Parking Facilities shall be annually placed by the Authority into the Stadium Authority Capital Projects Fund.

ARTICLE 8

ADDITIONAL WORK; LIENS

Section 8.1 Additional Work by StadCo.

(a) Changes, Alterations and Additional Improvements. Subject to the limitations and requirements contained elsewhere in this Agreement, StadCo shall have the right at any time and from time to time to construct additional or replacement Improvements on the Premises, including Capital Improvements and Capital Repairs (collectively, "Additional Improvements"), at its sole cost and expense, but subject to StadCo's right to receive payment or reimbursement pursuant to Section 7.7 or 7.8 of this Agreement as applicable, and to make, at its sole cost and expense, but subject to StadCo's right to receive payment or reimbursement pursuant to Section 7.7 or 7.8 of this Agreement as applicable, changes and alterations in, to or of the Improvements, subject, however, in all cases to the terms, conditions and requirements of this Section 8.1. For purposes of this Agreement, "Additional Work" collectively shall refer to (i) construction or installation of any such Additional Improvements and changes and alterations in, to or of the Improvements under this Section 8.1, (ii) any Casualty Repair Work, (iii) any Emergency Repairs, (iv) the StadCo Remedial Work or (v) any other construction, installation, repair or removal work in, to or of the Improvements required or permitted to be pursuant to the terms of this Agreement. The performance of Additional Work shall, in all cases, comply with the requirements of this Section 8.1. To the extent required by the Act, StadCo shall require that any contract or other agreement entered into by a prime contractor selected for the performance of any Additional Work must include the provisions required by Section 31.5 of the Act.

(b) Approval. StadCo shall not commence any Material Additional Work unless and until StadCo complies with the following procedures and requirements and obtains the Approvals specified below:

(i) StadCo shall obtain the Approval of the Authority Board with respect to the Material Additional Work Submission Matters.

(ii) StadCo shall deliver all Material Additional Work Submission Matters to the Authority Representative at least sixty (60) days prior to the commencement of any Material Additional Work. Upon receipt from StadCo of any Material Additional Work Submission Matters, the Authority Representative shall review the same (which review shall be in accordance with Section 7.12) and shall promptly (but in any event within thirty (30) days after receipt) give Notice to StadCo of the Approval or disapproval of the Authority Board with respect to the Material Additional Work Submission Matters, and, if disapproval, setting forth in reasonable detail the reasons for any such disapproval.

(iii) upon the Approval of the Authority Board of any of the Material Additional Work Submissions Matters, StadCo shall have the right to proceed (upon issuance of all necessary Governmental Authorizations to so proceed) with the portion of Material Additional Work which has been Approved by the Authority. If the Authority Representative gives Notice to StadCo of disapproval of any of the Material Additional Work Submission Matters by the Authority Board, StadCo shall have the right within sixty (60) days after the date of such Notice to resubmit any such Material Additional Work Submission Matters to the Authority Representative, altered as necessary in response to the Authority's reasons for disapproval. This procedure may occur multiple times until the Material Additional Work Submission Matters are Approved by the Authority Board, should it choose to do so. All subsequent resubmissions of any Material Additional Work Submission Matter by StadCo must be made within sixty (60) days after the date of Notice of disapproval from the Authority Representative as to the prior resubmission. Any resubmission shall be subject to review by the Authority in accordance with Section 7.12 for the original Material Additional Work Submission Matter, except that the time period for review and response by the Authority shall be fifteen (15) days and the submission procedures in Section 7.12(c) shall apply.

(iv) all Material Additional Work shall, once commenced, be completed in accordance with all Material Additional Work Submission Matters, which have been Approved by the Authority Board and, subject to Excusable StadCo Delay, StadCo shall use commercially reasonable efforts to cause Final Completion of the Material Additional Work to occur as soon as reasonably practicable.

(c) Value. Any Additional Work shall, when completed, be of such a character as not to reduce the value of any Improvements below the value immediately before such Additional Work and shall not weaken or impair the structural integrity of any Improvements.

(d) Disclaimer. NO REVIEW OR APPROVAL BY THE AUTHORITY BOARD OF MATERIAL ADDITIONAL WORK SUBMISSION MATTERS SHALL EVER BE CONSTRUED AS REPRESENTING OR IMPLYING THAT SUCH MATTERS WILL RESULT IN A PROPERLY DESIGNED STRUCTURE, BE DEEMED COMPLIANCE BY STADCO WITH ITS OBLIGATIONS UNDER THIS AGREEMENT OR SATISFY THE REQUIREMENTS OF APPLICABLE LAW NOR BE DEEMED APPROVAL THEREOF FROM THE STANDPOINT OF SAFETY, WHETHER STRUCTURAL OR OTHERWISE, OR COMPLIANCE WITH BUILDING CODES OR OTHER REQUIREMENT OF APPLICABLE LAW OR OTHER REQUIREMENT OF THIS AGREEMENT.

(e) Disputes. Any dispute between the Authority and StadCo under this Section 8.1 shall be resolved by the Alternative Dispute Resolution Procedures.

Section 8.2 Mechanics' Liens and Claims. StadCo shall at all times indemnify, defend (with counsel reasonably satisfactory to the Authority), protect, and hold the Authority, the Authority Indemnified Persons, and the Premises 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 Premises, and shall, except as hereinafter permitted in Section 8.2(a) below, pay or cause to be paid for all work performed and material furnished to the Premises which will or may result in a Lien on the Premises or the Authority's reversionary estate therein, and will keep the Premises and StadCo's leasehold estate free and clear of all Liens.

(a) Contest of Liens. If StadCo desires to contest any claim of Lien in excess of Five Hundred Thousand and No/100 Dollars (\$500,000.00), it shall within thirty (30) days after the filing of the Lien, furnish the Authority with cash security or a letter of credit in form Approved by the Authority in the amount of one and one half (1-1/2) times the claim of Lien, plus estimated costs and interest, or furnish the Authority with a surety bond of a responsible licensed Nevada corporate surety in the amount and manner sufficient to release the Premises from the charge of the Lien. 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 bond conditioned upon the discharge of such Lien, 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 final, nonappealable 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 which StadCo does not in good faith contest, 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, including reasonable attorneys' fees, which the Authority may suffer or be put to by reason thereof plus interest at the Default Rate.

(c) Notice to the Authority. Should any Lien be filed against the Premises or StadCo's leasehold estate, or any action or proceeding be instituted affecting the title to the Premises, 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. Pursuant to Section 108.234 of the Nevada Revised Statutes (as amended or supplemented from time to time, "NRS"), the Authority hereby informs StadCo that StadCo must comply with the requirements of NRS § 108.2403 and NRS § 108.2407 to the extent applicable to any Additional Work. StadCo shall comply with Applicable Laws to ensure that no Liens encumbering the Authority's interest in the Premises or the Stadium arise as a result of StadCo's Additional Work, and record a notice of posted security in the Office of the

County Recorder of Clark County, Nevada, in accordance with NRS § 108.2403(1)(a), and either (i) establish a construction disbursement account pursuant to NRS § 108.2403(1)(b)(1), or (ii) furnish and record, in accordance with NRS § 108.2403(1)(b)(2), a surety bond for the prime contract for the Additional Work at the Premises that meets the requirements of NRS § 108.2415. StadCo shall notify the Authority of the name and address of StadCo's prime contractor who will be performing any Additional Work promptly following its selection and no later than four (4) days after the signing of any contract with such prime contractor. StadCo may not begin initial construction on any Additional Work until StadCo has delivered evidence satisfactory to the Authority that StadCo has complied with the terms of this Section 8.2(d). Further, the Authority shall have the right to post and maintain any notices of non-responsibility.

ARTICLE 9

REPRESENTATIONS AND WARRANTIES

Section 9.1 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 Premises (or any portion thereof) as of the Effective Date to which the Authority is a party.

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

Section 9.2 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 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. StadCo is or shall be duly qualified or licensed to conduct business as a foreign limited liability company in the State of Nevada.

(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 certificate of formation, bylaws 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 all necessary action under the NFL Rules and Regulations to approve, and has approved, 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 10

LIMITATION OF LIABILITIES; INDEMNIFICATION

Section 10.1 Limitation of Liability.

(a) 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 (i) is subject to any limits imposed by Applicable Law and (ii) will not apply to third Person claims asserted against an indemnified party to this Agreement as provided in Section 10.2 and Section 10.3. 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.

(b) Losses Associated with Untenantability Due to a Casualty. The Authority shall have no liability to StadCo for Losses for Untenantability Period(s) due to a Casualty; *provided, however,* that (i) StadCo reserves its right to recover from insurance policies that may provide coverage for Losses in connection with a Casualty or from third Persons for Losses arising out of an Untenantability Period due to a Casualty in accordance with the terms of this Agreement and (ii) the provisions of this Agreement or the Development Agreement with respect to StadCo's payment obligations (or abatement) hereunder or thereunder shall be unaffected by the foregoing Casualty and Untenantability Period.

Section 10.2 Indemnification and Payment of Losses by StadCo. Subject to Section 5.2(b), 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 use, occupancy or operation of the Premises by or on behalf of StadCo or any StadCo Related Party, or any invitee or guest of StadCo during the Term, or during any period of time, if any, before or after the Term that StadCo may have had possession of the Premises, including any access prior to the Term Commencement Date;

(b) any breach of any representation or warranty made by StadCo in this Agreement or in any schedule or exhibit attached hereto 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 in, on or about the Premises;

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

(g) any Environmental Complaint regarding or relating in any way to Premises 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 loss payee or 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 10.2 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 10.3 Indemnification and Payment of Losses by Authority. 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 attached hereto 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 Complaint regarding or relating in any way to the Premises which is caused by or the result of any willful misconduct or gross negligence of the Authority.

Notwithstanding the foregoing, this Section 10.3 does not require the Authority to indemnify and defend StadCo Indemnified Persons for Losses resulting from the negligent or willful 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 10.4 Survival. The indemnities contained in this Article 10 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 10.5 Failure to Defend.

(a) StadCo's Failure. It is understood and agreed by StadCo that 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) The Authority's Failure. It is understood and agreed by the Authority that 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 11

POSSESSION OF TITLE TO REAL PROPERTY; EMINENT DOMAIN

Section 11.1 Possession of and Title to Real Property. As of the date of the conveyance of the Land by StadCo to the Authority, the Authority will hold good and marketable fee title to the Premises free and clear of all encumbrances other than those easements and other matters of

record set forth on **Exhibit D** attached hereto (“Permitted Encumbrances”). Except as expressly permitted under this Agreement or as Approved by StadCo and except for Permitted Encumbrances, the Authority shall not create any lien or other encumbrance that would (i) encumber the Premises or (ii) materially diminish, impair or disturb the rights of StadCo under this Agreement.

Section 11.2 Waste; Sale or Disposal of StadCo’s Personal Property.

(a) Waste. StadCo shall neither negligently nor knowingly permit nor suffer any waste to or upon the Premises.

(b) StadCo Personal Property. StadCo shall have the right, at any time and from time to time, to sell, dispose of or replace any of the StadCo Personal Property located at the Premises; *provided, however*, that if such StadCo Personal Property is necessary for operation of the Premises pursuant to the Operating Standard, StadCo shall then, or prior thereto or as reasonably necessary thereafter, replace or substitute (i) such StadCo Personal Property with property not necessarily of the same character but capable of performing the same function as that performed by the StadCo Personal Property and (ii) such StadCo Personal Property with property of substantially the same or better quality and just as suitable for its intended purpose.

(c) FF&E. StadCo shall have the right, at any time and from time to time, to sell, dispose of or replace any FF&E that is Physically Obsolete or Functionally Obsolete that is located at the Premises and deliver to the Authority the proceeds thereof (but only to the extent such proceeds are not reinvested in FF&E as provided below); *provided, however*, that if such FF&E is necessary for operation of the Premises pursuant to the Operating Standard, StadCo shall then, or prior thereto or as reasonably practicable thereafter, replace or substitute (and apply to the cost thereof any proceeds received from the sale or disposal of such Physically Obsolete or Functionally Obsolete Personal Property) (i) such FF&E with property not necessarily of the same character but capable of performing the same function as that performed by the FF&E replaced and (ii) such FF&E with property of substantially the same or better quality and just as suitable for its intended purpose, and title, in each case, to such substitute FF&E shall vest in the Authority subject only to this Agreement and any encumbrances arising by, through or under the Authority.

Section 11.3 Condemnation of Substantially All of the Improvements.

(a) Termination of Rights. If, at any time during the Term, title to the whole of the Premises or Substantially All of the 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 (i) 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 Premises or Substantially All of the

Improvements shall be paid and distributed in accordance with the provisions of Section 11.5, notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation Action.

(c) Definition of Substantially All of the Improvements. For purposes of this Article 11, “Substantially All of the Improvements” shall be deemed to have been taken if, by reason of the taking of title to or possession of the Premises or any portion thereof, by one or more Condemnation Actions, an Untenantability Period exists, or is reasonably expected to exist, for longer than one (1) year. The determination of whether the Premises can be rebuilt, repaired and/or reconfigured in order to remedy such Untenantability 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 11.4 Condemnation of Part.

(a) Condemnation Repair Work. In the event of (i) a Condemnation affecting less than the whole of the Premises or Substantially All of the Improvements or (ii) a Condemnation Action affecting the whole of the Premises or any material part of the Premises and StadCo does not exercise its option to terminate this Agreement pursuant to Section 11.3, the 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 Premises to substantially its former condition to the extent feasible and necessary so as to cause the same to constitute a complete sports and entertainment stadium complex usable for its intended purposes to the extent permitted by Applicable Laws and in compliance with the NFL Rules and Regulations and sufficient to continue to host events and meet the Facility Standard. 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 11 as the “Condemnation Repair Work.” With respect to any Condemnation Repair Work exceeding the cost of Twenty Million and No/100 Dollars (\$20,000,000.00), the Authority shall have the right to (i) Approve the general contractor and lead architect, if any, selected by StadCo to perform the Condemnation Repair Work, (ii) approve the terms of the contracts with the general contractor and lead architect, if any, selected by StadCo to perform the Condemnation Repair Work, (iii) 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 (iv) 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 affecting less than the whole of the Premises or Substantially All of the Improvements or (B) a Condemnation affecting the whole of the Premises or Substantially All of the Improvements and StadCo does not exercise its option to

terminate the Agreement as provided in Section 11.3 above shall be paid and distributed in accordance with the provisions of Section 11.5, notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation.

(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 11.5.

(iii) amounts paid to StadCo for Condemnation Expenses pursuant to Section 11.5 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 11.5. All Condemnation Expenses in excess of the proceeds of any Condemnation Award shall be paid by StadCo and from the Stadium Authority Capital Projects Fund with amounts being paid by StadCo and the Stadium Authority Capital Projects Fund to be in the same proportion as the amount contributed by the Authority with respect to the Authority Contribution Amount and by StadCo with respect to the StadCo Contribution Amount, plus, for this purpose, the amount contributed on behalf of the Authority with respect to the PSL Contribution Amount, except that the amount to be contributed by the Stadium Authority Capital Projects Fund cannot exceed the balance then existing in the Stadium Authority Capital Projects Fund at the time of the performance of the Condemnation Repair Work.

Section 11.5 Allocation of Award.

(a) Condemnation of Substantially All of the Improvements. If this Agreement is terminated pursuant to Section 11.3, any Condemnation Award (including all compensation for the damages, if any, to any parts of the Premises 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 (as to the Authority) and the StadCo Contribution Amount and the PSL Contribution Amount (as to StadCo on behalf of any Leasehold Mortgagee funding all or a portion of the StadCo Contribution Amount) (collectively, the “Project Contributions”), respectively, bears to the aggregate of the Project Contributions. StadCo shall not be entitled to a Condemnation Award for the value of its leasehold estate.

(b) Condemnation of Part. In the event of (i) a Condemnation Action affecting less than the whole of the Premises or Substantially All of the Improvements or (ii) a Condemnation Action affecting the whole of the Premises or Substantially All of the Improvements and StadCo does not exercise its option to terminate this Agreement pursuant to Section 11.3, any Condemnation Award (including all compensation for the damages, if any, to any parts of the Premises not so taken, that is, damages to any remainder) shall be paid and applied in the following order of priority: (i) payment of all Condemnation Expenses and (ii) paying any remainder to the Stadium Authority Capital Projects Fund.

Section 11.6 Temporary Taking. If the whole or any part of the Premises shall be taken in Condemnation Actions for a temporary use or occupancy that does not exceed one (1) year, the Term shall not be reduced, extended or affected in any way, but any amounts payable by

StadCo under this Agreement during any such time shall be reduced as provided in this Section 11.6. Except to the extent that StadCo is prevented from doing so pursuant to the terms of the order of the condemning authority and/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, *provided* that if the period of temporary use or occupancy extends beyond the Term Expiration Date or earlier termination of this Agreement, StadCo shall then be entitled to receive only that portion of any Condemnation Award (whether paid by way of damages, rent, license fee or otherwise) that is allocable to the period of time from the date of such condemnation to the Term Expiration Date or earlier termination of this Agreement, and the Authority shall be entitled to receive the balance of the Condemnation Award.

Section 11.7 Condemnation Proceedings. Notwithstanding any termination of this Agreement, (a) 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 and (b) subject to the other provisions of this Article 11, StadCo shall have the right in any Condemnation Action to assert a separate claim for, and receive all, Condemnation Awards for StadCo Personal Property taken or damaged as a result of such Condemnation Action, and any damage to, or relocation costs of, StadCo's business as a result of such Condemnation Action, but not the value of StadCo's leasehold interest in the Premises. Upon the commencement of any Condemnation Action during the Term, (i) the Authority shall undertake commercially reasonable efforts to defend against, and maximize the Condemnation Award from, any such Condemnation Action, (ii) the Authority shall not accept or agree to any conveyance in lieu of any condemnation or taking without the prior Approval of StadCo, and (iii) 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 11.8 Notice of Condemnation. If the Authority or StadCo receives notice of any proposed or pending Condemnation Action affecting the Premises during the Term, the Party receiving such notice shall promptly notify the other Party thereof.

Section 11.9 Authority's Actions. The Authority shall not commence, consent to or acquiesce to any material Condemnation Action concerning the Premises 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 11.10 Survival. The provisions contained in this Article 11 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 12

DAMAGE OR DESTRUCTION

Section 12.1 Damage or Destruction of Stadium. If the Premises, or any portion of the Premises, is damaged or destroyed or otherwise is in a condition such that it does not meet the Facility Standard as a result of a Casualty, then StadCo shall use commercially reasonable efforts to promptly secure the area of damage or destruction to safeguard against injury to Persons or Property and, thereafter, remediate any hazard and restore the Premises to a safe condition, whether by repair or demolition, removal of debris and screening from public view and shall thereafter promptly, diligently, and expeditiously have the Premises repaired and restored to bring the Premises up to the Facility Standard to the extent permitted by Applicable Laws and in compliance with NFL Rules and Regulations (the “Casualty Repair Work”) as soon as reasonably possible at StadCo’s cost and expense. With respect to any Casualty Repair Work exceeding the cost of Twenty Million and No/100 Dollars (\$20,000,000.00), the Authority shall have the right to (a) Approve the general contractor and lead architect, if any, selected by StadCo to perform the Casualty Repair Work, (b) Approve the terms of the contracts with the general contractor and lead architect, if any, selected by StadCo to perform the Casualty Repair Work, (c) 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 Casualty Repair Work and (d) engage an independent construction representative to review the Casualty Repair Work, the cost of such representative shall be shared equally between StadCo and the Authority. To the extent any Casualty Repair Work is not performed by StadCo’s or any Affiliate of StadCo’s employees, such Casualty 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.

Section 12.2 Insurance Proceeds.

(a) Requirements for Disbursement. Insurance proceeds paid pursuant to the policies of insurance for loss of or damage to the Premises as a result of a Casualty (the “Insurance Proceeds”) shall be paid to StadCo, as restoring party, from time to time as such Casualty Repair Work progresses as provided in this Article 12. Insurance Proceeds paid or disbursed to StadCo 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 or otherwise in accordance with the terms of this Article 12. StadCo shall from time to time as requested by the Authority or any Leasehold Mortgagee provide an accounting to such other party of the Insurance Proceeds in detail and format reasonably satisfactory to such other party.

(b) Deposit of Proceeds of Insurance. Without limiting StadCo’s obligations under this Section 12.2 with respect to Casualty Repair Work, the Insurance Proceeds shall be payable to:

(i) StadCo directly, in the case of any particular insured Casualty resulting in damage to the Improvements involving a reasonably estimated cost of repair equal to or less than Five Million and No/100 Dollars (\$5,000,000.00), which Insurance Proceeds

shall be received by the Authority in trust for the purpose of paying the cost of Casualty Repair Work.

(ii) the Insurance Fund Custodian for deposit into the Insurance Fund in the case of any particular insured Casualty resulting in damage involving a reasonably estimated cost of repair in excess of Five Million and No/100 Dollars (\$5,000,000.00), which Insurance Proceeds are to be held and disbursed pursuant to, and under the conditions set forth in this Section 12.2(b) and Section 12.2(c) below.

The Insurance Fund shall be established and maintained for the sole purpose of serving as a segregated fund for the Insurance Proceeds and the Insurance Proceeds deposited into the Insurance Fund under this Agreement shall be held and disbursed, all in accordance with this Article 12. All funds in the Insurance Fund shall be held in escrow by the Insurance Fund Custodian for application in accordance with the terms of this Agreement, and the Insurance Fund Custodian shall account to StadCo and the Authority for the same on a monthly basis. The funds in the Insurance Fund shall be invested only in Permitted Investments as directed by StadCo and all earnings and interest thereon shall accrue to the Insurance Fund and shall be available as part of the Insurance Fund. Neither the Authority nor StadCo shall create, incur, assume or permit to exist any Lien on the Insurance Fund or any proceeds thereof.

(c) Disbursements from Insurance Fund. For Insurance Proceeds deposited in the Insurance Fund, the Insurance Fund Custodian shall make disbursements of Insurance Proceeds to StadCo upon the request of StadCo when accompanied by a certificate dated not more than fifteen (15) days prior to such request, signed by the StadCo Representative, and, to the extent an architect, engineer or contractor is reasonably required to be retained with respect to the nature of the Casualty Repair Work being performed, by a Qualified Design Professional and a Qualified Contractor, as applicable, in charge of the Casualty Repair Work selected by StadCo subject to Applicable Law as such relates to procurement matters, setting forth the following to the actual knowledge of the signatory:

(i) that the Casualty Repair Work is in compliance with the Material Design Elements as set forth in the Development Agreement and that there has been no change in any Material Design Element that has not been Approved in writing by the Authority; and

(ii) that except for the amount stated in the certificate to be due (and/or except for statutory or contractual retainage not yet due and payable) and amounts listed on the certificate as being disputed by StadCo in good faith and for which no Lien has been filed (or for which any applicable Lien has been bonded as permitted in this Agreement) and for which the reasons for such dispute are provided to the Authority, there is no outstanding indebtedness for such Casualty Repair Work known to the Persons signing such certificate to then be due to Persons being paid.

(d) Disbursements for Work Performed. The distribution of funds to StadCo for Casualty Repair Work shall not in and of itself constitute or be deemed to constitute (i) an Approval or acceptance by the Authority of the relevant Casualty Repair Work with respect to the Material Design Elements or (ii) a representation or indemnity by the Authority to StadCo or any other Person against any deficiency or defects in such Casualty Repair Work or against any

breach of contract. Insurance Proceeds disbursed to StadCo hereunder 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 or otherwise in accordance with the terms of this Section 12.2.

(e) Disbursements of Excess Proceeds. If the Insurance Proceeds (and other funds, if any) deposited in the Insurance Fund exceed the entire cost of the Casualty Repair Work, the Parties agree to deposit the amount of any such excess proceeds into the Stadium Authority Capital Projects Fund and thereupon such proceeds shall constitute part of the Stadium Authority Capital Projects Fund, but only after the Authority has been furnished with reasonably satisfactory evidence that all Casualty Repair Work has been completed and paid for and that no Liens exist or may arise in connection with the Casualty Repair Work.

(f) Uninsured Losses/Policy Deductibles. Subject to Section 12.3, as Casualty Repair Work progresses during the Term, StadCo shall be obligated to pay for all costs and expenses of any such Casualty Repair Work that are not covered by Insurance Proceeds or for which Insurance Proceeds are inadequate (such amounts being included within the term "Casualty Expenses").

Section 12.3 Termination.

(a) Damage or Destruction in Last 36 Months. If, during the last thirty-six (36) months of the Term, the Premises shall be materially damaged or destroyed and StadCo determines not to restore the Premises (so long as such damage and destruction is not caused by the negligence or willful misconduct of StadCo or any Related Party of StadCo) or the Authority elects not to authorize the use of the Insurance Proceeds to construct new replacement improvements, then this Agreement shall terminate as a result of the damage or destruction as of later of (i) the end of the calendar month in which Notice is delivered to the Authority of StadCo's election not to restore or to StadCo of the Authority's election to not authorize the use of the Insurance Proceeds for the construction of replacement improvements or (ii) thirty (30) days following delivery of such Notice. StadCo will pay to the Insurance Fund Custodian, for disbursement in accordance with Section 12.3(b), the amount of the then existing unsatisfied deductible under the property insurance policy described in Section 5.1(e). Upon the service of such notice and the making of such payments within the foregoing time period, this Agreement shall cease and terminate on the date specified in such notice and StadCo shall have no obligation to perform any Casualty Repair Work or pay any Casualty Expenses with respect to such Casualty.

(b) Application of Insurance Proceeds if Agreement Terminated. In the event this Agreement shall be terminated following a Casualty, the Insurance Proceeds, if any, payable to StadCo in respect of such Casualty shall be held in accordance with Section 12.2 herein. The Insurance Proceeds shall be payable to each of StadCo and the Authority in the same proportion as amounts contributed by such entity with respect to the Authority Contribution Amount (as to the Authority) and the StadCo Contribution Amount (as to StadCo on behalf of any Leasehold Mortgagee funding all or a portion of the StadCo Contribution Amount), respectively, bears to the aggregate of the Project Contributions.

Section 12.4 Survival. The provisions contained in this Article 12 shall survive expiration or earlier termination of this Agreement, but only insofar as such provisions relate to any Force Majeure that occurred prior to the expiration or earlier termination of this Agreement.

ARTICLE 13

FORCE MAJEURE

If the failure of a Party to act or omit to act under this Agreement, other than the payment of monies, is due to an event of Force Majeure, such Party shall be (a) granted relief hereunder by an extension of time to perform as set forth herein if such Force Majeure has delayed, but not prevented, a Party's act or omission hereunder, or (b) excused from performance of the act or omission if the occurrence of Force Majeure has prevented performance of the act or omission in accordance herewith. A Party claiming an excuse of performance due to an event of Force Majeure shall give prompt notice following such event to the other Party that there shall be a delay of performance due to such event of Force Majeure and shall promptly act or omit to act to mitigate the effect of such event. The extension of time for performance resulting from such a Force Majeure event shall be limited to the reasonable time period of delay arising from such Force Majeure event, which period shall be deemed to commence from the first date of the Force Majeure event; *provided, however*, that if notice by the Party claiming such extension is sent to the other party more than thirty (30) days after the commencement of the Force Majeure event, the period shall be deemed to commence thirty (30) days prior to the giving of such notice. Times of performance under this Agreement also may be extended as mutually agreed upon in writing by the Parties. However, failure to agree to a proposed extension of time for performance shall not be deemed grounds for delay or failure to timely cure any breach under this Agreement.

ARTICLE 14

SPECIAL COVENANTS; GENERAL PROVISIONS

Section 14.1 Compliance with all Project Documents. Each of the Authority and StadCo shall at all times comply with all of its respective obligations under each Project Document to which it is a party.

Section 14.2 External Audit of StadCo.

(a) Independent Auditor. StadCo shall retain an Independent Auditor Approved by the Authority, to perform an annual audit of StadCo. The selected Independent Auditor must reside in the State of Nevada and may not provide any similar or related services to the Team or any Affiliate or Related Party of the Team or any development partner in the Premises.

(b) Audit. Within one hundred twenty (120) days after the end of each calendar year, the Independent Auditor retained pursuant to paragraph (a) shall deliver to the Authority a summary report stating that the Independent Auditor has reviewed the consolidated and consolidating financial position of StadCo (without a "going concern" or like qualification or exception arising out of the scope of the audit). The report of the Independent Auditor shall also

state that: (i) such financial statements present fairly the consolidated financial position of StadCo as of the end of such calendar year; (ii) that the consolidated results of StadCo's operations and changes in financial position for such calendar year are accurate and complete; (iii) the data supporting the activities occurring at the Premises provided to the Authority pursuant to Section 7.4 accurately reflects the volume of activity and other operating statistics reported by StadCo to the Authority during the audit period; and (iv) the Maintenance and Capital Matters reports accurately reflect completed and in-progress Maintenance and Capital Matters consistent with the Approved Capital Budget and other Maintenance requirements of StadCo as outlined in this Agreement. For the avoidance of doubt, the Parties agree that the summary report itself prepared by the Independent Auditor pursuant to the terms of this Section 14.2(b) shall not include the details of StadCo's financial statements or the footnotes thereto.

(c) Information to the Auditor. StadCo shall provide to the Independent Auditor any and all information needed to perform the audit and generate the reports, analyses, and findings required by in paragraph (b).

(d) Cost of the Audit. The cost of the annual audit shall be shared equally between StadCo and the Authority.

(e) Results of the Audit. The results of the annual audit shall be reported publicly to the Authority Board by the Independent Auditor in a summary form sufficient to confirm the financial condition of StadCo and the accuracy, conditions, balances, and outlays reviewed pursuant to paragraph (b); *however*, the public report of the Independent Auditor shall not disclose any specific financial or operating data for StadCo. Should an Authority Board member desire to review the specific financial or operating data compiled by the Independent Auditor, or the work papers of the Independent Auditor, such Authority Board member may do so individually at the office of the Independent Auditor, respecting that no physical or digital copies of any document containing specific financial or operating data shall be made nor shall any such information leave the office of the Independent Auditor.

(f) Confidentiality. The results of the audit shall be treated as confidential to the maximum extent allowable under Nevada law including the Act. In the event, confidential information generated by the annual audit is made public, the Parties agree to revisit and revise the procedures set forth herein to ensure the no future confidential information is disclosed.

(g) Compliance Certificate. Simultaneously with the delivery of the audit referred to in paragraph (b) above, StadCo shall deliver to the Authority a compliance certificate stating to the best of the StadCo officer's knowledge who is delivering the certificate that, after reasonable inquiry, there does not exist on the date of such certificate any StadCo Event of Default or, if any StadCo Event of Default does exist, stating that such StadCo Event of Default exists and setting forth the details thereof and the action that StadCo is taking or proposes to take with respect thereto.

Section 14.3 Books and Records.

(a) Authority Review. Upon not less than five (5) Business Days prior Notice, if a StadCo Event of Default has occurred and is continuing (except as otherwise provided in this Agreement), StadCo shall permit the Authority, by its representatives and agents, (i) to inspect any of the books and financial records of StadCo as such relate to the operation, management, Maintenance, and Capital Matters relating to the Premises; (ii) to examine and make copies of the books of accounts and records of StadCo as such relate to the use operation, management, Maintenance, and Capital Matters relating to the Premises; and (iii) to discuss the affairs, finances, and accounts of StadCo with, and to be advised as to the same by, its respective officers, at such reasonable times (but only during business hours and so long as no event or condition which constitutes an Authority Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Authority Event of Default has occurred and is continuing) and intervals as the Authority may designate and as to which StadCo has reasonably agreed; *provided* that, any such visit, review or inspection, and the availability of any such books and records, shall be subject to any restrictions imposed by Applicable Law.

(b) Keeping of Books and Records. Commencing on the Term Commencement Date, StadCo shall keep, or cause to be kept, books, records, and accounts of the use, operation, management, Maintenance, and Capital Matters with regard to the Premises on an accrual basis in accordance with the Accounting Standard consistently applied. The books of account and all other records relating to or reflecting the same shall be kept at a central business location which has been disclosed to the Authority Representative pursuant to a Notice, subject to StadCo's customary document retention policies consistent with such policies maintained by tenants of Comparable NFL Facilities.

Section 14.4 Maintenance of Rights of Way, Easements, and Licenses. StadCo will maintain, preserve, and renew all rights of way, easements, grants, privileges, licenses, and franchises reasonably necessary for the use of the Premises from time to time. StadCo will not, without the prior Approval of the Authority (or in the case of zoning variances only, the consent of the Authority Representative), initiate, join in or consent to any zoning change, variance, private restrictive covenant or other public or private restriction as to the use of the Improvements or any portion thereof, or any declaration, plat or other document having the effect of subjecting the Premises to the condominium or cooperative form of ownership. StadCo shall, however, comply in all material respects with all restrictive covenants which may at any time affect the Premises, zoning ordinances, and other public or private restrictions relating to the use of the Premises.

Section 14.5 Marketing Rights.

(a) Naming Rights. The Authority hereby grants to StadCo the right to (i) name the Premises, any portions thereof, and any operations therefrom and (ii) give designations and associations to any portion of the Premises or the operations therefrom (collectively, "Naming Rights"); *provided, however*, that the exercise by StadCo of the Naming Rights shall be subject to the prior written Approval of the Authority if the proposed exercise of the Naming Rights (A) violates any Applicable Law, (B) promotes or relates to firearms, (C) uses the name of a Governmental Authority other than the County or Las Vegas located within a 700-mile radius of

the Clark County Government Center as it exists on the date of this Agreement or (D) would reasonably cause embarrassment or disparagement to the Authority or the County (including names containing slang, barbarisms, racial epithets, obscenities, profanity or names relating to any sexually-oriented business or enterprise or containing any overt political reference). Notwithstanding anything to the contrary contained in this Agreement, the Authority hereby reserves the following: (i) the non-exclusive right to use (but not sublicense) the names, designations, and associations granted by StadCo pursuant to its exercise of the Naming Rights for the purpose of promoting the general business and activities of the Authority and for no other purpose, and (ii) the non-exclusive right to use (but not sublicense) any symbolic representation of the Premises for the above-listed purposes; *provided, however*, in no event shall the Authority's rights include the right to (and the Authority shall not) use any Team indicia including the Team's marks, logos, images, name, nickname, mascot, color scheme(s), designs, slogans or other intellectual property rights in the Authority's promotional activities or display of Stadium symbolic representations without receiving the approval of the Team pursuant to a separate agreement between the Team and the Authority. From and after the date StadCo notifies the Authority of (i) StadCo's exercise of any one or more of the Naming Rights or (ii) the existence of a naming rights agreement related thereto, the Authority shall (A) adopt the nomenclature designated in such naming rights agreement for the Premises or the portion thereof covered by such naming rights agreement and (B) refrain from using any other nomenclature for the Premises or such portion thereof in any documents, press releases or other materials produced or disseminated by the Authority. Notwithstanding anything contained herein to the contrary, the Authority shall not use the names, designations or associations granted by StadCo pursuant to StadCo's exercise of the Naming Rights or any symbolic representation of the Premises to promote a Prohibited Use.

(b) Sponsor Signs. StadCo shall have the exclusive right to sell, grant or license the placement of signage in, on, about, and throughout the Premises. StadCo, at its sole discretion, may charge a fee for the placement of any such signage. StadCo shall have sole discretion as to the content of any such signage subject to the terms of Section 14.5(a). In no event shall the Authority be entitled to construct, install or display any signage, advertising or improvements, structures, signs or banners in, on or over the Premises (other than any plaque or sign provided for in connection with the initial construction of the Premises acknowledging the role of the Authority, the Nevada State Legislature, the Governor of the State of Nevada, the Southern Nevada Tourism and Infrastructure Committee, and local governmental officials and representatives in the development of the Premises).

Section 14.6 Service Contracts, Equipment Leases, and Other Contracts. StadCo agrees that all Service Contracts and Equipment Leases shall contain the following provisions: (i) a provision requiring that the contractor or vendor comply with all Applicable Law in performing its services under any Service Contract or Equipment Lease; (ii) a provision by which the contractor or vendor acknowledges and agrees that the Authority (and its successors and permitted assigns) be an express third party beneficiary (without any obligations) of each such contract or lease with the full right to enforce all obligations and duties of the contractor or vendor thereunder against any such party; (iii) a provision that requires that the contractor or vendor maintain insurance with respect to its performance and work under any such Service Contracts and Equipment Leases at levels, scope of coverage and otherwise consistent with the Operating Standard, which insurance shall name the Authority as an additional insured, along

with StadCo; (iv) a provision providing for customary indemnification for the acts or omissions of any such contractor or vendor, which indemnification shall name the Authority (and its successors and permitted assigns) as an additional indemnitee thereunder; and (v) a provision by which upon an early termination of this Agreement, such Service Contracts and Equipment Leases may, at the election of the Authority without the obligation of the Authority to do so, be assumed by the Authority and continue in full force and effect pursuant to their respective terms.

Section 14.7 Targeted Tax Provisions. In the event that the State of Nevada, the County, the Authority or any other Governmental Authority controlled by some, all or any of those entities imposes a Targeted Tax at any point during the Non-Relocation Term, and TeamCo provides notice to the Authority of its intent to relocate the Team, and the Team ceases to play its NFL Home Games at the Stadium, in each case, within the time periods specified in, and subject to the other terms of, Section 4.9 of the Non-Relocation Agreement, then StadCo may, at its option, terminate this Agreement and all other Project Documents by no later than the date that is thirty-five (35) months and one day after the date that TeamCo has provided the Authority Notice of TeamCo's intent to relocate the Team as provided above, serving upon the Authority Notice setting forth StadCo's election to terminate this Agreement and all other Project Documents as of the end of the calendar month in which such Notice is delivered to the Authority. Notwithstanding the foregoing, if StadCo does not deliver the termination Notice set forth in this Section 14.7, this Agreement shall be deemed terminated effective as of the end of the calendar month in which the Team ceases to play its NFL Home Games at the Stadium.

Section 14.8 Covenant. A true, correct and complete copy of the NFL Rules and Regulations as in effect as of the Effective Date and all subsequent amendments and modifications thereof shall be made available to the Authority, which shall be held confidential to the extent allowable under the laws of Nevada, including the Act.

ARTICLE 15

TERMINATION; DEFAULT

Section 15.1 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 Event of Default":

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

(ii) if StadCo defaults under or otherwise fails to comply with Article 17 of this Agreement and the same remains uncured for more than thirty (30) days after the Authority gives written notice to StadCo of such default or failure to comply;

(iii) if TeamCo fails to keep and perform its obligations under Sections 2.2(a) and 3.1 of the Non-Relocation Agreement;

(iv) if any default by StadCo under any of 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;

(v) 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), (ii), (iii) or (iv) above or clauses (vii), (viii) or (ix) below) if (A) such failure is not remedied by StadCo within thirty (30) days after written 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 written 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;

(vi) Intentionally omitted;

(vii) 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 or 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;

(viii) 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

(ix) if StadCo defaults under or otherwise fails to comply with terms of a decision rendered pursuant to the Alternative Dispute Resolution Procedures 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 Event of Default”:

(i) the failure of the Authority to pay any payments due to StadCo when due and payable under this Agreement or any 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 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 terms of a decision rendered pursuant to the Alternative Dispute Resolution Procedures 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 15.2 The Authority’s Remedies. Upon the occurrence of any StadCo Event of Default and while such remains uncured, the Authority may, in its sole discretion, pursue any one or more of the following remedies:

(a) So long as the StadCo Event of Default arises under either (i) Section 15.1(a)(i), but only if the amount due to the Authority is in excess of One Million and No/100 Dollars (\$1,000,000.00), (ii) Section 15.1(a)(ii), (iii) Section 15.1(a)(iii), (iv) Section 15.1(a)(vii) or (v) Section 15.1(a)(v), but only if such failure results in a violation of Applicable Law that affects life safety, public health or the environment in any material respect or if such failure causes the Premises not to be available to host three (3) scheduled, ticketed Stadium Events in any 12-

month period not as a result of a Force Majeure, the Authority may (but under no circumstance shall be obligated to) terminate this Agreement subject and pursuant to Section 15.4 and upon such termination the Authority may forthwith reenter and repossess the Premises 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 (A) the cost of recovering the Premises, (B) the cost of removing and storing the StadCo Personal Property or any other occupant's Property, (C) the unpaid sums accrued hereunder at the date of termination and (D) 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 Premises, without becoming liable for damages or guilty of trespass. For the avoidance of doubt, the foregoing StadCo Events of Default described in this Section 15.2(a) are the only StadCo Events of Default for which the Authority has the right to terminate this Agreement;

(b) the Authority may (but under no circumstance shall be obligated to) enter upon the Premises 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"), including taking all reasonable steps necessary to maintain and preserve the Premises; and 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 (other than expenses of actually operating a business as opposed to Maintenance, repair, and restoration) plus interest at the Default Rate. No action taken by the Authority under this Section 15.2(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;

(c) in the event the Authority takes possession of the Premises or terminates this Lease or StadCo's right of possession of the Premises as a result of a StadCo Event of Default, and StadCo fails to remove StadCo's Personal Property or any other occupant's Property from the Premises within thirty (30) days thereafter, then the Authority shall also have the right to remove from the Premises (without the necessity of obtaining a distress warrant, writ of sequestration or other legal process) all or any portion of such Property located thereon and place same in storage at any premises within the County. If, in the Authority's judgment, the cost of removing and storing or the cost of removing and selling any of such Property exceeds the value thereof or the probable sale price thereof, as the case may be, the Authority shall have the right to dispose of such Property in any commercially reasonable manner. StadCo shall be responsible for all costs of removal, storage, and sale, and the Authority shall have the right to reimburse itself from the proceeds of any such sale for all such costs paid or incurred by the Authority. If any surplus sale proceeds shall remain after such reimbursement, the Authority may deduct from such surplus any other sum due to the Authority hereunder and shall pay over to StadCo any remaining balance of such surplus of sale proceeds. The Authority shall also have the right to relinquish possession of all or any portion of such Property to any Person ("Claimant") claiming to be entitled to possession thereof who presents to the Authority a copy of any instrument represented to the Authority by Claimant to have been executed by StadCo (or any predecessor of StadCo) granting Claimant the right to take possession of such Property, without the necessity on the part of Authority to inquire into the authenticity of said instrument's copy or StadCo's or StadCo's predecessor's signature thereon and without the necessity of the Authority's making any nature of investigation or inquiring as to the validity of the factual or legal basis upon which

Claimant purports to act; and StadCo hereby indemnifies and holds the Authority harmless from all cost, expense, loss, damage, and liability incident to the Authority's relinquishment of possession of all or any portion of such Property to Claimant.

(d) the Authority may (but under no circumstances shall be obligated to) and without affecting any of the Authority's other rights or remedies hereunder, collect all rents and profits received by StadCo as a result of the possession of the Premises by any party claiming through StadCo. Such amounts shall include amounts due under sublease, license or concession arrangements or Use Agreements (including the Team Use Agreement). The collection of such rents and profits shall not cure, waive or satisfy any StadCo Event of Default.

(e) 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 15.2), including injunctive relief and specific performance as provided in Section 15.6 below, but subject to any limitations thereon set forth in this Agreement.

If StadCo does not reimburse the Authority for such reasonable costs and expenses resulting from the exercise of the Authority Self Help Right within thirty (30) days after demand, then the Authority may withdraw and retain funds for such reimbursement from the StadCo Capital Projects Fund and/or the Stadium Authority Capital Projects Fund, to the extent such reasonable costs and expenses are of a nature that would have been permitted to be paid out of the applicable fund had StadCo incurred such expenses directly. Further, the Authority may file suit to recover any sums falling due under the terms of this Section 15.2 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 15.3 StadCo's Remedies. Upon the occurrence of any Authority Event of Default and while such remains uncured, StadCo may, as its sole and exclusive remedies:

(a) StadCo may terminate this Agreement pursuant to Section 15.4 below;

(b) 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. No action taken by StadCo under this Section 15.3(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; and

(c) 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 15.3), but subject to any limitations thereon set forth in this Agreement.

Section 15.4 Termination.

(a) Final Notice. Upon the occurrence of a StadCo Event of Default or an Authority Event of 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 thirty (30) days from the date such Final Notice is delivered unless the Event of Default is cured, and upon expiration of such thirty (30)-day period, if the Event of Default is not cured, this Agreement shall terminate without liability to the Authority or StadCo, as applicable. If, however, within such thirty (30) day period 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 thirty (30) 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.

(b) Limitations with respect to Non-Relocation Agreement. Notwithstanding anything contained in this Agreement or the Non-Relocation Agreement to the contrary, (i) if the Authority elects to terminate this Agreement or StadCo's right to occupancy of the Premises (and the Team Use Agreement is also terminated), the Authority shall not be entitled to seek or obtain injunctive relief or any other relief against the Team (in the form of damages or otherwise) under the Non-Relocation Agreement to enforce Article 2 or Article 3 of the Non-Relocation Agreement, and (ii) if the Authority obtains injunctive relief under the Non-Relocation Agreement to enforce Article 2 or Article 3 of the Non-Relocation Agreement, the Authority shall not be entitled to terminate this Agreement or StadCo's right to occupancy of the Premises.

Section 15.5 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 15.6 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 Improvements, (b) the Authority, the County, and StadCo will undertake significant monetary obligations in connection with financing obligations to permit construction of the Improvements, (c) the public economic, civic, and social benefits from the Team playing Team Games and holding other Team Stadium 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 Stadium and the

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 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 15.7 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 a default by such other Party under this Agreement shall bear interest thereafter at the Default Rate until paid.

Section 15.8 No Waivers. No failure or delay of any Party in any one or more instances (i) in exercising any power, right or remedy under this Agreement or (ii) 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 15.9 Effect of Termination. If the Authority or StadCo elects to terminate this Agreement pursuant to Section 11.3, Section 12.3, Section 14.7, Section 15.2, Section 15.3 or Section 15.4 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 15.10 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 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 15.11 NFL Remedies. Upon the occurrence of any StadCo Event of Default, the NFL may, in its sole discretion but subject to Article 17, enter upon the Premises 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 that the NFL shall not be liable for any damages resulting to StadCo from such action. No action taken by the NFL under this Section 15.11 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.

Section 15.12 Survival. Notwithstanding any expiration or early termination of this Agreement, the following provisions of this Agreement shall survive any such expiration or termination of this Agreement: Section 18.1 (Seat and Builder's Licenses), Section 4.3 (Rights and Revenues), Section 2.3 (Acceptance of Premises on an "AS IS, WHERE IS" Basis) and Section 2.4 (StadCo Release), Article 17 (Assignments; Mortgages), Article 10 (Limitation of Liability; Indemnification), Article 15 (Termination; Default), Article 12 (Damage or Destruction), Article 5 (Insurance), and Article 19 (Miscellaneous), Section 7.10 (Real Estate or Personal Property Taxes), Section 7.11 (Tax Compliance), Section 7.13 (Failure to Pay), Section 7.15 (Parking), Section 10.1(b) and Section 11.3 (Termination for Condemnation or Untenantability), Section 11.7 (Allocation of Award), Section 11.6 (Temporary Taking), Section 7.14 (Security), Section 8.2 (Mechanics' Lien Claims), and Article 16 (Surrender and Holding Over).

ARTICLE 16

SURRENDER OF POSSESSION; HOLDING OVER

Section 16.1 Surrender of Possession. StadCo shall, on or before the Term Expiration Date, peaceably and quietly leave, surrender, and yield to the Authority, in the condition in which the same are required to be maintained by StadCo under this Agreement: (i) the Premises, free of sublicenses or Use Agreements and in a reasonably clean condition and free of debris, except for ordinary wear and tear and the effects of aging and except as otherwise provided in Article 11 and Article 12; (ii) the FF&E and all replacements of and/or substitutions therefor; (iii) all remaining spare parts on hand for the Premises; (iv) all manuals, drawings, plans, and tools for the Premises then in StadCo's possession; (v) all keys and/or other access devices for the Premises; and (vi) any other property that is used by StadCo for the use, occupancy or Maintenance of the Premises and situated on the Premises, but excluding, in each case, items StadCo is entitled to remove pursuant to Section 16.2 below. Upon the Term Expiration Date,

StadCo shall assign to the Authority all of StadCo's right, title, and interest in and to any Service Contracts and Equipment Leases, subject to StadCo's rights with respect to any claims pending thereunder.

Section 16.2 Removal of StadCo Personal Property.

(a) StadCo's Obligation to Remove. All the StadCo Personal Property installed, placed or used in the operation of the Premises throughout the Term shall be deemed to be the property of StadCo. All such StadCo Personal Property shall be removed by StadCo within thirty (30) days after the Term Expiration Date, *provided* that StadCo shall promptly repair any damage to the Premises caused by such removal.

(b) The Authority's Right to Remove. Any StadCo Personal Property, which shall remain on the Premises after the Term Expiration Date, may, at the option of the Authority, be deemed to have been abandoned by StadCo and either may be retained by the Authority as its Property or be disposed of, without accountability, in such manner as the Authority Representative may determine necessary, desirable or appropriate, and StadCo, upon demand, shall pay the reasonable cost of such disposal, together with interest thereon at the Default Rate from the date such costs were incurred until reimbursed StadCo, together with reasonable attorneys' fees, charges, and costs.

Section 16.3 Holding Over.

(a) After Term Expiration Date. In the case of any holding over or possession by StadCo after the Term Expiration Date without the consent of the Authority, StadCo shall be a tenant from month to month and shall pay the Authority a fee in the amount of Two Million Five Hundred Thousand and No/100 Dollars (\$2,500,000.00), subject to annual adjustment after the Term Commencement Date based upon the applicable CPI Increase (the "Hold Over Payment") (which shall be prorated for any partial Lease Year based on the number of days during the holdover period compared to 366). Further, if StadCo shall hold over beyond both the Term Expiration Date and any date for surrender of the Premises set forth in the Authority's written demand for possession thereof given following the Term Expiration Date, StadCo shall reimburse the Authority for all actual reasonable expenses and losses incurred by the Authority by reason of the Authority's inability to deliver possession of the Premises free and clear of the possession of StadCo to a successor tenant on a delivery date occurring not earlier than one hundred sixty (160) days after the Term Expiration Date, together with interest on such expenses and losses from the date such expenses are incurred until reimbursed by StadCo, together with the Authority's reasonable attorneys' fees, charges, and costs; *provided, however,* that, notwithstanding the foregoing, StadCo will only be responsible for damages that may be incurred by the Authority after StadCo receives written notification of such damages from the Authority at least ninety (90) days in advance. The payment of the Hold Over Payment by StadCo shall not constitute an extension of the Term or afford StadCo any right to possession of the Premises beyond any date through which such Hold Over Payments have been paid by StadCo and accepted by the Authority. Such Hold Over Payments shall be due to the Authority for the period of such holding over, whether or not the Authority is seeking to evict StadCo; and, unless the Authority otherwise then agrees in writing, such holding over shall be, and shall be deemed

and construed to be, without the consent of the Authority, whether or not the Authority has accepted any sum due pursuant to this Section 16.3(a).

(b) Prior to Scheduled Expiration Date. If for any reason the Term Expiration Date shall occur prior to the Scheduled Expiration Date, StadCo shall be entitled to hold over and remain in possession of the Premises through a date following the Term Expiration Date to be specified by written notice from StadCo to the Authority; *provided, however*, that such date shall not be more than one (1) month following the end of the remainder of the then applicable NFL Season being played at the time of the Term Expiration Date and provided that such notice is given to the Authority within ten (10) days after the Term Expiration Date. During such period of holding over, StadCo shall pay the Authority a fee as follows: (i) if the Term Expiration Date occurred as the result of a StadCo Event of Default, StadCo shall pay a fee in the amount of Two Million Five Hundred Thousand and No/100 Dollars (\$2,500,000.00), subject to annual adjustment after the Term Commencement Date based upon the applicable CPI Increase (which shall be prorated for any partial Lease Year based on the number of days during the holdover period compared to 366), (ii) if the Term Expiration Date occurred as the result of an Authority Default, StadCo shall not be obligated to pay a fee, and (iii) if the Term Expiration Date occurred for any other reason, StadCo shall not be obligated to pay a fee. Such holdover license fee (if any) shall be paid monthly, in advance, on a pro rata basis and the failure of StadCo to make such payment shall entitle the Authority to immediately terminate StadCo's right to holdover by giving StadCo written notice thereof.

Section 16.4 Survival. The provisions contained in this Article 16 shall survive the expiration or earlier termination of this Agreement.

ARTICLE 17

ASSIGNMENTS; MORTGAGES

Section 17.1 Assignment; Subletting; Sale of Franchise.

(a) Assignment by the 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; *provided, however*, that the Authority hereby acknowledges, agrees, and Approves that (i) StadCo may sublease or license the Premises to the Team pursuant to the Team Use Agreement and delegate its obligations, liabilities, and duties under this Agreement to the Team, or as otherwise set forth herein, and (ii) (A) any of the obligations, liabilities or duties of StadCo under this Agreement, the Development Agreement and the other Project Documents may be performed by StadCo, the Team, a related entity of StadCo or Team or a third Person with common beneficial or equity ownership with StadCo or the Team (including trusts or other entities established for the benefit of one or more of the Team's ownership or one or more family members of the Team's ownership) and (B) StadCo, the Team, a related entity of StadCo or Team or a third Person with common beneficial or equity ownership with StadCo or the Team (including trusts or other entities established for the benefit of one or more of the Team's ownership or one or more family members of the Team's ownership) may receive revenues to

which StadCo or Team is entitled under this Agreement or the Act. If StadCo Assigns this Agreement or delegates its obligations hereunder as permitted above, StadCo shall remain liable for performance of any obligations, liabilities or duties that are assigned or delegated by it. For purposes of this Agreement, the term “Assignment” shall also include any issuance or transfer of any securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of StadCo or HoldCo or any transfer or any equity or beneficial interest in StadCo or HoldCo that results in either (i) a change of the Controlling Person, if any, of StadCo or HoldCo or (ii) creation of a Controlling Person of StadCo or HoldCo, where none existed before. The Authority and StadCo agree that, notwithstanding the foregoing, the term “Assignment” shall not include (i) any grant of a mortgage, pledge, assignment or other security interest or Lien in or on any of StadCo’s Personal Property or general intangibles that are not part of the Premises or (ii) the exercise by the NFL of any right to manage or control, directly or indirectly, StadCo or the Team, or both, including any such rights provided pursuant to NFL Rules and Regulations or pursuant to any NFL consent to any debt incurred by StadCo or the Team or (iii) any Stadium Event.

(b) Permitted Assignments by StadCo. Notwithstanding anything to the contrary contained in subsection (a) or any other provision of this Agreement, the Authority does hereby Approve of the following Assignments by StadCo of its rights under this Agreement (collectively, the “Permitted Assignments”):

(i) any Assignment to any Person who is an Affiliate of the Team so long as such is approved by the NFL;

(ii) any Assignment in connection with a transfer of the Las Vegas Raiders’ NFL franchise, via a transfer of interests or assets, to a new controlling owner (as defined and determined by the NFL) approved by the NFL, and where the new owner assumes all obligations accruing thereafter under this Agreement, the Team Use Agreement and all related agreements (including the Project Documents) pursuant to an instrument of assignment and assumption substantially in the form of the Assignment and Assumption Agreement attached as **Exhibit E** or, if not substantially in such form, then in a form Approved by the Authority;

(iii) any Use Agreement (including the Team Use Agreement) entered into by StadCo in the ordinary course of its operations provided that such Use Agreement is subject and subordinate to this Agreement and the other Project Documents and conforms to the Operating Standard; *provided, however*, if for any reason this Agreement is terminated by the Authority, the Authority shall have thirty (30) days to review the Team Use Agreement and may, at its sole option, Approve the Team Use Agreement. If the Authority Approves the Team Use Agreement, the Team shall be entitled to, and shall, continue to use the Premises, and have the rights and obligations with regard to the Premises, as set out in the Team Use Agreement Approved by the Authority. If the Team Use Agreement is not Approved by the Authority, the Team Use Agreement shall terminate and the Team shall also be relieved of all of its obligations under the Non-Relocation Agreement;

(iv) any Assignment that constitutes a Leasehold Mortgage (as defined below) and any Assignment deemed to be a Permitted Assignment under Section 17.2(g) below;

(v) any assignment, transfer, mortgage, pledge, encumbrance or grant a of security interest in or upon, of any of the StadCo Personal Property or any of StadCo's receivables, accounts or revenue streams from the Stadium, provided the same is subject to the terms of and subordinate to this Agreement and the other Project Documents; and

(vi) any issuance or transfer of any securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of StadCo or HoldCo or any transfer of an equity or beneficial interest in StadCo or HoldCo that results in either a change of the Controlling Person or StadCo or HoldCo or the creation of a Controlling Person of StadCo or HoldCo, where none existed before, in each case approved by the NFL.

(c) Assignee Assumption of StadCo Rights and Obligations. Any assignee of the rights and obligations of StadCo must assume all of the obligations of StadCo under this Agreement accruing thereafter pursuant to an Assignment and Assumption Agreement substantially in the form of the Assignment and Assumption Agreement attached hereto as **Exhibit E**, which shall be signed by the Authority, StadCo, and the assignee prior to the effective date of such assignment. The Authority agrees that upon any Permitted Assignment of this entire Agreement in accordance with Section 17.1(b)(i), StadCo shall be released from all obligations arising under this Agreement from and after the date of the Assignment, *provided* that (i) the assignee agrees to perform all of StadCo's obligations under this Agreement, arising under this Agreement from and after the date of the assignment, and (ii) assignee is Approved by the NFL. The Authority and StadCo agree that any assignment of this Agreement (other than a collateral assignment for financing purposes), shall be void and of no force and effect unless such Person agrees to so assume StadCo's obligations under this Agreement. For the avoidance of doubt (i) in the event StadCo merges with another Person, the surviving Person in such merger shall assume, and shall be deemed to have assumed, StadCo's obligations under this Agreement, and (ii) an Assignment by way of collateral assignment pursuant to and in connection with a financing transaction shall not require assumption of StadCo's obligations under this Agreement.

(d) Authority Assignment. Unless otherwise approved by the Nevada Legislature, the Authority may not assign its rights under this Agreement or ownership of the Premises at any time or from time to time to any Person (an "Authority Transfer") without the Approval of StadCo, and any such Authority Transfer shall be subject to the provisions of Section 19.21. Notwithstanding the foregoing, the Approval of StadCo shall not be required in connection with any sale, transfer, pledge, hypothecation, assignment or mortgage of any revenues derived from the sale of stadium builder's licenses made in connection with the financing of the StadCo Contribution Amount. Notwithstanding the foregoing, nothing contained in this Section 17.1(d) is intended to, nor shall it, restrict in any manner the right or authority of the Nevada Legislature to restructure, rearrange or reconstitute the Authority, and if such shall occur, such restructured rearranged or reconstituted entity shall automatically succeed to all rights and obligations of the Authority hereunder without the need for the Approval of StadCo or any other Person.

Section 17.2 Leasehold Mortgages.

(a) Leasehold Mortgages. Notwithstanding anything to the contrary in this Agreement, the Authority hereby Approves StadCo's right to mortgage, hypothecate, encumber or assign as collateral security this Agreement and its leasehold, license, and other estates or interests in the Premises and all rights under the Agreement pursuant to one or more mortgages or other security agreements or instruments (each, a "Leasehold Mortgage"), and the holder of a Leasehold Mortgage being a "Leasehold Mortgagee"); *provided, however*, that (i) the Leasehold Mortgagee is an Institutional Lender, (ii) each Leasehold Mortgage secures only financing relating to the Premises or the Team or other NFL-related assets, and does not secure any financing relating to other properties or improvements; (iii) the principal amount secured by such Leasehold Mortgages does not exceed, in the aggregate, the sum of (A) one hundred percent (100%) of the StadCo Contribution Amount, and any other amount contributed by StadCo or the Team to fund any capital improvement to the Premises, plus (B) the aggregate amount of all capitalized interest, fees, and other financing-related costs and expenses related to any financing or other source of funds for any such StadCo Contribution Amount or capital improvement; (iv) such Leasehold Mortgage shall cover and encumber the entirety of StadCo's interest in the Premises, and (v) such Leasehold Mortgages do not encumber any interest of the Authority, including its fee interest in the Premises. A Leasehold Mortgage may attach to and encumber any of the following, or any interest in any of the following: (i) this Agreement, (ii) the leasehold, license, and other estates or interests in the Premises created by this Agreement, (iii) StadCo's rights under this Agreement, (iv) StadCo's rights under the Development Agreement, and (v) any rights granted to StadCo arising under the Team Use Agreement.

(b) Development Agreement. If StadCo mortgages, hypothecates, encumbers, creates a security interest in, or otherwise places or permits a lien to be placed upon StadCo's interest in the Development Agreement, all of the provisions set forth in this Agreement relating to Leasehold Mortgagees shall also apply to the mortgagee of or holder of such encumbrance, security interest or lien in the Development Agreement, and such mortgagee or holder shall be entitled to all of the rights, privileges, and protections set forth in this Agreement, as if such provisions were included in the Development Agreement.

(c) Transfers of Leasehold Mortgages. The Authority hereby Approves the assignment, transfer, hypothecation or encumbrance of, or the creation or grant of a security interest in or lien against, any Leasehold Mortgage or the interest by the holder thereof, as collateral security for performance of obligations, to another Institutional Lender and in the event of any such transaction, the transferee or encumbrancer shall have all the rights of its transferor hereunder (or such of the rights of the transferor as have been transferred) until such time as any Leasehold Mortgage or interest therein is further transferred (including by way of reconveyance to the transferor), or the lien of any Leasehold Mortgage is released from the leasehold interest of StadCo.

(d) Enforcement of Leasehold Mortgages. The Authority agrees that any Leasehold Mortgagee may enforce its Leasehold Mortgage and acquire title to StadCo's interest in the leasehold, license, and other estates or interests, as applicable, created by this Agreement in the Premises in any lawful way and, pending Foreclosure of such Leasehold Mortgage, may take possession of StadCo's interest in the Premises and, subject to Section 17.2(g) below, upon

Foreclosure of such Leasehold Mortgage, may sell and assign StadCo's interest in the leasehold, license and other estates or interests created by this Agreement, subject to the following:

(i) such Leasehold Mortgage shall be subject to this Agreement and shall encumber only StadCo's interest in this Agreement and its leasehold interest in the Premises, or the Team's interest under the Team Use Agreement;

(ii) any Leasehold Mortgagee taking possession of StadCo's or the Team's Interest in the Premises or any Person acquiring StadCo's or the Team's interest in the leasehold, license, and other estates or interests sold or assigned by such Leasehold Mortgagee shall attorn to the Authority and shall be liable to perform or cause performance of all of the obligations imposed on StadCo by this Agreement, except that with respect to obligations arising in periods before such Leasehold Mortgagee or Person has ownership of such leasehold, license, and other estates or interests created by this Agreement or possession of the Premises such Leasehold Mortgagee shall only be obligated to cure the matters set forth in Section 17.2(1) below;

(iii) in no event shall any Leasehold Mortgage, or other collateral security agreement related thereto permit the Leasehold Mortgagee thereunder to remove any FF&E (other than the Team's personal property and trade fixtures) located within or affixed to the Premises; and

(iv) failure of a Leasehold Mortgagee to satisfy any of the above conditions shall preclude such Leasehold Mortgagee from taking possession of or operating StadCo's or the Team's interest in the Premises and shall render such Leasehold Mortgage unenforceable for such purpose only, but shall not affect the validity, enforceability or priority of such Leasehold Mortgage in any other respect, including with respect to any other security interest in connection with StadCo's or Team's interest in the leasehold, license and other estates or interests created by this Agreement.

(e) Notices. StadCo shall forward a notice to the Authority prior to or concurrently with the execution and delivery of any proposed Leasehold Mortgage setting forth: (i) the name of the proposed mortgagee or other beneficiary of such Leasehold Mortgage, (ii) the basic terms and conditions of such financing, and (iii) copies of the Leasehold Mortgage. Following the execution and delivery of any Leasehold Mortgage in accordance with the terms and conditions of this Section 17.2, StadCo shall make available to the Authority a true, correct, and complete copy of each such Leasehold Mortgage and any amendments, modifications, extensions of assignments thereof, and shall notify the Authority of the address of each Leasehold Mortgagee to which notice may be sent (as the same may be changed from time to time). StadCo shall also cause the Team to comply with the foregoing provisions in the event the Team intends to enter into any Leasehold Mortgage.

(f) Authority's Acknowledgement of Leasehold Mortgagees. The Authority shall, upon written request, acknowledge receipt of the name and address of any Leasehold Mortgagee (or potential Leasehold Mortgagee), and confirm that such Leasehold Mortgagee is or will be, upon closing of its financing or its acquisition of an existing Leasehold Mortgage, entitled to all of the rights, protections, and privileges afforded such Leasehold Mortgagee hereunder. Such

acknowledgment shall, if requested, be in recordable form, and StadCo or the Team, as applicable, may record it at no cost to the Authority. If the Authority receives notice of any Leasehold Mortgagee, then such notice shall bind the Authority's successors and assigns.

(g) Authority's Right of Approval. In connection with the enforcement of any Leasehold Mortgage, any proposed transfer of the leasehold, license, and other estates or interests created by this Agreement to a Leasehold Mortgagee or Person acquiring such leasehold, license, and other estates or interests from a Leasehold Mortgagee shall be subject to the terms of Section 17.1 hereof, *provided, however*, that the Authority does hereby Approve the proposed transferee if the proposed transferee is (i) an Institutional Lender, (ii) an Affiliate of such a Leasehold Mortgagee, (iii) a Person acquiring the Team in a transaction that has been approved by the NFL or (iv) a Person acquiring the leasehold, license, and other estates or interests created by this Agreement from a Leasehold Mortgagee in a transaction that has been approved by the NFL (each of the foregoing subsections (i)-(iv) also constituting a "Permitted Assignment" under Section 17.1(b)).

(h) Leasehold Mortgagees - Notice and Cure. In the event that the Authority provides to StadCo any approval, consent, demand, designation, request, election or other notice that any party gives regarding this Agreement relating to any default, alleged default or termination (or alleged termination) of this Agreement (each a "Notice"), the Authority shall, at the same time, give a copy of such Notice to all Leasehold Mortgagees of whom the Authority has been given notice (and an address therefor) by StadCo pursuant to the terms of this Section 17.2. No StadCo default, event of default, termination of this Agreement or other exercise of the Authority's rights or remedies predicated upon the giving of Notice to StadCo shall be deemed to have occurred or arisen or be effective unless the Authority has given like Notice to each Leasehold Mortgagee as this Section 17.2(h) requires. Any such Notice shall describe in reasonable detail the alleged StadCo default or other event that allegedly entitled the Authority to exercise such rights or remedies. Each Leasehold Mortgagee shall have the right, at its option, to cure or remedy any breach or default by StadCo under this Agreement, and may enter the Premises (or any part thereof) solely for the purpose of effecting such cure and such entry shall not constitute an actual or constructive eviction of StadCo nor shall such entry constitute an act hostile to the Authority's reversionary estate. The Authority shall accept such performance on the part of each Leasehold Mortgagee as though the same had been done or performed by the applicable party so long as such is accomplished prior to the expiration of any cure periods provided to StadCo therefor in this Agreement, subject to the terms of the next succeeding sentence below. In addition to the foregoing rights, in case of a breach or default, the Authority will take no action to effect a termination of this Agreement by reason thereof until the Authority shall have served upon each Leasehold Mortgagee of which the Authority has received actual notice hereunder a copy of the notice of the breach or default, and each Leasehold Mortgagee shall be allowed to cure a monetary breach or default within sixty (60) days or, in the case of non-monetary defaults that are capable of cure by any Leasehold Mortgagee, such longer period as may be reasonably necessary to cure such default if any Leasehold Mortgagee has commenced to cure the breach or default within such sixty (60) day period and is diligently proceeding to cure the same; *provided, however*, that if the cure would require more than one hundred eighty (180) days, and if any Leasehold Mortgagee shall have provided reasonable evidence to the Authority of its undertaking and its capacity (subject to receipt of such approvals and judicial orders as may be necessary), then each Leasehold Mortgagee shall have such additional time to effect a cure so

long as such Leasehold Mortgagee is diligently pursuing such cure to completion. All Notices delivered by the Authority to Leasehold Mortgagees pursuant to this Section shall be given by certified or registered United States mail, postage prepaid, return receipt requested or by overnight courier or same day delivery service addressed to each Leasehold Mortgagee at the address last specified to the Authority by or on behalf of each such Leasehold Mortgagee, and any such notice shall be deemed to have been given and “served” on the second Business Day after mailing in the manner set forth in this Section, on the first business day if an overnight courier service is used and on the same day if same day delivery service is used.

(i) Foreclosure. Notwithstanding anything to the contrary in this Agreement, including the other sections contained within this Article 17, (i) a default by StadCo or the Team under any Leasehold Mortgage shall not constitute a default or breach of this Agreement unless and to the extent the acts or omissions of StadCo or Team, as applicable, giving rise to such Leasehold Mortgage default independently constitute a default or breach hereunder by StadCo; and (ii) a Leasehold Mortgagee may initiate, prosecute, and complete any Foreclosure, and no Foreclosure under any Leasehold Mortgage, and no exercise by a Leasehold Mortgagee of any other rights or remedies under its Leasehold Mortgage, including recordation of a notice of default or the appointment of a receiver, shall require the Authority’s Approval, or violate this Agreement, or constitute a breach or default by StadCo hereunder, or affect the Authority’s obligations under this Agreement, or entitle the Authority to exercise any rights or remedies under this Agreement. If a Leasehold Mortgagee erroneously purports to exercise any rights or remedies against the Authority’s fee estate or any other interest of the Authority hereunder, the same shall not constitute a default under or breach of this Agreement, but such Leasehold Mortgagee, by accepting its Leasehold Mortgage, shall immediately withdraw and rescind any such erroneous exercise of remedies against the Authority’s fee estate promptly upon written request by the Authority.

(j) Further Assignment. If a Leasehold Mortgagee or a successor or assignee of a Leasehold Mortgagee, or an Affiliate thereof, acquires StadCo’s or Team’s leasehold, license, and other estates or interests, as applicable, by Foreclosure, or if a Leasehold Mortgagee or a successor or assignee of a Leasehold Mortgagee, or an Affiliate thereof, succeeds to the interests and obligations of StadCo or the Team under a new lease agreement as provided in this Section, such Leasehold Mortgagee or successor or assignee of a Leasehold Mortgagee, or an Affiliate thereof, may thereafter assign or transfer this Agreement (or the applicable agreement between StadCo and the Team) or such new lease agreement subject to the terms of Section 17.1 hereof; *provided, however*, that the Authority does hereby Approve any transaction that constitutes a Permitted Transfer hereunder, and provided the assignee or transferee expressly agrees in writing to assume and to perform all of the obligations under this Agreement or such new lease agreement, as the case may be, from and after the effective date of such assignment or transfer.

(k) Limitation of Liability; Effect of Cure.

(i) Notwithstanding anything to the contrary in this Agreement, (A) a Leasehold Mortgagee shall have no liability for any breach of this Agreement by StadCo except that if a Leasehold Mortgagee takes possession or ownership of the leasehold interest in the Premises it shall cure any past-due monetary obligations and other non-monetary obligations which are not personal to StadCo and are reasonably susceptible to

cure; and (B) no Leasehold Mortgagee or its representative, any Person claiming through or under such Leasehold Mortgagee, including such Leasehold Mortgagee's designee, to be tenant under a new lease agreement (a "New Tenant"), post-Foreclosure tenant ("Post-Foreclosure Tenant"), or any Person acting for or on behalf of any of the foregoing shall have any personal liability under this Agreement (or a new lease agreement), even if such Person exercises any cure rights of a Leasehold Mortgagee, except (1) during any period when such Person is StadCo under this Agreement (or New Tenant under a new lease agreement); or (2) to the extent that such Person assumes in writing any of StadCo's obligations under this Agreement or agrees in writing to cure any breach or default by StadCo (and any such liability shall be limited in accordance with the terms of such written assumption). Notwithstanding anything to the contrary in this Agreement or in any document or instrument that such Person executed and delivered (for example, even if any such Person has "assumed" this Agreement), any such Person's liability, past, present, and future, including any then-accrued liability, shall in no event: (A) extend beyond the period of its ownership of an interest in this Agreement or a new lease agreement; (B) continue after such Person has assigned this Agreement or the new lease agreement; or (C) extend to any pre-foreclosure defaults not susceptible to cure by a Leasehold Mortgagee or Post-Foreclosure Tenant. Furthermore, in no event shall the liability of any Leasehold Mortgagee or its representative, New Tenant, Post-Foreclosure Tenant or any Person acting for or on behalf of any of them extend beyond such Person's then-interest, if any, in this Agreement, and not to any other assets of such Leasehold Mortgagee or its representative, New Tenant, Post-Foreclosure Tenant or any Person acting for or on behalf of any of them.

(ii) A Leasehold Mortgagee need not continue to exercise its option to cure a default under or breach of the Agreement by StadCo if and when the default or breach by StadCo that such Leasehold Mortgagee was attempting to cure shall have been cured. Upon such cure and the cure of any other breach or default by StadCo in accordance with this Agreement, this Agreement shall continue in full force and effect as if no breach or default of StadCo had occurred. Even if a Leasehold Mortgagee has commenced cure of any such breach or default by StadCo, such Leasehold Mortgagee may abandon or discontinue its cure at any time, without liability to Authority or otherwise. No Leasehold Mortgagee's exercise of its cure rights under this Agreement shall be deemed an assumption of this Agreement in whole or in part, except as expressly set forth herein.

(l) Lease Impairments. Neither the Authority nor StadCo shall make, and the Authority and the StadCo shall not agree to, any Lease Impairment without obtaining the prior Approval of the Leasehold Mortgagees. Any Lease Impairment made or entered into without such Approval of the Leasehold Mortgagees shall not be effective, and not bind the Leasehold Mortgagees or any New Tenant or Post-Foreclosure Tenant. Any approval required of a Leasehold Mortgagee pursuant to this Section 17.2(l) shall not be unreasonably withheld, conditioned or delayed as to any such action which would not have a materially adverse effect upon such Leasehold Mortgagee.

(m) Future Modifications. If any Leasehold Mortgagee requires any modification of this Agreement or any related sublease, assignment or license of the Team or of any other document to be provided under this Agreement or under any such sublease, assignment or

license, or if any such modification is necessary or appropriate to comply with any rating agency requirements, then the Authority shall, at StadCo's or the Team's request and reasonable cost and expense, cooperate in good faith to negotiate such instruments in recordable form effecting such modification as such Leasehold Mortgagee or rating agency shall reasonably require, *provided* that any such modification does not modify amounts payable to the Authority by StadCo or the Team, and does not otherwise materially adversely affect the Authority's rights or materially decrease StadCo's obligations under this Agreement. If agreement on any such modification is reached, then the Authority shall at the request of, and reasonable cost and expense of, StadCo execute and deliver such modification, in accordance with and to the extent required by this Section, and place such modification in escrow for release to StadCo or such Leasehold Mortgagee upon the closing of such prospective Leasehold Mortgagee's loan to StadCo.

(n) Casualty and Condemnation. Until such time as all obligations secured by a Leasehold Mortgage have been indefeasibly satisfied in full, if a Casualty or Condemnation Action shall occur with respect to all or any portion of the Premises and restoration is to occur pursuant to the provisions of this Agreement, then if such Casualty or Condemnation Action results in the payment of Insurance Proceeds or Condemnation Awards to StadCo or the estimated cost of the repair and restoration, either individually or in the aggregate, is greater than Five Million Dollars (\$5,000,000), StadCo shall, in accordance with all Applicable Laws, deposit the Insurance Proceeds or Condemnation Awards, as applicable, together with its funds, if applicable, with Leasehold Mortgagee, if required by Leasehold Mortgagee, which funds shall be administered and disbursed pursuant to Section 12.2 and Section 11.5 hereof, as applicable.

(o) New Lease Agreement. If this Agreement terminates before the expiration of the Term for any reason (including, but not limited to, the occurrence of a default or breach by StadCo, the rejection of this Agreement in any bankruptcy, composition, insolvency, reorganization or similar proceeding, whether voluntary or involuntary, under Title 11, United States Code or any other or successor federal or state bankruptcy, insolvency, reorganization, moratorium or similar law for the release of debtors, including any assignment for the benefit of creditors and any adversary proceeding, proceedings for the appointment of a receiver or trustee or similar proceeding, or the failure by any Leasehold Mortgagee to timely exercise its cure rights hereunder), excepting only a termination because of a casualty or a Condemnation affecting the Premises, then (in addition to any other or previous Notice that this Agreement requires the Authority to give to a Leasehold Mortgagee) the Authority shall, within ten (10) Business Days following the occurrence of such termination, give Notice to all Leasehold Mortgagees of such termination. Within the sixty (60) day period following each Leasehold Mortgagee's receipt of notice of termination or election to terminate or acquire possession, each Leasehold Mortgagee shall have the right to elect to enter into, or have its nominee enter into, a new lease agreement for the Premises for a term equal to the unexpired portion of the Term and on the same terms and conditions as this Agreement. In the event that any Leasehold Mortgagee elects to enter into a new lease agreement, the new lease agreement shall run in favor of Leasehold Mortgagee or its nominee, have a term equal to the unexpired portion of the Term and shall be on the same terms and conditions as this Agreement; *provided, however*, that such Leasehold Mortgagee, or its nominee, as applicable, shall cure any past due monetary obligations of StadCo under this Agreement. The Authority shall tender the new lease agreement to such Leasehold Mortgagee, or its nominee, as applicable, within ten (10) days after such Leasehold

Mortgagee's request for the lease agreement and shall deliver possession of the Premises to such Leasehold Mortgagee or its designee immediately upon execution of the new lease agreement. Any such new lease agreement shall have the same priority as this Agreement with respect to liens and encumbrances on the Premises. All rights of any Leasehold Mortgagee, and all obligations of the Authority, under this Section 17.2(o) shall survive termination of this Agreement.

(p) Further Assurances. Upon request by StadCo or any existing or prospective Leasehold Mortgagee, or if necessary to comply with any rating agency requirements, the Authority shall, at StadCo's reasonable cost and expense, within ten (10) Business Days after request, deliver to the requesting party such documents and agreements as the requesting party shall reasonably request to further effectuate the intentions of the parties as set forth in this Agreement or to confirm any matter relevant to this Agreement, documents of the following type: (i) a recordable certificate signed and acknowledged by the Authority setting forth and confirming (or incorporating by reference), directly for the benefit of specified Leasehold Mortgagee(s), any or all Mortgagee Protections; (ii) acknowledgment of receipt of any Notice; (iii) estoppel certificates; (iv) any default or breach by StadCo presently claimed by the Authority and the scope, status, and remaining duration of any Leasehold Mortgagee's cure rights for each such default or breach by StadCo; and (v) an enumeration of all Leasehold Mortgages of which the Authority has received Notices. All documents described in this Section shall be in such form as StadCo or the other requesting party shall reasonably require.

(q) Recognition; Certain Obligations. If any Post-Foreclosure Tenant acquires this Agreement and the related leasehold interests in the Premises through a Foreclosure, or if any New Tenant obtains a new lease agreement pursuant to Section 17.2(o), then: (i) the Authority shall recognize such Post-Foreclosure Tenant as StadCo under this Agreement, or the New Tenant as StadCo under a new lease agreement, as applicable; (ii) any defaults not susceptible to cure by a Post-Foreclosure Tenant or New Tenant shall no longer be defaults or breaches of this Agreement; (iii) no New Tenant or Post-Foreclosure Tenant shall be bound by any Lease Impairment made without the prior Approval of each Leasehold Mortgagee; and (iv) a New Tenant or Post-Foreclosure Tenant shall have no obligation to comply (A) for a period of three (3) months after the commencement date of such new lease agreement with any non-monetary obligations or covenants, except the obligation to comply with Applicable Law or other matters that pose a threat to life, safety, public health or the environment, (B) with or perform any non-monetary obligations under this Agreement which are personal to StadCo and are not reasonably susceptible of being cured or (C) with any obligations that have been fully performed or no longer apply.

ARTICLE 18

AUTHORITY LICENSING

Section 18.1 Seat and Builder's Licenses. The Authority owns and shall retain the exclusive right to enter into agreements, sell, license or transfer of personal seat licenses, stadium builder's licenses or other similar instruments for any and all seats in the Stadium (collectively, "PSL/SBLs") and the Authority shall sell the PSL/SBLs as provided in the Project Documents in order to generate revenues to be used for the construction of the Stadium. This Agreement does

not authorize PSL/SBLs and no PSL/SBLs, and no PSL/SBL program, rights or obligations shall be authorized, initiated or covenanted under this Agreement.

ARTICLE 19

MISCELLANEOUS PROVISIONS

Section 19.1 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 19.2 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 19.2(a)):

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

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

To StadCo: LV Stadium Events Company, LLC
1220 Harbor Bay Parkway
Alameda, CA 94502
Attn.: Don Webb

with a copy to: Morgan, Lewis & Bockius LLP
One Federal Street
Boston, Massachusetts 02110
Attn.: Jonathan K. Bernstein

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 19.2(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 19.3 Amendment. This Agreement may be amended, modified or supplemented but only in a writing signed by each of the Parties.

Section 19.4 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 19.5 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 19.6 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 19.7 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 19.8 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, except for those rights established for the Team set forth herein.

Section 19.9 Entire Understanding. This Agreement, the Development Agreement, 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 19.10 Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the internal Applicable Laws of the State of Nevada without giving effect to the principles of conflicts of law thereof.

Section 19.11 Governing Law, Venue; Waiver of Jury.

(a) Nevada 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) Jurisdiction and Venue. Subject to Section 19.12 below, 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 (CSC) 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 CONTRACT 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 CONTRACT 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 CONTRACT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 19.11. THIS SECTION SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT.

Section 19.12 Alternative Dispute Resolution.

(a) Dispute Notice. In the event there is a dispute between the Parties relating to a matter which is expressly permitted under the terms of this Agreement to be resolved pursuant to the Alternative Dispute Resolution Procedures described in this Section 19.12(a), either Party may send a notice to the other Party setting forth in reasonable detail the matters in dispute (a “Dispute Notice”). If the dispute is not resolved within five (5) Business Days after the date of the giving of a Dispute Notice, then the Authority Representative and the StadCo Representative shall meet at a mutually agreeable time and place within ten (10) Business Days after the date of the giving of a Dispute Notice in order to endeavor, in good faith, to resolve such dispute. In the event that they are unable to resolve the dispute within twenty (20) Business Days from the giving of a Dispute Notice with respect to such dispute, then either Party may submit the dispute to arbitration in accordance with Section 19.12(b) through (d) below.

(b) Arbitration. If the dispute cannot be resolved between the Parties pursuant to Section 19.12(a), the dispute shall be determined by arbitration in Clark County, Nevada, or any other location agreed to by the parties, before three (3) arbitrators. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures or, in the case of disputes relating to the performance of any Maintenance, Capital Matters or the Capital Budget, pursuant to its Engineering and Construction Arbitration Rules and Procedures for Expedited Arbitration. Judgment on the award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

(c) Selection of Arbitrator. 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.

(d) Confidentiality and Costs. The Parties shall maintain the confidential nature of the arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by Applicable Law. In any arbitration arising out of or related to this Agreement, the arbitrator(s) shall award to the prevailing Party, if any, the costs and attorneys’ fees reasonably incurred by the prevailing Party in connection with the arbitration. If the arbitrators determine a party to be the prevailing Party under circumstances where the prevailing Party won on some but not all of the claims and counterclaims, the arbitrator(s) may award the prevailing Party an appropriate percentage of the costs and attorneys’ fees reasonably incurred by the prevailing Party in connection with the arbitration. Discovery shall be permitted in the arbitration in accordance with the Federal Rules of Civil Procedure. The arbitrators shall issue a reasoned award. No demand for arbitration may be made after the date when the institution of legal or equitable proceedings based on such claim or dispute would be barred by the applicable statute of limitation. The arbitrator is not authorized to award punitive or other damages not measured by the prevailing Party’s actual damages.

Section 19.13 Operational Control and the Act. The Parties hereby acknowledge and agree that the Authority's exercise of its rights under this Agreement shall not be deemed to be the exercise by the Authority of operational control of the Premises. The Parties hereby acknowledge and agree that each intends for the terms and provisions of this Agreement, the Development Agreement and all other Project Documents to comply with the Act.

Section 19.14 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 19.15 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 19.15 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 19.16 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 19.17 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 further documents and take any 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.

Section 19.18 Recording of the Stadium Lease Agreement. 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 lease agreement in a form reasonably agreed upon by the parties (and a memorandum of modification of lease agreement in respect of any modification of this Agreement) sufficient for recording. Such memoranda shall not be deemed to change or otherwise affect any of the obligations or provisions of this Agreement.

Section 19.19 Quiet Enjoyment. If and so long as StadCo shall comply with all of the covenants, conditions, and provisions of this Agreement on StadCo's part to be observed and performed hereunder, StadCo shall, to the extent provided in this Agreement, peaceably and

quietly have, hold, and enjoy the Premises for the Term, without hindrance or interruption by the Authority or any Person lawfully claiming the Premises by, through, and under the Authority, but subject to the Permitted Encumbrances.

Section 19.20 Estoppel Certificate. Each of the Parties agrees that within fourteen (14) 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 has not been assigned, supplemented, modified or otherwise amended and is 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; (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, and to the knowledge of the Authority or StadCo, there are no conditions which, with the passage of time or the giving of notice, or both, which would constitute a default under this Agreement; (c) that the Authority is the owner of the fee estate in the Premises subject to the terms of this Agreement and has not assigned, conveyed, transferred, sold, encumbered or mortgaged its interest in this Agreement or the Premises and there are no mortgages, deeds of trust or other security interests encumbering the Authority's fee interest in the Premises and no third party has an option or preferential right to purchase all or any part of the Premises; (d) that, to the knowledge of the Authority, StadCo is the owner of the leasehold interest of StadCo in the Premises under this Agreement; (e) that to the knowledge of the Authority or StadCo, each of the obligations of StadCo required to be performed under this Agreement as of the date of such statement have been performed; (f) that the Authority has not received any written notice of any pending Condemnation Action or other pending governmental actions or any judicial actions of any kind against the Authority's interest in the Premises; (g) that the Authority has not received written notice that it is in violation of any Applicable Law including any Environmental Laws or the Americans with Disabilities Act; and (h) if such estoppel request is made on behalf of a Leasehold Mortgagee, that the Authority has not received written notice of any Leasehold Mortgagee other than the requesting Leasehold Mortgagee or, if such written notice has been received by the Authority, that such written notice has been received and the identity of such Leasehold Mortgagees.

Section 19.21 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 19.22 Run with the Land. This Agreement, and StadCo's rights to use and possess the Premises pursuant to this Agreement, each constitute an interest in the Premises, and the Authority and StadCo intend that interest be non-revocable and assignable, in each case, in accordance with and subject to the terms of this Agreement, and constitute an interest in real estate that runs with title to the Premises, and inures to the benefit of and is binding upon the Authority, StadCo, and their respective permitted successors in title and permitted assigns.

WITNESS the execution hereof under seal as of the day and year first above written.

AUTHORITY:

CLARK COUNTY STADIUM AUTHORITY,
a corporate and politic body and political
subdivision of Clark County, Nevada

By: _____


Steve Hill
Chairman

STADCO:

LV STADIUM EVENTS COMPANY, a Nevada
limited liability company

By: _____



Marc Badain
President

EXHIBIT A

Definitions

“Accounting Standard” shall mean full, complete, and proper books, records, and accounts with regard to the use, operation, management, Maintenance, and Capital Matters with regard to the Premises and with respect to any financial metric set forth therein, the determination of such financial metric on an accrual basis to the extent not inconsistent with GAAP and otherwise in accordance with GAAP, with such exceptions as may be required by the provisions of this Agreement.

“Act” shall mean the 2016 Southern Nevada Tourism Improvements Act.

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

“Additional Improvements” shall have the meaning set forth in Section 8.1(a).

“Additional Work” shall have the meaning set forth in Section 8.1(a).

“Adequate Security” shall mean a surety bond or letter of credit in an amount and containing terms reasonably acceptable to the Authority.

“Affiliate” shall mean, with respect to a specified Person, any 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” shall 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.

“Applicable 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 and (b) NFL Rules and Regulations.

“Approvals” shall mean “Approval,” “Approve” or “Approved” means (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.

“Alternative Dispute Resolution Procedures” shall mean the arbitration procedures set forth in Section 19.12 of this Agreement.

“Assign” or “Assignment” shall have the meaning set forth in Section 17.1(a).

“Authority” shall have the meaning set forth in the preamble.

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

“Authority Contribution Amount” has the meaning given to such term in the Development Agreement.

“Authority Event of Default” shall have the meaning set forth in Section 15.1(b).

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

“Authority Remedial Work” shall have the meaning set forth in Section 7.9(a)(ii).

“Authority Representative” shall have the meaning set forth in Section 1.4.

“Authority Supplemental Stadium Parking Facilities” shall have the meaning set forth in Section 7.15(d).

“Authority Transfer” shall have the meaning set forth in Section 17.1(d).

“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 to operate or authorized to close in Clark County, Nevada.

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

“Capital Budget” shall mean the short-term and long-term reasonably detailed capital budget adopted by StadCo, whereby the short-term portion of the plan shall identify the Capital Matters

to be performed during the upcoming year and the next succeeding year that, for each such year, (a) identifies the specific items of Capital Matters proposed to be performed, (b) cost estimates for each item of work proposed, (c) a timetable for completion of each item of proposed work, (d) an analysis of the need for such work so that the Authority can understand the appropriateness of performing such work and the costs thereof, and (e) identifies the specific source of funds to be used to pay the costs and expenses associated with such Capital Matters including whether funds from the Stadium Authority Capital Projects Fund or the StadCo Capital Projects Fund are intended to be used.

“Capital Improvements” shall mean, other than Capital Repairs, new capital items, features, components, and other elements of the Stadium and Improvements not included in the construction of the Stadium and the Improvements as the same are constructed in accordance with the Development Agreement and any associated capital repairs and replacements of such new capital items, features, components and other elements.

“Capital Matters” shall mean Capital Repairs and Capital Improvements.

“Capital Repairs” shall mean capital repairs, replacements, and improvements of any kind or nature to any item, feature, component or other element of the Premises included in the construction of the Premises, including all such items, features, components, and other elements required by the Development Agreement and existing as of the date of Substantial Completion and any item, feature, component or other element that will be completed after the date of Substantial Completion in order that the terms and conditions of the Development Agreement are satisfied.

“Capital Work” shall mean any work (including all design and consulting services (other than legal fees), labor, supplies, materials, equipment, and costs of permits and approvals of Governmental Authorities) to perform Capital Repairs or which otherwise involves any of the following:

- (a) replacement of carpeting or other flooring that becomes Physically Obsolete with carpeting or other flooring of similar quality; *provided, however*, that Capital Work shall not include such replacement more frequently than once every four (4) years other than for defective workmanship or product;
- (b) replacement of systems that are Physically or Functionally Obsolete;
- (c) replacement of cracked or disintegrated concrete;
- (d) replacement of major broken pipes or all or portions of a leaking roof;
- (e) replacement of seats, whether portable, movable or stationary, that become Physically Obsolete or replacement of seat standards or the concrete into which seats are affixed;
- (f) general reapplication of protective materials, such as paint or weatherproofing, other than routine spot or touch-up painting;

(g) replacement of precast concrete, metals, window components, brick siding or any other skin materials in or on the Stadium that, in all cases, is Physically Obsolete;

(h) general sandblasting or chemical cleaning of the exterior of the Stadium; *provided, however* that Capital Work shall not include such work more frequently than once every three (3) years;

(i) Emergency Repairs; and

(j) Capital Improvements so long as the Authority reasonably determines that all other then-necessary Capital Repairs have been performed or otherwise an adequate reserve reasonably acceptable to the Authority has been provided therefor.

Capital Work shall not include (i) any Maintenance, (ii) any Casualty Repair Work (except for Casualty Repair Work otherwise constituting Capital Work to the extent the Insurance Fund is insufficient to complete such Casualty Repair Work for any reason other than as a result of a StadCo Event of Default under this Agreement) or (iii) any Condemnation Repair Work (except for Condemnation Repair Work otherwise constituting Capital Work to the extent any Condemnation Award is insufficient to complete such Condemnation Repair Work for any reason other than as a result of a StadCo Event of Default under this Agreement).

“Casualty” shall mean fire or any Force Majeure or other sudden, unexpected or unusual cause.

“Casualty Expenses” shall have the meaning set forth in Section 12.2(f).

“Casualty Repair Work” shall have the meaning set forth in Section 12.1.

“Certificate” shall have the meaning set forth in Section 7.7(c).

“Claimant” shall have the meaning set forth in Section 15.2(c).

“Community Benefits Plan” shall mean the community benefits plan developed by StadCo pursuant to the Act to ensure the greatest possible participation by all segments of the local community in the economic opportunities available in connection with the design, construction, and operation of the Premises.

“Comparable NFL Facilities” shall mean premier, first-class multipurpose sports stadiums incorporating, at the time of initial construction or material renovation, technological innovations, environmental sustainability considerations, and other best practices in design, construction, and ultimate operations in which NFL teams regularly play their games and that are of comparable size and age, adjusted to reflect any material renovations, of the Stadium.

“Concessionaire” shall have the meaning set forth in Section 7.3.

“Concessionaire Agreement” shall have the meaning set forth in Section 7.3.

“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 Premises payable to the Authority or StadCo as a result of or in connection with any Condemnation Action.

“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 Improvements, 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.

“Controlling Person” shall mean, with respect to any Person, any individual that directly or indirectly controls such Person. As used in this definition, the term “control” shall mean the possession, directly or indirectly, of the power either to (i) vote fifty percent (50%) or more of the securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of such Person or (ii) direct or cause the direction of management or policies of such Person, whether through the ownership of voting securities or interests, by contract or otherwise, excluding in each case, any lender of such Person or any Affiliate of such lender.

“County” shall mean Clark County, Nevada.

“County Development Agreement” shall mean that certain Development Agreement, approved in January 2017, 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, and 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.

“CPI” shall mean the United States Consumer Price Index for all Urban Consumers (also known as the CPI-U) for the US City Average, West Urban (All Items) (1982-1984=100), as published monthly (or if the same shall no longer be published monthly, on the most frequent basis available) by the Bureau of Labor Statistics, U.S. Department of Labor (but if such is subject to adjustment later, then the later adjusted index, together with any correlation factor necessary to relate the later adjusted index to the earlier index, as published by the entity publishing the index, shall be used), or if such publication is discontinued, the CPI shall then refer to comparable statistics on changes in the cost of living for urban consumers as the same may be computed and published (on the most frequent basis available) by an agency of the United States or by a

responsible financial periodical of recognized authority, which agency or periodical shall be selected jointly by the Authority and StadCo.

“CPI Increase” shall mean the percentage increase in CPI over the preceding Lease Year as calculated by the fraction whose numerator is (a) the most current CPI available on the date of calculation minus (b) the most current CPI available on the first day of the immediately preceding Lease Year in question (the “Base CPI”), and whose denominator is the Base CPI, but in no event shall the “CPI Increase” be less than zero.

“Damages” shall mean all damages, court costs, interest, and attorneys’ fees arising from a StadCo Event of Default, including, (A) reletting costs, including, the cost of restoring the Premises to the condition necessary to rent the Premises at the prevailing market rate, normal wear and tear excepted (including cleaning, decorating, repair, and remodeling costs), brokerage fees, legal fees, advertising costs and the like); (B) Landlord’s cost of recovering possession of the Premises; (C) the cost of removing, storing, and disposing of any of StadCo’s or other occupant’s Property left on the Premises after reentry; (D) any increase in insurance premiums caused by the vacancy of the Premises; (E) costs incurred in connection with collecting any money owed by StadCo; (F) the remaining debt service amounts to be paid on the bonds or other securities issued pursuant to Section 36 of the Act to provide the Authority Contribution Amount; (G) any other sum of money or damages owed by StadCo to Landlord or incurred by Landlord as a result of or arising from a StadCo Event of Default, or Landlord’s exercise of its rights and remedies for such StadCo Event of Default; (H) any contractual or liquidated type or measures of damages specified in this Agreement; and (I) any other type of measure of damages recoverable for any particular StadCo Event of Default under Applicable Law.

“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%).

“Development Agreement” shall have the meaning set forth in the Recitals.

“Dispute Notice” shall have the meaning set forth in Section 19.12.

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

“Emergency” shall mean any circumstance in which (i) 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 (ii) Applicable Laws require that immediate action is taken in order to safeguard lives, public health or the environment.

“Emergency Repairs” shall mean any Capital Repairs, which, if not immediately made, would endanger the health and safety of the people working in or attending an event, would cause imminent damage to any significant component of the Stadium, or would render any material portion of the Stadium’s mechanical, electrical or plumbing systems or other significant component thereof unusable.

“Encumbrance” shall mean any defects in, easements, covenants, conditions or restrictions affecting, or liens or any other encumbrances of any kind on, the title to the Premises or all or any part of the Improvements, whether evidenced by written instrument or otherwise evidenced.

“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 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 Premises 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 Premises 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” 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.

“Equipment Leases” shall mean each such equipment lease for the Premises requiring annual payment greater than Five Hundred Thousand and No/100 Dollars (\$500,000.00).

“Event of Default” shall have the meaning set forth in Section 15.1.

“Excusable StadCo Delay” shall mean any StadCo Delay, which is caused by or attributable to, but only to the extent of, Force Majeure.

“Facility Standard” shall mean the facilities, operational capabilities, systems, finishes, and amenities of the Stadium are at least equal to that of Comparable NFL Facilities, taking into account the age of the facility and normal wear and tear.

“FF&E” shall have the meaning set forth in Section 2.1(d).

“Final Completion” shall mean with respect to any Additional Work (a) the final completion of the design, development, construction, furnishing, and all other aspects of such work and Improvements substantially in accordance with the plans thereof (including the Material Additional Work Plans as to any Material Additional Work) (all as Approved by the Authority or the Authority Representative, as applicable, pursuant to the terms of this Agreement, as and if required), the Facility Standard, all Applicable Laws and all other requirements of this

Agreement, including the completion of the punch-list type items referred to in the definition of the term “Substantial Completion,” and (b) the issuance of all Governmental Authorizations necessary to use, occupy, and operate all aspects and areas of the Premises in accordance with the terms of this Agreement, including all Governmental Authorizations required to be issued to StadCo, its Affiliates or the Stadium Manager in order for StadCo to fulfill its obligations under this Agreement.

“Final Notice” has the meaning set forth in Section 15.4(a).

“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 government or public 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 Section 19.12 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.

“Foreclosure” shall mean any transfer of title to an estate by way of (i) a sale pursuant to a judgment of foreclosure of, or a power of sale contained in, a Leasehold Mortgage, including a trustee’s sale under a deed of trust; (ii) a deed, assignment, conveyance or other transfer in lieu of foreclosure; (iii) a sale or other transfer occurring in any bankruptcy or insolvency proceedings affecting the owner of such estate (including an auction or a plan of reorganization in any bankruptcy or insolvency proceedings, or a transfer of StadCo’s leasehold, license, and other estates or interests deemed to occur hereunder by virtue of the rejection of this Agreement by StadCo in a bankruptcy or insolvency proceedings), or (iv) any exercise by a Leasehold Mortgagee of any other right or remedy under a Leasehold Mortgage (or Applicable Law) that divests the owner of an interest in property of its estate, in each instance (clauses (i) through (iv)) whether the transferee is a Leasehold Mortgagee, a party claiming through a Leasehold Mortgagee, or a third party.

“Functionally Obsolete” or “Functional Obsolescence” shall mean any FF&E or other facility, surface, structure or component of the Premises that is not dysfunctional (and thus not Physically Obsolete), but is no longer reasonably optimal for its intended purposes by reason of (i) material innovations, inventions or improvements in the design, manufacture, operation or production of comparable equipment, systems or facilities which render more efficient, more satisfactory or more technologically advanced service or (ii) business patterns or practices that require the modification or addition of equipment or facility.

“GAAP” shall mean generally accepted accounting principles, applied on a consistent basis, as set forth in Opinions of the Accounting Principles Board of the American Institute of Certified Public Accountants and/or in statements of the Financial Accounting Standards Board and/or their respective successors, which are applicable in the circumstances as of the date in question. Accounting principles are applied on a “consistent basis” when the accounting principles observed in a current period are comparable in all material respects to those accounting principles applied in a preceding period.

“Game” shall mean any game played with cards, dice, equipment or any mechanical, electromechanical or electronic device or machine for money, property, checks, credit or any representative of value, including faro, monte, roulette, keno, bingo, fan-tan, twenty-one, blackjack, seven-and-a-half, big injun, klondike, craps, poker, chuck-a-luck, Chinese chuck-a-luck (dai shu), wheel of fortune, chemin de fer, baccarat, pai gow, beat the banker, panguingui, instant racing, any pari-mutuel wagering, slot machine, any banking or percentage game, any other game or device approved by the applicable Gaming Authorities or any other game hereafter added to NRS § 463.0152 or any successor statute.

“Gaming” or “Gambling” shall mean to deal, operate, carry on, conduct, maintain or expose for play any Game, gaming device, inter-casino linked system, mobile gaming system, interactive gaming system, slot machine, race book or sports pool or any other form of gaming or gambling hereafter added to NRS Chapter 463 or any successor statutes.

“Gaming Authority(ies)” shall mean, collectively, (a) the Nevada Gaming Commission, (b) the Nevada State Gaming Control Board, (c) the Clark County (Nevada) Liquor and Gaming License Board, and (d) any other applicable Governmental Authority that holds regulatory, licensing or permit authority over gaming or gaming activities, or is otherwise responsible for interpreting, administering or enforcing gaming laws.

“Gaming Establishment” shall mean any premises wherein or whereon any Gaming or Gambling is done.

“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.

“Governmental Authorizations” shall mean all approvals, consents, decisions, authorizations, certificates, confirmations, exemptions, applications, notifications, concessions, acknowledgments, agreements, licenses, permits, import permits, employee visas, environmental permits, decisions, rights-of-ways, and similar items from any Governmental Authority, including a liquor license from the Clark County Liquor and Gaming Licensing Board.

“Hazardous Materials” shall mean (a) any substance, emission or material including, but not limited to, asbestos, now or hereafter defined as, listed as or specified in 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

or polychlorinated biphenyls or (c) any substance, emission or material determined to be hazardous or harmful to human health or the environment.

“Hold Over Payment” has the meaning set forth in Section 16.3(a).

“HoldCo” shall mean Raiders Holdings, LLC, a Nevada limited liability company.

“Improvements” shall have the meaning set forth in Section 2.1.

“Independent Auditor” shall mean a nationally or regionally recognized firm of independent certified public accountants who (a) is in fact independent and not under the domination of either Party or any Affiliate thereof; (b) does not have any substantial interest, direct or indirect, in either Party or any Affiliate thereof; and (c) is not connected with either Party or any Affiliate thereof as a member of the governing board of either Party or any Affiliate thereof.

“Insolvency Event” shall mean, with respect to any Person, (a) such Person’s (i) failure to generally pay its debts as such debts become due, (ii) admitting in writing its inability to pay its debts generally or (iii) making a general assignment for the benefit of creditors; (b) any proceeding being instituted by or against such Person (i) seeking to adjudicate it a bankrupt or insolvent, (ii) seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or (iii) seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its Property and, in the case of any such proceeding instituted against such Person, either such proceeding shall remain undismissed for a period of ninety (90) days or any of the actions sought in such proceeding shall occur; or (c) such Person’s taking any corporate action to authorize any of the actions set forth above in this definition.

“Institutional Lender” shall mean: (a) any of the following having a total net worth (on the date when its Leasehold Mortgage is executed and delivered, or on the date of such Leasehold Mortgagee’s acquisition of its Leasehold Mortgage by assignment from the previous Leasehold Mortgagee) of at least One Hundred Million and No/100 Dollars (\$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 (on the date when its Leasehold Mortgage is executed and delivered, or on the date of such Leasehold Mortgagee’s acquisition of its Leasehold Mortgage by assignment from the previous Leasehold Mortgagee) of at least One Hundred Million and No/100 Dollars (\$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 (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 Fund Custodian” shall mean any Institutional Lender reasonably acceptable to the Authority and StadCo, which shall hold the Insurance Fund on deposit. The Insurance Fund Custodian may, but is not obligated, to be the same Institutional Lender as the Stadium Authority Capital Projects Fund Custodian.

“Insurance Proceeds” shall have the meaning set forth in Section 12.2.

“Insurance Standard” shall mean such insurance policies, coverage amounts, types of coverage, endorsements or deductibles, as applicable, that a Reasonable and Prudent Operator would reasonably be expected to obtain, keep, and maintain, or require to be obtained, kept, and maintained with respect to the Premises and the ownership, operation, and use thereof.

“Land” shall have the meaning set forth in Section 2.1.

“Lease Impairment” means any of the following, whether occurring pursuant to a provision of the Agreement, or resulting from a future agreement between the Authority and StadCo or its Affiliates, or resulting from the unilateral action of either: (a) any material amendment, modification or restatement of this Agreement, provided the following shall be deemed not to be a Lease Impairment: (i) amendments and modifications reasonably required to effectuate the grant of Permitted Easements, and (ii) amendments and modifications to the legal description of the Premises approved by StadCo or the Team and the Authority made in connection with any land registration or plat whether using a subdivision plat or registered land survey to conform such legal description to the as-built Premises; (b) any cancellation, termination, acceptance of termination, surrender, acceptance of surrender, abandonment or rejection of this Agreement, in whole or in part; (c) subordination of this Agreement to any fee mortgage or other Encumbrance of the fee estate of the Authority; (d) the execution or modification by the Authority of any Encumbrance affecting its fee estate that has priority over this Agreement and the leasehold, license, and other estates or interests of StadCo or the Team; or (e) any material demolition of the Stadium that results in a material reduction of net rentable square footage except in connection with the maintenance, repair or renovation of, or construction of improvements to, the Stadium or the Improvements, or any repair or restoration following a casualty or a Condemnation.

“Lease Year” shall mean each 12-month period commencing on the Term Commencement Date.

“Leasehold Mortgage” shall have the meaning set forth in Section 17.2.

“Leasehold Mortgagee” shall mean the holder of a Leasehold Mortgage.

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

“Lien” shall mean, with respect to any Property, any mortgage, lien, pledge, charge or security interest, and with respect to the Premises, 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.

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

“Maintain” and “Maintenance” and “Maintenance Work” and “Maintenance and Repair Work” shall mean all work (including all labor, supplies, materials, and equipment) which is of a routine nature and is not defined in this Agreement as constituting “Capital Matters” and is reasonably necessary for the cleaning and routine care of and preventative maintenance and repair for any property, structures, surfaces, facilities, fixtures (including, but not limited to, media plug-ins and cable and all wiring attendant thereto), equipment, furnishings, improvements, and components that form any part of the Premises (including machinery, pipes, plumbing, wiring, gas and electric fittings, elevators, escalators, showers, toilets and restroom facilities, first aid facilities, spectator, and other seating and access to the Premises) in a manner reasonably consistent with the standards at other Comparable NFL Facilities. Maintenance shall include, but not be limited to, the following (to the extent the same do not constitute “Capital Matters” as defined in this Agreement): (i) preventative or routine maintenance (exclusive of replacements or major repairs) that is stipulated in the operating manuals for the components; (ii) periodic testing of building systems, such as mechanical, card-key security, fire alarm, lighting, and sound systems; (iii) ongoing trash removal; (iv) regular maintenance procedures for heating, ventilating and air-conditioning, plumbing, electrical, roof and structural systems, and vertical lift systems (e.g., escalators and elevators), such as periodic cleaning of the Premises, lubrication, and changing air filters and lights; (v) painting of a routine nature, including spot or touchup painting; (vi) cleaning, including restocking, prior to, during and following, and necessary as a direct result of, all events; (vii) routine changing of light bulbs, ballasts, fuses, and circuit breakers, as they fail in normal use; (viii) groundskeeping services; (ix) changing of light bulbs, ballasts, fuses, and circuit breakers, as they burn out; (x) replacement of all light bulbs as maybe or become necessary for proper lighting of the Stadium, both for day games and night games; (xi) all renewals and replacements of equipment parts and components that do not constitute “Capital Matters”, as may be necessary to maintain the Premises consistent with the standards at other Comparable NFL Facilities; and (xii) any other work of a routine nature that is necessary to keep the Premises in a condition consistent with the standards at other Comparable NFL Facilities.

“Maintenance Expense” shall mean all costs and expenses, including without limitation, employee compensation and allocable overhead, incurred or related to the performance of Maintenance and Maintenance and Repair Work.

“Material Additional Work” shall mean any Additional Improvements that constitute material changes in, to or of the Improvements that do not conform to the existing Stadium specifications which have been Approved pursuant to the terms of the Development Agreement.

“Material Additional Work Architect” means a Qualified Design Professional.

“Material Additional Work Construction Bonds” shall mean the construction bonds provided by a Material Additional Work Contractor prior to commencement of any Material Additional Work, in amounts Approved by the Authority.

“Material Additional Work Construction Schedule” shall mean a schedule of critical dates relating to the construction of the Material Additional Work (which dates may be described or set forth as intervals of time from or after the completion or occurrence of the proceeding task or event), which construction schedule, shall contain, but shall not be limited to, the dates for (a) ordering and delivery 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 system of the Improvements, (b) completion of the Material Additional Work Plans in detail sufficient for satisfaction of all Applicable Laws (including issuance of necessary building permits), (c) issuance of all Governmental Authorizations and satisfaction of all Applicable Law prerequisites to commencement of the Material Additional Work, (d) commencement of the Material Additional Work, and (e) Final Completion of the Material Additional Work. The Material Additional Work Construction Schedules shall be adjusted as appropriate to reflect the delay in any Material Additional Work.

“Material Additional Work Contractor” shall mean a Qualified Contractor.

“Material Additional Work Plans” shall mean individually and collectively, the concept drawings, schematic drawings, design development drawings, and detailed working drawings for the Material Additional Work prepared by the Material Additional Work Architect.

“Material Additional Work Submission Matters” shall mean all of the following:

- (a) The proposed Material Additional Work Construction Schedule;
- (b) The name and qualifications of the proposed Material Additional Work Contractor and Material Additional Work Architect;
- (c) The proposed form of the Material Additional Work Construction Bonds and the identity of the Qualified Sureties issuing the same to the extent such a bond is required; and
- (d) The Material Additional Work Plans.

“Material Design Elements” shall have the meaning given such term in the Development Agreement.

“Mortgagee Protections” shall mean the rights set forth in Section 17.2 of this Agreement, including (a) the rights to receive Notices or cure defaults; (b) the right to give or withhold such Leasehold Mortgagee’s consent where required hereby; (c) the right to a new lease agreement on the terms specified herein; and (d) all other rights, remedies, protections, privileges, and powers of such Leasehold Mortgagee and any Person claiming through or under such Leasehold Mortgagee, including such Leasehold Mortgagee’s designee to be the Team under a new lease

agreement or any Post-Foreclosure Tenant including after any premature termination of this Agreement.

“Naming Rights” shall have the meaning set forth in Section 14.5(a).

“New Tenant” shall have the meaning set forth in Section 17.2(k).

“NFL” shall mean the National Football League.

“NFL Home Games” shall have the meaning given such term in the Non-Relocation Agreement.

“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-Relocation Agreement” shall mean the Non-Relocation Agreement of even date herewith between the Authority and TeamCo pursuant to which TeamCo has agreed, subject to and in accordance with the terms and conditions thereof, to cause the Team to play its Team Games in the Stadium during the Non-Relocation Term.

“Non-Relocation Term” shall have the meaning given such term in the Non-Relocation Agreement.

“Notice” shall have the meaning set forth in Section 17.2(h).

“NRS” shall have the meaning set forth in Section 8.2(d).

“Operating Expenses” shall mean all costs and expenses associated with the management, maintenance, Capital Matters, and operation of the Premises.

“Operating Standard” shall mean the operation, maintenance, and repair of the Premises in a manner consistent with the standards of operations, maintenance, and operating and maintenance plans that a Reasonable and Prudent Operator would reasonably be expected to undertake and follow for the operation, maintenance, and repair of a Comparable NFL Facility.

“Other Events” shall mean all Stadium Events occurring inside the “bowl” of the Stadium, excluding (a) Team Games, (b) Premier Events, (c) Stadium Events for which StadCo elects not to open suites in the area of or adjacent to the Authority Suite generally, and (d) StadCo Expense Events.

“Parking Standard” shall have the meaning set forth in Section 7.15(d).

“Party(ies)” shall have the meaning set forth in the preamble.

“Permitted Assignments” shall have the meaning set forth in Section 17.1(b).

“Permitted Easements” shall have the meaning set forth in Section 11.1.

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

“Permitted Investments” shall mean:

(a) Obligations of, or guaranteed as to interest and principal by, the United States of America or agencies thereof maturing not more than ninety (90) days after such investment;

(b) Open market commercial paper of any corporation incorporated under the laws of the United States of America or any State thereof and not an Affiliate of the StadCo which paper is rated “P-1” or its equivalent by Moody’s Investors Service or “A-1” or its equivalent by Standard & Poor’s Ratings Group;

(c) Banker’s acceptances and certificates of deposit issued by any bank or trust company having capital, surplus, and undivided profits of at least Five Hundred Million and No/100 Dollars (\$500,000,000.00) whose long-term debt is rated “A” or better by Standard & Poor’s Ratings Group and A2 or better by Moody’s Investors Service and maturing within ninety (90) days of the acquisition thereof; and

(d) Money market funds consisting solely (except that no more than ten percent (10%) thereof may be held in cash) of obligations of the type described in clauses (a) through (c) above and the shares of such money market funds can be converted to cash within ninety (90) days.

Payments under the instruments described in clauses (a), (b), (c), and (d) above may not be linked to any variable other than the principal amount thereof and the fixed or floating interest rate thereon.

“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 or organization.

“Physically Obsolete” or “Physical Obsolescence” shall mean any FF&E or other facility, component, structure or surface of the Premises which does not comply with Applicable Laws or has become dysfunctional due to defects in design, materials or workmanship or ordinary wear and tear other than as a result of StadCo’s failure to perform its maintenance and other

obligations under this Agreement. For purposes of determining Physical Obsolescence or Physically Obsolete, any Personal Property or other facility, component, structure or surface of the Premises shall be deemed dysfunctional if such has deteriorated to a degree that cannot be remedied through Maintenance (including replacement necessitated by repeated breakdown of a component despite efforts to repair or restore it short of replacement).

“Post-Foreclosure Tenant” shall have the meaning set forth in Section 17.2(k).

“Premier Events” shall mean (a) the Super Bowl, (b) the Football Bowl Subdivision (or its successor) college football playoff games, (c) the NCAA basketball “Final Four”, (d) World Cup soccer matches, (e) major national political conventions, (f) events conducted under the UNLV Joint Use Agreement, and (g) other similar large-scale premier events of which StadCo delivers Notice to the Authority within a reasonable time following the scheduling of the event in question.

“Premises” shall have the meaning set forth in Section 2.1.

“Prohibited Uses” shall have the meaning set forth in Section 6.1.

“Project Contributions” shall have the meaning set forth in Section 11.4(b).

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

“Project Improvements Work” shall have the meaning set forth in the Development Agreement.

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

“PSL/SBLs” shall have the meaning set forth in Section 18.1.

“PSL Contribution Agreement” shall have the meaning set forth in the Development Agreement.

“PSL Contribution Amount” shall have the meaning set forth in the Development Agreement.

“Qualified Concessionaire” shall mean a concessionaire which (a) runs concessions at any other NFL venue or any Major League Baseball, National Hockey League or National Basketball Association venue, (b) is StadCo or an Affiliate of StadCo or the Team so long as StadCo or the Team (or such Affiliate), as applicable, has retained or employed professionals with an appropriate level of experience and expertise in the management and operation of concession facilities at professional sports venues, including retention of a concessions manager who has served as a concession manager or assistant concessions manager overseeing concession operations at any other NFL venue or any Major League Baseball, National Hockey League or National Basketball Association venue and adequate staff similar to the size employed for

concessions operations at other comparable venues, unless otherwise approved by the Authority Representative or (c) is Approved by the Authority Representative.

“Qualified Contractor” shall mean a general contractor that, on the date its name and qualifications are submitted to the Authority, and at all times until Final Completion of the Material Additional Work, shall satisfy all of 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 and performance bonds in the full amount of the pertinent construction contract from a Qualified Surety;

(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, on the date its name and qualifications are submitted to the Authority, and at all times until Final Completion of the Additional Work, satisfies all of 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;

(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 under any other contract between such architect or any of its Affiliates and the Authority or the County.

“Qualified Stadium Manager” shall mean a stadium manager which (a) manages any other NFL venue or any Major League Baseball, National Hockey League or National Basketball Association venue, (b) is StadCo or an Affiliate of StadCo or the Team so long as StadCo or the Team (or such Affiliate), as applicable, has retained or employed professionals with an appropriate level of experience and expertise in the management and operation of professional sports venues, including retention of a stadium general manager who has served as a facility’s general manager or assistant general manager in any other NFL venue or any Major League Baseball, National Hockey League or National Basketball Association venue and adequate staff similar to the size of other comparable venues, unless otherwise approved by the Authority Representative or (c) is Approved by the Authority Representative.

“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 Operator” shall mean an operator of multi-use athletic and entertainment projects similar in scope, size, and complexity to the Premises seeking to perform its contractual obligations and maximize the use of, and the revenue generated by, its facilities, and in so doing and in the general conduct of its undertakings exercises that degree of skill, diligence, and prudence that would reasonably and ordinarily be expected from a skilled and experienced operator of Comparable NFL Facilities complying with all Applicable Law and engaged in the same type of undertaking.

“Related Parties” 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.

“Responsible Officer” shall mean with respect to the subject matter of any certificate, representation or warranty of any Person contained in this Agreement, an authorized officer of such Person (or in the case of a partnership, an individual who is a general partner of such Person or such an authorized 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.

“Review and Approval Rights” shall have the meaning set forth in Section 7.12(a).

“Reviewing Party” shall have the meaning set forth in Section 7.12(a).

“Scheduled Expiration Date” shall mean thirty (30) years after the Term Commencement Date.

“Service Contracts” shall mean any such service contracts for the Premises requiring annual payment greater than Five Hundred Thousand and No/100 Dollars (\$500,000.00).

“StadCo Capital Projects Fund” means the segregated and dedicated fund established by StadCo into which StadCo deposits funds to be used solely to pay the costs and expenses associated with Capital Matters.

“StadCo Capital Projects Fund Custodian” means a third-party institution approved by Landlord and StadCo which holds the StadCo Capital Projects Fund.

“StadCo” shall have the meaning set forth in the preamble.

“StadCo Certificate” shall have the meaning set forth in Section 7.8(c).

“StadCo Contribution Amount” shall have the meaning set forth in the Development Agreement.

“StadCo Delay” shall mean any delay by StadCo in achieving performance of its obligations under this Agreement.

“StadCo Event of Default” shall have the meaning set forth in Section 15.1.

“StadCo Expense Event Ticket Price” shall mean the per-ticket price equal to the out-of-pocket cost upon, or lost revenue opportunity for, StadCo, as reasonably determined by StadCo; *provided, however*, that such cost shall not exceed the face value of the tickets.

“StadCo Expense Events” shall mean any Stadium Event where providing the Authority Suite tickets for such event would in the reasonable determination of StadCo impose any out-of-pocket cost upon StadCo or otherwise result in StadCo reducing available inventory for purchase where there is a purchase demand, excluding (a) Team Games, (b) Premier Events, and (c) Stadium Events for which StadCo elects not to open suites in the area of or adjacent to the Authority Suite generally.

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

“StadCo Personal Property” shall mean any and all movable equipment, furniture, fixtures, and other tangible personal property that are owned by StadCo or any of its subtenants or licensees and located on or within the Premises (including trade fixtures, but not other fixtures) and can be removed from the Premises without material damage thereto. The term “StadCo Personal Property” does not include any of the FF&E or any replacements of the FF&E.

“StadCo Remedial Work” has the meaning set forth in Section 7.9(a).

“StadCo’s Excess/Umbrella Policy” shall have the meaning set forth in Section 5.1(c).

“StadCo’s GL Policy” shall have the meaning set forth in Section 5.1(a).

“StadCo’s Risks” shall have the meaning set forth in Section 2.3.

“StadCo’s Workers’ Compensation/Employer’s Liability Policy” shall have the meaning set forth in Section 5.1(d).

“Stadium” shall have the meaning set forth in Section 2.1(b).

“Stadium Authority Capital Projects Fund” shall mean the fund established by the Authority pursuant to subsection 3 of Section 27 of the Act to receive and reserve funds for payment of expenses incurred in connection with Capital Work for the Premises.

“Stadium Authority Capital Projects Fund Custodian” shall mean the County Treasurer of the County.

“Stadium Event” shall have the meaning set forth in Section 6.1.

“Stadium Parking Facilities” shall have the meaning set forth in Section 7.15(d).

“Stadium Project Improvements” shall have the meaning set forth in the Development Agreement.

“State” shall mean the State of Nevada.

“Submitting Party” shall have the meaning set forth in Section 7.12(a).

“Subsidiary” shall mean, for any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person.

“Substantial Completion” shall have the meaning set forth in the Development Agreement.

“Substantial Completion Date” shall have the meaning set forth in the Development Agreement.

“Substantially All of the Improvements” shall have the meaning set forth in Section 11.3(c).

“Targeted Tax” shall have the meaning set forth in the Non-Relocation Agreement.

“Team” shall have the meaning set forth in the Recitals.

“TeamCo” shall have the meaning set forth in the Recitals.

“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 Premises. The Team Use Agreement shall have a term of at least thirty (30) years and shall comply with all provisions of the Act and this Agreement.

“Term Commencement Date” shall have the meaning set forth in Section 1.2.

“Term Expiration Date” shall have the meaning set forth in Section 1.2.

“TRIA” shall mean the Federal Terrorism Risk Insurance that as extended under the Terrorism Risk Insurance Extension Act of 2007 and any further extension thereof.

“University” shall mean the University of Nevada, Las Vegas.

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

“Untenantability Period” shall mean: any period following (a) the damage or destruction of the Stadium or the Improvements by fire or other casualty pursuant to Section 12.1 or another Force Majeure event specified in Article 13 or the occurrence of a Condemnation Action, in each case pursuant to which a Team Game cannot reasonably be held or reasonably be foreseen to be held at the Stadium in accordance with NFL standards for exhibition of all NFL professional football games, as such standards may be determined by the NFL from time to time, or (b) a temporary taking under Section 11.6.

“Use Agreements” shall mean a use, license, concession, advertising, service, Maintenance, occupancy or other agreement for the conduct of any lawful use of the Premises, the use or occupancy of any space or facilities in the Stadium or the location of any business or commercial operations in or on the Premises or any part thereof, but excluding any license or sublicense of the entire Stadium.

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

Description of 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.

Exhibit C

Form of Acknowledgement of Term Commencement Date

ACKNOWLEDGMENT OF TERM COMMENCEMENT DATE

This ACKNOWLEDGMENT OF TERM COMMENCEMENT DATE is made as of this ____ day of _____, 20__ 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”), and is attached to and made a part of the Stadium Lease Agreement dated as of _____, 2018 (the “Lease”), by and between the Authority and StadCo. Any initially capitalized terms used but not defined herein shall have the meanings given them in the Lease.

The Authority and StadCo hereby acknowledge and agree, for all purposes of the Lease, that the Term Commencement Date of the Lease is _____, 20__, and the Term Expiration Date of the Lease shall be _____, 20__; provided that if such date occurs within an NFL regular season or post-season or within thirty (30) days following an NFL regular season or post-season, such date shall be automatically extended to the date that is thirty (30) days following the end of such NFL regular season or post-season, as applicable. In case of a conflict between the terms of this Acknowledgment of Term Commencement Date and the Lease, this Acknowledgment of Term Commencement Date shall control for all purposes.

IN WITNESS WHEREOF, the Authority and StadCo have executed and delivered this ACKNOWLEDGMENT OF TERM COMMENCEMENT DATE to be effective on the date first above written.

CLARK COUNTY STADIUM AUTHORITY,
a corporate and politic body and political
subdivision of Clark County, Nevada

By: _____
Name: _____
Title: _____

LV STADIUM EVENTS COMPANY, a Nevada
limited liability company

By: _____
Name: _____
Title: _____

Exhibit D

Permitted Encumbrances

1. Reservations for water rights, mineral rights and rights of way in the patent from the United States of America, recorded December 5, 1958, in Book 180 as Document No. 146618, of Official Records.

The above rights of way, not dedicated, have been vacated by an instrument dated June 1, 1998, recorded June 3, 1998, in Book 980603 as Document No. 01570, of Official Records.

The above document was re-recorded on March 10, 2004 in Book 20040310 as Document No. 01416, of Official Records.

The interest of the United States of America in and to the mineral rights and right-of-ways were transferred to the County of Clark by instrument recorded January 28, 2000 in Book 20000128 as Document No. 00939, of Official Records.

2. An easement affecting that portion of said land for perpetual avigation and incidental purposes thereto as granted in the Grant of Easement, in favor of County of Clark, recorded August 14, 1984, in Book 1974 as Document No. 1933173 of Official Records.

3. An easement affecting that portion of said land for highway slopes and incidental purposes thereto as granted in the Easement Deed of Dedication in favor of County of Clark, recorded May 19, 1992, in Book 920519 as Document No. 00170 of Official Records.

4. Terms, covenants, conditions and provisions in an instrument entitled, "Settlement Agreement", recorded April 6, 1994, in Book 940406 as Document No. 01548, of Official Records.

5. An easement affecting that portion of said land for retaining wall facilities and incidental purposes thereto as granted in the Easement, in favor of County of Clark, recorded May 31, 1996, in Book 960531 as Document No. 01387 of Official Records.

6. An easement affecting that portion of said land for flood control facilities and incidental purposes thereto as granted in the Perpetual Grant of Easement, in favor of County of Clark, recorded April 29, 1997, in Book 970429 as Document No. 01107 of Official Records.

7. An easement affecting that portion of said land for flood control facilities and incidental purposes thereto as granted in the Perpetual Grant of Easement, in favor of County of Clark, recorded April 29, 1997, in Book 970429 as Document No. 01108 of Official Records.

8. An easement affecting that portion of said land for flood control facilities and incidental purposes thereto as granted in the "Permanent Drainage Easement" in favor of County of Clark, recorded August 31, 1998, in Book 980831 as Document No. 01397, of Official Records.

9. An easement affecting that portion of said land for electrical lines and incidental purposes thereto as granted in the Grant of Easement, in favor of Nevada Power Company, recorded November 19, 2002, in Book 20021119 as Document No. 00958 of Official Records.
10. An easement affecting that portion of said land for electrical lines and incidental purposes thereto as granted in the Grant of Easement in favor of Nevada Power Company, recorded November 19, 2002, in Book 20021119 as Document No. 00961 of Official Records.
11. An easement affecting that portion of said land for flood control facilities and incidental purposes thereto as granted in the Grant of Public Drainage Easement to be Publicly Maintained, in favor of County of Clark, recorded December 7, 2017 in Book No. 20171207 as Instrument No. 03284 of Official Records.
12. An easement affecting that portion of said land for electrical facilities and incidental purposes thereto as granted in the Right of Entry, in favor of NV Energy, recorded December 8, 2017 in Book No. 20171208 as Instrument No. 00619 of Official Records, and re-recorded February 13, 2018 in Book No. 20180213 as Instrument No. 001288 of Official Records.
13. The terms and provisions contained in the document entitled Off-Site Improvements Agreement by and between the County of Clark and Mortenson McCarthy, Las Vegas Stadium, a Joint Venture, recorded January 3, 2018 in Book No. 20180103 as Instrument No. 00296 of Official Records.
14. The terms and provisions contained in the document entitled Off-Site Improvements Agreement by and between the County of Clark and Mortenson McCarthy, Las Vegas Stadium, a Joint Venture, recorded January 3, 2018 in Book No. 20180103 as Instrument No. 00298 of Official Records.
15. The terms and provisions contained in the document entitled Development Agreement Between The County of Clark and LV Stadium Events Company, LLC, a Nevada limited liability company for The LV Stadium Project recorded January 8, 2018 in Book No. 20180108 as Instrument No. 01585 of Official Records.
16. An easement affecting that portion of said land for water facilities and incidental purposes thereto as granted in the Exclusive Easement, in favor of Las Vegas Valley Water District, recorded February 13, 2018 in Book 20180213 as Instrument No. 02362 of Official Records.
17. An easement affecting that portion of said land for water facilities and incidental purposes thereto as granted in the Exclusive Easement, in favor of Las Vegas Valley Water District, recorded February 13, 2018 in Book 20180213 as Instrument No. 02364 of Official Records.
18. The terms and provisions contained in the following unrecorded billboard lease agreements: (a) Rental Agreement, dated September 21, 1994, by and between LV Stadium Events Company, LLC (as successor by assignment to Weststate Land), and Outdoor Media Group, as amended by Addendum No. 1, dated October 6, 1994, Addendum No. 3, dated June 13, 1995, and Addendum I-15 Tropicana W/L .88 Mi S. Tropicana, dated May 30, 2007;

(b) Rental Agreement, dated May 12, 1992, by and between LV Stadium Events Company, LLC (as successor by assignment to Weststate Land), and Outdoor Media Group, as amended by Addendum No. 1, dated May 12, 1992, and Addendum I-15 Tropicana W/L -.73 Mi S. Tropicana, dated February 1, 2007; and (c) Rental Agreement, dated May 12, 1992, by and between LV Stadium Events Company, LLC (as successor by assignment to Weststate Land), and Outdoor Media Group, as amended by Addendum I-15 Tropicana W/L .73 Mi S. Tropicana, dated February 1, 2007.

19. Any and all easements, encumbrances, and other recorded matters affecting the Property (a) recorded on and after March 27, 2018 and until the date StadCo conveys the Property to the Authority pursuant to the Stadium Land Dedication Agreement dated on or around the Effective Date by and between the Authority and StadCo (the “Dedication Agreement”) and (b) recorded by the Authority upon written request of StadCo on and after the date StadCo conveys the Property to the Authority pursuant to the Dedication Agreement through and including the Term Commencement Date under this Agreement.

Exhibit E

Form of Assignment and Assumption Agreement

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”) is made as of the ____ day of _____, 20__ (the “Effective Date”) by and between _____, a _____ (“Assignor”), and _____, a _____ (“Assignee”).

RECITALS

A. Assignor and the Clark County Stadium Authority, a corporate and politic body and political subdivision of Clark County, Nevada (the “Authority”), are parties to that certain Stadium Lease Agreement, dated as of _____, 2018, whereby Assignor leases from the Authority the Premises as more particularly described therein (as the same may be amended, supplemented, modified, renewed or extended from time to time, the “Stadium Lease Agreement”). Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Stadium Lease Agreement.

B. Assignor has agreed to assign to Assignee all of Assignor’s right, title and interest under the Stadium Lease Agreement, the Development Agreement, the Team Use Agreement and [other Project Documents]¹ (collectively, the “Assigned Documents”), and Assignee has agreed to assume Assignor’s obligations under the Assigned Documents upon and subject to the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, Assignee and Assignor hereby agree as follows:

1. Assignment. Effective as of the Effective Date, Assignor hereby sells, transfers, assigns, conveys, grants, delivers and delegates to Assignee all of Assignor’s right, title, benefit, privilege and interest in, to and under the Assigned Documents.

2. Assumption. Effective as of the Effective Date, Assignee hereby (a) accepts the foregoing assignment, assumes from Assignor the Assigned Documents and agrees to pay, perform and discharge when due all of the obligations, covenants, agreements and conditions to be performed by Assignor under the Assigned Documents accruing on or after the Effective Date; and (b) agrees to be bound by all of the terms, conditions and provisions of the Assigned Documents.

¹ Revise as necessary to include only those Project Documents then in effect.

3. Representations and Warranties. Assignee hereby represents and warrants to Assignor and the Authority, as of the Effective Date, as follows:

(a) Organization. Assignor is a [] duly organized, validly existing, and in good standing under the laws of the State of Nevada. Assignee 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. [Assignee is or shall be duly qualified or licensed to conduct business as a foreign [] in the State of Nevada.]²

(b) Authorization. Assignee 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 Assignee have been duly and fully authorized and approved by all necessary and appropriate action. This Agreement has been duly executed and delivered by Assignee. The individual executing and delivering this Agreement on behalf of Assignee has all requisite power and authority to execute and deliver the same and to bind Assignee hereunder.

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

(d) Governing Documents. The execution, delivery, and performance of this Agreement by Assignee does not and will not result in or cause a violation or breach of, or conflict with, any provision of its certificate of formation, bylaws or other governing documents[, or the NFL Rules and Regulations]³.

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

(f) [Approval by NFL. The NFL has taken all necessary action under the NFL Rules and Regulations to approve, and has approved, this Agreement.]⁴

(g) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by Assignee 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, except for any consent, approval, waiver, amendment, authorization, notice or filing which has been obtained or waived, 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 Assignee is a party or by which Assignee or any of its properties or assets are bound.

² If applicable.

³ If applicable.

⁴ If applicable.

(h) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the knowledge of Assignee, threatened by any Person, against Assignee 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 Assignee, financially or otherwise, including ability of Assignee to perform and satisfy its obligations and duties hereunder.

4. 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.

5. 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.

6. Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the internal Applicable Laws of the State of Nevada without giving effect to the principles of conflicts of law thereof.

7. 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 shall not be construed or implemented in a manner that substantially deprives any party of the overall benefit of its bargain under this Agreement.

[Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed as of the date first above written.

ASSIGNOR:

[_____]

By: _____
Name: _____
Title: _____

ASSIGNEE:

[_____]

By: _____
Name: _____
Title: _____

Executed by the Authority pursuant to Section 17.1(c) of the Stadium Lease Agreement.

AUTHORITY:
CLARK COUNTY STADIUM AUTHORITY,
a corporate and politic body and political
subdivision of Clark County, Nevada

By: _____
Name: _____
Title: _____

Exhibit F

Prohibited Uses

(a) any use that creates, causes, maintains or permits any material public or private nuisance in, on, at or about the Premises; *provided however*, in no event will the Authority be entitled to assert that a permitted use held in compliance with Applicable Laws constitutes a public nuisance.

(b) any use or purpose that violates in any material respect any Applicable Law or in any way violates a special use permit or other use restrictions approved for the Premises by Clark County, Nevada;

(c) a Sexually Oriented Commercial Enterprise as defined in Sec. 7.54.030 of Clark County Code;

(d) the sale or commercial display of any lewd or offensive sign or advertisement, including any sign or advertisement that promotes lewd or offensive activities;

(e) the sale of paraphernalia or other equipment or apparatus which is used primarily in connection with the taking or use of illegal drugs;

(f) a shooting gallery, target range, vehicle repair facility, warehouse (but any area for the storage of goods intended to be sold or used in connection with StadCo, its Affiliates' or other Persons operations permitted in this Agreement or in any of the Project Documents, shall be permitted for warehousing and storage), convalescent care facility or mortuary, or use or permit the Premises to be used for any assembly, manufacture, distillation, refining, smelting or other industrial operation or use;

(g) a massage parlor (provided that massage services may be offered by a licensed massage therapist as a part of a health, beauty or fitness operation) or a tanning parlor; and

(h) any Gaming or Gambling, the maintaining or operating of a Gaming Establishment and/or any sports wagering or any wagering on racing or other non-sports events.

EXHIBIT C

Revenue Documentation

[See Attached]

MEMORANDUM

TO: Mr. Steve Hill, Chairman
FROM: Jeremy Aguero, Applied Analysis
DATE: March 20, 2018
SUBJECT: Las Vegas Stadium Authority | SB1, Section 36.1(b), 1.5x Debt Service Coverage Finding
CC: Mr. Lawrence Epstein, Vice Chairman; Mr. Ken Evans; Ms. Jan Jones-Blackhurst; Mr. Tito Tiberti;
Mr. Michael Newcomb; Mr. Dallas Haun; Mr. Bill Hornbuckle; Mr. Tommy White; Ms. Laura Fitzpatrick

Senate Bill 1 of the 30th Special Session of the Nevada State Legislature ("SB1"), Section 36.1 requires that the Stadium Authority Board of Directors make certain determinations before requesting the Board of County Commissioners issue general obligation bonds in support of the stadium project. Among these determinations is that:

The proceeds of the tax imposed pursuant to subsection 1 of section 33 of [the Southern Nevada Tourism Improvements Act of 2016] that will be pledged to the payment of the general obligations will generate sufficient revenue to meet or exceed the debt service coverage ratio of 1.5 times the anticipated annual debt service for each year of the term of the obligations. SB1, Section 36.1(b).

Notably, subsection 1 of section 33 of the Southern Nevada Tourism Improvements Act of 2016 (the "Act") requires the Board of County Commissioners impose an additional tax on the gross receipts of transient lodging of eighty-eight one-hundredths of one percent (0.88%) within the primary gaming corridor and one-half of one percent (0.50%) within the stadium district but outside the primary gaming corridor. The stadium district extends 25 miles in all directions from the location of the Clark County Government Center as of October 2016. The primary gaming corridor is generally defined as hotels and hotel-casinos in and around the Las Vegas Strip. The additional taxes were enacted by the Board of County Commissioners on November 2016 and became effective in March 2017.

Staff projects transient lodging tax collection annually as part of the budgeting process, monitors collections monthly and adjusts estimates as required during each year. Currently, FY2018 lodging tax revenues are projected to generate \$49.9 million. To meet Clark County's anticipated first full year of debt service on the stadium bonds in FY2019, room taxes will need to increase by 0.38 percent, to \$50.1 million. To maintain a debt service coverage ratio of 1.5x annual debt service, room taxes will need to grow by an annual average rate of 1.8 percent per year. The highest growth rate required in any year is 1.803 percent (FY2033) and the lowest rate required in any year is 1.7905 percent (FY2039); the standard deviation is 0.00415 percent. The reason for the relative tightness of the range is the manner in which the bonds themselves are structured, including a feature where debt services accelerates over time to take advantage of anticipated revenue growth.

The question presented to the Stadium Authority Board with whether this required rate of growth can be reasonably achieved. The table below reflects the compound annual growth rate in lodging tax revenue for various durations since 2000. The average annual growth rate was 5.3 percent. The lowest rate was reported during the past 10 years (2.9 percent), a period which included the Great Recession.

Lodging Tax Growth Rates
Various Periods, FY2000 through FY2017

<u>Period</u>	<u>Years</u>	<u>CAGR</u>
1-Year CAGR	(FY16-FY17)	8.0%
3-Year CAGR	(FY14-FY17)	8.9%
5-Year CAGR	(FY12-FY17)	7.7%
10-Year CAGR	(FY07-FY17)	2.9%
17-Year CAGR	(FY00-FY17)	5.3%

*CAGR = Compound Annual Growth Rate

There are several other factors that would also suggest lodging tax revenues will meet or exceed the required growth rate. These include the continued expansion and development of hotels and hotel-casinos within the stadium district; a continuing shift toward convention, meeting and special event travel, which tends to yield higher-than-average daily room rates; the strength of the Las Vegas brand; new construction favoring higher-end properties (with higher average daily room rates); continued service expansion at McCarran International Airport; increasing international visitation; and ongoing investment in non-casino-hotel tourism amenities such as the Las Vegas stadium project itself as well as the MSG Sphere, Wynn's Paradise Park, the expansion and renovation of the Las Vegas Convention Center and several private convention and meeting facilities currently under construction or planned for future development.

Clearly, there are also circumstances that could result in slower than anticipated rates of growth. Generally speaking, these include acts of God; acts of terrorism; war; a deep and protracted recession; litigation that materially reduces the lodging tax base, rate or yield; and a failure of Las Vegas to maintain its competitive position. Many of these circumstances would be considered force majeure, or an unforeseeable circumstance causing an unexpected result. Notably, even during periods of tremendous uncertainty, such as the period following the tragic events of September 11, 2001 and the Great Recession, Las Vegas has proven itself both economically resilient and resourceful. The future is by definition uncertain, and that unexpected events are almost certain to occur during the next 30 years that will negatively impact tourism, tourist spending and transient lodging tax growth. That said, given the information available at present, the likelihood of these events or circumstance reducing room tax collections below the required level for any extended period of time appears relatively remote.

To this end, it is staff's recommendation that the Stadium Authority Board can reasonably determine that the proceeds of the tax imposed pursuant to subsection 1 of section 33 of Act that will be pledged to the payment of the general obligations will generate sufficient revenue to meet or exceed the debt service coverage ratio of 1.5 times the anticipated annual debt service for each year of the term of the obligations as required by SB1, Section 36.1(b).

EXHIBIT D

Guaranteed Maximum Price Design-Build Agreement

[See Attached]

GUARANTEED MAXIMUM PRICE DESIGN-BUILD AGREEMENT

by and between

LV STADIUM EVENTS COMPANY, LLC
as StadCo

and

MORTENSON-MCCARTHY LAS VEGAS STADIUM, A JOINT VENTURE
as Design-Builder, comprised of M. A. Mortenson Company, a Minnesota Corporation (0072732)
and McCarthy Building Companies, Inc., a Missouri Corporation (0066125)

Dated as of February 20, 2017

(the "Effective Date")

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GUARANTEED MAXIMUM PRICE DESIGN-BUILD AGREEMENT

THIS GUARANTEED MAXIMUM PRICE DESIGN-BUILD AGREEMENT is made as of the 20th day of February, 2017 ("**Effective Date**"), by and between LV Stadium Events Company, LLC, a Nevada limited liability company ("**StadCo**"), and 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, as design-builder ("**Design-Builder**") (individually a "**Party**" and together the "**Parties**"). StadCo and Design-Builder agree as follows:

RECITALS

A. StadCo is responsible for the development of the Las Vegas Stadium (as further defined below). The Las Vegas Stadium is intended, among other things, to be the future home of the Las Vegas Raiders, which is a professional football franchise (currently known as the Oakland Raiders) and member of the National Football League ("**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 legislation known as Senate Bill 1 (the "**Act**") on October 17, 2016 creating the Authority (as further defined below) and establishing a method to finance the construction of a large-scale, one-of-a-kind, and state of the art stadium (the "**Stadium**") and specific stadium infrastructure directly related to the Stadium (the "**Infrastructure**") in Clark County, Nevada (the "**County**").

C. The Act provides for the creation of a Development Agreement (as further defined below) that contains Project (as further defined below) requirements and contractual requirements, among other criteria, required of the Parties. The Development Agreement addresses public financing of the Project, required contributions from Stadco, and for tax-exempt ownership of the Stadium by the Authority.

D. The Development Agreement will provide relevant terms and conditions pursuant to which StadCo's architects, designers, design-builder, and contractors will design and construct the Stadium and the Infrastructure in the County on a site more fully described on Exhibit J (the "**Site**").

E. In furtherance of the purposes of the Act and the anticipated obligations under the Development Agreement, StadCo retained ICON Venue Group, LLC as its representative ("**StadCo's Representative**") to assist StadCo, in providing direction, to the degree necessary, concerning the activities to be performed by AOR, AOR Consultants, as well as StadCo Consultants, Lead Design Architect, and Design-Builder (collectively the "**Project Team**"), and, in connection therewith, to provide StadCo's Representative services on behalf of StadCo. The services of StadCo's Representative shall in no way diminish Design-Builder's responsibility to perform its services in accordance with and otherwise comply with the terms of this Agreement.

F. Design-Builder understands (i) the Project is being funded with public funds pursuant to the Act and the Development Agreement, and this Agreement will be subject to the terms and requirements of the Act and approval of the Stadium Authority, (ii) StadCo will obtain funding for the private funding for the Project through the NFL, institutional lenders and through other sources (which institutional lenders or other sources are hereinafter collectively or individually referred to as "**Construction Lender(s)**") and (iii) as conditions of the Development Agreement and the Construction Lender's financing of the Project, this Agreement, and the design and construction of the Project, will be subject to the review and approval rights of the Authority, the NFL, and the Construction Lender.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, StadCo and Design-Builder hereby agree to be bound by the terms set forth in this Agreement.

AGREEMENT

ARTICLE 1. GENERAL

1.1 Certain Defined Terms.

Whenever used in this Agreement, the following terms shall have the meanings specified below or as otherwise defined in this Agreement. Definitions of terms that are phrased in the singular shall be deemed to include the plural, and vice versa, where appropriate to the context or circumstances, and the use of feminine, masculine, or neuter pronouns shall each include the other. Wherever the word "including" or any variation thereof, is used herein, it shall mean "including, without limitation," and shall be construed as a term of illustration, not a term of limitation. In addition to other terms defined herein, as used in this Agreement, the following terms shall have the meanings indicated below:

1.1.1 "Act" shall mean the Southern Nevada Tourism Improvement 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. In the event of any conflict between this Agreement and the Act, the Act shall take precedence.

1.1.2 "ADA" shall have the meaning set forth in the definition of Applicable Laws.

1.1.3 "Affiliate(s)" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, or which is a director, officer, employee, or partner (limited or general) of such specified Person. For the purpose of this definition, "**control**", when used with respect to any specified Person, means the possession, direct or indirect, of the power to vote five percent (5%) or more of the securities having ordinary voting power for the election of directors or the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

1.1.4 "Agreement" shall mean this Agreement between Design-Builder and StadCo, including all Schedules and Exhibits attached hereto.

1.1.5 "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.

1.1.6 "AOR Agreement" or "Architect of Record Agreement" shall mean the agreement between StadCo and AOR with respect to the design Services of the Project.

1.1.7 "AOR's Consultant(s)" or "AOR Consultant(s)" or "Architect's Consultant(s)" shall mean the Persons engaged by AOR at AOR's expense to provide certain professional services to AOR in connection with the performance of AOR's Services under the AOR Agreement, and shall include subconsultants.

1.1.8 "Applicable Law(s)" or "applicable law(s)" or "Law(s)" shall mean any applicable law, statute, code, ordinance, order, rule, regulation, or requirement of any Governmental Authority enacted or issued applicable to the Project or the Work, including but not limited to: (a) all guidelines, rules and regulations of the applicable Uniform Building Code and the International Building Code; (b) the Occupational Safety and Health Act of 1970, as amended ("**OSHA**"); (c) Nevada OSHA; (d) the Americans with Disabilities Act ("**ADA**"); (e) the Act; (f) U.S. Foreign Corrupt Practices Act of 1977, as amended; (g) Environmental Laws; (h) local life safety requirements; (i) any other applicable federal, international, or local laws, rules and regulations concerning bribery or corruption whether in force on the date hereof or enacted thereafter, but subject to the provisions of **Section 4.1.2**.

1.1.9 “Application for Final Payment” shall mean a written statement submitted by Design-Builder requesting its Final Payment for services rendered and/or materials furnished in connection with carrying out the Work following Final Completion of its Work.

1.1.10 “Application for Payment” shall mean Design-Builder’s certified request for payment for completed portions of the Work pursuant to **Section 7.7** hereof and in the form required by the Contract Documents, and as set forth in **Exhibit D**.

1.1.11 “Architectural Program” shall mean the program statement to be prepared by AOR, and approved by StadCo, that sets forth general descriptions and requirements of functions, elements, systems, areas and other program elements to be incorporated into the design of the Project. The Architectural Program shall be attached to the GMP Amendment.

1.1.12 “As Built” shall mean a set of the Construction Drawings and Specifications marked-up by Design-Builder, which shall be subject to review and reasonable verification and comment by AOR, to show the **“as-built”** condition of the Project as it materially differs from the Contract Documents including, without limitation, the locations of mechanical, electrical, plumbing, or similar portions of the Work that are shown diagrammatically in the Contract Documents.

1.1.13 “Authority” or **“Stadium Authority”** shall mean the Clark County Stadium Authority, a political subdivision of Clark County, Nevada, and a separate governmental entity established pursuant to Senate Bill 1 of the 30th Special Session of the Nevada State Legislature, also known as the **“Las Vegas Stadium Authority”** and the **“Las Vegas Stadium Authority Board”** and as may be further defined in the Development Agreement.

1.1.14 “BIM” shall have the meaning set forth in **Section 3.3.1** of this Agreement.

1.1.15 “Building Standard” shall mean a premier, first-class stadium, of similar quality as U.S. Bank Stadium, and as required by the Architectural Program, Applicable Laws, and the final Construction Documents.

1.1.16 “Change Order” shall mean a written instrument signed in accordance with the requirements of the Contract Documents describing an adjustment in the Contract Sum or Contract Time or both.

1.1.17 “Conceptual Design Documents” shall mean the document entitled **“Las Vegas Stadium, 100% Concept Design”** dated May 1, 2017.

1.1.18 “Consequential Damages” shall mean damages for losses and/or expenditures related to principal office expenses, rental expenses, loss of goodwill, damage to reputation, loss of profits or revenue, loss of opportunity, loss of use, loss of business, loss of financing, and for loss of management or employee productivity or of the services of such Persons.

1.1.19 “Construction Change Directive” shall mean a written order by StadCo to Design-Builder directing a change in the Work prior to final agreement on the adjustment, if any, to the Contract Sum or Contract Time.

1.1.20 “Construction Cost” shall mean the total cost (based on currently estimated cost) to StadCo of all elements of the Project designed or specified by Lead Design Architect, AOR, and AOR’s consultants, and shall include the Cost of the Work plus the Design-Build Contingency, and AOR’s compensation and expenses including AOR’s consultants and subconsultants. Construction Cost does not include the following: compensation of Lead Design Architect, StadCo consultants, the cost of the land, rights-of-way costs, legal fees and costs, StadCo’s administrative costs and other items not specifically contained within the Design-Builder’s GMP, or financing costs.

1.1.21 "Construction Cost Budget" shall mean Construction Cost budgeted by StadCo for the Project which is One Billion Three Hundred Ninety-Nine Million Seven Hundred Ninety-Three Thousand One Hundred Thirty-Six Dollars (\$1,399,793,136.00), subject to written modification by StadCo.

1.1.22 "Construction Drawings and Specifications" or "Construction Documents" shall mean the working drawings and specifications describing the standards, size, character, workmanship, performance requirements, design, construction, Materials, finishes, fixtures, structure and mechanical, electrical and other systems of the Project produced by AOR pursuant to the AOR Agreement, as further described in **Section 4.1** hereof, all in a manner consistent with the approved GMP Documents, this Agreement, and the terms of the AOR Agreement.

1.1.23 "Construction Phase" shall mean that phase of the Work that begins upon Design-Builder's commencement of construction at the Site and ends at Substantial Completion.

1.1.24 "Construction Plan" shall mean a plan for construction of the Project that will include: (a) the construction staging plan setting forth construction sequencing and phasing, lay down areas and storage, trailer areas, trailer locations, priorities as to Site use, ingress/egress and other similar Site logistic matters for the Project and (b) procedures for the assignment of responsibilities for safety precautions and programs.

1.1.25 "Contract Documents" shall mean (a) this Agreement, (b) the GMP Documents, (c) the Construction Drawings and Specifications when approved by StadCo, (d) any executed Change Orders, and (e) any duly executed amendments to any of the foregoing.

1.1.26 "Contract Sum" shall have the meaning set forth in **Section 7.1.1** hereof.

1.1.27 "Contract Time" shall mean the time allowed for the completion of the Project contemplated in this Agreement and the completion of each milestone or key phase or element of the Project.

1.1.28 "Cost of the Work" shall have the meaning set forth in **Section 7.3.2** hereof.

1.1.29 "County" shall mean Clark County, Nevada.

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

1.1.31 "Defective Work" or "Nonconforming Work" shall mean any Work that does not comply with the requirements of the Contract Documents.

1.1.32 "Delay" shall mean any impact or disruption to critical path activities in accordance with the applicable Master Project Schedule.

1.1.33 "Delay Liquidated Damages" shall have the meaning set forth in **Section 5.2** hereof.

1.1.34 "Design-Build Contingency" or "Contingency" shall have the meaning set forth in **Section 7.1.2** hereof.

1.1.35 "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).

1.1.36 "Design-Builder's Fee" or "Fee" shall have the meaning set forth in set forth in **Section 7.4.2** hereof.

1.1.37 “Design-Build Warranty Period” or “Warranty Period” shall have the meaning set forth in **Section 8.1** of this Agreement.

1.1.38 “Design-Builder’s Warranty Obligations” shall have the meaning set forth in **Article 8** of this Agreement.

1.1.39 “Design Consultant(s)” shall mean the Persons engaged by Design-Builder at Design-Builder’s expense to provide certain professional services to Design-Builder in connection with the performance of Design-Builder’s Work under this Agreement, and shall include subconsultants.

1.1.40 “Design Documents” shall mean all plans, drawings, tracings, specifications, programs, reports, calculations, models, and other material containing designs, specifications, or engineering information prepared by AOR and/or AOR’s Consultants including, without limitation, computer aided design materials, electronic data files, files, and paper copies.

1.1.41 “Development Agreement” shall mean the agreement between StadCo and the Stadium Authority setting forth the Project requirements, relevant terms and conditions pertaining to design and construction of the Site, and as further described in the Recitals.

1.1.42 “Dispute(s)” shall mean any first-party dispute between the Parties to this Agreement related to breach, default, or any grievance related to the Agreement which does not include a RRCO.

1.1.43 “Drawings” shall mean the graphic and pictorial portions of the Contract Documents prepared by AOR and/or AOR’s Consultants showing the design, location, and dimensions of the Work, including plans, elevations, details, schedules, and diagrams. The term Drawings may be used interchangeably with Plans.

1.1.44 “Environmental Law(s)” shall mean, without limitation, any applicable federal, state, or local laws, ordinances or regulations relating to the environment, health, and safety, Hazardous Substances (including, without limitation, the use, handling, transportation, production, disposal, discharge, or storage thereof) or to industrial hygiene or the environmental conditions on, under or about the Site, including, without limitation, soil, groundwater, and indoor and ambient air conditions, including, without limitation, the following: Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. §§ 9601–9675), the Resource Conservation and Recovery Act, as amended (42 U.S.C. §§ 6901–6992k), the Hazardous Materials Transportation Act, as amended (49 U.S.C. § 1801 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. §§ 1251–1307), the Clean Air Act, as amended (42 U.S.C. §§ 7401–7671 et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. §§ 2601–2692), the Residential lead-Based Paint Hazard Reduction Act of 1992 (Title X), 15 U.S.C. §§ 2681–2692 and also 42 U.S.C. §§ 4851–4856, the Lead Based Paint Poisoning Prevention Act, 42 U.S.C. §§ 4821–4846, the Indoor Radon Abatement Act, 15 U.S.C. §§ 2661–2671, and the Safe Drinking Water Act Amendments of 1996, Pub L. No. 104-182, 110 Stat. 1613 (1996), and all similar federal, state and local statutes and regulations.

1.1.45 “Errors and Omissions” shall mean errors, omissions, conflicts, inconsistencies, or deficiencies in any: plans; specifications; drawings; designs; responses to requests for information; Submittals or Shop Drawings; specifications or instructions furnished by or through Design-Builder, Subcontractors of any tier, or AOR; Construction Documents; or Contract Documents prepared as part of the Work.

1.1.46 “Equipment” means all equipment, tools (other than small tools), machinery, implements, and other items used in connection with the Work, but not incorporated into the permanent Work.

1.1.47 “FIFA” shall mean the Fédération Internationale de Football Association, the governing body of international soccer.

1.1.48 “Final Completion” or “Finally Complete” shall refer to the point at which: (i) the entirety of the Work is actually and fully completed, including all minor corrective, or Punch List items, and StadCo, in its reasonable determination, has accepted the Work in writing; (ii) Design-Builder shall have certified to StadCo in writing that, to the best of its information, knowledge, and belief, the Work, including but not limited to Punch List items which remained to be completed after Substantial Completion, has been completed in accordance with the Contract Documents; (iii) AOR shall confirm to StadCo in writing, in a form and substance reasonably satisfactory to StadCo, that the Work, including but not limited to Punch List items which remained to be completed after Substantial Completion, has been completed to the best of AOR's knowledge, information, and belief in accordance with the Contract Documents; (iv) all documents required to be submitted by Design-Builder as a condition of Final Completion of such Work have been submitted, (including, without limitation, warranties, guarantees and other Specified Documents); (v) the entirety of such Work and related areas of the Site have been thoroughly cleared of all construction debris and cleaned in accordance with the requirements of the Contract Documents, including, but not necessarily limited to removal of temporary protections; (vi) all Governmental Authorities having jurisdiction over the Project shall have inspected the Work and the Project and shall have unconditionally authorized occupancy of the Project, as it pertains to the Work, in its entirety as evidenced by the issuance of a permanent certificate of occupancy and any other Governmental Approvals which may be required for occupancy of the Project, and (vii) all conditions set forth in the Contract Documents for Final Completion of such Work have been fully satisfied. Notwithstanding anything herein to the contrary, the determination of Final Completion will not be denied if any permits, approvals, or certificates are withheld or delayed for reasons unrelated to Design-Builder's performance of the Work or its duties under the Contract Documents.

1.1.49 “Force Majeure” shall mean acts of God, wars, civil disturbances, fires, floods, strikes, seismic activity, freight embargoes, excessive and abnormal adverse rain and snow conditions, excessive heat, sandstorms, and any acts or other causes beyond the Design-Builder's control.

1.1.50 “General Conditions Work” shall mean the services to be provided by Design-Builder as identified in the exhibit attached to the GMP Amendment.

1.1.51 “GMP” or “Guaranteed Maximum Price” shall mean the guaranteed maximum price set forth in the GMP Amendment.

1.1.52 “GMP Amendment” shall mean an amendment to this Agreement, in the form of Amendment No. 1 attached hereto as **Exhibit C**, to establish and memorialize the final GMP as part of this Agreement.

1.1.53 “GMP Documents” shall mean the GMP Drawings and Specifications, the Prose Statement, the GMP Qualifications and Assumptions, and the other documents set forth in the GMP Amendment.

1.1.54 “GMP Drawings and Specifications” shall mean the drawings, specifications and other design documents that satisfy the criteria set forth in the GMP Amendment. For purposes of the Master Project Schedule and delivery of design deliverables up to the delivery of the GMP Drawings and Specifications, the Project's design will be delivered as twenty-five percent (25%) GMP Drawings and Specifications, sixty-two and a half percent (62.5%) GMP Drawings and Specifications, and Final one-hundred percent (100%) GMP Drawings and Specifications.

1.1.55 “GMP Qualifications and Assumptions” shall mean the written statement of qualifications and assumptions prepared by Design-Builder, based upon the GMP Drawings and Specifications and Prose Statement and approved by the Parties and AOR pursuant to **Section 3.6** hereof.

1.1.56 “Governmental Approval(s)” shall mean any and all governmental permits, filings, approvals, certificates, exceptions, variances, and authorizations of every kind (including but not limited to zoning approvals or variances, environmental permits, building permits, conditional use permits, and subdivision approvals) required from Governmental Authorities having jurisdiction over the development and construction of the Project.

1.1.57 “Governmental Authority(ies)” shall mean any and all federal, state, county, and city governments, and quasi-governmental authorities, including but not limited to the Stadium Authority, all agencies, subdivisions, and special purpose districts thereof, having jurisdiction over the development, design, and construction of the Work, Site, or Project, or governmental authorities or special purpose districts with whom StadCo has entered into agreements for funding or other incentives

1.1.58 “Guaranteed Substantial Completion Date” means July 31st, 2020, or such other date as may be set forth in the GMP Amendment, as the same may be amended from time to time pursuant to the terms of this Agreement.

1.1.59 “Hazardous Materials” shall mean any material, waste, substance or chemical deemed to be hazardous under applicable federal, state, and local laws, codes, ordinances, rules, regulations, orders, and decrees of any government or quasi government entity having jurisdiction over the Project or Site, the practices involved in the Project or Site, or any Work, or regulating the handling, storage, remediation, or disposal of such material and includes, but is not limited to any hazardous, ignitable, corrosive, caustic, reactive, toxic, or polluting waste or substance; a **“hazardous waste”** (as defined in the regulations adopted under the Resource Conservation and Recovery Act of 1976); oil or petroleum products; asbestos; polychlorinated biphenyls; formaldehyde compounds, explosives, and radioactive materials.

1.1.60 “Indemnitees” shall mean StadCo, the Team, StadCo’s Representative, the Authority, Lender, the County, Third-Party Beneficiaries, and each of their respective subsidiaries, Affiliates, parent companies and their respective members, officers, trustees, shareholders, public officials, members, partners, employees, successors and assigns, heirs, administrators, and personal representatives, and any Person who has a financial or operating interest in the Project whom StadCo reasonably requests be added as an Indemnitee hereunder.

1.1.61 “Lead Design Architect” shall mean Manica Architecture, a Kansas professional association.

1.1.62 “Lead Design Architect’s Sub-consultants” shall mean, collectively, those architectural and engineering consultants engaged by Lead Design Architect.

1.1.63 “League Rules” shall mean, to the extent they are in writing and current as of the date of the GMP Amendment, the constitution, by-laws, rules, regulations, standards and recommendations of each of the NFL and NCAA Division I Football (and NCAA Division I Basketball and FIFA to the extent StadCo selects a NCAA Division I Basketball or FIFA compliant Stadium as part of the final GMP Amendment), as they apply to the design, construction, security and operation of new venues as further described in the Architectural Program that will be completed with the express understanding that the Project will (a) be the home venue of one of an NFL franchise, (b) host an NFL championship game, currently known as the Super Bowl, (c) be the home venue of an NCAA Division I football program, (d) to host an NCAA Division I Basketball Final Four Championship, and (e) host a World Cup soccer match, or similar international soccer event. When compliance with the League Rules are required pursuant to this Agreement, priority of precedence shall be given in the order listed in the preceding sentence. AOR shall confirm the applicable League Rules in writing no later than the date of the GMP Amendment.

1.1.64 “Lease” shall mean that certain Lease Agreement by and between StadCo and the Authority, as the same may from time to time be amended in accordance with its terms.

1.1.65 “Lender(s)” or “Construction Lender(s)” shall mean any bank, insurance company, trust, corporation, association, firm, partnership, Person, any funding trust or similar entity created for the purpose of financing the StadCo Contribution Amount, or other entity that has, directly or indirectly through the trust, loaned or agreed to lend or otherwise provide funds or credit enhancement to enable StadCo to build the Project, and includes, without limitation, any collateral agent acting on behalf of any of the foregoing entities. **“Lender”** shall also include any financing entity which serves to further the financing structure in connection with a financing transaction that utilizes other Lenders for the purpose of financing, collateral assignment, guaranty, participation, and other functions which coordinate and cooperate with other Lenders.

1.1.66 “Letter Agreement” shall mean the Letter of Intent and Limited Authorization to Perform, dated as of February 20, 2017, and any amendments thereto, by and between StadCo and Design-Builder authorizing the commencement of certain preconstruction and construction services set forth therein.

1.1.67 “Master Project Schedule” shall mean a detailed and comprehensive Project schedule, prepared by Design-Builder, using a critical path method that is in conformance with accepted industry standards for projects of this size, scope, and complexity, that identifies, coordinates, and integrates the design tasks and the construction schedule, StadCo’s responsibilities, Government Authority reviews, and other activities as necessary for the timely completion of the Project. The Master Project Schedule shall include the various phases of AOR’s Services and Design-Builder’s Work. The Master Project Schedule is attached hereto as **Exhibit K**.

1.1.68 “Materials” means all materials, supplies, appliances, equipment, fixtures, and other items to be incorporated into the Work or consumed in connection with the Work.

1.1.69 “NCAA” shall mean the National Collegiate Athletic Association.

1.1.70 “NFL” shall mean the National Football League.

1.1.71 “NFL Season” means the football season established by the NFL, including the pre-season and post-season games to the extent that Team are participants.

1.1.72 “Non-Allowable Cost of Work” or “Non-Allowable Cost” shall have the meaning set forth in **Section 7.3.4**.

1.1.73 “Non-Game Event” shall mean any event that is not an NFL football game event and shall have any additional meaning set forth in **Section 5.2.1.3**.

1.1.74 “OCIP” shall have the meaning set forth in **Section 13.3.1** hereof.

1.1.75 “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.

1.1.76 “Prime Rate” shall mean the rate of interest per annum published in the money rates section of *The Wall Street Journal* as the U.S. prime rate (sometimes referred to as the base rate) as of the date interest begins to accrue.

1.1.77 “Product Data” shall mean illustrations, standard schedules, performance charts, instructions, brochures, diagrams, or other information furnished by Design-Builder or Subcontractor of any tier to illustrate a material, product, or system for some portion of the Work.

1.1.78 “Project” shall mean the design and construction of a multi-purpose first-class, premier stadium and related on-Site infrastructure to be used as a venue for an NFL team, University of

Nevada, Las Vegas football team, broad range of other civic, community, athletic, educational, cultural, and commercial activities as further described in the GMP Documents.

1.1.79 "Project Closeout Documents" means the As-Built Drawings, all maintenance and operating manuals, warranties, guarantees, training manuals, and records that are required to be furnished by the Design-Builder to StadCo under the Contract Documents.

1.1.80 "Project Development Team" shall mean, collectively, StadCo, StadCo's Representative, StadCo's Design Team, Design-Builder, AOR, and such members as may be selected by StadCo from time to time.

1.1.81 "Project Report" shall mean the monthly report to be prepared by Design-Builder in the form approved by StadCo pursuant to **Section 4.7.4** hereof.

1.1.82 "Prose Statement" shall mean the detailed listing or narrative developed by AOR in coordination with Lead Design Architect to describe all known incomplete design elements contained in the GMP Drawings and Specifications and AOR's statement of intended scope with respect to such incomplete elements. The Prose Statement shall be reviewed and approved by AOR.

1.1.83 "Punch List" shall mean the list prepared by Design-Builder and reviewed and approved by StadCo and AOR containing minor items of incomplete Work to be completed and/or corrected after Substantial Completion.

1.1.84 "Renewed Request for Change Order" or "RRCO" shall have the meaning set forth in **Section 15.2**.

1.1.85 "Responsibility Matrix" shall mean the work and services identified in **Exhibit A**.

1.1.86 "Samples" shall mean physical examples, mock-ups, or specimens intended to illustrate Materials, equipment, or workmanship and/or to establish standards by which the Work will be judged, submitted by Design-Builder to StadCo for its review and approval.

1.1.87 "Savings" shall mean the difference arrived at when subtracting the final Cost of the Work and the final Design-Builder's Fee from the final GMP. Savings, if any, shall be calculated as of the date of Final Completion.

1.1.88 "Schedule of Values" shall mean the statement furnished by Design-Builder reflecting the portions of the Contract Sum allocated to the various portions of the Work and, when approved by StadCo, to be used as a basis for reviewing Applications for Payment.

1.1.89 "Self-Performed Work" shall mean the following categories of Work in which a substantial portion thereof is performed directly by Design-Builder's own labor forces or the labor forces of any Affiliate of Design-Builder (including the joint venture partners of Design-Builder), and not through Subcontracts or purchase orders with third-party contractors or Suppliers: (1) cast-in-place concrete, (2) general conditions and Site services, as will be defined in the GMP Documents, (3) rough carpentry and finish carpentry (including, without limitation, installation of millwork and installation of cabinetry), and (4) such other trades as StadCo may approve.

1.1.90 "Separate Contractors" shall mean any Persons or firms other than Design-Builder performing work for the Project that are under direct contract with StadCo.

1.1.91 "Services" shall mean AOR's services as described in the AOR Agreement, design assist services and design services provided by Subcontractors, and Design-Builder's construction management services.

1.1.92 “Shop Drawings” means drawings, diagrams, illustrations, schedules, performance charts and other data specifically prepared for the Project by Design-Builder or any Subcontractor, manufacturer, Supplier or distributor that illustrates how specific portions of the Work shall be fabricated and/or installed.

1.1.93 “Site” or “Project Site” shall mean the area of land on which the Project is located, the boundaries of which are shown on Exhibit J.

1.1.94 “StadCo” shall mean the LV Stadium Events Company, LLC, a Nevada limited liability company.

1.1.95 “StadCo’s Consultant” shall mean any Person who provides design or design consulting services to StadCo and who is not a subcontractor or subconsultant of AOR.

1.1.96 “StadCo’s Design Team” shall mean, collectively, AOR, AOR’s subconsultants, Lead Design Architect, and Lead Design Architect’s subconsultants.

1.1.97 “StadCo Contribution Amount” shall have the meaning set forth in the Development Agreement.

1.1.98 “StadCo’s Representative” shall mean ICON Venue Group, LLC, or such other Person as shall be designated from time to time by StadCo in a similar capacity.

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

1.1.100 “Standard of Care” shall mean the standard of professional care, technical knowledge, skill, diligence, effort, and quality prevailing among nationally recognized design-build firms, architectural firms, and engineering firms including, but not limited to, those with a national reputation for design of professional sport stadiums that contemporaneously or within the past ten (10) years have been engaged in the planning, design, engineering, preconstruction, and construction administration, management, implementation, and design integration of large scale and complex projects of similar scope, function, size, quality, complexity, and detail, including contemporary sports stadiums similar to the Project throughout the United States.

1.1.101 “Subcontract” shall mean any subcontract for the various categories of Work between Design-Builder and a Subcontractor.

1.1.102 “Subcontractor(s)” shall mean a Person who has a direct contract with Design-Builder to perform any of the Work (including Equipment leases and Material purchase agreements) at the Site, but does not include Design-Builder’s consultants, AOR, or AOR’s consultants.

1.1.103 “Submittals” shall mean Samples, Shop Drawings, and other detailed designs, samples, exemplars, product data, fabrication and installation drawings, lists, graphs, operating instructions, and other similar documents required to be submitted by a Design-Builder or a Subcontractor or Vendor under the Contract Documents.

1.1.104 “Substantial Completion” or “Substantially Complete” shall mean the stage in the progress of the Work when all of the following are achieved: (a) the Work (or separable areas, units or phases as provided in the Contract Documents) is complete in accordance with the Contract Documents and all Applicable Law, such that the Project is ready for opening to the general public and for use and enjoyment by StadCo, the Team and their employees and such Work can be beneficially occupied and utilized by StadCo for its intended purpose, notwithstanding a minor amount of work, as determined by and at the reasonable discretion of StadCo and set forth on the Punch List, such as installation of minor

accessories or items, a minor amount of painting, minor replacement of Defective Work, or completion of minor exterior work that cannot be completed due to weather conditions; (b) StadCo is in receipt of all permits and certificates necessary for its occupancy and use of the Project, including but not necessarily limited to a temporary certificate of occupancy (or equivalent) for the Project issued by the appropriate Governmental Authorities having jurisdiction over the Project; (c) all systems included in the Work of the Project are operational pursuant to the Contract Documents and can be used as intended, all designated or required governmental inspections and certifications have been made and posted; (d) Design-Builder has instructed StadCo's personnel in the operation of the systems included in the Work and provided StadCo with all operation and maintenance manuals for equipment and systems installed in the Work; (e) AOR and Design-Builder shall have certified to StadCo, in writing, that, to the best of AOR and Design-Builder's information, knowledge, and belief, all of the Services and Work have been completed in accordance with the Contract Documents and all Applicable Laws, except for insubstantial work of a Punch List nature which is not yet completed but which can be completed thereafter without substantial or material interference with the occupancy or utilization of space in the Project by the occupants thereof and StadCo has, in writing, accepted the Work as Substantially Complete; (f) all consents and approvals from the NFL necessary to hold an NFL game in the Stadium shall have been received; and (g) all consents and approvals from the NCAA necessary to hold an NCAA football game in the Stadium shall have been received. For purposes of Substantial Completion, specified areas of the entire Work or Project may be individually judged as Substantially Complete. To the extent reasonably required by the Construction Lender or any Governmental Authorities, AOR will provide any certifications at Substantial Completion reasonably required of the AOR. AOR's aforementioned certification, if required by any Construction Lender, shall be in form and substance reasonably acceptable to the Construction Lender. AOR's aforementioned certifications to StadCo shall be in form and substance reasonably acceptable to StadCo. Notwithstanding anything herein to the contrary, the determination of Substantial Completion will not be denied if any permits, approvals, or certificates are withheld or delayed for reasons unrelated to Design-Builder's (or any Person that Design-Builder is legally or contractually responsible for) performance of the Work or its duties under the Contract Documents.

1.1.105 "Sub-subcontractor(s)" shall mean any Person, including materialmen, Suppliers and Vendors, who has a direct contract with a Subcontractor to perform any of the Work.

1.1.106 "Supplier(s)" or "Materialman" or "Vendor(s)" means a Person who has an agreement with Design-Builder or its Subcontractors to supply by sale or lease, directly or indirectly, any Materials or equipment for the Work.

1.1.107 "Team" shall mean the Oakland Raiders or any successor owner of the NFL franchise currently known as the Oakland Raiders, to be renamed as the Las Vegas Raiders.

1.1.108 "Third-Party Beneficiaries" shall have the meaning set forth in **Section 12.2.1**.

1.1.109 "Warranty Management Fund" shall mean funds held on account by or for StadCo with a portion of available Savings, as agreed to by the Parties, to be used to pay Costs of the Work incurred by Design-Builder in connection with performing the Design-Builder's Warranty Obligations.

1.1.110 "Work" shall mean the construction, design, and other activities required by the Contract Documents, and includes the furnishing of all Material, labor, detailing, layout, Equipment, supplies, plants, tools, scaffolding, transportation, temporary construction, superintendence, demolition, and all other services, facilities and items, reasonably necessary for the full and proper performance and completion of the requirements of the Contract Documents and items reasonably inferable from and consistent with the Contract Documents for the proper execution and completion of this Agreement, whether provided or to be provided by Design-Builder or a Subcontractor, AOR (when under contract with Design-Builder), or any other entity for whom Design-Builder is responsible, and whether or not performed or located on or off of the Site. The Work shall include the work and services designated in the Responsibility Matrix as being the responsibility of Design-Builder but excludes the work and services designated in the Responsibility Matrix as being the responsibility of others.

1.2 Other Terms.

1.2.1 Unless otherwise defined in this **Article 1** or further in this Agreement, terms in this Agreement that have well-known technical or construction industry meanings are used in the Agreement with such recognized meanings.

ARTICLE 2. RELATIONSHIP OF THE PARTIES

2.1 Stadium Authority.

2.1.1 Pursuant to the Lease Agreement and the Development Agreement, StadCo intends to lease the Site from the Stadium Authority and is responsible for the design, construction and development of the Project.

2.2 Cooperation with Project Development Team and StadCo.

2.2.1 Throughout the term of this Agreement and through expiration of the Warranty Period, Design-Builder shall coordinate the Work with StadCo, StadCo's Representative, StadCo's Design Team and the other members of the Project Development Team and public agencies having jurisdiction over the Project. StadCo may from time to time designate in writing other Persons or entities as being part of the Project Development Team.

2.2.2 Design-Builder agrees to meet with StadCo, AOR, and Lead Design Architect, as required during each of the design phases, to enable Design-Builder to perform such cost estimating and scheduling functions as required hereunder. Design-Builder and StadCo shall communicate and cooperate with each other and StadCo's Design Team during the design and construction of the Project.

2.2.3 The Parties shall work in good faith to amend this Agreement to incorporate changes required by the Development Agreement as the Parties mutually agree are necessary. The Parties' respective consent to amend this Agreement to incorporate changes required by the Development Agreement shall not be unreasonably withheld.

2.3 Architect of Record Services.

2.3.1 AOR shall be the "architect of record" for the Project and Lead Design Architect shall be credited as the "design architect" for the Project.

2.3.2 StadCo shall cause Lead Design Architect and AOR, pursuant to their respective contracts with StadCo, to provide all design and engineering Services necessary to produce the GMP Drawings and Specifications. After the Parties' execution of the GMP Amendment, the AOR Agreement shall be assigned to Design-Builder and AOR shall no longer be under contract with StadCo. Following assignment, AOR shall provide all design and engineering Services necessary to produce the Construction Drawings and Specifications and complete any other Services required pursuant to its applicable contract. The contract between Design-Builder and AOR shall be upon terms that are reasonably acceptable to Design-Builder and AOR and shall conform to the AOR Agreement and Assumption and Assignment Agreement, which is attached hereto as **Exhibit R**.

2.3.3 The Parties acknowledge that some of Lead Design Architect's Sub-consultants on the Project may, at the option of Design-Builder, be assigned to Design-Builder and/or AOR. As part of any assignment, StadCo, Lead Design Architect, and the applicable sub-consultant shall warrant and represent to Design-Builder or, as the case may be, AOR, that there are no outstanding defaults under the assigned agreements and that there are no outstanding amounts due or payable at the time of assignment. In lieu of accepting assignment of the sub-consultants' agreements, Design-Builder or AOR may elect to enter into separate contracts directly with such sub-consultants upon terms that are acceptable to Design-Builder or, as the case may be, AOR.

2.4 Project Teaming.

2.4.1 Design-Builder and StadCo shall participate in Project facilitations involving all members of the Project Development Team. The Project facilitation process shall be developed by Design-Builder, but shall be subject to the written approval of StadCo. Each participant shall bear its own cost and expense of attendance. Sessions will include AOR and major Subcontractors identified by the Parties. The costs of the facilitator and any rental for the facility where the Project teaming session will be held shall be a Cost of the Work.

2.5 Confidentiality.

2.5.1 Design-Builder agrees to hold in confidence all information designated “**confidential**”, “**proprietary**” or any similar designation that it obtains from StadCo, and or other members of the Project Development Team and their respective Affiliates and parent companies (whether obtained directly from the such parties or through any agent, employee or consultant of such parties) (collectively referred to as “**Confidential Information**”), and Design-Builder shall not use such Confidential Information other than for the performance of its Services under this Agreement, and shall cause any of its employees, consultants or Subcontractors to whom such Confidential Information is transmitted (including AOR) to be bound to the same obligation of confidentiality to which Design-Builder is bound. Design-Builder shall not communicate Confidential Information to any third-party without the prior written consent of StadCo, except to Subcontractors, AOR, and other consultants performing Work and otherwise as necessary to perform its contractual responsibilities, such as but not limited to, pre-proposal conferences and Project procurement documents prepared by the Design-Builder. Confidential Information does not include any information that:

2.5.1.1 was at the time of disclosure, or thereafter became, part of the public domain through no act or omission of the recipient;

2.5.1.2 became available to the recipient from a third-party who did not acquire such information under an obligation of confidentiality either directly or indirectly from the disclosing party; or

2.5.1.3 is, in the opinion of the recipient’s legal counsel, required to be disclosed by Applicable Law; provided, however, the Team or StadCo shall be given prior written notification of recipient’s intent to so disclose within ten (10) days prior to disclosure of any such proprietary information.

2.5.2 Upon Final Completion of the Work or earlier termination of this Agreement, at the request of StadCo, Design-Builder shall return all Confidential Information to StadCo, provided that Design-Builder may retain a record of such Confidential Information. In addition, StadCo acknowledges the difficulty involved in removing such Confidential Information from automatic backup systems for digital data and therefore agrees that Design-Builder may continue to retain Confidential Information in such backup systems so long as Design-Builder agrees to maintain the confidentiality of such Confidential Information as required herein.

2.5.3 Notwithstanding any provisions of the Contract Documents to the contrary, StadCo will use reasonable efforts to keep confidential estimates prepared by Design-Builder and other information designated as “**confidential**” or “**proprietary**” by Design-Builder; provided that StadCo may share such estimates and other confidential or proprietary Design-Builder information with (a) its lenders, advisors and consultants upon the written agreement of such parties to comply with the requirement of this Section, and (b) with the Stadium Authority to the extent necessary or appropriate pursuant to any agreements between StadCo and the Authority provided that the Stadium Authority agrees to keep such information confidential pursuant to the Act and the Development Agreement. StadCo shall take reasonable steps to protect the confidentiality of such Design-Builder information pursuant to the requirements of Applicable Law relating to public records requests. StadCo shall promptly notify Design-Builder if a public records request is related to any Design-Builder information in a timely manner so that Design-Builder can participate in any response to such public records request. StadCo shall act timely in involving Design-Builder so as to preserve all arguments and positions with respect to exemptions and exceptions to public records requests.

2.5.4 StadCo and Design-Builder understand and agree all information and documents submitted as part of any RRCO or Dispute pursuant to **Article 15** and **Article 16** shall be deemed strictly confidential and not published to the public or disclosed to any parties, other than Mediators (as defined below), the Arbitrator(s) (as defined below), and necessary participants. In the event either Party believes it is necessary to disclose such information outside of the dispute resolution process detailed in **Article 15** and **Article 16**, the Parties shall discuss the issue prior to disclosure and mutually agree upon the scope of such disclosure, if any. In the event the Parties are unable to agree upon the scope or necessity of any such disclosure, the Party seeking disclosure shall request relief from an arbitrator through JAMS and request declaratory relief concerning the appropriateness and necessity of any proposed disclosure. Both Parties agree to be bound by the scope of any disclosures deemed necessary by the arbitrator in any such proceeding, which proceeding itself shall be subject to the confidentiality provisions in this Agreement. In any such arbitration procedure for declaratory relief under this Section, each Party shall bear its own costs and fees.

2.6 Lender Required Information.

2.6.1 Design-Builder shall cooperate with Lender's construction consultant and shall furnish any and all Lenders providing funds for the construction or other financing of the Project with such documents, instruments, and certificates with respect to the Project as may reasonably be required by Lender in a form acceptable to Lender, but subject to the Design-Builder's reasonable review, provided that nothing in such document materially increases the Design-Builder's liability under the Contract Documents or the cost of the Design-Builder's performance hereunder, which may include, without limitation:

2.6.1.1 a consent and agreement pursuant to which Design-Builder agrees, among other things, it will discharge and remove mechanics' liens (pursuant to this Agreement), allow a Lender to cure any defaults by StadCo, obtain such Lender's consent to certain modifications, attorn to such Lender, and allow such Lender commercially reasonable rights to terminate pursuant to this Agreement;

2.6.1.2 a collateral assignment of this Agreement to such Lender;

2.6.1.3 Design-Builder's résumé and a current financial statement;

2.6.1.4 a breakdown of the cost of each class of work included in the construction of the Project certified by Design-Builder to be true and complete;

2.6.1.5 a disbursement schedule (in form and content reasonably acceptable to Lender) setting forth the dates on which Design-Builder expects to request payment and specifying the portion(s) of the Work, Materials, and other costs to be covered by such requests for payment, which disbursement schedule shall be subject to change as the Work progresses;

2.6.1.6 certificates that, to the best of Design-Builder's information, knowledge and belief, the Work has, to date, been designed and constructed in accordance with the Contract Documents and the Master Project Schedule and that the Work will be substantially completed on or before the Guaranteed Substantial Completion Date and finally completed on or before the date of Final Completion;

2.6.1.7 a certificate of Substantial Completion;

2.6.1.8 a temporary certificate of occupancy issued by the government authorities having jurisdiction over the Project;

2.6.1.9 to the extent the same are part of Design-Builder's Scope of Work, all reports and other information regarding environmental matters relating to the Site and Project, including but not limited to satisfactory evidence that all compliance tests, emissions tests, certifications and program

applications, reviews, findings or notices required by any Environmental Laws or Governmental Authority shall have been completed and there has been no material breach by Design-Builder under any such Environmental Laws; and, to the best of Design-Builder's information, knowledge and belief, there are no pending or threatened environmental claims relating thereto which could reasonably be expected to have a material adverse effect on the construction, use, or operation of the Project, or, if any such claims exist, a description of such claims;

2.6.1.10 to the extent the same are part of Design-Builder's Scope of Work, satisfactory evidence that all easements, rights-of-way, and licenses necessary for the use and operation of the Project have been obtained and are in full force and effect and there has been no known material breach under any such easement, right-of-way or license, and there are no known pending or threatened claims or proceedings relating thereto which could reasonably be expected to have a material adverse effect on the use and operation of the Project;

2.6.1.11 certificates of insurance evidencing all required insurance coverages of the Design-Builder and its Subcontractors outlined herein;

2.6.1.12 to the extent of payments made to Design-Builder, lien waivers as permitted by Applicable Law from all Subcontractors and any Vendor performing Work on the Project that has filed a prelien notice or notice of furnishing;

2.6.1.13 a certificate of Final Completion;

2.6.1.14 if applicable, final certificates issued by the government authorities having jurisdiction over the Project; and

2.6.1.15 any other information or certificates reasonably requested by any Lender to evidence compliance by Design-Builder with all the material provisions of the Development Agreement and this Agreement.

2.6.2 Design-Builder shall agree to reasonable modifications of the Contract Documents including, without limitation, **Article 7** hereof (with respect to the payments to Design-Builder) as may reasonably be required by any Lender. If Design-Builder concludes that Lender's modifications materially increase the Design-Builder's liability under the Contract Documents or the cost of the Design-Builder's performance hereunder, then Design-Builder shall submit any and all requests for modifications (including, as appropriate, adjustments to the GMP and the Contract Time) to StadCo pursuant to the Change Order process contained in **Article 14**.

2.7 Cooperation with Governmental Authorities.

2.7.1 Design-Builder agrees to work with, and cooperate with, any and all Governmental Authorities in the conduct of the Work and agrees to accommodate all legal requirements of these authorities as they relate to the Work.

2.8 Limitation of Authority.

2.8.1 Design-Builder shall not have any authority to bind StadCo for the payment of any costs or expenses without the express prior written approval of StadCo. Design-Builder shall have authority to act on behalf of StadCo only to the extent provided herein. In the event of an emergency affecting the safety of Persons, the Project or adjacent property, Design-Builder, without special instruction or authorization, shall act reasonably to prevent or minimize any threatened damage, injury or loss. Design-Builder's authority to act on behalf of StadCo shall be modified only by an amendment in accordance with the terms hereof.

2.9 Representations and General Obligations. Design-Builder warrants and represents to StadCo as follows:

2.9.1 Design-Builder is financially solvent, able to pay its debts as they mature, and possessed of sufficient working capital to complete the Work;

2.9.2 Design-Builder is able to furnish the tools, Materials, supplies, Equipment, and labor necessary to complete the Work;

2.9.3 Design-Builder has substantial experience in constructing projects similar to the Project, is experienced in the construction of new NFL stadiums in major metropolitan areas in the United States and related support facilities and is familiar with and knowledgeable regarding the components that are properly and customarily included within such a project, including the requirements of Building Standards and trade practices and construction standards and practices as to the types and quantities of components, items, systems, Materials and methods of construction to be included in the Project in order to produce a first-class, large scale, one-of-a-kind, premier, and state of the art NFL stadium;

2.9.4 Design-Builder is authorized to do business in the County, and is licensed with the Nevada Contractor's Board and holds, or will obtain, a license, permit, or other special license to perform the Work, as and if required by Applicable Laws;

2.9.5 Design-Builder is a joint venture between M. A. Mortenson Company, a Minnesota Corporation, and McCarthy Building Companies, Inc., a Missouri Corporation, which entities, by individually executing this Agreement, agree on behalf of themselves and their respective insurers, guarantors and sureties to be jointly and severally responsible and liable to StadCo for all of Design-Builder's duties and obligations under the Contract Documents and for all claims, damages, costs, expenses, and all other liability arising out of or relating to the performance or failure to perform any of Design-Builder's duties or obligations under the Contract Documents or otherwise arising out of the Project. StadCo has been provided a copy of Design-Builder's joint venture agreement;

2.9.6 Design-Builder acknowledges anti-corruption Laws apply to this Agreement ("**Anti-Corruption Laws**") and it, and its directors, officers, employees, and where applicable, any Subcontractors (collectively "**Principals**"), are knowledgeable regarding the Anti-Corruption Laws, and it and its Principals will take appropriate steps to ensure compliance therewith and will not cause or request any actions which would cause StadCo to be in violation thereof. Design-Builder further represents, warrants, and agrees it, and its Principals, have not and shall not engage in any conduct that contravenes any applicable Anti-Corruption Laws and further that it, and its Principals, have not and shall not make any expenditure for any unlawful purpose in the performance of this Agreement. Design-Builder and its Principals shall not make any offer, payment, or promise to pay, or authorize any offer, payment, or promise to pay anything of value to any official, officer, employee, or representative of (a) any government; (b) any wholly or partly government owned or controlled company; (c) any public international organization (e.g., the World Bank); (d) any political party or political candidate; or (e) any spouses or family relatives of the above (collectively, "**Government Officials**"), for the purposes of obtaining or retaining business or any improper advantage in connection with this Agreement;

2.9.7 Design-Builder represents and warrants none of its Principals is a Government Official, or that it has disclosed such relationship fully in writing to StadCo. Design-Builder agrees to notify StadCo of any change in this representation;

2.9.8 Design-Builder represents it and its Principals have never been convicted of, or pleaded guilty to, an offense involving fraud, corruption or other dishonest conduct, and it is not debarred, suspended, proposed for suspension or debarment, or otherwise ineligible for procurement by any government. Design-Builder agrees to notify StadCo of any change in this representation;

2.9.9 Subject to Design-Builder's rights under the Agreement, Design-Builder covenants with StadCo to achieve and protect StadCo's interests in the Project by furnishing Design-Builder's skill and judgment to StadCo and the Project Development Team. Design-Builder shall furnish efficient business administration and supervision and shall furnish at all times an appropriate and adequate supply of workers and Materials to complete the Project in an expeditious and economical manner consistent with the Contract Documents. Design-Builder shall perform its design services and other professional services under this Agreement in accordance with the professional Standard of Care and skill for design-build firms experienced and specializing in the design and other professional services of new NFL stadiums in major metropolitan areas in the United States;

2.9.10 Design-Builder shall assign sufficient numbers of duly qualified professional and technical personnel to the Project to the extent necessary to ensure that its obligations under this Agreement are timely carried out with respect to the performance of the Work. Such personnel shall include the personnel described in **Exhibit E** hereof. The personnel identified in **Exhibit E** will not be removed or replaced by Design-Builder without StadCo's prior written consent unless said personnel becomes incapacitated or ceases to be employed by Design-Builder. If StadCo's consent is required, then such consent shall not be unreasonably withheld, conditioned or delayed;

2.9.11 Upon assignment to Design-Builder or AOR and execution of an appropriate agreement as described in **Section 2.3.2**, Lead Design Architect's Sub-consultants, or firms later added by amendment to this Agreement, shall be part of Design-Builder's design/engineering team and shall not be changed without the prior written approval of StadCo. Design-Builder acknowledges that certain of Lead Design Architect's Sub-consultants have previously provided design/engineering services to the Project and are pre-qualified by StadCo to provide engineering/construction services. By pre-approving such consultants, StadCo does not acquire any responsibility for the consultant or its qualifications. Design-Builder has investigated, for its own benefit, the reputation and qualifications of such firms and has satisfied itself of their ability to satisfactorily perform the work or services assigned. Design-Builder, however, is not obligated to utilize the Lead Design Architect's subconsultants;

2.9.12 Design-Builder shall comply with (and shall cause all Subcontractors to comply with) the employment and wage law requirements, to the degree set forth in Sections 338.013 to 338.090 of the Nevada Revised Statutes, as modified by the Act, and Chapter 608 of the Nevada Revised Statutes, as amended (the "NRS"). StadCo shall work cooperatively with Design-Builder and assist Design-Builder as necessary in connection with Design-Builder's compliance with these regulatory requirements (including assisting Design-Builder with obtaining information or performing obligations required to be performed by public authorities under such provisions). Design-Builder shall be responsible for penalties as provided in Section 338.060 of the NRS (if applicable and assessed in connection with Design-Builder's performance of the Work), and the provisions of Section 338.060 are specifically incorporated herein to the extent necessary to effectuate the foregoing. All other contractual provisions and stipulations that are required to be included in a contract for public work pursuant to the provisions of Section 338.013 to 338.090 of the NRS are deemed incorporated herein to the extent required by Applicable Law;

2.9.13 In the hiring of employees for the performance of Work, Design-Builder, its Subcontractors, and any Person acting on behalf of Design-Builder or a Subcontractor, shall not, by reason of race, religion, national origin, age, sex, disability, war veteran status, or color, discriminate against any citizen in the employment of labor or workers who are qualified and available to perform the Work to which the employment relates. Design-Builder, its Subcontractors, and any Person acting on behalf of Design-Builder or any Subcontractor shall not, in any manner, discriminate against or intimidate any employee hired for the performance of Work on account of race, religion, national origin, age, sex, disability, veteran status or color;

2.9.14 Design-Builder shall specifically require its Subcontractors and all Suppliers to comply with the terms of **Section 2.9.12** and **Section 2.9.13**;

2.9.15 Except as otherwise specifically provided in this Agreement, Design-Builder shall not enter into any agreement with a design consultant, Subcontractor, or Vendor with which Design-Builder

is affiliated without StadCo's prior written approval and express acknowledgment of the affiliated relationship. This includes any entity related to or affiliated with or having common ownership or management with Design-Builder or with respect to which Design-Builder has direct or indirect ownership or control, including, without limitation, any entity owned in whole or part by Design-Builder or any of its officers, directors, or members (or any of their respective family members), or any holder of issued and outstanding shares of, or the holder of any interest in, Design-Builder. Any Materials, Equipment, or services provided by any such entity without the advance written approval of StadCo shall be a Non-Allowable Cost;

2.9.16 By execution of this Agreement, Design-Builder represents Design-Builder has visited and investigated the Site, including but not limited to reasonable investigation of adjacent properties directly impacted by Design-Builder's Work, and become familiar with reasonably ascertainable local conditions under which the Work is to be performed. Design-Builder also acknowledges it has reasonably satisfied itself as to the character, quality, and quantity of surface and subsurface materials or obstacles to be encountered in so far as this information is reasonably ascertainable from geotechnical soils reports and other environmental reports provided by StadCo or AOR. Subject to **Section 14.3.3**, any failure of Design-Builder to take the actions described and acknowledged in this Section will not relieve Design-Builder from responsibility for estimating the difficulty and cost of successfully performing its Work or for proceeding to successfully perform its Work without additional expense to StadCo. StadCo shall provide to Design-Builder all information in StadCo's possession or control relating to the Site, including any geotechnical soils report and environmental reports.

ARTICLE 3. PRELIMINARY DESIGN PHASE & GMP DEVELOPMENT

3.1 Programming and Construction Plan.

3.1.1 Design-Builder shall be responsible for all planning activities and other preconstruction services that Design-Builder has provided pursuant to the Letter Agreement, and all such services shall be subject to the terms and conditions of this Agreement.

3.1.2 On or before the date set forth in the Master Project Schedule, Design-Builder shall develop and submit to StadCo its Construction Plan that will include: (a) the construction staging plan setting forth construction scheduling, lay down areas and storage, trailer areas, trailer locations, priorities as to Site use, ingress/egress and other similar Site logistic matters for the Project and (b) procedures for the assignment of responsibilities for safety precautions and programs (collectively, the "**Construction Plan**").

3.2 Project Schedules.

3.2.1 The Master Project Schedule is attached hereto as **Exhibit K**. Concurrent with the delivery of its GMP proposal, Design-Builder shall update, revise and otherwise modify and deliver a Master Project Schedule substantially in accordance with the Master Project Schedule attached as **Exhibit K** for AOR's review and StadCo's review and approval.

3.2.2 Design-Builder shall investigate and recommend a schedule for the purchase of Materials and Equipment requiring long lead time procurement, and shall coordinate the procurement schedule with the preparation of the Master Project Schedule. The Master Project Schedule shall be updated throughout the duration of the Project to accurately reflect progress to date, remaining durations, and any new or revised logic or activities.

3.2.2.1 The Master Project Schedule has sufficient detail to: (a) show that the Work is efficiently planned; (b) enable the Work to be accurately monitored; and (c) show predecessor and successor activities with accompanying lags and start projections. StadCo's review and approval of the Master Project Schedule shall not be deemed to modify or extend the Guaranteed Substantial Completion Date. Design-Builder shall not change the Guaranteed Substantial Completion Date other than pursuant to a Change Order signed by StadCo.

3.3 BIM and Design Phase Completion.

3.3.1 StadCo, Lead Design Architect, Design-Builder, and AOR have agreed to use building information modeling (“**BIM**”) to assist in the design and construction of the Project. The BIM protocols to be followed are set forth in the Building Information Modeling Implementation Plan attached hereto as **Exhibit M** (the “**BIM Implementation Plan**”). StadCo shall incorporate the BIM Implementation Plan into its agreements with Lead Design Architect, the AOR and any other consultants providing design, engineering or similar professional services and who will be participating in the development of any part of the BIM model or who may be using the BIM Model in connection with Services they are providing as part of the Project. Design-Builder shall incorporate the BIM Implementation Plan into its agreements with AOR and any other consultants providing design, engineering or similar professional services and who will be participating in the development of any part of the BIM model or who may be using the BIM Model in connection with Services they are providing as part of the Project.

3.3.2 The BIM Implementation Plan makes reference to “**Levels of Development**” or “**LODs.**” The LODs do not supplant the documentation requirements and descriptions contained in this Agreement for the various design phases, but rather the LODs define when a design stage is considered complete based on the level of development of the of the various model elements.

3.4 Development of Interim GMP Drawings and Specifications Sets.

3.4.1 Design-Builder has received and reviewed the Conceptual Design Documents, the twenty-five percent (25%) GMP Drawings and Specifications, the sixty-two and a half percent (62.5%) GMP Drawings and Specifications, and the one-hundred percent (100%) GMP Drawings and Specifications as of the execution date of this Agreement.

3.4.2 As of the execution date of this Agreement, StadCo has caused Lead Design Architect and AOR to prepare and deliver to Design-Builder the 100% GMP Drawings and Specifications (together with the twenty-five percent (25%) GMP Drawings and Specifications and the sixty-two and a half percent (62.5%) GMP Drawings and Specifications). The GMP Drawings and Specifications are based on the Conceptual Design Documents. Design-Builder has reviewed the GMP Drawings and Specifications as they were completed by Lead Design Architect and AOR. Design-Builder has provided recommendations on relative feasibility of construction methods, availability of Materials and labor, time requirements for procurement, installation and construction, and factors related to cost including, but not limited to, costs of alternative designs or Materials and possible economies.

3.4.3 During the preparation of the GMP Drawings and Specifications, StadCo, Lead Design Architect, AOR, and Design-Builder have met and Lead Design Architect and AOR have, at such meetings, notified StadCo and Design-Builder of any material modifications in quantities or qualities from the documents previously issued by Lead Design Architect and AOR. If there were any such material modifications, then Design-Builder has update its Construction Cost estimate. Lead Design Architect, AOR, Design-Builder, and StadCo have actively coordinate their efforts and cooperate with each other during this phase.

3.4.4 Design-Builder has analyzed the types and quantities of labor required for the Project and has reviewed the availability of appropriate categories of labor required for critical phases and has made recommendations for and executed actions designed to minimize adverse effects of labor shortages.

3.5 Cost Estimates and Construction Cost Budget.

3.5.1 Design-Builder has delivered to StadCo a detailed estimate of the Construction Cost based on the one hundred percent (100%) GMP Drawings and Specifications. At milestones in the development of the design as designated in the Master Project Schedule, Design-Builder shall update the Construction Cost estimate as described in this Agreement using recognized and accepted cost estimating

techniques in the construction industry. Design-Builder, StadCo, Lead Design Architect and AOR will meet to review the updates and to compare them against the Construction Cost Budget. In the event Design-Builder's update exceeds the Construction Cost Budget, Design-Builder, StadCo, Lead Design Architect and AOR will discuss what cost reduction suggestions and revisions, if any, have to be made to the documents so that Design-Builder and StadCo can establish a mutually acceptable GMP.

3.5.2 After delivery of the GMP Drawings and Specifications, Design-Builder shall update its Construction Cost estimate based the GMP Drawings and Specifications. The updated estimate shall be delivered to StadCo no later than the dates set forth in the Master Project Schedule, and the Project Development Team shall meet promptly after issuance of the updated Construction Cost estimate to review, comment and approve the GMP Drawings and Specifications and accompanying Construction Cost estimate.

3.5.3 The Project Development Team shall work in good faith to achieve a GMP that complies with the Construction Cost Budget. To that end and to the extent necessary, Design-Builder, AOR, and the Lead Design Architect shall explore cost reduction alternatives to cause the Construction Cost estimates to be within the Construction Cost Budget. However, StadCo acknowledges that the Construction Cost Budget may increase based on various factors during the development of the design.

3.6 GMP Development.

3.6.1 On or before the date set forth in the Master Project Schedule, StadCo shall cause AOR to prepare and deliver to Design-Builder the GMP Drawings and Specifications and the Prose Statement. On or before the date set forth in the Master Project Schedule, the Design-Builder shall submit to StadCo and AOR the Design-Builder's proposed GMP and the GMP Qualifications and Assumptions (including proposed alternates, if applicable), based on the GMP Drawings and Specifications and the Prose Statement. On or before the date set forth in the Master Project Schedule, Design-Builder, StadCo and AOR shall meet to reconcile any questions, discrepancies or disagreements relating to the GMP proposal, the GMP Qualifications and Assumptions, and the Prose Statement. The reconciliation shall be documented by agreed upon revisions to the GMP Qualifications and Assumptions, which shall be approved in writing by StadCo, AOR, and Design-Builder. On or before the date set forth in the Master Project Schedule, Design-Builder shall submit to StadCo Design-Builder's proposed final GMP, based upon the agreed upon GMP Qualifications and Assumptions and the Prose Statement, and contingent on StadCo's approval of the final GMP, the Parties will enter into the GMP Amendment. If StadCo disapproves of the proposed GMP, then StadCo may terminate this Agreement without cause pursuant to **Article 10** hereof.

3.6.1.1 The GMP may be either a Cost of the Work plus Fee with a **"not-to-exceed"** maximum price or a fixed, lump sum price. At the time Design-Builder presents its GMP proposal to StadCo, the Design-Builder shall propose both pricing alternatives for StadCo's consideration. Each pricing proposal shall (a) be developed and calculated in the same "open book" manner and StadCo will be entitled to review all backup documentation used to establish each pricing proposal, (b) be based upon, and subject to, substantially the same GMP Qualifications and Assumptions, Construction Drawings and Specifications, Prose Statement, Allowances (as defined in **Section 7.2.1**) and alternates, and (c) will include an adequate Design-Build Contingency generally consistent in amount with **Section 7.1.2** hereof, except that in the fixed, lump sum pricing option such Design-Build Contingency would be for the benefit of the Design-Builder. The GMP Amendment executed by the Parties shall set forth the selected pricing option, and if the fixed, lump sum price option is selected by StadCo, then the GMP Amendment shall include an appropriate monthly payment schedule for the fixed/lump sum price, along with such other contract modifications to this Agreement as are consistent with a fixed, lump sum price as opposed to a Cost of the Work plus fee, not-to-exceed price.

3.6.2 Following the establishment of the GMP, and during the development of the Construction Drawings and Specifications, if any member of the Project Development Team becomes aware of any facts that would cause the GMP to exceed the Construction Cost Budget, then they shall give prompt written notice to all other Project Development Team members.

3.6.3 The Construction Drawings and Specifications prepared by AOR will include additional or more fully developed plans, sections or details not included in the GMP Documents. Design-Builder will make no claim against StadCo for an increase in the GMP or extension of the Contract Time based upon such additional or more fully developed plans, sections, or details subject to general consistency with the Design-Builder's GMP Qualifications and Assumptions or information reasonably inferable from the GMP Documents, and subject to StadCo not requesting additions or inconsistent changes that increase cost or time required for the Work.

3.6.4 The GMP, once established by the Parties' execution of the GMP Amendment, shall be revised only upon the issuance of a properly authorized Change Order. The GMP shall be based upon completion of the Work pursuant to the Guaranteed Substantial Completion Date and the date of Final Completion set forth in the GMP Amendment. The GMP shall include a separately detailed breakout of the Cost of the Work for Design-Builder's General Conditions Work and for Design-Builder's Self-Performed Work.

3.7 Fast Track Procurement.

3.7.1 The Parties acknowledge and agree that this Project is on a fast-track and procurement must occur rapidly in order to achieve Substantial Completion on or before the Guaranteed Substantial Completion Date. StadCo shall cooperate with Design-Builder as necessary to promptly review and approve interim design and procurement packages so that Design-Builder can maintain the fast-track schedule.

3.7.2 At Design-Builder's election, Design-Builder may request StadCo approve interim or preliminary GMPs based on interim GMP Drawings and Specifications in order to maintain the procurement schedule for early release Work authorized pursuant to **Section 4.4**.

ARTICLE 4. FINAL DESIGN AND CONSTRUCTION PHASE

4.1 Construction Drawings and Specifications.

4.1.1 Upon execution of the GMP Amendment, Design-Builder shall cause AOR to produce and deliver Construction Drawings and Specifications to StadCo for review, comment, and approval by StadCo. Design-Builder, pursuant to the Master Project Schedule, shall present StadCo with all proposed Construction Documents. StadCo shall be given a commercially reasonable period of time pursuant to the Master Project Schedule to review and approve such documents. Design-Builder shall incorporate all reasonably requested revisions of StadCo and shall submit the revised documents to StadCo for review and approval, which review and approval shall be for the purpose of confirming the requested revisions were incorporated. Upon StadCo's approval of the revised documents, those documents shall be Construction Documents.

4.1.2 The Construction Drawings and Specifications shall comply with Applicable Laws and League Rules. To the extent there are changes to Applicable Laws or League Rules enacted after the date of acceptance of the GMP Amendment that cause an increase in the Cost of the Work or impact the Master Project Schedule, Design-Builder shall be entitled to a Change Order for costs incurred and/or impact on the Master Project Schedule to comply with such changes in Applicable Laws or League Rules pursuant to the provisions of **Article 14**.

4.1.3 StadCo shall review the Construction Drawings and Specifications for conformance with the design concept expressed in the GMP Documents. Regardless of whether StadCo reviews drawings, specifications or other documents prepared by Design-Builder, Design-Builder shall make no material change in nor omit any of the Work shown or reasonably implied in the GMP Documents, unless StadCo shall approve in writing such change or omission.

4.1.4 Failure to review the Construction Drawings and Specifications by StadCo shall not relieve Design-Builder of its obligation to prepare the Construction Drawings and Specifications properly and completely in accordance with the terms of the Contract Documents. Should StadCo discover any error or omission in the Construction Drawings and Specifications when compared to the GMP Documents, such error or omission shall be brought promptly to Design-Builder's attention. In such event, Design-Builder shall complete, correct, and/or modify the Construction Drawings and Specifications in question and shall resubmit such Construction Drawings and Specifications to StadCo.

4.1.5 Design-Builder's design and construction shall fully take into account the results of any and all tests and investigations so that the Project will be structurally stable, suitable for StadCo's intended purposes, and in compliance with all Applicable Laws the Contract Documents.

4.1.6 Conflicts or discrepancies among the Contract Documents shall be resolved in the following order of priority so that the precedence of the documents shall be that the first listed document below shall have precedence over the later listed document to the extent necessary to resolve such conflict or discrepancy: (a) executed Change Orders and duly executed amendments (including the GMP Amendment) to the Contract Documents (with later date having greater priority); (b) the Construction Drawings and Specifications with detailed drawings taking precedence over large scale drawings; and (c) the Agreement.

4.1.7 Design-Builder hereby acknowledges and agrees that Design-Builder has a duty to refer all questions or concerns regarding the intent or appropriate interpretation of the Contract Documents to StadCo for StadCo's decision. Subject to **Section 4.1.6**, if there is any inconsistency within the Construction Drawings and Specifications, then Design-Builder shall provide the better quality or greater quantity of Work or Materials, as applicable, unless StadCo directs otherwise in writing.

4.1.8 Design-Builder shall, within three (3) days after Design-Builder becomes aware of any errors, discrepancies, omissions, duplications, conflicts, or inconsistencies in the Contract Documents (as amended from time to time), notify StadCo of same in writing.

4.1.9 If a portion of the Work is covered contrary to the requirements of the Contract Documents, then Design-Builder shall, if requested by StadCo, uncover such portion of the Work for observation and, thereafter, recover such portion of the Work, without any right to any increase in the GMP or Contract Time. If StadCo engages a consultant for quality assurance or quality control purposes and such consultant timely notifies Design-Builder of the portions of the Work that will be inspected or tested, Design-Builder shall not cover any identified portions of the Work without providing an opportunity for such consultant to review the Work.

4.1.10 Requests for substitution of products or processes different than those specified in the Contract Documents, shall be timely, fully documented in writing, and will be accompanied by information about the proposed substitution including: (a) quality and serviceability of the specified item; (b) changes in details and construction of related work; (c) design and artistic effect; and (d) any impact of the proposed substitution on the Master Project Schedule, or costs, or costs of maintenance, or impact on useful life. Each request for substitution shall be accompanied by a complete description and performance data concerning the specified item and the proposed substitution plus any Samples required by StadCo. Design-Builder's submission of a request for substitution shall be deemed its representation that the substitution meets or exceeds the standards and qualities of the specified item being substituted (including, without limitation, scope and length of warranties or guarantee periods). Adjustments if any, to the GMP shall be described in an accompanying request for Change Order pursuant to **Article 14**.

4.2 Subcontract Procurement.

4.2.1 Design-Builder and StadCo have jointly developed a community benefits plan to encourage meaningful participation by segments of the local community in the economic opportunities available in connection with the design and construction of the Project, which plan includes a participation goal that at least fifteen percent (15%) of the value of the subcontracted construction work be awarded to

small local businesses (as defined in Section 31.5(2) of the Act). Design-Builder shall comply with the provisions of Section 31 and Section 31.5 of the Act unless such compliance is waived by the Stadium Authority. Design-Builder shall retain all records demonstrating compliance with Section 31 and Section 31.5 of the Act for not less than six (6) years after the Guaranteed Substantial Completion Date. StadCo agrees to work cooperatively with Design-Builder to seek a limited waiver of such requirements, where appropriate, if requested by Design-Builder. The community benefits plan is attached hereto as **Exhibit Q**. Design-Builder shall implement the community benefits plan and shall actively develop Subcontractors' interest in the Project.

4.2.2 Design-Builder shall establish subcontracting schedules and furnish to StadCo in writing a list of prospective Subcontractors for each scope of work package. All Subcontractors shall be reputable, qualified firms with an established record of successful performance in their respective trades. Prior to Design-Builder soliciting interest from potential Subcontractors, StadCo shall promptly reply to Design-Builder, stating whether StadCo rejects any proposed Subcontractor on the list. Design-Builder shall not request proposals from, or contract with, any proposed Subcontractor that StadCo has for reasonable cause rejected.

4.2.2.1 Design-Builder will award Subcontracts for construction using a competitive best value selection process developed by Design-Builder, approved by StadCo and consistent with the requirements of Section 31(2) of the Act. StadCo agrees to work cooperatively with Design-Builder to seek a limited waiver of such requirements, if requested by Design-Builder. AOR and Design-Builder's other consultants are excluded from the requirements of this Section.

4.2.2.2 Subcontracts shall be priced on a lump sum or guaranteed maximum price basis, however certain design assist Subcontractors may be selected based on their qualifications and their commitment to provide a lump sum or guaranteed maximum price consistent with the budget or target price established for their scope of work in the then current estimate of the Construction Cost Budget. Any firms selected under the "target price/design assist" methodology may be terminated for convenience if their proposed lump sum or guaranteed maximum price exceeds the target price, in which event the Subcontract for that construction work will be procured and awarded using the competitive best value selection process referenced in **Section 4.2.2.1**.

4.2.3 Design-Builder hereby acknowledges the Project shall be an "open book" project and, therefore, all bids or proposals (including Design-Builder pricing for any proposed Self-Performed Work) shall be reviewed in an "open book" fashion together with StadCo. Design-Builder shall receive bids or proposals, prepare bid and proposal analyses and consult with StadCo and the Design Team regarding the award of Subcontracts or rejection of bids or proposals. Bid analysis and proposal analysis shall include a budget comparison with budget assumptions for those aspects of the Work not included due to bidder qualifications and appropriate budget contingencies. StadCo shall be entitled to full access to all Subcontractor bids, proposals, and underlying documentation establishing the GMP. After analyzing the bids and proposals, Design-Builder shall submit copies of the bids and proposals to StadCo with recommendations as to whom Design-Builder intends to award each of the bid and proposal packages based upon Design-Builder's reasonable determination of the bid and proposal that represents the best value to the Project, which recommendations are subject to StadCo's approval, not to be unreasonably withheld or delayed. StadCo shall approve, deny, or request further information regarding the bid or proposal within seven (7) days of receiving the bid or proposal. Design-Builder shall not select any consultant, Subcontractor, or Vendor to perform any part of the Work without StadCo's prior written approval. StadCo may condition such approval upon receiving more complete information regarding a potential consultant, Subcontractor's or Vendor's proposal. Design-Builder shall also comply with the process and procedures included in its Procurement Plan attached hereto as **Exhibit B**.

4.2.4 Prior to the establishment of the GMP, Design-Builder shall not, without the prior written approval of StadCo, which shall not be unreasonably withheld, (i) enter into any contract with a consultant, Subcontractor, or Vendor with respect to the Project, or (ii) amend any Subcontract previously approved by StadCo.

4.2.5 Each Subcontract shall: (a) require the consultant, Subcontractor, or Vendor (as applicable) to be bound to Design-Builder by the terms of the Contract Documents (including, without limitation, this Agreement), and to assume toward Design-Builder all the obligations and responsibilities which Design-Builder, by the Contract Documents (including, without limitation, this Agreement), assumes toward StadCo; and (b) specify the Subcontractor's maximum allowable mark-up for overhead and profit in the event of a Change Order in accordance with **Section 4.2.6**.

4.2.6 Subcontractor and Design-Builder Self-Performed Work Mark-Up. The mark-up for overhead and profit to a consultant, Subcontractor or Vendor on fixed price, lump sum, or "**cost plus**" Subcontracts will be as negotiated with each Subcontractor as part of the bidding process to ensure the best available price for Work subject to Subcontracts. The allowable mark-up for overhead and profit for Work shall be as follows:

4.2.6.1 For Subcontractor Work performed under Change Order, the Subcontract shall specify the maximum allowable mark-up to the Subcontractor for overhead and profit, which maximum mark-up must be mutually agreeable to both Design-Builder and StadCo, but in no event greater than ten percent (10%) for work performed by first-tiered Subcontractors and five percent (5%) for Sub-subcontractors, and in no event greater than fifteen percent (15%) total mark-up for Subcontractors and Vendors of all tiers, including Subcontractor, unless otherwise approved in writing by StadCo.

4.2.6.2 For Self-Performed Work by Design-Builder performed under a Change Order, the Change Order shall specify the maximum allowable mark-up to the Design-Builder for overhead and profit, which maximum mark-up shall be twelve percent (12%) for Self-Performed Work and in no event greater than fifteen percent (15%) total mark-up for Subcontractors and Vendors of all tiers, unless otherwise approved in writing by StadCo.

4.3 Self-Performed Work.

4.3.1 Design-Builder or its Affiliates may only submit a proposal for Self-Performed Work upon providing evidence reasonably acceptable to StadCo that its price for such Self-Performed Work is competitive for similar work in Las Vegas, Nevada.

4.3.1.1 Design-Builder shall not be permitted to use Design-Build Contingency for Self-Performed Work without the express written approval of StadCo, but such approval shall not be unreasonably withheld if the proposed use is on the same terms and conditions on which the Design-Build Contingency may be used for Subcontractor Work generally.

4.3.1.2 Unless expressly noted in the bid or proposal approved by StadCo, neither Design-Builder nor its Affiliates shall use any of the General Conditions Work to support the Self-Performed Work or use the General Conditions Work for Self-Performed Work on any terms or conditions different from the terms or conditions on which such General Conditions Work are made available to all other Subcontractors.

4.4 Early Release Work.

4.4.1 With StadCo's prior written approval and pursuant to terms and procedures approved by StadCo and Design-Builder, Design-Builder may commence construction of specified portions of the Work prior to execution of the GMP Amendment. For each early release work package, the following shall apply: (a) AOR shall have prepared sufficiently detailed drawings and specifications for such Work so as to allow Design-Builder to apply for and obtain permits and other approvals necessary to commence such Work; (b) Subcontractors for such Work shall be competitively procured in accordance with **Section 4.2**; (c) Design-Builder shall have submitted, for StadCo's review and written approval, a fixed lump sum price or GMP for such Work; and (d) such Work shall be performed pursuant to all other terms and conditions of this Agreement.

4.5 Assignment of Subcontracts.

4.5.1 Design-Builder hereby conditionally grants, transfers and assigns to StadCo all the rights, title and interest of Design-Builder in, to and under any and all Subcontracts, which are now or hereafter entered into by Design-Builder in connection with the performance of the Work. The foregoing assignment shall be exercisable by StadCo, at its election, in the event that StadCo has exercised its right to terminate this Agreement in whole or in part or to take control of, or cause control to be taken of, the Work, or any portion thereof, provided that StadCo pays Design-Builder for all undisputed amounts due under this Agreement for Work performed in accordance with the Contract Documents.

4.6 Project Labor Agreement.

4.6.1 Design-Builder may enter into a Project Labor Agreement to govern labor relations for the Project and for purposes of establishing binding rules and methods for the efficient employment of workers and assignment of work, and the prompt settlement of all misunderstandings, disputes, grievances and jurisdictional problems that might arise during construction of the Project in order to ensure uninterrupted operations and maintenance of harmonious and peaceful labor relations for all Parties to this Agreement. Design-Builder shall follow and enforce the terms and conditions of such Project Labor Agreement (as the same may be modified and amended from time to time), if applicable, for the benefit of the Project.

4.7 Meetings; Reports; Schedule Updates.

4.7.1 Design-Builder shall schedule and conduct preconstruction, construction, and progress meetings to discuss such matters as procedures, progress, problems and scheduling. Design-Builder shall hold progress and coordination meetings with StadCo throughout the construction period, including weekly Project updates to StadCo. Design-Builder shall have, at a minimum, monthly meetings with selected Subcontractors to review the following with each Subcontractor (as applicable): (a) actual construction progress as compared against Subcontractor's schedule; (b) status of major components of Subcontractor's Work; (c) progress made on critical activities of Subcontractor's Work; (d) explanation for any lack of work on any critical path items; (e) permit processing; and (f) quality control, testing and inspection issues. Design-Builder shall prepare and distribute minutes of all meetings to StadCo and to all other Persons in attendance. StadCo will be notified in writing sufficiently in advance and may, at its option, attend any meetings.

4.7.2 Design-Builder shall update and distribute, on a monthly basis, the Master Project Schedule incorporating the activities of Subcontractors on the Project, including processing of Shop Drawings and similar required Submittals and delivery of products requiring long lead time procurement and showing current conditions and revisions required by actual experience. Design-Builder shall include the Project occupancy requirements showing portions of the Project having occupancy priority, as directed by StadCo.

4.7.3 Design-Builder shall maintain the progress of all Work in accordance with the currently approved Master Project Schedule. If at any time the Work is not proceeding in accordance with the critical path required by the Master Project Schedule, Design-Builder shall take such measures and/or adopt such methods as may be necessary to maintain adherence to the Master Project Schedule, without any increase to the GMP unless otherwise allowed pursuant to this Agreement.

4.7.4 Design-Builder shall submit to StadCo a form of the monthly Project Report for use on the Project for StadCo's review, comment and acceptance. Upon acceptance by StadCo, the form of monthly Project Report shall establish the standard for detail required for the remainder of the Project. At a minimum, the monthly Project Report will contain the following: (a) listing of actual costs for completed activities and estimates for uncompleted tasks; (b) progress photos; (c) an executive summary; (d) a discussion of pending items and existing or anticipated problems, status of RFIs; (e) a safety and accident report; (f) such other relevant information as may be reasonably required by StadCo from time to time; and

(g) graphic representation of the Master Project Schedule with such reports as requested by StadCo that are typically available through the use of Design-Builder's software programs.

4.8 Construction.

4.8.1 Design-Builder shall develop and submit to StadCo the Construction Plan in accordance with **Section 3.1.2** not later than sixty (60) days prior to commencement of construction.

4.8.2 Design-Builder shall cause the Work to be performed in accordance with the requirements of the Contract Documents and all Applicable Laws.

4.8.3 Design-Builder shall provide and update the schedules and reports required pursuant to **Section 4.7** hereof. Design-Builder shall provide administrative, management and related services as required to coordinate, supervise and direct the performance of the Work by all Subcontractors with each other and with the activities and responsibilities of StadCo to complete the Project in accordance with the Contract Documents. Design-Builder shall be responsible for implementing the Construction Plan. Design-Builder shall coordinate all aspects of the Work with all Governmental Authorities. Design-Builder shall be responsible for timely notification to, and coordination with, all utility companies in connection with all utility services to be provided to the Project. Design-Builder shall inform StadCo at once when StadCo's participation is required. Connections for utilities required for the Work are the responsibility of Design-Builder to the extent set forth in the GMP Documents.

4.8.4 Design-Builder shall provide sufficient organization, personnel and management to carry out the requirements of this Agreement. Design-Builder shall take all steps necessary and appropriate to enforce agreements with Subcontractors when appropriate for the benefit of the Project. Design-Builder shall be responsible to StadCo for acts and omissions of Design-Builder's employees, Subcontractors and their agents and employees, including, without limitation, AOR and its agents and employees (when AOR is under contract with Design-Builder).

4.8.5 Design-Builder shall provide and/or supervise the General Conditions Work. Design-Builder shall provide and maintain, in good order, office and conference space for the use of StadCo and StadCo's Representative.

4.8.6 Design-Builder shall comply with its written Site-specific health and safety plan ("HASP") in coordination with the administrator of the OCIP, for the Project. At minimum, Design-Builder's HASP shall meet the requirements of 29 C.F.R. 1926, and all Applicable Laws, consistent with Design-Builder's Construction Plan. StadCo bears no responsibility for either the quality of such plans or enforcement thereof. As required by law, each contractor is responsible for protecting the health and safety of its employees and the general public while ensuring they create a safe and healthful place to work. The HASP shall: (i) set forth the safety requirements for the Work; (ii) be provided to StadCo; and (iii) be incorporated into this Agreement by reference. At all times during the Work, Design-Builder shall take reasonable measures pursuant to the Contract Documents to secure the Site and any adjoining areas. Each of the Subcontractors shall remain controlling employer responsible for the safety programs and precautions applicable to its own work and the activities of others' work in areas designated to be controlled by such Subcontractors.

4.8.6.1 Design-Builder shall take reasonable precautions for safety of, and shall provide reasonable protection to prevent damage, including injury or loss, to any of the following: (a) workers on the Site and other Persons who may be affected by the Work, including the public; (b) the Work, Materials, and equipment to be incorporated therein, whether in storage on or off the Site or under the care, custody or control of Design-Builder or Design-Builder's Subcontractors, Vendors or Sub-subcontractors; and (c) other property at the Site or adjacent thereto, including, but not limited to, trees, shrubs, lawns, walks, pavements, roadways, structures and utilities not designated for removal.

4.8.6.2 Design-Builder will employ all necessary protective Equipment and devices required by law and the HASP. Design-Builder further warrants that during construction, Design-Builder and each of its Subcontractor's employees shall be fully trained by a qualified trainer in all local, state, and federally mandated training, including, but not limited to, OSHA, Environmental Protection Agency ("EPA"), and Department of Transportation ("DOT"), and that said employees are able to efficiently and safely operate Site machinery, vehicles and Equipment and perform the Work.

4.8.6.3 Design-Builder shall designate on-Site safety representatives who will provide on-Site safety management (the "Safety Representative"). Design-Builder's Safety Representative shall meet the requirements of a "Competent Person" as defined by the OSHA Standard 29 C.F.R. 1926.32(f), for all phases of construction Work. Design-Builder's Safety Representative must have a minimum of three (3) years' construction safety experience and hold an OSHA 30-hour card and/or be approved by StadCo's designated safety director. Design-Builder's Safety Representative must also be trained in first aid and cardiopulmonary resuscitation.

4.8.7 Design-Builder shall be responsible to StadCo for the thoroughness of all construction means, methods, techniques, and procedures employed in the performance of the Work, and for coordinating all portions of the Work.

4.8.8 Design-Builder shall keep the Site and surrounding areas free from accumulation of waste materials or rubbish caused by Design-Builder's operations. At the completion of the Work, Design-Builder shall remove from and about the Site and surrounding areas Design-Builder's tools, construction Equipment, machinery, surplus materials, waste materials, and rubbish. Design-Builder shall implement daily Site cleaning.

4.8.9 Design-Builder shall prepare the application for and obtain the general building permit and other construction permits required for the Work. StadCo shall pay for such permits directly to the permitting authority or reimburse Design-Builder but in either event the costs of such permits are not part of the GMP or the Construction Cost Budget.

4.8.10 Design-Builder shall coordinate all testing provided by others as required by the technical sections of the Construction Drawings and Specifications and/or Applicable Laws. Design-Builder shall keep an accurate record of all tests, inspections conducted, findings, and test reports.

4.8.11 Design-Builder shall develop, in conjunction with StadCo, procedures acceptable to StadCo for implementing, documenting, reviewing, and processing field questions and responses, field variance authorizations and directives, minor changes, and Change Orders. Design-Builder shall cooperate with StadCo to develop an "online" system to be used by Design-Builder and StadCo to facilitate quick and accurate communications and to provide for an up-to-date submittal log accessible to the Project Development Team, which system shall be the ProCore Project Management software or such other system as approved by StadCo. All requests for information by Design-Builder shall be submitted to StadCo in good faith and shall contain Design-Builder's proposed solution to the request.

4.8.12 Design-Builder shall receive from each Subcontractor, review for conformance, approve, or take other appropriate action and submit to AOR for approval or "approval as noted" together with copies to StadCo, such Shop Drawings, Product Data, Samples, As-Built Drawings and other Submittals as set forth in a Submittal schedule agreed to by the Parties. In collaboration with StadCo, Design-Builder shall establish and implement procedures for expediting the processing and approval of Shop Drawings, Product Data, Samples, mockups, and other Submittals, but in no event shall the time period for StadCo's initial review of a single submittal exceed seven (7) days after submittal, except as may be otherwise agreed to by the Parties in the submittal schedule. StadCo's review of Submittals by Design-Builder shall be limited to review of an initial submittal and two re-Submittals for conformance with the design concepts expressed in the Construction Drawings and Specification. Design-Builder shall not be relieved of responsibility for errors or omissions in Shop Drawings, Product Data, Samples or similar Submittals by StadCo's review thereof.

4.8.13 Design-Builder shall maintain at the Site (or such other place as approved in writing by StadCo), on a current basis: (a) a record copy of all contracts (including this Agreement and all Subcontracts), Drawings, Specifications, Addenda, Change Orders and other Modifications, in good order and marked to record all changes made during construction; (b) Shop Drawings; Product Data; Samples; (c) As-Built Drawings; (d) the most recent Master Project Schedule; (e) applicable handbooks; (f) maintenance and operating manuals and instructions; (g) all reports and meeting minutes required in **Section 4.7** hereof; and (h) other related documents that arise out of the contracts or the Work. Design-Builder shall maintain a current roster of all Subcontractors who have or are working on the Project with names and telephone numbers of key personnel and shall deliver this list to StadCo monthly. At the completion of the Project, Design-Builder shall deliver to StadCo a reproducible set of As-Built Drawings, which shall be provided in an electronic format in such version of CADD or other medium as agreed to by StadCo and Design-Builder or in such other medium or format as necessary to be utilized with the BIM model.

4.8.14 When Design-Builder considers the Work or a designated portion thereof Substantially Complete, Design-Builder shall prepare a draft of the Punch List for review and written approval by StadCo. The Punch List will be complete, detailed and thorough, and in a form and level of detail approved by StadCo. Design-Builder shall promptly complete, or have completed, all items of incomplete Work and perform, or have performed, any corrective Work as required by the Punch List.

4.8.14.1 Design-Builder shall develop in conjunction with StadCo a schedule setting forth anticipated dates for inspections of various portions of the Work by StadCo in order to determine Substantial Completion and Final Completion of the Work or designated portions thereof. It is anticipated that StadCo shall make an initial visit and one re-inspection for each area of the Work designated on the schedule developed by Design-Builder and StadCo.

4.8.15 If an accident or incident involving personal injury or damage to property, Equipment, or personnel of Design-Builder (or any Design Consultants, Subcontractors, Vendors, agents or business invitees) occurs on or off the Site, or while traveling to or from the Site, which arises out of, results from, or is any way connected with the Work, Design-Builder shall immediately notify StadCo of such accident or incident. Design-Builder shall provide StadCo access upon reasonable request with a copy of every report of such accident or incident that Design-Builder is required to submit, or submits, to any entity, including, without limitation, any government agency or body. Design-Builder shall provide StadCo a monthly incident report containing the details of all such accidents or incidents. Design-Builder agrees to cooperate fully with StadCo in investigating any such accident or incident.

4.9 **Testing.**

4.9.1 StadCo shall engage the services of an independent testing agency to verify compliance with the testing requirements contained in the Contract Documents. StadCo's testing laboratories will perform independent inspections and tests, interpret and evaluate the results of such tests for compliance with the Contract Documents, record observations and submit reports. StadCo shall provide Design-Builder with copies of such reports.

4.9.2 Design-Builder shall coordinate the activities of all Persons conducting tests and shall cooperate fully with such Persons to facilitate all tests and inspections.

4.9.3 Testing by StadCo shall be at StadCo's cost and expense. If any test by StadCo indicates Defective Work and Design-Builder disagrees with StadCo's conclusions based on StadCo's test, StadCo shall have the right to require additional testing of the part of the Work in question. Such additional tests shall be paid for by StadCo in the event such additional tests prove that no Defective Work exists. However, should such additional tests indicate Defective Work, Design-Builder shall, without adjustment to the GMP: (a) correct the Defective Work in accordance with the provisions of the Contract Documents; and (b) pay all costs related to such additional tests.

4.10 Quality Management.

4.10.1 Design-Builder shall develop and implement a comprehensive Construction Quality Management and Assurance Plan (the "**QM/QA Plan**"). The goal of the QM/QA Plan shall be to help ensure that construction of all components of the Work are in accordance with the requirements of the Contract Documents. The QM/QA Plan shall also ensure that appropriate procedures are implemented to verify and document compliance with the Contract Documents. The QM/QA Plan shall include, but shall not be limited to, the following: (a) allocation of quality control and assurance responsibilities to the various participants in the Project; (b) an inspection and testing plan for each critical component of the Work; (c) field monitoring and inspection reports, documenting the results of inspection; (d) audit plan to audit **Subcontractor's quality control and assurance efforts**; (e) identification and reporting procedures for Nonconforming Work; and (f) tracking system to monitor correction of Nonconforming Work.

4.10.2 As part of the QM/QA Plan, Design-Builder shall review the Work of Subcontractors to evaluate whether the Work of each Subcontractor is being performed in accordance with the requirements of the Contract Documents, and to evaluate whether there are any defects and deficiencies in the Work. Design-Builder shall promptly bring all such defects and deficiencies discovered to the attention of the applicable Subcontractor. Communications between Design-Builder and Subcontractors with regard to quality management and assurance shall not in any way be construed as releasing Design-Builder or its Subcontractors from performing their Work in accordance with the terms of the Contract Documents.

4.11 Use of Hazardous Materials.

4.11.1 Design-Builder shall not use, in connection with the Work, any Hazardous Materials in such manner as would violate any Applicable Laws or cause liability to StadCo. The foregoing shall not be deemed to prohibit Design-Builder from using in the Work any item specified by name in the Contract Documents or any Materials commonly used in construction so long as such Materials are handled and used in accordance with all Applicable Laws.

4.12 Adjacent Property/Ongoing Operations.

4.12.1 Design-Builder shall provide protection to prevent damage, injury, or loss as set forth in **Section 4.8.6** hereof. Without limiting the generality of the foregoing, Design-Builder agrees as follows: To use only those entrances or routes for the transportation of Materials and access of workers to the Site and staging areas, and to otherwise comply with a comprehensive transportation management plan, all as jointly determined by StadCo and Design-Builder prior to commencement of construction. Design-Builder acknowledges that some portions of the transportation management plan may be requirements of Governmental Authorities and Design-Builder agrees to abide by any such requirements;

4.12.2 To take customary construction precautions and erect such partitions, barricades, fencing, walkways, and other devices and other installations as are reasonably necessary to separate areas where the Work is being performed from areas being used by respective patrons, tenants, employees, guests, licensees, and invitees of the Team and owners of adjacent property;

4.12.3 To cause, if required by the transportation management plan, or other governmental requirements, its employees and the employees of the Subcontractors and Suppliers to park off-Site; and

4.12.4 To coordinate, supervise, and schedule all construction activities in accordance with this Agreement and the Contract Documents, including service interruptions, in advance and with the written approval of StadCo.

4.13 Checkout of Utilities; Training of Operating Personnel.

4.13.1 With StadCo's maintenance personnel, Design-Builder shall coordinate, schedule, and observe the checkout of utilities, operations of systems, and equipment for readiness and the initial start-up, calibration and trial testing of such systems by the applicable Subcontractors, and suggested preventative maintenance logs. Design-Builder shall make certain that the applicable Subcontractors coordinate the training of StadCo's maintenance personnel in accordance with the Contract Documents. During the first three events held in the Stadium, Design-Builder shall have appropriate personnel "on call" to deal with major systems.

ARTICLE 5. CONTRACT TIME

5.1 Time. TIME IS OF THE ESSENCE.

5.1.1 Design-Builder shall complete the Work pursuant to the Guaranteed Substantial Completion Date and the Final Completion date, as those dates may be amended from time to time pursuant to the terms of this Agreement.

5.1.2 Phased beneficial occupancy dates shall be established through mutual agreement between StadCo and Design-Builder.

5.1.3 StadCo shall provide Design-Builder a written notice to proceed and unencumbered access to the Site for commencement of construction in accordance with the following:

Activity	Date
Commence Box Culvert Work	See Master Project Schedule
Commence Early Release Work (including mass excavation, underground utilities, etc.)	See Master Project Schedule
Commence Work in Furtherance of the Executed GMP Amendment	See Master Project Schedule

5.1.3.1 If StadCo provides such written notices to proceed after each of the dates required in the table above, then Design-Builder shall have a day for day extension of the Guaranteed Substantial Completion Date; provided, however, that if such delay is due to the failure to act or omission of Design-Builder, then the Guaranteed Substantial Completion Date shall remain unchanged.

5.1.4 StadCo shall cause the Team to request, to the extent reasonably practicable, from the NFL that the first and second pre-season games of the Team's 2020 NFL Season not be played at the Project.

5.2 Delay Liquidated Damages and Waiver of Consequential Damages.

5.2.1 If the date of Substantial Completion of the Work occurs after the Guaranteed Substantial Completion Date (as such date may be extended pursuant to the terms of this Agreement) and such delay is not caused by StadCo, then Design-Builder shall pay to StadCo the following liquidated damages for StadCo's economic losses (collectively referred to herein as the "**Delay Liquidated Damages**"):

5.2.1.1 Five Million Dollars (\$5,000,000.00) for each Team NFL pre-season or regular season home game originally scheduled by the NFL that is not played at the Stadium to be built pursuant to this Agreement; and

5.2.1.2 Twenty Thousand Dollars (\$20,000.00) per day, commencing on the sixteenth (16th) Day after the Guaranteed Substantial Completion Date. The per diem Delay Liquidated Damages set forth in this **Section 5.2.1.2** shall commence on the sixteenth (16th) day after the Guaranteed Substantial Completion Date and shall accumulate until the date that Substantial Completion of the Work is achieved.

5.2.1.3 Five Hundred Thousand Dollars (\$500,000.00) for each for-profit Non-Game Event, not to exceed three (3) Non-Game Events in total, scheduled to be held at the Stadium to be built pursuant to this Agreement, so long as:

(a) Design-Builder had prior written notice of the Non-Game Event at least ninety (90) days before the Non-Game Event was scheduled to be held; and

(b) The scheduled date for the Non-Game Event is at least ten (10) Days after the Guaranteed Substantial Completion Date; as of the date when the Non-Game Event was scheduled; and

(c) The reasonably expected paid attendance for the Non-Game Event is at least ten thousand (10,000) Persons; and

(d) The expenses incurred by StadCo exceed One Hundred Thousand Dollars (\$100,000.00).

5.2.2 The Parties acknowledge and agree that because of the unique nature of the Project and the expense involved in playing in a substitute facility, it is difficult or impossible to determine with precision the amount of damages that would or might be incurred by StadCo as a result of Design-Builder's failure to achieve Substantial Completion. It is understood and agreed by the Parties that: (a) StadCo shall be damaged by failure of Design-Builder to meet such obligations; (b) it would be impracticable or extremely difficult to fix the actual economic damages resulting therefrom; (c) any sums that would be payable under **Section 5.2.1** are in the nature of liquidated damages, and not a penalty, and are fair and reasonable; and (d) such payment represents a reasonable estimate of fair compensation for the damages that may reasonably be anticipated from such failure. The Delay Liquidated Damages shall, without duplication, subject to the exceptions below, be the sole and exclusive measure of damages to, and the sole and exclusive remedy of, StadCo and any Indemnitee or any Third-Party Beneficiary, collectively, with respect to any failure by Design-Builder to achieve Substantial Completion on or before the Guaranteed Substantial Completion Date. The Delay Liquidated Damages are the aggregate amount payable to StadCo and any Indemnitee or any Third-Party Beneficiary collectively with respect to any failure by Design-Builder to achieve Substantial Completion on or before the Guaranteed Substantial Completion Date. StadCo's election to enforce the liquidated damages provision in this Agreement to compensate StadCo for Delay Liquidated Damages **shall not waive** or impact any other damages incurred by StadCo arising out of breach of this Agreement other than the failure to achieve Substantial Completion by the Guaranteed Substantial Completion Date (including without limitation damages relating to latent or patent defects in the Work), or any rights that StadCo has under this Agreement, or allowed by any Applicable Law, or in equity, including, without limitation, damages and remedies arising from Design-Builder's indemnity and defense obligations, and all other rights and remedies available to StadCo, any Third-Party Beneficiary or any other Indemnitee under this Agreement, including, without limitation any right to terminate the Agreement, or part hereof. Notwithstanding the foregoing, no insurance coverage required in this Agreement shall be impacted or limited by such liquidated damages and shall not constitute a waiver as it relates to potential coverage pursuant to any policy. In addition, any insurance carrier providing coverage or policies pursuant to the requirements of **Exhibit G** shall not be entitled to utilize the language contained in this **Section** as a basis for denial of coverage.

5.2.3 Notwithstanding anything in the Contract Documents to the contrary, the maximum amount of cumulative Delay Liquidated Damages payable by Design-Builder under the Contract Documents shall not exceed [REDACTED]; provided, however, there shall be no maximum amount of overall cap on Delay Liquidated Damages if: (a) Design-Builder abandons the Project or otherwise fails to use commercially reasonable efforts to prosecute the Work to Substantial Completion; or (b) Design-Builder's surety or the guarantor has failed to commence commercially reasonable efforts to prosecute the Work within ten (10) days after having been given notice of Design-Builder's abandonment or failure to prosecute the Work. At StadCo's option, StadCo may deduct, withhold and/or set off from or against any amounts then or thereafter payable or due to Design-Builder by StadCo, up to the amount of any Delay Liquidated Damages payable by Design-Builder under the Contract.

5.2.3.1 To the extent the delay resulting in a failure to achieve Substantial Completion by the Guaranteed Substantial Completion Date is not caused by Design-Builder, but is caused by any one or more Subcontractors, and provided that Design-Builder shall use commercially reasonable efforts to collect all amounts the responsible Subcontractor(s) is liable for under the applicable Subcontract(s), then Design-Builder's liability for Delay Liquidated Damages in such instance shall be limited to the amounts actually recovered from the Subcontractor(s) plus one-half (1/2) the difference of:

(a) The actual Liquidated Damages that would otherwise have been assessed pursuant to **Section 5.2**, and

(b) The amounts recovered by Design-Builder against the Subcontractor(s) causing the delay.

5.2.4 Notwithstanding anything in the Contract Documents to the contrary, Delay Liquidated Damages shall not be assessed unless the Parties have entered into the GMP Amendment.

5.2.5 Mutual Waiver of Consequential Damages. Design-Builder and StadCo mutually waive the right to recover against one another Consequential Damages arising out of or relating to this Agreement, except for the following, which are not waived: (a) any Consequential Damages that may be included within Delay Liquidated Damages payable under this Agreement; and (b) Consequential Damages covered by and paid under the insurance required to be provided by StadCo pursuant to **Section 13.3.1** and within the limits expressly required in **Exhibit H**; (c) Consequential Damages covered by and paid under the insurance required to be provided by Design-Builder pursuant to **Exhibit G** and within the limits of the insurance that are specifically required pursuant to **Exhibit G**, and (d) Consequential Damages covered by and paid under insurance required to be provided by the AOR, any of the AOR's subconsultants at any tier, or any Subcontractors or Vendors.

5.3 Extensions of Time.

5.3.1 If there is no material impact, as further defined in **Section 5.3.3**, to the critical path activities required by the applicable Master Project Schedule, then Design-Builder shall not be entitled to an extension of time.

5.3.2 A Force Majeure Delay shall not be deemed to have occurred unless Design-Builder notifies StadCo in writing of a Force Majeure event giving rise to a Delay within fourteen (14) days after such Force Majeure Delay, and Design-Builder provides StadCo with the details of such event and the length of the anticipated Delay within an additional five (5) Days thereafter. Such notice from Design-Builder shall include a general description of the impact of any such Delay on critical path activities, the Master Project Schedule, and Contract Time. Notwithstanding the foregoing, if Design-Builder fails to deliver StadCo notice of a Force Majeure event no later than seventeen (17) days after the occurrence of the Force Majeure Delay, Design-Builder shall be required, as a condition to entitlement to a Change Order, to demonstrate that a material change and/or impact to the GMP has occurred or a material change and/or impact to the Master Project Schedule has occurred.

5.3.3 There will be no adjustment in the Contract Time except as provided in this **Section 5.3** or in **Section 14.3.3** and **Section 14.3.4** and any other provision in this Agreement that expressly provides for an adjustment to the Contract Time. If Design-Builder experiences Delay due to Force Majeure or otherwise, then the Contract Time will be extended by Change Order to the extent of the resulting delay to the critical path activities, provided that: (1) for weather related Force Majeure experienced at the Project Site during the Contract Time must be found to be unusually severe as compared to the ten-year average for the same period based on records of the National Oceanic and Atmospheric Administration (“**NOAA**”); (2) the Force Majeure event must actually affect the performance of Work shown to be the critical path of the Master Project Schedule (meaning the Force Majeure event must actually prevent Work on critical path activities for fifty (50) or more percent of Design-Builder’s scheduled work Day); (3) the aforesaid causes did not result from the fault or negligence of Design-Builder or its Subcontractors; and (4) Design-Builder has taken (and shall cause each Subcontractor to take) all reasonable steps to continue the Work utilizing methods and procedures generally accepted in the construction industry for such Force Majeure event; provided, however, that such extension of Contract Time shall be net of any delays caused by the fault or negligence of Design-Builder or which are otherwise the responsibility of Design-Builder provided, further, Design-Builder shall not be entitled to the time extensions pursuant hereto by reason of mechanical failure of Design-Builder’s Equipment, financial conditions of Design-Builder, failure of Suppliers to deliver Materials ordered by Design-Builder, unless such delay in delivery is caused by a Force Majeure event. To the extent Design-Builder is seeking additional compensation, it shall do so pursuant to **Section 14.3**.

5.3.4 Design-Builder is obligated to mitigate Delays and impacts to the tasks contained in the Master Project Schedule and shall, using all commercially reasonable means: (1) sequence tasks to maintain completion dates; (2) accommodate change within the float; and (3) notify StadCo of any risks concerning the timely completion of critical path tasks. Design-Builder’s efforts and activities to mitigate Delays and impacts to tasks required in the Master Project Schedule shall be compensable as Cost of the Work under the GMP as adjusted by Change Order.

5.4 Acceleration.

5.4.1 If Design-Builder is not maintaining a schedule consistent with its obligations under this Agreement, then, at the request of StadCo, Design-Builder shall increase its efforts on the Project, including, without limitation, the addition of more personnel or increased utilization of personnel during regular times and during periods of time for which “overtime” or shift premium may be required. If Design-Builder is required to work overtime as a result of an inexcusable Delay, correction of deficient work, or other coordination problems caused by Design-Builder or anyone Design-Builder is responsible for, any and all costs of Design-Builder to eliminate such Delay shall be compensable as Cost of the Work under the GMP, however, Design-Builder shall not be entitled to an increase in the GMP.

5.4.2 In the event StadCo desires to accelerate the Master Project Schedule for reasons other than Delays caused by or attributable to Design-Builder, StadCo shall so notify Design-Builder in writing by a Construction Change Directive. Upon receipt of such written instruction, Design-Builder shall, if practical, require its personnel and Design Consultants, Subcontractors, and Vendors to work such overtime hours and/or to increase their respective work forces as are reasonably necessary to meet StadCo’s acceleration goals. In the event such an acceleration is ordered by StadCo, Design-Builder shall be entitled to request an adjustment in the GMP determined in accordance with **Article 14**.

ARTICLE 6. STADCO’S RESPONSIBILITIES

6.1 StadCo’s Representative.

6.1.1 StadCo has designated StadCo’s Representative as a representative authorized to act on StadCo’s behalf with respect to the Project. Design-Builder and other members of the Project Development Team shall have the right to rely on the instructions, written directions, or other information provided by StadCo’s Representative, and all such actions, instructions, directions, and information shall be deemed to be from StadCo provided, however, StadCo’s Representative shall not have the authority to

provide any approvals required of StadCo under the Contract Documents. StadCo reserves the right to change its representative, and StadCo shall notify Design-Builder in writing within seven (7) days of such change. StadCo's Representative has no design or construction management responsibilities of any nature and none of the activities of StadCo's Representative supplant or conflict with any services or responsibilities customarily furnished by AOR, Lead Design Architect, and/or required of Design-Builder. StadCo's Representative shall have authority to establish procedures, consistent with this Agreement, to be followed by Design-Builder, AOR, and Subcontractors.

6.1.2 StadCo shall render approvals and decisions within the time frame set forth in this Agreement or any schedules approved by StadCo or, in the absence thereof, promptly, to avoid delay in the orderly progress of Design-Builder's services and the Work of Design-Builder. It shall be Design-Builder's responsibility to timely advise StadCo of all time requirements and restraints with respect to such approvals and decisions.

6.1.3 The Design-Builder's obligations and responsibilities pursuant to the Contract Documents are not limited by any provision of the Contract Documents that provides for any approval, review, or similar participation by StadCo or Governmental Authorities.

6.1.4 StadCo shall provide Design-Builder with evidence of the individuals who are authorized to contractually bind StadCo.

6.1.5 StadCo represents and warrants that: (a) this Agreement constitutes a valid, legal, and binding obligation of StadCo, enforceable in accordance with the terms hereof, except as the enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights generally; (b) except as previously disclosed in writing, there are no actions, suits, or proceeding pending or, to StadCo's knowledge, threatened against or affecting StadCo before any court or administrative body or arbitral tribunal that might materially adversely affect the ability of StadCo to meet and carry out its obligations under this Agreement; (c) the execution, delivery and performance by StadCo of this Agreement has been duly authorized by all requisite corporate action, and will not contravene any provision of, or constitute a default under, any other agreement or instrument to which it is a party or by which it or its property may be bound; and (d) this Agreement complies with all Applicable Laws.

6.2 Hazardous Materials.

6.2.1 StadCo represents and warrants that the Site has obtained required public approvals and necessary easements and the Site does not contain Hazardous Materials above permitted levels of any Applicable Laws. StadCo shall be deemed to be the generator of all Hazardous Materials that existed at the Site prior to the commencement of the Work (including for Hazardous Materials that are specifically identified by type and location to be part of the Work), and StadCo shall sign all manifests (as owner or generator, as indicated on the manifest) required to accompany the transportation and disposal of such Hazardous Materials. StadCo shall be responsible for the remediation of any such Hazardous Materials, all in accordance with Applicable Laws and pursuant to a schedule agreed to by the Parties. Design-Builder shall not be responsible for Hazardous Materials encountered at the Site, including Delays arising from encountering such other Hazardous Materials, except for those Hazardous Materials (a) specifically identified by type and location in the Contract Documents to be part of the Work, or (b) brought to the Site by Design-Builder or its Subcontractors and negligently handled or stored by Design-Builder or its Subcontractors. StadCo expressly agrees Design-Builder is not responsible for any pre-existing Hazardous Materials at the Site that are not specifically identified by type and location in the Contract Documents to be part of the Work or any Hazardous Materials brought to the Site by anyone other than Design-Builder or its Subcontractors.

6.2.2 Should Design-Builder encounter any Hazardous Materials at the Site, it shall have the right to immediately stop Work in the affected area and report the condition to StadCo in writing. Upon receipt of Design-Builder's written notice, StadCo shall obtain the services of a licensed laboratory to verify the presence or absence of the material or substance reported by Design-Builder and, in the event such

material or substance is found to be present, to cause it to be rendered harmless (which shall be deemed to mean remediated, removed, or otherwise addressed as required by applicable regulations or authorities). Unless otherwise required by the Contract Documents, StadCo shall furnish in writing to Design-Builder the names and qualifications of Persons or entities who are to perform tests verifying the presence or absence of such material or substance or who are to perform the task of removal or safe containment of such material or substance. Design-Builder will promptly reply to StadCo in writing stating whether or not either has reasonable objection to the Persons or entities proposed by StadCo. If Design-Builder has an objection to a Person proposed by StadCo, then StadCo shall propose another to whom Design-Builder has no reasonable objection. When the material or substance has been rendered harmless, Work in the affected area shall resume upon written agreement of StadCo and Design-Builder. By Change Order, the Contract Time shall be extended appropriately and the GMP shall be increased in the amount of Design-Builder's reasonable additional costs of shut-down, Delay, and start-up. Except with respect to Hazardous Materials identified as Design-Builder's responsibility in **Section 6.2.1** above, Design-Builder shall not be required to perform any additional or changed Work related to the presence of a Hazardous Material at the Site.

6.2.3 To the fullest extent permitted by Applicable Law, StadCo shall indemnify, defend and hold harmless Design-Builder, AOR, Design-Builder's other consultants, Subcontractors, and agents and employees of any of them from and against claims, damages, losses and expenses, including but not limited to reasonable attorneys' fees, fines, judgments, and penalties arising out of or resulting from performance of the Work in any area affected by Hazardous Materials that existed at the Site prior to the commencement of the Work (except with respect to Hazardous Materials identified as Design-Builder's responsibility in **Section 6.2.1** above) if in fact the material or substance directly results in bodily injury, sickness, disease or death, or injury to or destruction of tangible property (other than the Work itself) and has not been rendered harmless, provided that such claim, damage, loss or expense is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the Work itself) and provided that such damage, loss or expense is not due to the negligence of the party seeking indemnity. StadCo shall procure and maintain insurance to cover its obligations in this paragraph.

6.2.4 If Design-Builder is held liable for the cost of remediation of a Hazardous Material or substance solely by reason of performing Work as required by the Contract Documents, StadCo shall defend, indemnify and hold Design-Builder harmless for all cost and expense (including but not limited to attorneys' fees, fines, judgments and penalties) thereby incurred, except to the extent that such damage, loss or expense is due to the negligence of the Design-Builder.

6.3 Evidence of Financing.

6.3.1 StadCo shall, upon request, furnish to Design-Builder reasonably satisfactory evidence that financial arrangements have been made to fulfill the obligations of StadCo under this Agreement. StadCo shall furnish such evidence as a condition precedent to commencement or continuation of the Work or the portion of the Work affected by a material change. After StadCo furnishes the evidence, StadCo shall promptly notify Design-Builder of any future material changes.

6.4 Work by Separate Contractors.

6.4.1 StadCo reserves the right to hire Separate Contractors in connection with the Project. With respect to each part of the Project as to which StadCo may enter into separate contracts with Separate Contractors, Design-Builder shall, as part of the Work, afford Separate Contractors reasonable opportunity for introduction and storage of their materials, and for the execution of their services and, as may be required by the Contract Documents, shall properly connect and coordinate the Work with the services of such Separate Contractors. In addition, Design-Builder shall cooperate with StadCo and Separate Contractors in the scheduling and coordination of services to be performed by such Separate Contractor with the Work to be performed by Design-Builder or its Subcontractors. Design-Builder shall cooperate with StadCo and all Separate Contractors, their subcontractors and any other entity involved in the performance of any separate services for the Project. In order to cause the Work and any separate services to be performed by Separate Contractors to be completed in an expeditious manner, Design-Builder agrees that it will use all reasonable efforts in order to ensure that such Separate Contractors have

a reasonable opportunity to complete their services as and when required. StadCo assumes responsibility for the failure of Separate Contractors that StadCo has hired to perform their work properly, and shall require in any agreement it may have with a Separate Contractor that the Separate Contractor shall cooperate with Design-Builder and its Subcontractors in the performance of the Work. StadCo shall require that any and all Separate Contractors comply with any applicable Project Labor Agreement and comply with Design-Builder's safety program and rules of the Site. If StadCo's Separate Contractors materially interfere with or cause damage to the Work, Design-Builder shall be entitled to request a Change Order pursuant to **Article 14**. StadCo shall cause the Lead Design Architect or any other designer or consultant responsible for the design of the work to be performed by Separate Contractors to coordinate such design with Design-Builder and AOR so that the Work and the work of such Separate Contractors can be fully coordinated and connected. Neither Design-Builder nor AOR shall be responsible for errors or omissions in the design of the work, if any, to be performed by Separate Contractors.

6.4.2 If any part of the Work depends upon the proper performance of work of any Separate Contractor, Design-Builder shall prior to proceeding with that portion of the Work, inspect and measure the work of the Separate Contractor and promptly report to StadCo any apparent discrepancy or defects in such other work except for latent or concealed defects.

6.4.3 Subject to the provisions of **Section 6.4.1**, if Design-Builder causes damage to the Work or the property of StadCo, Design-Builder shall promptly remedy such damage and shall promptly attempt to settle any resulting dispute or claim with such Separate Contractor. If a Separate Contractor or its subcontractor shall assert any claim against StadCo on account of any damage or loss alleged to have been sustained as a result of the fault or negligence of Design-Builder, or by anyone for whom Design-Builder is responsible, StadCo shall notify Design-Builder.

6.4.4 StadCo recognizes and accepts the Master Project Schedule is predicated upon StadCo securing all material and legal agreements for the Site such that Design-Builder is provided an unencumbered notice to proceed pursuant to **Section 5.1.3** hereof. StadCo shall be responsible to meet those milestone dates identified in the Schedule as being the responsibility of StadCo. If such milestone dates cannot be met by StadCo and the critical path of the Project has been adversely impacted by no fault of the Design-Builder, then Design-Builder shall be entitled to request an extension of time and an increase in the GMP as reasonably justified under **Section 5.3** and **Article 14** hereof.

ARTICLE 7. CONTRACT SUM/PAYMENT

7.1 Contract Sum; Design-Build Contingency.

7.1.1 Except as otherwise provided herein, StadCo, shall pay at the times and in the manner provided for in this **Article 7**, amounts constituting the Cost of the Work (as defined in **Section 7.3.2**), General Conditions Work, Design-Build Contingency (to the extent used to pay any Cost of the Work), and Design-Builder's Fee (collectively referred to as the "**Contract Sum**"), which amount shall not exceed the GMP. Design-Builder shall be responsible for all costs in excess of the GMP.

7.1.1.1 Certain preconstruction and construction services were previously authorized and provided by Design-Builder pursuant to the Letter Agreement. StadCo shall pay all amounts left due under the Letter Agreement within thirty (30) days after execution of this Agreement. All payments made for services and work provided pursuant to the Letter Agreement shall be credited against the Contract Sum. Pursuant to its terms, the Letter Agreement shall be superseded and replaced with this Agreement upon execution of this Agreement, and all services and work performed by Design-Builder under the Letter Agreement shall be subject to the terms and conditions of this Agreement.

7.1.2 Design-Build Contingency. The amount of the Design-Build Contingency shall be equal to [REDACTED] of the sum of the Cost of the Work (actual plus estimated, including the AOR's compensation) plus the Design-Builder's Fee. Design-Builder may expend funds from the Design-Build Contingency to pay for Cost of the Work incurred for completion of the Work, including: (a) increased or additional costs for design completion; (b) increased or additional costs relating to

ambiguities or inconsistencies in the Construction Documents; (c) for any costs or expenses attributable to Errors and Omissions, or damages caused by professional negligence excluding AOR fees or other costs otherwise included in the AOR Agreement; (d) scope differences; (e) Subcontractor defaults; (f) overtime; (g) acceleration; (h) repairing or correcting damaged, improperly executed, or Nonconforming Work; and (i) unanticipated price or labor cost escalations. The Design-Build Contingency will not be used to pay for any cost or expense that provides a betterment, upgrade, or enhancement of the Project; instead, Design-Builder shall be entitled to request an increase in the GMP for such costs and expenses pursuant to **Article 14**.

7.1.2.1 Whenever any use of Contingency relates to costs attributable to those listed above in **Section 7.1.2** or for amounts that could potentially be covered by Design-Builder's Protective Professional Indemnity Coverage required by **Exhibit G**, then Design-Builder shall:

(a) Provide prompt written notice to StadCo outlining, in reasonable detail, what event or events triggered the use of Contingency. Such notice shall include but not be limited to: the amount of Contingency used and the purposes for which it was used;

(b) Confer with StadCo to analyze, among other things, the likely implications of pursuing claim(s) or demand(s) against potential parties and insurance carriers that might be responsible for reimbursing or covering any and all costs related to the use of Contingency;

(c) Upon receipt of direction from StadCo to Design-Builder to pursue a claim, file a claim or demand against parties or insurance policies potentially responsible for reimbursing or covering any and all costs related to the use of the Contingency, including any of StadCo's policies, Design-Builder's policies, AOR's policies, and/or Design-Builder's Subcontractors' and/or subconsultants' policies;

(d) Provide monthly updates on the status of any claims or demands against all applicable insurance carriers or parties responsible for any Liabilities (as defined in **Section 9.1**) relating to the use of Contingency; and

(e) Replenish the Contingency with any and all amounts received from any party or applicable insurance carrier.

7.1.2.2 Each allocation and/or reallocation to or from the Design-Build Contingency shall be reflected (with a detailed narrative explanation), in a manner acceptable to StadCo, on the respective Application for Payment during which such allocation and application is made. Notwithstanding anything herein to the contrary, Design-Builder must obtain prior written approval from StadCo for any use of the Design-Build Contingency in excess of Two Hundred and Fifty Thousand Dollars (\$250,000.00) on any Application for Payment, which approval is for the limited purpose of ensuring the Design-Build Contingency is being used as required by **Section 7.1.2**. Design-Builder shall keep a log of the status of the Design-Build Contingency and shall report to StadCo on a monthly basis the purposes for which the Design-Build Contingency was used.

7.1.3 Design-Build Contingency Reduction. Quarterly, after the execution of the GMP Amendment, Design-Builder and StadCo shall meet and confer to analyze the Design-Build Contingency and determine methods and timing of potentially reducing the Design-Build Contingency for the benefit of StadCo for use on the Project to implement scope changes to the Work or otherwise to make the Design-Build Contingency available for StadCo's use. Design-Builder shall use commercially reasonable efforts to ascertain actual or known potential claims against Design-Builder or actual or reasonably anticipated events that constitute permissible uses of the Design-Build Contingency. If the Parties agree to release a portion of the Design-Build Contingency, then Design-Builder shall release such portion and any such release shall be evidenced by Change Order; the amount released shall be considered Savings and Design-Builder shall receive a percentage of such Savings pursuant to **Section 7.5.1** hereof, except that Design-Builder shall be entitled to payment of this portion of such Savings with the next monthly progress payment to be made to Design-Builder after the execution of the Change Order evidencing such release.

7.1.4 The Design-Build Contingency shall be increased or decreased, as the case may require, to reflect net savings or net losses resulting from the award of Subcontracts. The amount of the adjustment to the Design-Build Contingency shall be determined by subtracting the amount of each Subcontract at the time the Subcontract is entered into from the amount allocated by Design-Builder in the initial Schedule of Values of the Work approved by StadCo to be performed by such Subcontract. If the resulting calculation is a positive number, the Design-Build Contingency will be increased by such amount, and if the resulting product is a negative number, the Design-Build Contingency will be decreased by such amount. In addition, Design-Build Contingency shall be increased or decreased, as the case may require, to reflect other net savings or net losses resulting from the actual execution of the Work.

7.1.5 Design-Builder may apply, use, or allocate from the Design-Build Contingency any amounts for Delay Liquidated Damages.

7.1.6 The Parties acknowledge (a) that when Design-Build Contingency is used as a Cost of the Work Design-Builder shall not be entitled to charge or receive any fee in addition to Design-Builder's Fee on the Design-Build Contingency used and (b) that there shall not be any deduction from the Design-Builder's Fee if there remains any unallocated or unused Design-Build Contingency amounts at Final Completion.

7.2 Allowances.

7.2.1 The GMP Amendment may, with the approval of StadCo, contain allowances for items of Work that StadCo agrees are not detailed enough for Design-Builder to provide a definitive price ("**Allowances**"). For these Allowances, Design-Builder may propose estimates of costs that are properly reimbursable as Costs of the Work. The Allowance shall include: all estimated labor, Material, Equipment, taxes, transportation, General Conditions Costs, Design-Builder's Fee, and all Subcontractor overhead and profit, associated with each Allowance item. Design-Builder shall develop a final price for portions of the Work covered by Allowances promptly after StadCo has finalized its selection of items, if any. Design-Builder shall give notice to StadCo of the final amount. StadCo thereafter shall promptly elect to either:

7.2.1.1 Issue a Change Order increasing the GMP by the amount agreed upon by Design-Builder and StadCo to furnish or construct the Allowance item in excess of the Allowance amount, if necessary, already included within the GMP, and the GMP shall only be increased or decreased by the amount of delta from actual cost and the allowance amount; and/or

7.2.1.2 Direct Design-Builder to undertake the redesign of the Allowance item or any other item of Work in such a manner that the Allowance item can be designed and installed without the Master Project Schedule being extended, if reasonably possible. If StadCo elects to so redesign, Design-Builder agrees to cooperate with StadCo in order to reduce the cost of constructing or furnishing the Allowance item or any other item of Work, but in all events Design-Builder shall be entitled to an adjustment in the GMP for additional design costs plus a fee equal to three point nine percent (3.9%) of such costs.

7.2.2 If the Cost of the Work of any Allowance item is less than the Allowance for that item, Design-Builder shall promptly notify StadCo in writing and an appropriate Change Order shall be prepared reducing the GMP and a corresponding reduction in Design-Builder's Fee.

7.2.3 Design-Builder shall not be entitled to charge or receive any Fee on unallocated or unused Allowance amounts.

7.3 Cost of the Work.

7.3.1 Design-Builder shall be responsible for, and shall pay without reimbursement from StadCo, all Cost of the Work in excess of the GMP, as may be adjusted by Change Order.

7.3.2 Cost of the work. Each of the following costs described in this **Section 7.3.2** shall be a reimbursable “**Cost of the Work,**” subject to the GMP, when actually incurred by Design-Builder during or in connection with performance of the Work. These costs shall include only actual costs incurred by Design-Builder, less all discounts, rebates and salvage proceeds taken by Design-Builder:

7.3.2.1 Subcontracts and Purchase Agreements: All costs incurred in connection with Work performed and Materials provided pursuant to Subcontracts, purchased pursuant to purchase agreements, or provided pursuant to written agreements with consultants providing professional services in connection with the Project (including the fees and reasonable reimbursable expenses of Design-Builder’s consultants and AOR and its consultants) retained on a “fixed price” or “lump sum basis” or “hourly basis.” To the extent any Subcontractors or consultants are retained on a “cost plus fee” basis, then the costs chargeable by said Subcontractor or consultant shall only be included in the Cost of the Work if they are of the type expressly provided for in this **Section 7.3.**

7.3.2.2 Personnel Expenses:

(a) Wages paid by Design-Builder for construction labor in Design-Builder’s direct employ (including foremen and general foremen) consistent with prevailing wage requirements as referenced in the Act. Cost of the Work shall include benefits payable under applicable union agreements or applicable Project Labor Agreement with respect to the wages described in the preceding sentence. Such hourly rates shall not exceed the rates required to be paid under any applicable union agreements or applicable Project Labor Agreement unless approved by StadCo, and such approval shall not be unreasonably withheld. Upon request by StadCo, Design-Builder shall provide StadCo with copies of all applicable union agreements evidencing the cost of labor employed to work on the Project by Design-Builder and its Subcontractors.

(b) Compensation paid to supervisory staff engaged on the Project (on or off Site) and performing services directly related to the Project to the extent of hours devoted to the Project pursuant to the Rate Schedule attached hereto as **Exhibit F.** With respect to Design-Builder’s employees described in this subparagraph (b) of this **Section 7.3.2.2,** Cost of the Work shall include the costs identified in **Exhibit F.** Design-Builder will bill for 80 hours per two-week pay period each week when supervisory personnel are assigned full-time to the Project. For supervisory personnel assigned part-time to the Project, Design-Builder will bill for actual hours up to 80 hours per two-week pay period.

7.3.2.3 Self-Performed Work: Self-Performed Work shall be subject to the requirements of **Section 4.3** and shall include only those costs identified in this **Section 7.3.2.** Design-Builder’s mark-up on Self-Performed Work, if any, shall not exceed the mark-up percentage set forth in **Section 4.2.6.**

7.3.2.4 Materials: The amounts Design-Builder paid for Materials, whether or not incorporated into the Work, purchased by Design-Builder directly relating to the Work, including transportation thereof, cost of inspection, testing, storage, or handling.

7.3.2.5 Equipment and Tools: Design-Builder will bill for Equipment and tools used in connection with the Work at the rates set forth on **Exhibit F,** which may be updated by Change Order. Design-Builder will bill for Equipment and tools used in connection with the Work that are not identified in **Exhibit F** at cost.

7.3.2.6 Equipment Operation, Maintenance and Repair: All costs for the operation, maintenance, and repair of Equipment furnished by Design-Builder.

7.3.2.7 Transportation: Except as hereinafter provided, all loading, unloading, freight, express, trucking, and demurrage charges directly incurred for the Project, including costs of assembling, erecting, moving and dismantling construction Equipment at the Site.

7.3.2.8 Applicable Laws: All costs of compliance with all Applicable Laws directly related to the Project, including, without limitation, permit fees, licenses, royalties, inspection and testing costs, tests, except any liability for payment of any citation or penalty imposed as the result of an act or omission by Design-Builder, any Subcontractor or their respective employees, licensees or agents.

7.3.2.9 Temporary Facilities, Supplies and Utilities: Costs of fuel, power, light and water used for performance of the Work at the Site, temporary fences, guard rails, scaffolding, hoists, temporary storage, temporary protection and repairs to adjacent property, office and sanitary facilities used in connection with the Work.

7.3.2.10 Job-Related Travel: Expenses incurred for job related travel costs for Design-Builder's personnel in accordance with the Travel Policy, attached hereto as **Exhibit P**.

7.3.2.11 Administrative Expenses: Cost of the Work shall include job-related expenses incurred such as rental of property for storage, job office or other purposes, rental of temporary office space and utility expenses associated with maintaining a temporary office complex, long distance telephone calls, office equipment (including printers, monitors, copy machines, phone headsets, etc.), computers, software, supplies, furniture, telephone service at the Site, expressage, blueprinting or other reproduction expenses, postage, messenger service, progress photographs, fees, permits, surveys and rental deposits.

7.3.2.12 Cleaning: Cost of removal of waste material or rubbish from the Site.

7.3.2.13 Emergencies: Costs not reimbursed by insurance that are reasonably incurred due to any emergency affecting the safety of Persons and/or property, provided that such emergency is not caused by the negligence or failure to fulfill a specific responsibility of Design-Builder to StadCo set forth in the Contract Documents.

7.3.2.14 Casualty Losses: Costs reasonably incurred in connection with any casualty loss, including personal injury or property damage, affecting the Project, to the extent such costs are not compensated by insurance.

7.3.2.15 Safety and Quality Program Costs: Costs associated with the administration of the Design-Builder's and StadCo's safety and quality programs.

7.3.2.16 Miscellaneous StadCo-Approved Cost Items: Miscellaneous expenditures not otherwise covered in this **Section 7.3.2** that are incurred or payable in connection with the rendering of services or the performance of the Work and that are not excluded under **Section 7.3.3** hereof, if approved in writing by StadCo, which approval may be withheld at StadCo's reasonable discretion.

7.3.2.17 Taxes: All sales, use and gross receipts taxes imposed by a Governmental Authority to the extent related to the Work.

7.3.2.18 Deductibles. Deductibles shall be reimbursable Cost of the Work pursuant to **Exhibit G**.

7.3.3 Other Costs: Subject to the provisions of this Agreement, the following costs shall be compensable to Design-Builder as other costs ("**Other Costs**") at the actual amount charged, without addition or mark-up for the Design-Builder's Fee:

7.3.3.1 Expenses or Damages Not Compensated: Expenses or damages, to the extent not compensated by insurance or otherwise (including settlements made with the written approval of StadCo), except to the extent any such damage or expense is caused by the negligent supervision on the part of Design-Builder's employees charged with the supervision of the Project.

7.3.3.2 General Conditions Work: General Conditions Work items as outlined in the GMP Amendment.

7.3.3.3 Legal Fees: Any legal cost or fees incurred related to any disputes with any Subcontractor or Vendor related to this Agreement, the Project, or the Work; however, Design-Builder shall provide written notice to StadCo prior to incurring any legal costs or fees.

7.3.3.4 Parent Guaranty or Bond: Parent Guaranty (in the form attached hereto as **Exhibit L**) or bond rates shall be subject to adjustment annually and shall be considered compensable Other Costs as follows:

(a) Costs of any corporate or parent guarantees from Design-Builder related to its performance (as may be agreed to by StadCo), furnished by Design-Builder for the Project shall be [REDACTED]. In the event of a Change Order, the costs of any corporate or parent guarantees from Design-Builder related to its performance, shall be charged or calculated at the rate of [REDACTED]; or

(b) Performance and payment bonds obtained by Design-Builder for the Project, if any, as required by StadCo, shall be paid at the rate of [REDACTED] based upon the current Construction Cost Budget.

7.3.3.5 Document Record Retention Costs: Costs associated with compliance with any document record retention requirements applicable to the Project, to be billed by Design-Builder without markup to StadCo.

7.3.3.6 Fees and assessments for building permits, licenses and inspections for which Design-Builder is required to pay under the Contract Documents.

7.3.4 Non-Allowable Costs: Except as otherwise expressly agreed to by StadCo in writing or otherwise permitted under **Section 7.3.2** hereof, costs incurred in connection with the following shall not be Cost of the Work ("**Non-Allowable Cost of Work**") and no payment shall be made by StadCo in connection therewith other than as part of Design-Builder's Fee:

7.3.4.1 The services and related expenses, except as otherwise provided in **Section 7.3.2.2** above, of any officers or corporate office supervisory personnel of Design-Builder and of personnel in Design-Builder's human resources, accounting, legal, labor relations, insurance and tax departments and all other costs of doing business, services and related expenses required to maintain and operate Design-Builder's corporate offices and any established branch offices;

7.3.4.2 Overhead expense, general expenses and home office expense of Design-Builder;

7.3.4.3 Expenses (including interest) of Design-Builder's capital employed for the Project;

7.3.4.4 Amounts required to be paid by Design-Builder for federal, state or local income, franchise, or similar taxes;

7.3.4.5 Costs incurred to the extent that such costs result in the GMP being exceeded;

7.3.4.6 All costs of business and/or operating permits, licenses, fees and taxes, required by any local, state or federal government authorities or labor agreements to enable Design-Builder, its Subcontractor or Vendors of any tier, to be qualified to do business and/or perform trade

activities and/or any Work pursuant to the Contract Documents, other than those set forth in **Section 7.3.3.6**;

7.3.4.7 Except as provided in **Exhibit G**: (i) insurance premium in excess of the insurance required by StadCo pursuant to **Exhibit G**; or (ii) self-insured retentions or deductibles paid by Design-Builder associated with any loss claimed under Design-Builder's insurance policies associated with the Project or the Work pursuant to **Exhibit G**;

7.3.4.8 At StadCo's written approval, costs of any discretionary bonus to Design-Builder's or any Subcontractor's employees not included in the Rate Schedule attached hereto as **Exhibit F**;

7.3.4.9 Any pension or employee benefit contributions unless such sums are actually paid to, or on behalf of, an employee working on the Project not included in the Rate Schedule attached hereto as **Exhibit F**;

7.3.4.10 Any and all dues and assessments imposed on Design-Builder or any Subcontractor by construction organizations, unions, or associations, unless such dues and assessments are incurred solely due to the performance of Work and not as a penalty imposed on Design-Builder or any Subcontractor, or otherwise as a result of StadCo's actions;

7.3.4.11 Any cost incurred responding to the request for proposal, review or negotiation of the Agreement, or legal fees related to reviewing this Agreement;

7.3.4.12 Any legal cost, fees, or mediator fees incurred by Design-Builder related to any Disputes or RRCOs with StadCo for which mediation or arbitration is conducted pursuant to **Article 15** and **Article 16**; and

7.3.4.13 Any costs specifically stated in this Agreement as not reimbursable to Design-Builder or not included in the Cost of Work.

7.3.5 Notwithstanding the breakdown or categorization of any costs to be reimbursed in this **Article 7** or elsewhere in the Contract Documents, there shall be no duplication of payment if any particular item for which payment is requested can be characterized as falling into more than one of the types of compensable or reimbursable categories.

7.3.6 Whenever Design-Builder has been paid, as a Cost of the Work, amounts that are otherwise recoverable from any other source (e.g., a Subcontractor, an insurer or other third parties), Design-Builder shall diligently pursue such recovery and any recovered amounts shall be used to replenish the Design-Build Contingency as required by **Section 7.1.2.1**.

7.3.7 Except where the Cost of the Work is defined by rates, the actual Cost of the Work shall be adjusted to reflect any and all discounts, including trade and cash discounts, rebates, refunds and other similar considerations, provided that StadCo provides any funds when needed to obtain such considerations.

7.3.8 Upon Substantial Completion, Design-Builder shall submit a list of any tools, Equipment, and Materials purchased for the Project that have been paid by StadCo as a Cost of the Work. If StadCo so elects, any tools or extra Materials and/or Equipment purchased for the Project that have been paid by StadCo as a Cost of the Work shall be returned to StadCo at the end of the Project.

7.4 Preconstruction Services and Design-Builder's Fee.

7.4.1 Design-Builder shall be paid on a time a materials basis for preconstruction services, which shall be invoiced and paid on a monthly basis during preconstruction phase.

7.4.2 In addition to the payments for preconstruction services, Design-Builder shall be paid a fee equal to [REDACTED] (“**Design-Builder’s Fee**”).

7.4.3 The Design-Builder’s Fee shall be paid proportionately to the percentage of Work completed on a monthly basis.

7.4.4 Except for material changes to the Architectural Program, Design-Builder agrees it shall not be entitled to payment of Fee on the first [REDACTED] worth of Change Orders in excess of the GMP (“**Excess GMP**”).

7.4.5 In the event of an Excess GMP, then Design-Builder shall be entitled to an increase to the Design-Builder’s Fee calculated at the rate of three point nine percent (3.9%) on the portion of the Cost of the Work which is greater than the Excess GMP.

7.5 Shared Savings.

7.5.1 If at Final Completion there are Savings, the Savings (exclusive of Savings used to fund the Warranty Management Fund) shall be allocated as follows: twenty-five percent (25%) to Design-Builder and seventy-five percent (75%) to StadCo; provided, however, in no event shall Design-Builder’s portion of the Savings exceed [REDACTED]. The Savings shall be calculated and paid as part of the Final Payment; provided, however, that Design-Builder’s share of Savings on any funds remaining in the Warranty Management Fund at the end of the Design-Build Warranty Period shall be calculated and paid to Design-Builder within thirty (30) days after the expiration of the Design-Build Warranty Period. Design-Builder shall not be entitled to any portion of the Savings if either Party terminates this Agreement. At the time of any release of Contingency, the Savings will also be calculated and paid as set forth in **Section 7.1.3**.

7.6 Accounting Records/Right to Audit.

7.6.1 StadCo will have the right, upon prior written notice to Design-Builder, to designate an independent auditor to audit from time to time the books, records, receipts, vouchers and other documentation (“**Books and Records**”) necessary to document Design-Builder’s requests for payment and to verify Design-Builder’s compliance with the requirements of the Contract Documents. Design-Builder shall cause such files, records and accounts of expenditures for Materials, Equipment, employees and Subcontracts and the like and other costs of rendering services or performing Work hereunder to be kept as necessary for the proper administration of the Contract Documents. Such records shall be kept on the basis of generally-accepted accounting principles and in accordance with the Contract Documents. Until the expiration of six (6) years after Final Completion, Design-Builder will make available upon the written request of StadCo or any of its duly authorized representatives, copies of any books, documents, records and other data of Design-Builder that are necessary to certify and audit the nature and extent of Cost of the Work incurred by Design-Builder in connection with the Project at Design-Builder’s storage facility located at 700 Meadow Lane North, Minneapolis, MN 55422. 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), StadCo shall be provided with extracts of data files in computer readable format on data disks or suitable alternative computer exchange formats. Notwithstanding anything in the Contract Documents to the contrary, any rates established in this Agreement or the GMP Amendment (or otherwise agreed to by the Parties) are not subject to audit, including labor rates, billing rates for Equipment rental, insurance rates (such as commercial general and excess liability, builder’s risk, and SDI) and bond rates.

7.6.2 Design-Builder shall require all Subcontractors to comply with the provisions of this **Section 7.6** by insertion of this “**Accounting Records/Right to Audit**” provision into each respective related Subcontract and purchase order of all tiers relating to the Work.

7.6.3 StadCo's approval and payment of invoices, billings and Change Orders, shall not preclude a post-approval adjustment to the extent StadCo discovers inaccuracies in such invoices, billings or Change Orders as a result of an audit of the Books and Records, or otherwise. Specifically, StadCo shall have the right to reduce any payments to Design-Builder or any Subcontractor or Vendor by any amounts attributable to incorrect or otherwise defective cost data. If an audit inspection or examination conducted in accordance with this **Article 7** discloses overcharges of any nature by Design-Builder (or any Design Consultant, Subcontractor or Vendor), Design-Builder shall: (i) reimburse StadCo with the total amount of such overcharges; and (ii) reimburse, or cause such Subcontractor or Vendor to reimburse, StadCo for the total actual cost of StadCo's audit if such overcharge is in excess of five percent (5%) of the total invoice, including but not limited to the actual costs of outside auditors and/or the use of StadCo's internal auditor at internal billing rates. To the extent that the amount of such overcharges exceeds the remaining balance of any Retention held by StadCo in connection with the Work so audited, Design-Builder shall, within thirty (30) days after receiving written notice of the audit results, reimburse StadCo with the amount of such excess.

7.7 Progress Payments.

7.7.1 Design-Builder shall submit to StadCo Applications for Payments for Work completed as set forth below. StadCo shall make progress payments on account of the Contract Sum as provided below and elsewhere in the Contract Documents. Each Application for Payment shall be certified as accurate by Design-Builder to the best of its knowledge, consistent with the process established in **Section 7.7.5.**

7.7.2 Each Application for Payment shall be based upon the most recent Schedule of Values submitted by Design-Builder and approved by StadCo in accordance with the Contract Documents. The Schedule of Values shall allocate the entire GMP among the various portions of the Work, except that Design-Builder's Fee and the Design-Build Contingency shall be shown as separate line items.

7.7.3 Applications for Payment shall show the actual percentage completion of each portion of the Work of each trade as of the end of the period covered by the Application for Payment. Unless the GMP is a fixed price, the percentage completion shall be the lesser of (1) the percentage of that portion of the Work that has actually been completed or (2) the percentage obtained by dividing (a) the Cost of the Work that has actually been incurred by Design-Builder on account of that portion of the Work for which Design-Builder has made or intends to make actual payment prior to the next Application for Payment by (b) the share of the GMP allocated to that portion of the Work in the then current Schedule of Values. Allocations of the GMP in the Schedule of Values are for administrative purposes only and do not represent individual limits on recoverable Cost of the Work.

7.7.4 Design-Builder shall furnish with each Application for Payment the following:

7.7.4.1 - a partial waiver of claims and lien (in each case consistent with Applicable Law in the forms attached hereto as **Exhibit O**) for itself effective through the date of the current application, as well as a similar waiver for each Subcontractor effective through the date of the prior application to the extent of payment received from StadCo;

7.7.4.2 Design-Builder's certification of the extent to which each portion of the Work set forth on the Schedule of Values has been completed as of the end of the time period to which the Application for Payment relates (the "**Percent Complete**"); provided, however, the Percent Complete shall be subject to verification upon review of the Work by StadCo;

7.7.4.3 the amount due for Work satisfactorily completed prior to the date of the Application for Payment, as measured by Design-Builder's direct and actual costs incurred or owed in accordance with the Cost of Work; provided, however, that the aggregate amount due to Design-Builder under any Application for Payment shall not exceed the product of multiplying (i) the GMP, by (ii) the Percent Complete as of the date of the applicable Application for Payment;

7.7.4.4 for each category and portion of the Work as shown on the Schedule of Values: (i) the amount requested on all previous Applications for Payments; (ii) the amount requested on the current Application for Payment; and (iii) the amount allocated to the Work yet to be completed;

7.7.4.5 Design-Builder's Fee earned as a result of Work that is the subject of the Application for Payment and the total of all Design-Builder's Fee paid since the Effective Date;

7.7.4.6 any amounts allocated to or from Design-Builder's Design-Build Contingency for Work that is the subject of the Application for Payment and the total amount allocated to or from Design-Build Contingency since the Commencement Date;

7.7.4.7 all amounts allocated to the Retention (defined in **Section 7.7.6**) for Work that is the subject of the Application for Payment and the aggregate of all amounts allocated to the Retention since the Effective Date;

7.7.4.8 Design-Builder's detailed Project accounting report and certified payroll ledger, as well as copies of all invoices received from Design Consultants, Subcontractors and Vendors;

7.7.4.9 a cash flow projection, illustrating the timing and sequence of expected payments to be made under the Agreement;

7.7.4.10 a statement listing (a) the names of all first and second tier Subcontractors furnishing Materials, labor, or services in connection with the Work in excess of \$50,000 in the current application, (b) the Materials, labor, or services to be furnished by each such party throughout its entire Subcontract, (c) the amounts actually paid to date to each party furnishing Materials, labor, or services, and (d) the amounts due or to become due to each such party in the current application;

7.7.4.11 the updated Schedule of Values showing all committed contracts and expenses of Design-Builder to date; and

7.7.4.12 such additional information and documentation regarding the progress of the Work as StadCo may reasonably require.

7.7.5 The period covered by each Application for Payment shall be one calendar month ending on the last day of the month. On or before the 27th day of any given month, Design-Builder shall submit to and review with StadCo a preliminary, draft version of Design-Builder's Application for Payment, together with the required supporting data (the "**Pencil Draft**"). On or before the 6th day of the following month, Design-Builder and StadCo shall meet to review the Pencil Draft. Design-Builder shall revise the Pencil Draft in accordance with any objection or recommendation of StadCo that is consistent with the requirements of the Contract Documents. Such revised Pencil Draft shall be resubmitted by Design-Builder to StadCo as the Application for Payment due on or before the 9th day of the month immediately following the month in which the Pencil Draft was first submitted. On or before the last day of the month in which StadCo receives the approved Application for Payment, StadCo shall deliver to Design-Builder payment and Design-Builder shall, within the Nevada statutory requirements from Design-Builder's receipt of payment from StadCo, make available to each Subcontractor its payment for its respective application for payment. Notwithstanding the foregoing, StadCo shall endeavor to have its Lender reduce the above payment cycle to twenty (20) days.

7.7.6 Except as hereinafter provided, StadCo will retain five percent (5%) ("**Retention**") from all payments of the Contract Sum otherwise due and payable. There shall not, however, be retainage on Design-Builder's Fee, the fees of AOR and its consultants or the Cost of the Work relating to the General Conditions Work items listed in the GMP Amendment. Upon written request of Design-Builder after satisfactory completion of the Work performed by a particular Subcontractor, StadCo may, in its reasonable discretion, release from retainage a sum sufficient to increase the total payments to 100% of the cost of the

portion of the Work performed by such Subcontractor. In addition, StadCo will give special consideration to reducing or eliminating retainage requirements for small local businesses (as defined in Section 31.5(2) of the Act) so as to encourage greater participation of such firms. Within thirty (30) Days after Substantial Completion of the Work, StadCo will release all retainage less an amount equal to the reasonable estimated cost of the remaining Punch List work or other incomplete Work. Thereafter, StadCo shall pay Design-Builder monthly the amount retained for such items as each item is completed.

7.7.7 Subject to other provisions of the Contract Documents, the amount of each progress payment shall be computed as follows:

7.7.7.1 Take that portion of the GMP properly allocable to completed Work as determined by multiplying the percentage completion of each portion of the Work by the share of the GMP allocated to that portion of the Work in the Schedule of Values. StadCo shall make payment for the estimated value of the Work authorized by a Construction Change Directive.

7.7.7.2 Add that portion of the GMP properly allocable to Materials and equipment delivered and suitably stored at the Site for subsequent incorporation in the Work or, if approved by StadCo, suitably stored off the Site at a location agreed upon in writing.

7.7.7.3 Add Design-Builder's Fee, in accordance with **Section 7.4.3** hereof.

7.7.7.4 Subtract the aggregate of previous payments made by StadCo.

7.7.7.5 Subtract the positive difference, if any, between the amount determined in **Sections 7.7.7.1** through **Section 7.7.7.4** and the Cost of the Work incurred during the current period.

7.7.7.6 Subtract retainage in accordance with **Section 7.7.6** hereof.

7.7.7.7 Subtract any overpayments from previous Applications for Payment that were inadvertently paid by StadCo or billed by Design-Builder that either Party discovered in their review of any Application for Payment.

7.7.8 Undisputed payments due but remaining unpaid shall bear compound interest at a rate per annum equal to the Prime Rate plus two percent (2%) from the date that is thirty (30) Days after the payment due date until such time payment is received by Design-Builder.

7.7.9 Discounts and Rebates. Cash discounts or rebates obtained on payments made by Design-Builder shall accrue to StadCo, and Design-Builder shall make provisions so that they can be secured. Discounts and rebates that accrue to StadCo shall be credited to StadCo as a deduction from the Cost of Work. Design-Builder shall use all commercially reasonable efforts to identify applicable discounts and rebates in connection with the Cost of Work. If Design-Builder fails to obtain such discounts or rebates, then Design-Builder shall credit StadCo with the amount of such discount or rebate.

7.7.10 Withholding. In addition to the Retention applicable thereto, StadCo may withhold all or any part of any payment otherwise due to Design-Builder, in an amount StadCo reasonably believes necessary to protect StadCo for any of the following: (i) Work not progressing in accordance with the Contract Documents; (ii) Work that is the subject of a Dispute or Action (as defined in **Section 9.1**); (iii) failure to materially comply with any other provisions of this Agreement; (iv) claims filed or when StadCo has actual notice that a claim will be filed against StadCo or the Site by any party related to Design-Builder's Agreement or related to the Work provided by Design-Builder; (v) failure of Design-Builder or a Subcontractor to make timely payments that are due and owing to its Subcontractors; (vi) to cover third-party liens filed on the property by claimants under this Agreement; (vii) the payment or otherwise of third-party liens that StadCo has actual notice will be filed against the property by claimants related to this Agreement, including but not limited to the Work or Design-Builder's Subcontractor agreements; and

(viii) any other reason permitted by Applicable Law or this Agreement. If StadCo intends to withhold any amount under this **Section 7.7.10**, then the Parties hereto shall adhere to the following procedures:

7.7.10.1 StadCo must deliver to Design-Builder, on or before the date that payment is due, a written notice ("**Notice of Withholding**"), signed by an authorized representative of StadCo and including: (a) the amount that will be withheld from Design-Builder (including any applicable Design-Builder's Fee); and (b) a reasonably detailed explanation of the reason for StadCo having withheld that amount, including, without limitation, StadCo's determination of any Work that has not been performed but for which payment is being sought by Design-Builder, and/or a specific reference to the provision or section of the applicable Contract Documents or the Applicable Laws or regulation with which Design-Builder has failed to comply, if any.

7.7.10.2 Upon Design-Builder's correction of any condition described in the Notice of Withholding as the reason for withholding payment due to Design-Builder, Design-Builder shall deliver written notice ("**Notice of Correction**") to StadCo identifying the scope and manner of the corrective measures undertaken by Design-Builder. Upon StadCo's receipt of a Notice of Correction, StadCo shall: (a) pay to Design-Builder the amount withheld on or before the date the next payment is due to Design-Builder hereunder, if the conditions for withholding payment have been corrected to StadCo's reasonable satisfaction; or (b) deliver to Design-Builder, on or before the date the next payment is due to Design-Builder hereunder, a written notice objecting to the scope and manner of the corrective measures taken by Design-Builder and including a detailed explanation for such objection ("**Notice of Rejection**").

7.7.10.3 If Design-Builder does not dispute the amount StadCo is withholding and authorizes StadCo in writing to backcharge Design-Builder for such amount, StadCo and the Design-Builder shall execute a deductive Change Order memorializing such withholding.

7.7.10.4 If Design Consultants, Subcontractors or Vendors have the right under any Applicable Laws to dispute, in good faith, any amount withheld under this **Section 7.7.10** or the grounds for such withholding, then, prior to enforcing any rights that Design Consultants, Subcontractors, or Vendors may have under such Applicable Laws to suspend the Work or terminate this Agreement (or part hereof) as a result of such withholding, Design-Builder shall provide StadCo with written notice setting forth, in detail, the Design Consultant's, Subcontractor's or Vendor's reasons for disputing the amount of, or grounds for, the withholding. Upon receipt of such written notice, StadCo may require Design-Builder to pay the amount in dispute to the applicable Design Consultant, Subcontractor or Vendor "under protest," and Design-Builder must pay such amount within five (5) days after receipt of written direction from StadCo, provided that such written direction is received by Design-Builder within three (3) days after Design-Builder's written notice to StadCo. If Design-Builder continues to withhold the amount in dispute (or any portion thereof) and, as a result of such withholding, the applicable Design Consultant, Subcontractor or Vendor elects to terminate its Subcontract, then Design-Builder shall be solely responsible for any and all damages payable to such Subcontractor or Vendor as a result of such termination, and such damages shall be deemed a Non-Allowable Cost of Work. StadCo's failure to issue any written instructions to Design-Builder following StadCo's receipt of a Subcontractor's or Vendor's notice of intent to terminate shall not be deemed to be StadCo's authorization to pay the amount in dispute to such Design Consultant, Subcontractor or Vendor. StadCo's election to require payment to Subcontractor or Vendor shall be for the sole purpose of avoiding potential Delay or impact to the Project and shall not be a waiver of any Design-Builder or StadCo claims against Design Consultant, Subcontractor and Vendor.

7.7.11 Off-Site Equipment and Materials. If Design-Builder is requesting payment for Materials and equipment stored off-Site, payment for such Materials and equipment shall be contingent upon Design-Builder providing StadCo with at least fifteen (15) days' advance written notice of Design-Builder's intention to request such payment from StadCo together with appropriate information and documentation, satisfactory to StadCo and evidencing the following (in addition to any requirements and conditions that may be imposed by Lender):

7.7.11.1 that the Materials and equipment are suitably stored off the Site in a segregated area at a location approved by StadCo in writing;

7.7.11.2 the Materials and equipment shall have clearly visible markings identifying the Materials and equipment as belonging to StadCo for use in connection with the Project;

7.7.11.3 StadCo's title to and interest in such Materials and equipment is adequately protected;

7.7.11.4 applicable insurance (with coverage limits acceptable to StadCo) for storage of the Materials and equipment of the Site, and for the transportation of the Materials and equipment to the Site, which insurance shall be evidenced by a certificate of insurance showing StadCo as a loss payee; and

7.7.11.5 date stamped photographs of such Materials and equipment stored off the Site.

7.8 Final Payment.

7.8.1 Final payment ("**Final Payment**") shall not be due Design-Builder until it has furnished the following items to StadCo:

7.8.1.1 an affidavit that payrolls, bills for Materials and equipment, and other indebtedness (including all union dues, health, welfare, pension plan and other labor-associated contributions) connected with the Work for which StadCo, or the Project might be responsible or encumbered (less amounts withheld by StadCo) have been paid or will be paid out of the proceeds of Final Payment or Design-Builder has made satisfactory arrangements for payment;

7.8.1.2 a certificate evidencing that any insurance required to remain in force after Final Payment is currently in effect and will not be canceled or allowed to expire until at least six years (6) prior written notice has been given to StadCo;

7.8.1.3 a written statement that Design-Builder knows of no substantial reason that the insurance will not be renewable to cover the period required by the Contract Documents;

7.8.1.4 all warranties, guaranties, operations and maintenance manuals, other documentation required by the commissioning procedures, and the other Project Closeout Documents, as required by the Contract Documents;

7.8.1.5 consent of surety, if any, to final payment;

7.8.1.6 a final and complete accounting of the total aggregate Cost of Work, together with all backup documentation reasonably required by StadCo; and

7.8.1.7 a final waiver and release of mechanics' liens (conditioned upon receipt of payment) and other claims by the applicable Subcontractor that is consistent with Applicable Law.

7.8.2 Acceptance of Final Payment shall constitute a waiver of claims by Design-Builder except those previously made in writing and identified by Design-Builder as unsettled at the time of the final Application for Payment, and except for claims for contribution or indemnity arising out of future claims by third parties who are not directly or indirectly under contract with the Design-Builder.

7.8.3 Any payment made to Design-Builder under this **Article 7** shall not constitute acceptance by StadCo of the quality of the Work that is the subject of such payment, nor shall it be deemed a waiver with respect to any claims that StadCo may have with respect to such Work. The making of Final Payment shall not constitute a waiver of any claims by StadCo including, without limitation, any claims arising from or relating to: (i) liens, claims, security interests or encumbrances arising out of the Contract Documents and which are unsettled; (ii) the failure of the Work to comply with the requirements of the

Contract Documents; (iii) the terms of any express or implied warranties, or special warranties required by the Contract Documents; and (iv) an audit of Design-Builder's Design Consultants or any Subcontractor's or Vendor's books and records.

7.9 Warranty of Title.

7.9.1 Design-Builder warrants and guarantees that title to all Work, Materials, and equipment covered by an Application for Payment, regardless whether then incorporated in the Project, will pass to StadCo, upon Design-Builder's receipt of payment, free and clear of all liens, claims, security interests or encumbrances.

7.10 Project Suspension or Abandonment.

7.10.1 If the Project is suspended or abandoned in whole or in part by StadCo for more than ninety (90) Days during the preconstruction phase of the Project, or more than sixty (60) Days during the Construction Phase of the Project, then Design-Builder shall be compensated for all Work performed prior to receipt of written notice from StadCo of such suspension or abandonment, including retainage (in the case of abandonment), reasonable and actual demobilization costs, costs associated with the termination or cancellation of contracts, and Design-Builder's Fee earned to the date of such suspension or abandonment. If the Project is resumed after being suspended beyond the applicable time periods set forth above, and Design-Builder is re-engaged by StadCo, then Design-Builder's compensation shall be equitably adjusted (including any demobilization and remobilization costs). If the Project is suspended beyond the applicable time periods set forth above and later resumed, StadCo acknowledges that Design-Builder may not be able to provide continuity of all Project personnel listed in **Exhibit E** and referenced in **Section 2.9.10** and **Section 2.9.11** hereof.

ARTICLE 8. WARRANTY/CORRECTION OF WORK

The following warranty obligations ("**Design-Builder's Warranty Obligations**") shall apply to the Work:

8.1 Design-Builder warrants and guarantees that all Materials and equipment incorporated into the Project under this Agreement shall be of good quality and new unless otherwise agreed to in writing by StadCo, and that all Work will be free from faults or defects in Materials or workmanship, and in accordance with requirements of the Contract Documents; provided, however, that all design services and other professional services shall be held only to the Standard of Care set forth in **Section 1.1.100**. Design-Builder agrees to remove or correct all Work performed by it under this Agreement that StadCo reasonably finds to be defective in material or workmanship or not in conformance with the Contract Documents within a period of one (1) year from the date of Substantial Completion of the Work (the "**Warranty Period**"). Design-Builder also agrees to remove or correct any portions of the Work that may be damaged or destroyed by such Defective Work or by the removal or correction of such Defective Work. The Work shall be completed in accordance with the following: (a) the Contract Documents and the Standard of Care set forth in **Section 1.1.100**; (b) all requirements of any warranties applicable to the Work; and (c) all Applicable Law.

8.2 Any portion of the Work not conforming to the requirements of the Contract Documents and the warranty set forth in **Section 8.1** shall be considered defective or incomplete and shall be referred to in this Agreement as "**Nonconforming Work.**" Design-Builder's Warranty Obligations hereunder shall not apply to defects caused by ordinary wear and tear, lack of maintenance, abuse or misuse.

8.3 Nothing contained in this **Article 8** shall be construed to establish a period of limitation with respect to any other obligation that Design-Builder might have under the Contract Documents. The establishment of any time period after the date of Substantial Completion relates only to the specific obligation of Design-Builder to correct the Work, and does not relate to the time within which Design-Builder's obligation to comply with the Contract Documents may be sought to be enforced, nor the time

within which proceedings may be commenced to establish Design-Builder's liability with respect to its obligations.

8.4 Design-Builder shall collect all written guaranties, warranties, operations and maintenance manuals and equipment manuals from all Subcontractors and Suppliers required under the Contract Documents to be delivered to StadCo, and shall deliver them to StadCo, in a single, organized set of binders, in a form reasonably acceptable to StadCo, upon Substantial Completion of the Project.

8.5 All warranties arising from Design-Builder from this **Article 8** and elsewhere in the Contract Documents shall run directly to StadCo. All warranties and guarantees of Subcontractors, manufacturers or Suppliers shall run directly to Design-Builder and StadCo (unless provided otherwise in the Contract Documents) and shall otherwise be fully assignable to StadCo's designee (including, without limitation, any owner or tenant of the Project). Design-Builder shall provide reasonable assistance to StadCo in enforcement of long-term warranties or guaranties from manufacturers or Suppliers.

8.6 Following the correction or replacement of any of the Work, Design-Builder shall correct any defects or deficiencies in the corrected or replaced Materials and workmanship that are found within the longer of the balance of the initial one year warranty period or six (6) months after the date of correction or replacement, whichever is longer.

8.7 Upon Design-Builder's receipt of StadCo's written notice of any Nonconforming Work at any time during the course of the Work or during the Warranty Period, or such other period of time as may be prescribed by any Applicable Laws, Design-Builder shall promptly perform all corrective services (including, without limitation, furnishing all labor, Materials, equipment, and other services at the Site and elsewhere) to StadCo's reasonable satisfaction as may be necessary to remedy any defects or omissions in the Work. Such work shall be compensable as a Cost of the Work subject to the GMP.

8.8 All costs associated with the performance of Design-Builder's Warranty Obligations under this **Article 8** in excess of the GMP shall be solely Design-Builder's responsibility for which Design-Builder shall pay, including, without limitation, additional testing and inspections and compensation for the services of any professionals, consultants, or Subcontractors or Vendors made necessary thereby. Design-Builder shall, as part of Design-Builder's Warranty Obligations, repair or replace any other damaged components, material, finishes, furnishings and other Work or portions of the Project or other property damaged or affected by any defective, incomplete, or otherwise Nonconforming Work, and to return the same to their original condition.

8.9 Design-Builder shall use all commercially reasonable efforts to commence with any required corrective Work and fully perform all Design-Builder's Warranty Obligations within ten (10) days after the receipt of written notice from StadCo of Nonconforming Work. If Design-Builder's Warranty Obligations require more than ten (10) days for completion, Design-Builder shall submit, within ten (10) days after receipt of StadCo's written notice, a reasonably detailed written proposal itemizing all corrective actions necessary which Design-Builder is prepared to and shall immediately undertake and diligently pursue to enable the Work to achieve compliance with the Contract Documents, including the latest Drawings and Specifications. In performing such corrective Work, Design-Builder shall perform its Work so as to cause the least inconvenience and disruption to StadCo's business, which may require performance of Work at hours when StadCo's business is least active.

8.10 In the event Design-Builder fails to timely correct Nonconforming Work following delivery of StadCo's written notice described above, StadCo shall have the right to correct or arrange for the correction of any Nonconforming Work and the costs and expenses incurred by

8.11 StadCo shall be deducted from the GMP; and to the extent the GMP is exceeded Design-Builder shall be liable for such cost and expense. Such costs incurred by StadCo in correcting such Nonconforming Work, may include, but are not limited to, additional costs for redesigns by the architect and other design consultants, replacement Design-Builders, Materials, equipment, and all services provided by StadCo's and its manager's personnel. StadCo shall be entitled to withhold and offset all costs incurred

during any such corrective work against any funds otherwise due, or which may become payable, to Design-Builder hereunder. If payments then, or thereafter, due Design-Builder are insufficient to cover such amount, Design-Builder shall immediately, upon demand, pay the difference to StadCo.

8.12 At the time of contract close-out and as part of Final Payment, Design-Builder and StadCo shall meet and allocate a portion of any available Savings towards a warranty work account (the "Warranty Management Fund") to be maintained by StadCo. The Parties shall agree on the funding amount as part of the Application for Final Payment but the establishment of a Warranty Management Fund shall not affect the making of Final Payment pursuant to **Section 7.8**. The Warranty Management Fund shall be used to pay Costs of the Work incurred by Design-Builder in connection with performing Design-Builder's Warranty Obligations. Disbursements from the Warranty Management Fund shall be made upon the same terms and conditions applicable to all other Costs of the Work, including, without limitation, the same documentation required by this Agreement.

ARTICLE 9. INDEMNIFICATION

9.1 General. DESIGN-BUILDER SHALL INDEMNIFY, DEFEND, AND HOLD HARMLESS THE INDEMNITEES FROM ALL THIRD PARTY (I.E. FROM PERSONS THAT ARE NOT SIGNATORY TO THIS AGREEMENT) CLAIMS, DEMANDS, ACTIONS, ARBITRATIONS, SUITS (COLLECTIVELY REFERRED TO AS "**CLAIMS**") AND ALL LIABILITIES TO THIRD PARTIES, SUCH AS FINES, DAMAGES, LOSSES, COSTS, AND EXPENSES, INCLUDING BUT NOT LIMITED TO, REASONABLE ATTORNEYS' FEES AND OTHER PROFESSIONALS' FEES SUBJECT TO **SECTION 9.5** (COLLECTIVELY REFERRED TO AS "**LIABILITIES**") TO THE EXTENT SUCH CLAIMS OR LIABILITIES ARE CAUSED BY:

(a) THE NEGLIGENT ACTS OR OMISSION OF DESIGN-BUILDER, AOR, SUBCONSULTANTS, SUBCONTRACTORS, SUPPLIERS OR ANY OTHER PERSON FOR WHOM DESIGN-BUILDER IS RESPONSIBLE FOR OR LEGALLY LIABLE, THAT RESULTS IN BODILY INJURY, SICKNESS, DISEASE, OR DEATH OR INJURY TO PROPERTY OR DESTRUCTION OF PROPERTY (OTHER THAN THE WORK) IN ANY WAY RELATING TO THE PROJECT; OR

(b) DESIGN-BUILDER'S DEFAULT UNDER, BREACH OF, OR FAILURE TO PERFORM IN ACCORDANCE WITH THIS AGREEMENT.

9.1.1 NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE INDEMNITY AND DEFENSE OBLIGATIONS OF DESIGN-BUILDER SET FORTH IN THIS SECTION SHALL NOT APPLY TO CLAIMS AND LIABILITIES FOR PROFESSIONAL NEGLIGENCE THAT ARE COVERED BY **SECTION 9.4**.

9.2 Patent Indemnification.

9.2.1 DESIGN-BUILDER SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS THE INDEMNITEES FROM AND AGAINST ANY AND ALL CLAIMS WHATSOEVER IN WHOLE OR PART CAUSED BY OR ARISING OUT OF AN INFRINGEMENT OF PATENTS OR THE IMPROPER USE OF OTHER PROPRIETARY RIGHTS THAT MAY OCCUR IN CONNECTION WITH THE PERFORMANCE OF THE WORK AND THE OWNERSHIP OR USE OF THE EQUIPMENT AND MATERIALS EXCEPTING, HOWEVER, (A) THOSE ARISING FROM PARTICULAR PRODUCTS, SYSTEMS, MATERIALS, OR EQUIPMENT SPECIFIED IN WRITING BY STADCO, AND (B) CONSEQUENTIAL DAMAGES RELATING TO SUCH CLAIMS.

9.3 Lien Indemnification.

9.3.1 TO THE EXTENT OF PAYMENTS MADE TO DESIGN-BUILDER, DESIGN-BUILDER SHALL INDEMNIFY, DEFEND (WITH COUNSEL REASONABLY ACCEPTABLE TO STADCO), AND HOLD HARMLESS INDEMNITEES FROM ANY CLAIMS OR MECHANIC'S LIENS BROUGHT

AGAINST STADCO OR AGAINST THE PROJECT BY ANY CONSULTANT, SUBCONTRACTORS OR VENDORS AS A RESULT OF THE FAILURE OF DESIGN-BUILDER, OR THOSE FOR WHOSE ACTS IT IS RESPONSIBLE, TO PAY FOR ANY SERVICES, MATERIALS, LABOR, EQUIPMENT, TAXES OR OTHER ITEMS OR OBLIGATIONS FURNISHED OR INCURRED FOR OR IN CONNECTION WITH THE WORK. WITHIN SEVEN (7) DAYS AFTER RECEIVING WRITTEN NOTICE FROM STADCO THAT SUCH A CLAIM OR MECHANIC'S LIEN HAS BEEN FILED, DESIGN-BUILDER SHALL COMMENCE TO TAKE THE STEPS NECESSARY TO DISCHARGE SAID CLAIM OR LIEN, INCLUDING, IF NECESSARY, THE FURNISHING OF A MECHANIC'S LIEN BOND. IF DESIGN-BUILDER FAILS TO DO SO, STADCO WILL HAVE THE RIGHT TO DISCHARGE THE CLAIM OR LIEN AND HOLD DESIGN-BUILDER LIABLE FOR COSTS AND EXPENSES INCURRED, INCLUDING ATTORNEYS' FEES AND ANY BOND PREMIUMS.

9.4 Professional Negligence Indemnification.

9.4.1 DESIGN-BUILDER SHALL REIMBURSE AND INDEMNIFY AND HOLD HARMLESS THE INDEMNITEES FROM AND AGAINST ANY AND ALL CLAIMS AND LIABILITIES CAUSED BY OR ARISING OUT OF OR INCIDENT TO DESIGN-BUILDER'S PROFESSIONAL NEGLIGENCE IN THE PERFORMANCE OF THE WORK PURSUANT TO THE STANDARD OF CARE UNDER THIS AGREEMENT. DESIGN-BUILDER SHALL NOT BE LIABLE HEREUNDER TO THE EXTENT THE ACTION IS CAUSED BY THE NEGLIGENCE OF AN INDEMNITEE. THE INDEMNIFICATION AND DEFENSE OBLIGATIONS PROVIDED BY DESIGN-BUILDER PURSUANT TO THIS AGREEMENT SHALL NOT BE CONSTRUED AS BEING FOR THE BENEFIT OF ANY CONTRACTORS, SUBCONTRACTORS, OR MATERIAL SUPPLIERS.

9.5 Defense of Indemnitees.

9.5.1 IF CLAIMS ARE ASSERTED AGAINST ANY INDEMNITEE (WHETHER OR NOT ANY ACTION, ARBITRATION, OR SUIT IS FILED) ON ANY THEORY THAT ARISES FROM OR RELATES TO, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, AN ALLEGATION INVOLVING ANY OF THE INDEMNIFIED MATTERS SET FORTH IN **SECTION 9.1, SECTION 9.2, SECTION 9.3, AND SECTION 9.7,** AND IF SUCH INDEMNITEE(S) REQUESTS DESIGN-BUILDER DEFEND INDEMNITEE(S) ON SUCH CLAIMS AND THERE IS NO ACTUAL CONFLICT, OR NO CONFLICT OF INTEREST THAT HAS NOT BEEN WAIVED, PREVENTING THE ATTORNEYS DEFENDING DESIGN-BUILDER FROM DEFENDING BOTH DESIGN-BUILDER AND THE INDEMNITEE(S), THEN DESIGN-BUILDER SHALL DEFEND THE INDEMNITEE(S) ON SUCH CLAIMS WITH LEGAL COUNSEL ACCEPTABLE TO, AND APPROVED IN ADVANCE BY THE INDEMNITEE(S), WHICH ACCEPTANCE AND APPROVAL SHALL NOT BE UNREASONABLY WITHHELD. IF A CONFLICT OF INTEREST PREVENTS THE ATTORNEYS DEFENDING DESIGN-BUILDER FROM DEFENDING BOTH DESIGN-BUILDER AND ANY INDEMNITEE, THEN SUCH INDEMNITEE SHALL RETAIN ITS OWN ATTORNEYS AND PAY FOR ITS OWN DEFENSE BUT SHALL BE ENTITLED TO REIMBURSEMENT FROM DESIGN-BUILDER OF ITS REASONABLE LEGAL FEES AND COSTS TO THE EXTENT THE CLAIM WAS CAUSED BY ANY OF THE INDEMNIFIED MATTERS SET FORTH IN **SECTION 9.1, SECTION 9.2, SECTION 9.3, AND SECTION 9.7.** IF DESIGN-BUILDER FAILS TO PERFORM ITS INDEMNITY AND DEFENSE OBLIGATIONS HEREIN, THE INDEMNITEES SHALL BE ENTITLED TO REIMBURSEMENT FOR ANY AND ALL REASONABLE COSTS AND FEES INCURRED TO ENFORCE DESIGN-BUILDER'S INDEMNITY AND DEFENSE OBLIGATIONS HEREIN.

9.6 Indemnification Not Limited by Worker's Compensation; Disability Benefits Act.

9.6.1 ANY CLAIMS MADE AGAINST AN INDEMNITEE BY AN EMPLOYEE OF ANY DESIGN-BUILDER PARTY OR ANYONE FOR WHOSE ACTS THEY MAY BE LIABLE, ARE INCLUDED IN THE INDEMNIFICATION OBLIGATIONS IMPOSED UPON DESIGN-BUILDER UNDER **SECTION 9.1** ABOVE AND SHALL NOT BE LIMITED BY ANY LIMITATION ON THE AMOUNT OR TYPE OF DAMAGES, COMPENSATION OR BENEFITS PAYABLE BY, OR ON BEHALF OF, ANY DESIGN-BUILDER PARTY UNDER ANY WORKER'S COMPENSATION LAWS, DISABILITY BENEFITS ACTS OR ANY OTHER EMPLOYEE BENEFIT PROVIDED BY THIS AGREEMENT, BY APPLICABLE LAW OR BY

THE AMOUNT OF ANY INSURANCE MAINTAINED OR REQUIRED TO BE MAINTAINED BY ANY DESIGN-BUILDER PARTY.

9.7 Environmental Indemnity.

9.7.1 DESIGN-BUILDER'S OBLIGATIONS TO DEFEND, INDEMNIFY, AND HOLD HARMLESS THE INDEMNITEES UNDER **SECTION 9.1** INCLUDES (BUT IS NOT LIMITED TO) ANY AND ALL TORT LIABILITY; LIABILITY ARISING UNDER STATE, FEDERAL, OR LOCAL ENVIRONMENTAL STATUTES AND REGULATIONS TO THE EXTENT ARISING OUT OF OR RESULTING FROM DESIGN-BUILDER'S NEGLIGENT ACTS OR OMISSIONS.

9.8 Exceptions.

9.8.1 NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS **ARTICLE 9**, DESIGN-BUILDER'S DUTY TO INDEMNIFY UNDER **SECTION 9.1** AND **SECTION 9.4.1** SHALL NOT APPLY TO ANY CONSEQUENTIAL DAMAGES OF ANY THIRD-PARTY BENEFICIARIES OR INDEMNITEES EXCEPT (A) CONSEQUENTIAL DAMAGES ASSERTED AGAINST A THIRD-PARTY BENEFICIARY OR INDEMNITEE BY A PERSON WHO IS NOT A THIRD-PARTY BENEFICIARY OR AN INDEMNITEE; OR (B) TO THE EXTENT SUCH CONSEQUENTIAL DAMAGES WOULD BE RECOVERABLE BY STADCO UNDER, AND WITHIN THE LIMITS SET FORTH IN, **SECTION 5.2.5** (WHICH LIMITS SHALL APPLY TO STADCO, THE INDEMNITEES, AND THE THIRD-PARTY BENEFICIARIES IN THE AGGREGATE).

9.9 Limitation of Liability.

9.9.1 Subject to the exclusions contained in **Section 9.9.2**, Design-Builder's aggregate liability to StadCo and Indemnitees for any and all claims, losses (excluding any amounts recoverable for Delay Liquidated Damages pursuant to **Section 5.2**), costs, direct, indirect, or Consequential Damages caused by professional errors and omissions in the performance of Design-Builder's Services (as explicitly defined in **Section 1.1.91**), including Services provided by the AOR and other Persons for whom AOR is responsible for or legally liable, shall not exceed the following:

(a) to the extent the professional liability is attributable to Design-Builder separate and apart from the AOR and AOR's Consultants, Fifty Million Dollars (\$50,000,000.00), plus amounts actually paid by Design-Builder's Subcontractors' professional liability insurance; and

(b) to the extent the professional liability is attributable to AOR and AOR's Consultants, the insurance proceeds actually paid to or on behalf of the Design-Builder by the applicable insurance carriers pursuant to the professional liability policies of AOR as required by **Exhibit J** of the AOR Agreement, including amounts paid by AOR's professional liability insurance or actually paid to or on behalf of any Subconsultants' professional liability insurance.

9.9.1.1 The above limitation of liability shall apply whether such Claims are pleaded in the form of negligence, professional errors or omissions, strict liability, breach of contract, or breach of warranty.

9.9.1.2 Design-Builder shall use all commercially reasonable efforts to recover all insurance proceeds available from the professional liability insurance required to be provided by Design-Builder pursuant to **Exhibit G**, the insurance proceeds available from the professional liability policies of AOR required by **Exhibit J** of the AOR Agreement, and insurance proceeds available under any subconsultants' professional liability insurance policies.

9.9.1.3 The above limitation of liability shall not apply if Design-Builder abandons the Project or is terminated for cause after being provided all opportunities to cure its defaults as allowed by this Agreement.

9.9.2 Exclusions from the Limitation of Liability Defined in Section 9.9.1.

Notwithstanding the limitation of liability defined in **Section 9.9.1**, the following items listed below shall not be covered by and are in addition to such limitation:

(a) any amounts recoverable for Delay Liquidated Damages pursuant to **Section 5.2**;

(b) any amounts recoverable in the case of gross negligence or intentional misconduct of Design-Builder, Design-Builder's Subcontractors, Suppliers, Vendors, the AOR, and other Persons for whom Design-Builder is responsible for or legally liable; and,

(c) any amounts recoverable for Claims and Liabilities of Design-Builder arising from or related to Design-Builder's Work or the Work of Design-Builder's Subcontractors, Suppliers, Vendors, or Persons for whom Design-Builder is responsible for or legally liable (explicitly excluding Services as defined in **Section 1.1.91**, which shall remain subject to the limitation in **Section 9.9.1**).

9.9.3 In the event Design-Builder fails to continuously renew and maintain the professional liability insurance as required in **Exhibit G**, or to the extent the liability limits available to this Project under such policy are decreased by payments made on account of claims arising from other projects of Design-Builder or any of its joint venture partners, Design-Builder shall be responsible for paying any sums that would have been paid under the terms of that policy if it had been in full force and effect, less any attorneys' fees that would have otherwise been payable under the professional liability insurance.

ARTICLE 10. TERMINATION AND STADCO'S RIGHT TO PERFORM DESIGN-BUILDER'S OBLIGATIONS

10.1 Suspension and Termination by Design-Builder.

10.1.1 If StadCo fails to pay when due any amounts owed and due to Design-Builder under this Agreement in excess of Five Million Dollars (\$5,000,000.00) in the aggregate, then Design-Builder may, upon ten (10) days' written notice to StadCo, during which time StadCo fails to make such payment or fails to provide reason for non-payment or withholding pursuant to this Agreement or NRS, suspend the Work. Thereafter, if StadCo fails to pay Design-Builder any amounts owed upon fifteen (15) days' written notice to StadCo and StadCo's continued failure to pay or failure to provide reason for non-payment or withholding pursuant to this Agreement or NRS, Design-Builder may terminate this Agreement and recover from StadCo payment for all Work executed and the portion of Design-Builder's Fee earned prior to the date of termination (based on the percentage of Work completed as of such date), all Cost of the Work actually and reasonably incurred by Design-Builder as a result of such termination.

10.1.2 The above remedies are in addition to the rights and remedies provided for under Sections 624.606 to 624.630 of the NRS.

10.2 StadCo's Right to Perform Design-Builder's Obligations and Termination by StadCo for Cause.

10.2.1 If Design-Builder fails to perform any of its obligations under this Agreement, StadCo may, after twenty (20) days' written notice to Design-Builder and its surety(ies), during which period Design-Builder fails to perform such obligations (including, without limitation, the obligation to maintain a safe Site), without prejudice to and cumulative of any other remedy StadCo may have, make good such deficiencies. No action taken hereunder by StadCo shall be deemed a termination of this Agreement or relieve Design-Builder from any consequences or liabilities arising from such actions or omissions. All costs and expenses incurred by StadCo in correcting such deficiencies shall be deducted from the GMP. If such costs and expenses exceed the unpaid balance of the GMP, Design-Builder shall be liable for such excess.

10.2.2 If Design-Builder is adjudged to be bankrupt, or if it makes a general assignment for the benefit of its creditors, or if a receiver is appointed on account of its insolvency, or if it fails to timely supply enough properly skilled workers or proper Materials, or if it fails to make payments owed to Subcontractors or for Materials or labor, or fails to comply with Applicable Laws, or if it otherwise breaches this Agreement, then, subject to the surety(ies) rights, StadCo may, without prejudice to any right or remedy and after giving Design-Builder and its surety(ies) ten (10) days' written notice, during which period Design-Builder fails to cure the violation (or to take adequate steps to promptly correct or cure the problem), terminate the employment of Design-Builder and take possession of the Site and of all Materials, equipment, tools, construction Equipment and machinery thereon owned and/or leased by Design-Builder and may finish the Work by whatever method that StadCo may deem expedient. In such case, Design-Builder shall not be entitled to receive any further payment until the Work is finished nor shall it be relieved from its obligations under this Agreement.

10.2.3 If StadCo terminates this Agreement pursuant to **Section 10.2.2** and then completes the Work, and the unpaid balance of the GMP exceeds the cost of finishing the Work, including StadCo's additional costs, compensation for additional services of StadCo's Consultants, and all losses, actual damages, costs and expenses, including attorney's fees, sustained or incurred by reason of Design-Builder's failure to complete the Work, StadCo shall pay Design-Builder only for the Work Design-Builder actually performed. If such cost to StadCo to complete the Work exceeds such unpaid balance, then Design-Builder shall pay the difference to StadCo upon demand. This obligation for payment shall survive the termination of this Agreement.

10.2.4 In the event that a termination by StadCo under the provisions of this **Section 10.2** shall be deemed wrongful or unjustified, then such termination shall be deemed a termination for StadCo's convenience under **Section 10.3.1** hereof and Design-Builder's sole and liquidated remedy shall be limited to the amounts payable by StadCo under **Section 10.3.1**.

10.3 Termination for Convenience.

10.3.1 In addition to any other rights StadCo may have at law or under this Agreement with respect to cancellation or termination, StadCo may, without cause and in its sole discretion, terminate this Agreement upon not less than fourteen (14) days written notice to, if StadCo determines that a termination is appropriate for its convenience. StadCo shall terminate by delivering to Design-Builder a notice of termination for convenience specifying the extent and the effective date of termination. Neither Design-Builder nor any Subcontractor, Supplier, or Materialman shall be entitled to anticipated profits on Work unperformed or on Materials or equipment unfurnished. Design-Builder shall be entitled to the following as termination expenses: (i) reimbursement for all Costs of the Work incurred by Design-Builder prior to the date of termination; (ii) reasonable costs to demobilize, provided that such costs be incurred by Design-Builder within thirty (30) Days following the effective date of the termination; (iii) payment of any Design-Builder's Fees due and payable with respect to the Cost of the Work incurred prior to the date of termination; and (iv) reasonable attorney's fees, costs, and expenses in connection with such termination.

ARTICLE 11. SUCCESSORS AND ASSIGNS

11.1 StadCo and Design-Builder, respectively, bind themselves and their successors and assigns to the other party to this Agreement.

11.2 Design-Builder may not assign, or transfer its interest in the Contract Documents or delegate its obligations thereunder, or Subcontract the Work either in part, as a whole or in the aggregate, without the prior written approval of StadCo, which may be withheld in StadCo's sole and absolute discretion.

11.3 StadCo may assign this Agreement at any time with the consent of Design-Builder, which consent shall not be unreasonably withheld or delayed (provided that Design-Builder shall have no right of consent if Design-Builder is in default hereunder at the time consent to assignment is requested, subject to any applicable notice and cure periods).

ARTICLE 12. EXTENT OF AGREEMENT

12.1 Entire Agreement.

12.1.1 This Agreement represents the entire and integrated agreement between StadCo and Design-Builder and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by written instrument signed by both StadCo and Design-Builder.

12.2 Third-Party Rights.

12.2.1 Except as set forth in the next sentence of this **Section 12.2.1**, nothing contained herein shall be deemed to give any third-party other than StadCo any claim or right of action against StadCo or Design-Builder that does not otherwise exist without regard to this Agreement. The Parties acknowledge and agree that the Lender and the Stadium Authority are intended Third-Party Beneficiaries under this Agreement (collectively, the "**Third-Party Beneficiaries**") and that each of the Third-Party Beneficiaries shall have an independent right to enforce the terms of this Agreement. The rights of the Third-Party Beneficiaries established under this Agreement shall be subject to the same exceptions, limitations, and waivers as are applicable to StadCo's rights under this Agreement.

ARTICLE 13. INSURANCE/BONDS

13.1 Design-Builder's Insurance.

13.1.1 Design-Builder shall purchase and maintain, at its own expense, the types of insurance set forth on **Exhibit G** attached hereto, with limits of coverage as set forth on said **Exhibit G**. Design-Builder shall purchase such insurance from companies that are rated at a minimum A-VII by Best's Key Rating Guide and shall maintain such insurance through and until the expiration of all applicable statutes of limitation and statutes of repose applicable to the Work.

13.2 Bonds.

13.2.1 If required by StadCo, Design-Builder shall submit to StadCo an irrevocable performance and payment bond (the "**Bond**") for the Work, in compliance with the requirements specified in **Exhibit G** or a parent guaranty in lieu of a Bond.

13.2.2 Design-Builder shall provide subcontractor default insurance ("**SDI**") in lieu of traditional bonding for the Project. The premium cost for the SDI shall be charged as a Cost of the Work, at the rate of 1.5% (one and a half percent), and shall not be included for the purpose of calculating Design-Builder's Fee.

13.2.3 For Subcontractors not enrolled in the SDI program, Design-Builder shall procure payment and performance bonds for Subcontractors and/or Vendors performing Work on the Site as directed by StadCo. The cost of procuring payment and performance bonds shall be compensable and considered a Cost of Work as set forth in **Section 7.3.2**, provided that such bonds are consistent with market prices. Design-Builder may, upon prior written approval from StadCo, elect to not procure payment and performance bonds for certain Subcontractors. Design-Builder shall cause StadCo, Lender, and all Third-Party Beneficiaries to be named as additional obliges on all such bonds.

13.3 StadCo Insurance.

13.3.1 StadCo has procured and will administer an Owner Controlled Insurance Program ("**OCIP**"). The OCIP manual is attached hereto as **Exhibit H**. Design-Builder shall participate in and require the eligible consultants, Subcontractors, and Vendors to participate in the OCIP.

13.3.2 StadCo shall procure and maintain the Contractor's Pollution Liability insurance described in **Exhibit G** attached hereto.

13.3.3 StadCo shall procure and maintain the Builder's Risk (inland marine) commercial property insurance described in **Exhibit G** attached hereto.

ARTICLE 14. CHANGES AND RENEWED REQUESTS FOR CHANGE ORDERS

14.1 Change Orders.

14.1.1 All Change Orders shall be executed in writing by StadCo and Design-Builder and shall contain a description of the changes, and any adjustments of the GMP, Guaranteed Substantial Completion Date and any other modification to this Agreement.

14.2 Changes Directed by StadCo.

14.2.1 StadCo may direct a change that would alter, add to or deduct from the scope of Work, by submitting to Design-Builder a written request setting forth in reasonable detail the nature of the requested change. If Design-Builder determines that such change directed by StadCo will: (a) increase or decrease Design-Builder's cost of performing the Work; (b) adversely affect or enhance Design-Builder's ability to meet the Guaranteed Substantial Completion Date; or (c) adversely affect Design-Builder's ability to comply with the warranties provided in this Agreement, then Design-Builder shall furnish StadCo with the information specified in **Section 14.3** hereof with respect to such changed Work. If StadCo then elects to proceed with the changed Work, then it shall issue a written Change Order to Design-Builder authorizing such modification as shall have been agreed to by StadCo and Design-Builder.

14.3 Changes other than StadCo-Directed Changes; RRCOs and Notice.

14.3.1 Adjustment to GMP The Parties agree Design-Builder shall be entitled to an increase in the GMP and/or an extension of the Guaranteed Substantial Completion Date to the extent (a) there is an event outside of Design-Builder's control that impacts the critical path of the Project and then only to the extent that the Delay affects the critical path, unless Design-Builder can demonstrate a greater impact to the Master Project Schedule; or (b) there is a change caused by or requested by StadCo that materially alters the scope of Work as expressed in the GMP Amendment; or (c) there occurs any of the events listed in **Section 4.1.2**, **Section 5.3**, or **Section 6.4.1**; and (d) any other provision of this Agreement that expressly entitles Design-Builder to a Change Order. If Design-Builder believes it is entitled to an extension of time or additional compensation, then Design-Builder shall pursue all such requests for Change Orders in accordance with the requirements of this **Article 14**. If StadCo and Design-Builder cannot agree on an adjustment to the GMP or extension of time at issue in any requests for Change Orders, then the requests for Change Order shall be submitted to dispute resolution as provided in this Agreement and become a RRCO. Notwithstanding the foregoing, however, the Parties expressly agree that the Design-Builder's rights and remedies in this **Article 14** and **Article 15** are in addition to and do not limit any of Design-Builder's rights and remedies provided for under Sections 624.606 to 624.630 of the NRS.

14.3.2 Procedure for RRCOs and Notice Requirements Each Party shall give written notice to the other of any RRCO within the timeframes specified in this Agreement, or if no timeframe is specified, a reasonable time after discovery of the circumstances giving rise to the RRCO.

14.3.2.1 Any RRCO for extension of time or any RRCO for additional compensation shall, to the extent practicable, specify the length of delay in the Guaranteed Substantial Completion Date and, as applicable, the additional compensation claimed. If it is impracticable to specify the length of such delay or amount of the RRCO at the time the notice is delivered, then Design-Builder shall provide StadCo with periodic supplemental notices during the period over which the event continues. Such supplemental notices shall keep StadCo informed of any change, development, progress or other

relevant information concerning the event of which Design-Builder is aware. Notice shall be given within twenty-one (21) Days after Design-Builder became aware of such RRCO.

14.3.2.2 Notwithstanding the foregoing or anything to the contrary in the Contract Documents, the Parties agree that notice given by either Party in accordance with change management procedures established by Design-Builder and approved by StadCo shall satisfy the requirements of this **Section 14.3.2** and any other provision of the Contract Documents or Applicable Law that requires notice of a RRCO.

14.3.3 Concealed, Unknown or Unforeseen Conditions. If conditions are encountered at the Site that are (1) subsurface or otherwise concealed physical conditions that differ materially from those indicated in the Contract Documents, (2) unknown physical conditions of an unusual nature, that differ materially from those ordinarily found to exist and generally recognized as inherent in construction activities of the character provided for in the Contract Documents, or (3) unforeseen as of the execution of the GMP Amendment, then notice by the observing party shall be given to the other party promptly before conditions are disturbed (to the extent practicable) and in no event later than twenty-one (21) days after first observance of the conditions. StadCo will promptly investigate such conditions and, if they differ materially and cause an increase in the cost of, or time required for, performance of any part of the Work, Design-Builder shall be entitled to an adjustment in the GMP or Master Project Schedule (inclusive of the Guaranteed Substantial Completion Date), or both, and shall submit a RRCO to StadCo for such adjustments pursuant to **Section 14.3.2** (provided that Design-Builder shall not be deemed to have been made aware of such RRCO until after StadCo has given written notice of its decision). If StadCo determines that the conditions at the Site are not materially different from those indicated in the Contract Documents and that no change is justified, then StadCo shall so notify Design-Builder in writing, stating the reasons, Design-Builder may then immediately pursue its RRCO through the dispute resolution provisions of **Article 15**.

14.3.4 Human Remains and Archaeological Artifacts. If, in the course of the Work, the Design-Builder or any Subcontractor encounters human remains or recognizes the existence of burial markers, archaeological sites or wetlands not indicated in the Contract Documents, the Design-Builder shall suspend any operations that would affect them and shall notify StadCo. Upon receipt of such notice, StadCo shall promptly take any action necessary to obtain Governmental Authorization required to resume the operations. The Design-Builder shall continue to suspend such operations until otherwise instructed by StadCo but shall continue with all other operations that do not affect those remains or features. Design-Builder shall be entitled to an adjustment to the extent any operations are affected or impacted by such events. Requests for adjustments in the Contract Sum and Contract Time arising from the existence of such remains or features shall be made as RRCOs pursuant to **Section 14.3.1** and **Section 14.3.2** (provided that Design-Builder shall not be deemed to have been made aware of such RRCO until StadCo notifies Design-Builder or its intended actions).

14.3.5 StadCo Review of RRCO Notices. StadCo shall promptly review each RRCO for extension of time or RRCO for additional compensation proposed by Design-Builder, and shall, no later than thirty (30) days after receipt of such RRCO, either (a) issue a Change Order to Design-Builder adjusting the Contract Sum or GMP, as applicable, or (b) pursuant to Section 624.610 of the NRS, issue a written notice to Design-Builder setting forth in detail the reasons why the RRCO for a Change Order was denied.

14.4 Performance of Changed Work. If the Parties are unable to agree on the final adjustment to the GMP or Master Project Schedule applicable to a Change Order, and if directed by StadCo, then Design-Builder shall proceed to perform such changed Work so long as Design-Builder is paid on a time and Materials basis in accordance with the pricing set forth in **Exhibit I**. If the Parties cannot ultimately reach an agreement, then either Party may refer the issue to dispute resolution as provided in this Agreement.

14.4.1 Price and Schedule Adjustments for Change Order Work. Each Change Order incorporating the agreed GMP adjustment shall be accompanied by a modified payment schedule reflecting

such adjustment and each Change Order incorporating the agreed extension of the Guaranteed Substantial Completion Date shall be accompanied by a modified Master Project Schedule reflecting such adjustment.

**GENERAL PROVISIONS APPLYING
TO ARTICLES 15 AND 16**

Dispute Resolution Acknowledgement. The Parties, except to the extent expressly reserved in this Agreement, agree to utilize an alternative dispute resolution process for any and all RRCOs (as defined in **Section 1.1.84**) and Disputes (as defined in **Section 1.1.42**) that arise from or relate to the Work and this Agreement. The Parties agree that all Disputes and all RRCOs will be subject to the process outlined in **Article 15** and **Article 16**. The Parties have evaluated the attributes associated with resolving RRCOs and Disputes through an alternative dispute resolution process, in comparison to resolving RRCOs and Disputes in a court of competent jurisdiction; and the Parties have affirmatively, intentionally, knowingly and voluntarily agreed that **Article 15** and **Article 16** accurately describe how all RRCOs and Disputes arising from the Work, the Project, or this Agreement will be addressed, managed and resolved. Each of the Parties hereto further acknowledges and agrees it has reviewed or had the opportunity to review its decision to adopt the alternative dispute resolution process contained in **Article 15** and **Article 16** with its respective legal counsel, and that it affirmatively agrees to utilize the process outlined **Article 15** and **Article 16** to resolve any and all RRCOs and Disputes. All settlements and resolutions of any kind obtained pursuant to **Article 15** or **Article 16**, including but not limited to settlements related to any RRCOs or Dispute, shall only be valid and binding if they are agreed to in writing by the Parties.


StadCo


JW Design-BUILDER

ACKNOWLEDGEMENT OF PROCESS AND PROCEDURES. AS A RESULT OF THE PARTIES' ELECTION TO RESOLVE ALL RRCOS AND DISPUTES PURSUANT TO ARTICLES 15 AND 16, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY RRCO, DISPUTE, OR CAUSE OF ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE WORK, THE PROJECT OR ANY DEALINGS BETWEEN THE PARTIES HERETO RELATING TO THE SUBJECT MATTER HEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL RRCOS AND DISPUTES THAT COULD HAVE BEEN FILED IN ANY COURT AND THAT COULD RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, THE WORK, OR THE PROJECT, INCLUDING, BUT NOT LIMITED TO, CONTRACT CLAIMS, EQUITABLE CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO THIS AGREEMENT. EACH OF THE PARTIES HERETO HEREBY FURTHER ACKNOWLEDGES AND AGREES THAT IT HAS REVIEWED OR HAD THE OPPORTUNITY TO REVIEW THIS WAIVER WITH ITS RESPECTIVE LEGAL COUNSEL, AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH SUCH LEGAL COUNSEL.


StadCo


JW Design-BUILDER

ARTICLE 15. NOTICE OF RENEWED REQUEST FOR CHANGE ORDERS AND DISPUTES

15.1 Work Continuance and Payment. Unless otherwise agreed in writing and except as provided in **Section 10.1.1**, Design-BUILDER shall continue to perform its obligations under this Agreement and pursue Final Completion of the Work in accordance with the Schedule of the Work during any dispute resolution proceedings initiated pursuant to this Section. If Design-BUILDER continues to perform its full and complete obligations hereunder, StadCo shall continue to make payments of all undisputed amounts in accordance with this Agreement.

15.2 Notice of RRCO. If the Design-Builder disputes StadCo's decision to deny a Change Order pursuant to **Section 14.3.2** the subject matter thereof shall be deemed a Renewed Request for Change Order ("**Renewed Request for Change Order**" or "**RRCO**") and Design-Builder shall submit a notice of RRCO ("**Notice of RRCO**") to StadCo and StadCo's Representative within twenty-one (21) days after a denial of a Change Order.

15.2.1 Design-Builder agrees and acknowledges if it fails to submit a Notice of RRCO within this timeframe it is accepting and agreeing to StadCo's denial of the Change Order. Design-Builder agrees it shall have no further rights to appeal and shall not seek further adjudication or resolution of such RRCO.

15.2.2 Design-Builder shall submit separate Notices of RRCO for each discrete issue and Design-Builder shall not combine two or more discrete issues into a single Notice of RRCO.

15.2.3 A Notice of RRCO shall include, at a minimum, the following information related to the relief sought by the Design-Builder: (i) the basis for the RRCO; (ii) the amount of dollars requested; (iii) additional time and schedule adjustment requested; (iv) Agreement provisions that support the relief sought in the RRCO; and (v) companies involved or affected by the facts underlying the RRCO.

15.3 Notice of Dispute.

15.3.1 The Party submitting a Notice of Dispute shall submit separate Notices of Dispute for each discrete issue and the Party shall not combine two or more discrete issues into a single Notice of Dispute.

15.3.2 A Notice of Dispute shall include, at a minimum, the following information related to the relief sought by the Party: (i) the basis for the Dispute; (ii) the amount of dollars requested, if applicable; (iii) additional time and schedule adjustment requested, if applicable; (iv) Agreement provisions that support the relief sought in the Dispute; and (v) companies involved or affected by the facts underlying the Dispute, if applicable.

15.4 Good Faith Negotiations. Upon receipt of a Notice of RRCO under **Section 15.2**, or a Notice of Dispute under **Section 15.3**, the Parties shall meet at the Project Site for the purpose of resolving the RRCO or Dispute through the following good faith negotiation process:

15.4.1 Every calendar month, except as otherwise agreed by StadCo and Design-Builder in writing, the senior representatives of StadCo, Design-Builder, Architect, StadCo's Representative, and such other parties as deemed appropriate by StadCo shall meet at the Project Site to discuss the current status of the Construction Cost Budget, Master Project Schedule, and other Project issues, including any outstanding RRCOs and Disputes ("**Executive Meeting**"). If there are any outstanding RRCOs or Disputes to be discussed, the Parties shall attempt to resolve such RRCOs at the Executive Meeting. To the extent that discussion or negotiations over any RRCOs and Disputes are not resolved during an Executive Meeting, the Parties shall continue to work toward a mutually acceptable resolution of any such unresolved RRCOs and Disputes.

15.4.2 If a RRCO is not resolved within sixty (60) days after the date the Notice of RRCO was initially delivered, then StadCo shall issue a written Denial of RRCO outlining: (a) any portion of the RRCO StadCo denies, (b) the basis for such denial, (c) Agreement provisions that support the denial, (d) Persons with knowledge of the facts underlying the denial, and (e) any offsetting or mitigating circumstances ("**Denial of RRCO**"). Failure of StadCo to issue a written Denial of RRCO shall be deemed to be a Denial of RRCO. In the event StadCo does not provide a Denial of RRCO and mediation is requested, StadCo shall provide Design-Builder a Denial of RRCO fifteen (15) days prior to mediation. In no event shall a Request for Mediation occur more than one hundred and five (105) days after the date the Notice of RRCO was initially delivered.

15.4.3 If the Design-Builder disputes a Denial of RRCO under **Section 15.4.2**, the Design-Builder must submit a Notice of Dispute of RRCO Denial and Request for Mediation to StadCo, with a copy to StadCo's Representative.

15.4.4 In the event a Dispute is not resolved within sixty (60) days after the date of the Executive Meeting during which such Dispute was discussed, or if a Dispute is not resolved within hundred and five (105) days after the date the Notice of Dispute was initially delivered, whichever first occurs, then a Party may submit a Request for Mediation to the other Party.

15.4.5 Within seven (7) days after such submission, the Parties shall coordinate selection of a mediator and mediation date through JAMS Dispute Resolution.

15.4.6 Design-Builder understands if it fails to submit a Notice of RRCO or Request for Mediation within one hundred and five (105) days after the date of the Notice of RRCO was initially delivered, it is accepting and agreeing to StadCo's Denial of RRCO, unless the Parties otherwise agree to modify this Section in writing.

15.5 Mandatory Mediation Process and Selection of Mediator.

15.5.1 Upon receipt of a Request for Mediation, the Parties shall coordinate selection of a mediator mutually agreeable to the Design-Builder and StadCo from the following list: (1) Ty Laurie of NADN, Chicago, Illinois; (2) Kenneth Gibbs of JAMS, Los Angeles, California; (3) Bruce Edwards of JAMS, Las Vegas, Nevada; or (4) Hon. Daniel Weinstein of JAMS, San Francisco, California. The Parties shall coordinate setting a date to mediate such Dispute within ninety (90) days of the Request for Mediation, unless otherwise mutually agreed to by the Parties.

15.5.1.1 A Request for Mediation shall include the following information: (i) the Change Proposal or Notice of Correction, as the case may be; (ii) StadCo's applicable Denial of a Change Proposal or Notice of Rejection; (iii) the Notice of RRCO or Notice of Dispute and all backup documentation included with the Notice of RRCO or Notice of Dispute; and (iv) a legal memorandum of Points and Authorities, if applicable.

15.5.1.2 A separate Request for Mediation shall be submitted for each Denial of RRCO or Notice of Dispute. The Parties may combine more than one RRCO or Dispute into a single Mediation if confirmed by mutual written agreement.

15.5.2 Within twenty (20) days after receipt of a Request for Mediation, the responding party shall submit a written response, including all facts, documents, and legal authorities in support of its position.

15.5.3 Both Design-Builder and StadCo shall attend any mediation with a business representative physically present who has full settlement authority and with any project representatives with knowledge necessary to resolve such RRCO or Dispute.

15.5.4 Design-Builder and StadCo shall equally divide any fees associated with mediation, including the mediator fees and the administrative fees. In the event that Design-Builder fails to pay its portion of the mediation fees within thirty (30) days from the date of request, StadCo shall withhold such fees from Design-Builder's next application for payment.

15.5.5 If Mediation does not result in the complete resolution of a RRCO or Dispute and either Party desires to seek further relief or remedies related to an unresolved RRCO or Dispute, then the Party shall deliver to the other Party a Notice of Unresolved RRCO or Dispute within twenty (20) days after the Mediation concludes.

15.6 Notice of Intent to Arbitrate.

15.6.1 Either Party may seek further resolution by requesting binding arbitration (“**Arbitration**”), within twenty (20) days after receipt of the Notice of Unresolved RRCO or Dispute. Any Arbitration shall proceed as provided herein and in accordance with the arbitration procedure outlined in **Article 16**.

15.6.2 To encourage the timely resolution of RRCOs or Disputes, the Parties agree they will comply with the timeframes outlined in **Article 15** and **Article 16**, and shall timely commence any Arbitration, if necessary, to effectuate the final and binding resolution of any RRCO or Dispute within the timeframes identified herein. If additional RRCOs or Disputes arise after commencement of an Arbitration, those RRCOs or Disputes shall be resolved separate from the pending Arbitration(s) in accordance with the Mediation and Arbitration provisions of **Article 15** and **Article 16**. The Parties understand and agree each RRCO or Dispute shall be pursued in a separate and distinct Arbitration (unless consolidated as described below); and that multiple Arbitrations for distinct RRCOs or Disputes may be active at same time.

15.6.3 Failure of Design-Builder to File a Notice of Intent to Arbitrate as outlined in this Section 15.6 shall constitute an abandonment of such RRCO, unless otherwise mutually agreed to in writing.

15.7 Nevada Statutory Remedies (Chapters 108 and 624). Nothing in **Article 15** or **Article 16** shall limit any rights or remedies any party may have under NRS Chapters 108 and 624.

15.7.1 In the event a Contractor or Subcontractor seeks to file a mechanic's lien under NRS Chapter 108, the Contractor or Subcontractor shall abide by the time frames to file such notice and foreclose such notice outlined in NRS Chapter 108.

15.7.2 Pursuant to this Agreement, any action commenced in any court pursuant to NRS Chapter 108 shall be stayed pending the results of Arbitration pursuant to this Agreement.

15.7.2.1 Any Party filing an action outside of the Arbitration process outlined in this Agreement shall complete all necessary tasks to stay any court actions until a final Arbitration award has been published.

15.7.2.2 Upon the conclusion of any Arbitration, any prevailing claimant shall present the Arbitration decision (including all offsets for payments received) to the appropriate court and request foreclosure of the mechanic's lien, if any, in accordance with the result of any Arbitration decision.

15.7.3 Nothing in **Article 15** or **Article 16** seeks to require any contractor to waive, release, or extinguish any claim or right that any contractor may otherwise possess or acquire under NRS 108.2453 or NRS 624.622 that cannot by law be waived, released or extinguished, including rights to: (i) file a mechanic's lien or other right authorized under NRS 108.221 to 108.246; or (ii) claim for delay, acceleration, disruption or impact damages or an extension of time for delays incurred, arising from any delay, acceleration, disruption or impact event which was unreasonable under the circumstances, not within the contemplation of the Parties at the time the Agreement was entered into, or for which any contractor is not responsible. Rather, the procedures in **Article 15** and **Article 16** establish a mutually acceptable forum to resolve any such Disputes or RRCOs throughout the course of design and construction so that any such Disputes and RRCOs do not accumulate or remain unresolved until the end of the Project. To the extent that any Party contends any provision of this Agreement violates any provision of the Laws, including but not limited to any section of NRS Chapters 108 or 624, the Parties agree to submit such Dispute to Arbitration for declaratory judgment in accordance with the procedure provided in **Article 16**.

ARTICLE 16. BINDING ARBITRATION

16.1 Meet and Confer Process. In the event a RRCO or Dispute cannot be resolved through an Executive Meeting or Mediation above, any Dispute or RRCO between Design-Builder and StadCo arising out of or related to this Agreement shall initially be presented in writing to the other Party pursuant to the Specific Arbitration Procedures set forth in Exhibit N. Subject to **Section 16.3**, the resolution of such RRCO or Dispute shall first be subject to the following meet and confer process:

16.1.1 for a period of seven (7) days after the Dispute is presented, discussions shall be held between the principal decision maker(s) of Design-Builder and StadCo (as designated by the respective Parties) in an effort to resolve the RRCO or Dispute; or

16.1.2 if the RRCO or Dispute is not resolved and reduced to a written settlement agreement within such seven (7) day period, then either Party may request arbitration as provided below.

16.2 Binding Arbitration. StadCo and Design-Builder agree that, subject to **Section 16.3** below, any Dispute or RRCO arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this Agreement to arbitrate, and which cannot be resolved pursuant to **Section 16.1** above, shall be submitted to JAMS, or its successor, for final and binding arbitration. Multiple Arbitrations may be simultaneously pending, each involving a different RRCO, Dispute, or consolidated RRCOs or Disputes. The provisions of this **Article 16** shall apply to each Arbitration. All Arbitrations shall be final and binding and shall be conducted at a location determined by the Arbitrator (as defined below) in Clark County, Nevada.

16.2.1 The Parties acknowledge and agree that during the course of the Project, RRCOs or Disputes may arise from time to time which have a small dollar value and that it would not be an efficient use of the Parties' respective resources to arbitrate each such RRCO or Dispute individually. Therefore, notwithstanding anything to the contrary in this **Section 16.2** or elsewhere in this Agreement, neither Party shall have the right or obligation, prior to Substantial Completion or the earlier termination of this Agreement, to initiate arbitration proceedings against the other unless the aggregate amount of such Party's RRCO(s) or Dispute(s) is at least Two Hundred Thousand Dollars (\$200,000.00). All RRCOs or Disputes that are not in excess of this threshold shall be subject to **Article 15**, but preserved until such time as the Party elects to pursue such RRCO or Dispute.

16.2.2 The arbitration will be administered by and in accordance with the rules set forth in **Section 16.6** below and otherwise in accordance with the Engineering and Construction Arbitration Rules and Procedures developed by JAMS. To the degree there is a conflict, the rules and procedures set forth in this Agreement shall take precedence over any JAMS Engineering and Construction Arbitration Rules and Procedures.

16.2.3 The award issued by the Arbitrator shall be final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof. Either Party shall retain the right to enforce these arbitration provisions in a court of appropriate jurisdiction.

16.3 Injunctive or Equitable Relief. StadCo and Design-Builder expressly agree that notwithstanding the agreement to arbitrate included herein, the Parties shall have the right to seek injunctive or equitable relief as specifically set forth herein from a Court of competent jurisdiction in order to protect from irreparable harm and that StadCo's exercise of such rights shall not be considered, or construed to waive, impair, or release the agreement to arbitrate set forth herein regarding any other aspect of any RRCO or Dispute that arise from the Work and this Agreement.

16.4 Commencement of Arbitration.

16.4.1 Either Party may commence the arbitration process called for in this Agreement by filing a written demand for arbitration (a **“Demand for Arbitration”**) with the JAMS office located at 3800 Howard Hughes Parkway, 11th Floor, Las Vegas, Nevada 89169, with a copy to the other Party to the Agreement, as follows:

16.4.1.1 The Party filing a notice of Demand for Arbitration must assert in the demand all RRCOs and Disputes then known to that Party on which arbitration is permitted to be demanded. A Demand for Arbitration may not be made after the date when the institution of legal or equitable proceedings based on the RRCO or Dispute would be barred by the applicable statute of limitations. For statute of limitations purposes, receipt of a Demand for Arbitration by JAMS shall constitute the institution of legal or equitable proceedings based on the RRCO or Dispute.

16.5 **Selection of Arbitrator; Number and Eligibility of Arbitrators; Fees.** The Parties shall cooperate with JAMS and with one another in selecting one or more arbitrators as mutually agreed to by the Parties to adjudicate Disputes pursuant to this **Article 16**.

16.5.1 **Number of Arbitrators:**

16.5.1.1 For Disputes involving a RRCO(s) or Dispute(s) in an amount less than Two Million Five Hundred Thousand Dollars (\$2,500,000), one (1) arbitrator (**“Arbitrator”**) shall be selected to preside over the proceeding.

16.5.1.2 For Disputes involving a RRCO(s) or Dispute(s) in an amount equal to or greater than Two Million Five Hundred Thousand Dollars (\$2,500,000), three (3) arbitrators (**“Arbitrators or Arbitration Panel”**) shall be selected to preside over the proceeding

16.5.1.3 Any Dispute regarding the number of Arbitrators to hear a given RRCO or Dispute shall be determined by a single Arbitrator appointed by JAMS, on an expedited basis.

16.5.2 Within ten (10) days after receiving a list of Arbitrators from JAMS, the Parties shall select the Arbitrator(s) from JAMS’, each Party shall select their preferred Arbitrators and submit to JAMS. If the Parties are unable or unwilling to agree on the Arbitrator, JAMS shall select the Arbitrator(s).

16.5.3 The Arbitrator’s fees and other costs in connection with any such arbitration proceeding shall initially be shared equally among the Parties to such proceeding, but shall be subject to reallocation by the Arbitrator in accordance with any other provision under this Agreement.

16.6 **Administration of Arbitration.** All Arbitrations shall be administered by JAMS pursuant to its Engineering and Construction Arbitration Rules and Procedures and pursuant to the rules and procedures set forth in this Agreement.

16.6.1 Arbitration is commenced by the filing of a Demand for Arbitration as authorized by **Section 16.4** with JAMS.

16.6.2 Judgment to enforce any final Arbitration award (the **“Final Award”**) may be entered in any court having jurisdiction.

16.6.3 The Final Award in any Arbitration shall award to the prevailing Party or Parties in the arbitration that Party’s reasonable legal fees and costs, including but not limited to the fees and costs charged by the Arbitrator(s).

16.6.4 Arbitrators shall utilize applicable statutes in Title 4, Witnesses and Evidence, of the NRS.

16.6.5 Arbitrators shall enforce Rule 68 of the Nevada Rules of Civil Procedure and Chapter 17 of the NRS to the extent any Offers of Judgment are served on the Parties.

16.7 **Flow Down Provision**. The Design-Builder and its Subcontractors, Vendors, and consultants shall be bound by the terms of this Agreement to the extent the provisions of this Agreement apply to the work of the Subcontractor, Vendors, and consultants.

16.7.1 Specifically, Design-Builder shall cause all contracts relating to the Work (including, without limitation, all Subcontracts) to include in twelve-point bold font (to be initialed by both Parties thereto): (i) the arbitration provisions set forth in this **Article 16** such that all claims or controversies arising out of or relating to any such contract shall be governed by such provisions; and (ii) the acknowledgement and agreement of each party to such contracts to allow joinder to and consolidation with any arbitration proceedings initiated pursuant to this Agreement. If Design-Builder: (a) fails to ensure that such arbitration provisions are included in any such contract and a Dispute arises with respect to work, services or Materials provided pursuant to such contract; and (b) StadCo is made a party to a lawsuit relating to such Dispute and is unable to compel the filing party to arbitrate its claims, then Design-Builder shall reimburse StadCo for all legal fees and costs incurred by them in connection with the defense of any such lawsuit. Nothing herein shall be construed as prohibiting Design-Builder and its Subcontractors, Vendors, and consultants from using dispute resolution procedures different from those set forth in this **Article 16** where the dispute or controversy does not involve StadCo or a claim that would be presented to StadCo.

ARTICLE 17. MISCELLANEOUS PROVISIONS

17.1 This Agreement shall be governed by the laws of the State of Nevada without regard to principles of conflicts of law. Any litigation under this Agreement shall be brought in any court having proper jurisdiction that is located in the County, and all Parties hereto consent to personal jurisdiction and venue in such court.

17.2 If any provision of this Agreement is held to be unenforceable, no other provision shall be affected thereby, and the remainder of the Agreement shall be interpreted as if it did not contain the unenforceable provision.

17.3 The captions contained in this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained herein.

17.4 Any notice, demand, offer, or other written instrument required or permitted to be given pursuant to this Agreement shall be in writing signed by the Party giving such notice and shall be hand delivered or sent by overnight courier, messenger or registered letter, email or fax, to the other Party at the address set forth below:

If delivered 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:

(a) Oakland Raiders
1220 Harbor Bay Parkway
Alameda, CA 94502
Attn: Dan Ventrelle

- (b) Holland & Hart
9555 Hillwood Drive
Las Vegas, NV 89134
Attn: Greg Gilbert

If delivered to Design-Builder:

Mortenson-McCarthy Las Vegas Stadium, a Joint Venture
700 Meadow Lane North
Minneapolis, Minnesota 55422
Attn: John V. Wood, Senior Vice President

With a copy to:

- (a) M. A. Mortenson Company
700 Meadow Lane North
Minneapolis, Minnesota 55422
Attn: Dwight A. Larson, SVP & General Counsel
- (b) McCarthy Building Companies, Inc.
6225 No. 24th Street, Ste. 200
Phoenix, Arizona 85016
Attn: Alison Stahl, Regional Counsel

Each Party shall have the right to change the place to which notice shall be sent or delivered by sending a similar notice to the others in like manner. The effective date of any notice issued pursuant to this Agreement shall be as of the addressee's receipt of such notice. Any notice given by fax shall also be deposited in regular U.S. mail (or more expedient delivery) no later than the next business day after the fax was sent.

17.5 All exhibits, schedules or other attachments referenced in this Agreement are hereby incorporated into this Agreement by such reference as if fully rewritten herein and are deemed to be an integral part of this Agreement.

17.6 Design-Builder is an independent contractor and shall not be deemed an agent, employee or partner of StadCo. Nothing contained in this Agreement shall be construed as constituting a joint venture or partnership between Design-Builder and StadCo.

17.7 This Agreement may be executed by the Parties 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. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic signature by any of the Parties to any other Party and the receiving Party may rely on the receipt of such document so executed and delivered by facsimile or other electronic means as if the original had been received.

17.8 Except as otherwise provided herein, all rights and remedies provided in this Agreement are in addition to all other rights and remedies available at law or in equity.

17.9 Design-Builder and StadCo each has full power and authority to enter into this Agreement and the Persons signing on behalf of the respective Parties hereto are authorized to do so.

17.10 Design-Builder shall not, without the express prior written consent of StadCo, which consent may be withheld in StadCo's sole discretion, advertise, publish, issue a press release or otherwise make known (i) its affiliation with the Project, StadCo and/or (ii) any aspect of the Project, including but not limited to, representations of the design of the Project, including photographs of the exterior or interior (hereinafter, "**Prohibited Advertising**"). Additionally, Design-Builder shall not, without the express prior

written consent of StadCo, include representations of the Project, including photographs of the exterior or interior, among Design-Builder's promotional materials, or otherwise publish press releases or make known Design-Builder's involvement with the Project or affiliation with StadCo ("**Prohibited Publicity**"). Design-Builder hereby represents and agrees that it will not engage in, nor permit any consultant, agent, servant, employee, Subcontractor or representative to engage in, any Prohibited Publicity or Prohibited Advertising. Design-Builder's materials shall not include confidential or proprietary information of StadCo, any Third-Party Beneficiary, or their respective Affiliates.

17.11 Notwithstanding the provisions of **Article 16** herein, in the event of any action or proceeding at law or in equity between StadCo and Design-Builder to enforce or interpret any provision of the Contract Documents, the unsuccessful Party to such action or proceeding shall pay to the prevailing Party all costs and expenses, including without limitation reasonable legal fees and expenses (including, without limitation, fees, costs and expenses of experts and consultants), incurred in connection with such action or proceeding and in any appeal in connection therewith. If such prevailing Party obtains a judgment in any such action, proceeding or appeal, such costs, expenses and legal fees shall be included in and as a part of such judgment.

17.12 Except as expressly authorized in this Agreement, because of the special experience Design-Builder has represented it has and the unique nature of the services Design-Builder will render under the Contract Documents, Design-Builder shall not assign, or transfer its interest in the Contract Documents or delegate its obligations thereunder, or Subcontract the Work either in part, as a whole or in the aggregate, without the prior written approval of StadCo, which may be withheld in StadCo's sole and absolute discretion. Any purported assignment or transfer without such prior approval shall be null and void. StadCo has relied upon the ownership and control of Design-Builder as a material condition in determining to award this Agreement to Design-Builder. Any change in control or beneficial interest in Design-Builder, including but not limited to any sale of Design-Builder or its interests to another entity, shall give StadCo, in its sole and absolute discretion, the option to immediately terminate this Agreement. StadCo may, at any time upon notice to Design-Builder, but without Design-Builder's prior approval, assign or transfer this Agreement or delegate all or some of its rights and obligations hereunder to: (i) an Affiliate or subsidiary of StadCo; (ii) an entity that acquires all or substantially all of StadCo's interest in the Project; or all or substantially all of the assets of StadCo, or (iii) a lender in connection with providing financing for the Project. So long as StadCo's assignee or transferee assumes all StadCo's obligations and liabilities under the Contract Documents, StadCo shall be released from its obligations and liabilities under the Contract Documents from and after the date of such assignment or transfer.

17.13 Design-Builder understands, acknowledges, and agrees that StadCo may require certain Materials, Equipment, fixtures, systems, or other property from a Project sponsor ("**Sponsor Materials**") be used in connection with the Work. As applicable, Design-Builder shall use reasonable efforts to cause AOR to review the Sponsor Materials and confirm the Sponsor Materials conform to the Contract Drawings and Specifications. If directed by StadCo, Design-Builder further agrees that, in StadCo's sole discretion, Design-Builder shall use or cause its Subcontractors to use the Sponsor Materials in the construction of the Project. Such Sponsor Materials may be provided in kind, at no out-of-pocket expense to Design-Builder, or at a preferred price below the fair market value of like Materials, in which case only the actual cost, if any, of such Sponsor Materials shall be payable to Design-Builder as a Cost of the Work. To the extent that installation of the Sponsor Materials increases the cost of, or time required for, performance of any part of the Work, then Design-Builder shall be entitled to an adjustment in the GMP and the Master Project Schedule. Design-Builder's Fee related to any Sponsor Materials provided in kind or at reduced costs and used in the Project shall not exceed the lesser of (a) the amount set forth in the GMP for such Materials, and (b) the fair market value of such Materials as reasonably demonstrated by StadCo. Upon StadCo's request, Design-Builder shall, and shall cause its Subcontractors to, meet with any sponsor to discuss other opportunities for use of such sponsor's tools, services, and products beyond the use in the Project.

ARTICLE 18. OWNERSHIP OF DOCUMENTS

18.1 StadCo's Documents. Design-Builder agrees that the design of the Project, all Design Documents, Construction Documents, models, renderings, presentation materials and other work product

required to be delivered by Design-Builder pursuant to this Agreement (the foregoing are collectively referred to as "**Design-Builder Work Product**"), together with all intellectual property (rights including copyrights) to the Design-builder Work Product, shall be considered "**work for hire,**" shall be the property of StadCo and shall be owned "**royalty-free**" by StadCo, whether the Project is constructed or not, provided StadCo pays amounts due under this Agreement. Without limitation to the foregoing, StadCo shall hold, and Design-Builder shall be deemed to have irrevocably assigned to StadCo in perpetuity with no reserved or retained rights in any other Person or entities, all common law, statutory and other reserved rights, including the copyrights to the Design-Builder Work Product. Therefore, StadCo shall have the right to assign all ownership rights to the Design-Builder Work Product, including, but not limited to, assignment to any applicable Governmental Authority and assignments for security purposes to any Construction Lender. StadCo hereby grants to Design-Builder and the Design-Builder's Subcontractors and Design Consultants a license, revocable at the will of StadCo, to use and copy the Design-Builder Work Product during the term of this Agreement, for the sole purpose of performing the Work required under this Agreement. In the event of any infringement by a third-party of the Material copyrights, Design-Builder shall at the request of StadCo cooperate with StadCo in the enforcement of such copyrights against the infringer, and StadCo shall bear the expenses of any such enforcement requested by StadCo. Design-Builder shall not use any the Design-Builder Work Product for any reason other than in furtherance of the Project on behalf of StadCo without the prior written consent of StadCo. Notwithstanding anything contained herein to the contrary, any and all existing tools, systems, or information owned and used by Design-Builder or Design-Builder's Subcontractors and Design Consultants to provide Work hereunder, including computer software (object code and source code), know-how, methodologies, equipment, or processes, and the intellectual property inherent therein and appurtenant thereto, shall remain the sole and exclusive property of Design-Builder or Design-Builder's Subcontractors or Design Consultants.

18.2 Use of Documents. Without intending to limit in any way StadCo's rights of ownership, Design-Builder acknowledges that by virtue of StadCo's ownership of the Design-Builder Work Product: (a) StadCo may use the Design-Builder Work Product in expansions, additions, renovations and remodelings of the Project, all without any obligation to pay any additional compensation to Design-Builder, (b) StadCo may use the Design-Builder Work Product to reconstruct or restore the Project in case of any damage or destruction of the Project, and (c) in the event of a termination of this Agreement prior to completion of the Work, StadCo may use the Design-Builder Work Product through the date of termination for purposes of completion of the Project and may have another architect finish the design and Construction Documents and utilize any or all the Design-Builder Work Product with respect to the Project for such purposes. Unless Design-Builder is engaged to design any expansions, additions, or remodelings of the Project or update the Construction Documents and provide contract administration for any restoration or reconstruction in the case of damage or destruction, Design-Builder shall have no liability for the use of the Design-Builder Work Product for such expansions, additions or remodelings, restoration or reconstruction, and Design-Builder and Design-Builder's Subcontractors or Design Consultants shall be indemnified and held harmless from any claims, liabilities, losses, damages, costs and expenses, including but not limited to attorney's fees, court costs and litigation expenses and liabilities to third parties by the Person so utilizing the Design-Builder Work Product arising out of such use of the design features of the Project or such use of the Construction Documents for such restoration or reconstruction or for any modifications made to the Construction Documents without the written verification or adaptation by Design-Builder for the intended purpose. Design-Builder shall not use or recreate any distinctive original features of the exterior design of the Project material to the image of the Project in the design of any other buildings or projects by Design-Builder without the prior approval of StadCo. If requested by Design-Builder at any time following Substantial Completion, StadCo will identify in writing to Design-Builder, including drawings or photos where appropriate, any features of the exterior design of the Project which StadCo reasonably considers to be material to the image of the Project and distinctive within sixty (60) days after receipt by StadCo of a request therefor from Design-Builder, and StadCo shall thereafter be estopped from claiming that any other exterior design feature of the Project not so identified to Design-Builder is a material and distinctive feature of the exterior design of the Project. However, StadCo's determination respecting the materiality of any exterior design feature to the image of the Project shall not be conclusive. Design-Builder and Design-Builder's Subcontractors or Design Consultants may (a) retain copies, including reproducible copies, of the Design-Builder Work Product for its records, but shall not use the Design-Builder Work Product in their entirety for other projects, (b) display photos, renderings and models of the Project in its offices, and (c) with StadCo's

prior written approval, use portions of the Design-Builder Work Product for educational and marketing purposes. Notwithstanding anything contained herein to the contrary, any use or reuse of Design-Builder's and Design-Builder's Subcontractors' or Design Consultants' deliverables by StadCo or any third-party other than the specific purpose intended under this Agreement will be at the user's sole risk and without legal exposure to Design-Builder and Design-Builder's Subcontractors or Design Consultants. StadCo shall indemnify and hold harmless Design-Builder from any claims, liabilities, losses, damages, costs and expenses, including, but not limited to, attorney's fees, court costs and litigation expenses and liabilities arising out of such use or reuse by StadCo or any third-party.

18.3 No Lien Claims. Design-Builder represents and warrants to StadCo that all Design-Builder Work Product will be, at the time of delivery, free and clear of any and all liens, claims, or rights of any type whatsoever, and the production or exploitation of the materials in the exercise of StadCo's rights hereunder will not infringe upon the intellectual property rights of any other Person. Design-Builder will obtain a written release or assignment from any Person required to make this representation and warranty true, complete and correct, or to otherwise permit Design-Builder to assign all rights to the StadCo Documents to StadCo.

18.4 Termination. In the event of termination of this Agreement by either party for any reason, Design-Builder shall promptly provide to StadCo all Design-Builder Work Product prepared to the date of termination. Any Dispute regarding the amount of any payment to be made by StadCo under this Agreement shall not diminish the rights of StadCo to own, receive and use such documents as provided herein.

18.5 Nevada Administrative Code Sect. 623.780. Notwithstanding anything in this Section to the contrary, Design-Builder shall retain ownership rights in the Design Documents in accordance with NAC § 623.780, including, but not limited to, the requirements that (i) all drawings and specifications remain the property of the design professional, and copies of the drawings and specifications retained by StadCo may be utilized only for his or her use and for occupying the Project for which they were prepared, and not for the construction of any other Project and (ii) that the AOR shall retain possession of all original plans, drawings and specifications issued for official use; the plans, drawings and specifications must be printed on paper or stored in an electronic form.

18.6 Grant of License No Other License. If the rights granted to StadCo pursuant to Section 18.1 of this Agreement are deemed unenforceable for any reason, Design-Builder grants to StadCo a perpetual, irrevocable, and royalty-free exclusive license to use and reproduce Design-Builder's Instruments of Service, as that term is used by the AIA, for purposes including, but not limited to, constructing, using, operating and maintaining the Project. Design-Builder shall obtain similar exclusive licenses from Design-Builder's Subcontractors consistent with this Agreement. Except for the licenses granted above, no other license or right shall be deemed granted or implied under this Agreement.

18.7 Lead Design Architect shall provide Design-Builder all Design Documents, CADD Documents and Technical Specifications in an acceptable CADD format (or in such other medium or format as necessary to be utilized with the BIM model), along with all calculations and other pertinent data related to the design for use by either Design-Builder, its Subcontractors, or AOR.


18.8 Notwithstanding any provisions of the Contract Documents to the contrary, StadCo acknowledges and agrees that StadCo shall have no ownership, title, license, or other rights to any intellectual property (including, without limitation, copyrights, patents, trademarks, trade secrets, know-how, and other proprietary rights) that was either (a) owned, controlled, or developed on or before February 20, 2017, by or on behalf of Design-Builder, any Subcontractor, or any Sub-subcontractor or (b) was created outside the scope of services hereunder (the "**Background IP**"), by or on behalf of Design-Builder, AOR or any Subcontractor, even if the Background IP was used in developing within any of the Design Documents prepared by or on behalf of Design-Builder for the Project and regardless of whether the Background IP has been registered with the appropriate governing body having jurisdiction, is protected under common law, has been reduced to practice, has been perfected, or otherwise. Design-Builder grants StadCo a non-revocable, non-exclusive, non-transferable, perpetual license to use the Background IP as expressed in the Design Documents for any purpose and without any obligation to pay additional compensation to Design-Builder.

[SIGNATURES ON NEXT PAGE]

This Agreement is entered into as of the date first above written.

STADCO:

LV STADIUM EVENTS COMPANY, LLC


By: 
Name: DON C. WIGBY
Title: CHIEF OPERATING OFFICER

[Signatures continued on next page]

DESIGN-BUILDER:


**MORTENSON-MCCARTHY LAS VEGAS STADIUM,
A JOINT VENTURE**

M. A. Mortenson Company,
a Minnesota Corporation, (0072732)

By: 
Name: JOHN V. WOOD
Title: SENIOR VICE PRESIDENT

**MORTENSON-MCCARTHY LAS VEGAS STADIUM,
A JOINT VENTURE**

McCarthy Building Companies, Inc.,
a Missouri Corporation (0066125)

By: 
Name: JEFF WOOD
Title: Executive Vice President

[End of signature pages]

LIST OF EXHIBITS

<u>EXHIBIT A</u>	Responsibility Matrix
<u>EXHIBIT B</u>	Design-Builder's Procurement Plan
<u>EXHIBIT C</u>	Form of Amendment Establishing Guaranteed Maximum Price
<u>EXHIBIT D</u>	Monthly Pay Application Schedule
<u>EXHIBIT E</u>	Design-Builder's Key Personnel
<u>EXHIBIT F</u>	Rate Schedule of Project Staff, Rates for Labor, and Equipment Rate Schedule
<u>EXHIBIT G</u>	Insurance Requirements
<u>EXHIBIT H</u>	OCIP Manual
<u>EXHIBIT I</u>	Change Order Pricing
<u>EXHIBIT J</u>	Site Boundaries
<u>EXHIBIT K</u>	Master Project Schedule
<u>EXHIBIT L</u>	Parent Guaranty or Payment and Performance Bond
<u>EXHIBIT M</u>	BIM Implementation Plan
<u>EXHIBIT N</u>	Specific Arbitration Procedures
<u>EXHIBIT O</u>	Release of Claims or Liens Forms
<u>EXHIBIT P</u>	Travel Policy
<u>EXHIBIT Q</u>	Community Benefits Plan
<u>EXHIBIT R</u>	Architect of Record Assumption and Assignment Agreement

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EXHIBIT A

Responsibility Matrix

Included in the GMP Amendment.

EXHIBIT B

Design-Builder's Procurement Plan

Subcontract Procurement Process

Las Vegas Stadium

Introduction

The Mortenson | McCarthy Joint Venture (MMcJV) team will award Subcontracts to Trade Partners using a competitive best value selection process, as described below. Subcontracts will be awarded based on a determination of the proposal that will provide the best value to the Project, taking into account price, ability to meet schedule, financial strength, safety record, organizational strength, team members to be assigned to the Project, community benefits approach, and Local Small Business Enterprise (SBE) participation and other criteria that may be identified in the applicable request for proposal. The MMcJV team will obtain the approval of Stadco for any deviations from these processes.

Designer Assist Target Value Budget Procurement

1. Overview
 - a. This process will be used for the procurement of Designer Assist Trade Partners for the Las Vegas Stadium, which will provide preconstruction services, including design document review and input related to price, schedule, and constructability, and budgeting efforts at different milestones throughout preconstruction including providing input for the establishment of a Target Value Budget (TVB) (to the extent it may change from that set forth in the subcontract) that may be used for creating the overall budget of the cost estimate. Based on the overall performance of preconstruction services by the Design Assist Trade Partners and their ability to maintain or beat the established TVB, the selected trade partner may or may not continue into the Construction Services portion of the Work.
2. Procurement Process
 - a. The Design Assist Trade Partner procurement process will consist of the following steps for each Subcontract Category:
 - i. Request for Proposal (RFP) Documents will be prepared and will include the following items:
 1. Proposal Requirements which introduce the project and the purpose behind the RFP, and overview of the proposal requirements including instructions to proposers and the criteria to be used for selection.
 2. The Confidentiality Agreement and Non-Disclosure Agreement will be provided to interested firms prior to obtaining full document packages and must be executed and returned to the MMcJV team.
 3. Some or all of the following General Contracting Requirements for Subcontractors may be included as needed:
 - a. Draft Version of Mortenson | McCarthy Joint Venture Subcontract Agreement

- b. Supplemental Terms and Conditions
 - c. Site Logistics Plan
 - d. Exhibit A.0 - Designer Assist Scope of Work
 - e. Exhibit C - Project Schedule
 - f. Exhibit D - Contract Documents
 - g. Exhibit E - Project Safety & Health Programs
 - i. Site-Specific Safety and Health Plan
 - ii. Zero Injury Training Project Manual
 - h. Exhibit F – Quality Program Requirements
 - i. Exhibit G – Community Benefits Program / SBE & Workforce Requirements.
 - j. Exhibit H – Project Labor Agreement & Collective Bargaining / Prevailing Wage Rates
 - k. Exhibit I – Insurance Requirements and Controlled Insurance Program (CIP)
 - l. Exhibit J – VDC / BIM
 - m. Exhibit K – Subcontractor Default Insurance (SDI)
4. Subcontractor Category (SC) Scope of Work & Proposal Forms, as needed.
 5. A proposed TVB or other pricing information.
 6. Plans, specifications, narratives and any other pertinent information regarding the Subcontractor Category.
- ii. Advertising and Public Notices
1. Notices of each Request for Proposal will be placed in the Las Vegas Review Journal (minimum of once per week) and some or all of the following
 - a. El Tiempo – (Spanish language local newspaper, published weekly on Wednesday's)
 - b. Construction Notebook (Published weekly on Fridays)
 - c. Local Nevada Plan Rooms
 2. Local Design Assist Trade Partners and Specific Specialty trade partners may also be notified via iSQFT, an online Solicitation Service.
 - a. Trade Partners, Small Business Enterprises (SBE's) and others that have signed up through the project website www.mmccivlv.com may be notified via iSQFT using the information provided under the Vendors tab provided.
 3. Selected Local Small Business and Disadvantaged groups will be notified regarding the Request for Proposal.

4. Proposals will be due no sooner than 20 calendar days after the first notice is published in the Las Vegas Review Journal.

iii. Proposal Pre-Bid Meeting

1. A non-mandatory Pre-bid Meeting may or may not be held within 7-14 days of the 1st publication in the Las Vegas Review Journal.
 - a. The time and place will be announced in the advertisement with instructions to RSVP if interested in attending.
 - b. Anyone interested in attending will be welcome.
 - c. The Pre-Bid Meeting consists of high level information regarding the overall project, project logistics and schedule, bid process and proposal requirements, Community Benefits and Small Business Requirement, Nevada Certificate of Eligibility.
 - d. Question and Answer Session will be held at the end of the meeting for anyone to ask questions regarding the project or Procurement Package.

iv. Proposal Submissions

1. MMcJV may request hard copies and an electronic copy of the RFP response be submitted at the specified location, time and date indicated.
 - a. Late submissions may or may not be accepted at the discretion of the MMcJV Team. They may be marked late and may be taken into consideration if less than 3 complete proposals are received for a specific Subcontractor Category.
 - b. Submissions will be opened privately by the MMcJV team and copies of the submissions will be made available to the owner's representatives.
 - c. If requested by owner, owner or its representatives may be present at all submission openings.

v. Proposal Evaluations

1. Proposals will be evaluated by the MMcJV Team with input from the Design Team. Each submission will be scored by participating members of the MMcJV Team and the Design Team.
 - a. Regarding the Nevada Certificate of Eligibility for Preference, 5 points out of the 100 available for the proposal response will be awarded to each proposer that includes the certificate issued by the Nevada State Contractors Board and is valid at the time of submission.
2. Points for each submission will be averaged across all those reviewing the proposal responses.

3. All proposers are prohibited from engaging in bid-shopping, in the event bid-shopping is discovered, the proposer shall be disqualified from the bidding process.

vi. Interview Evaluations

1. A short list (2 or more) of proposers with the potential to provide the best value to the Project may be created and those shortlisted proposers may be invited to be interviewed by the MMcJV Team, in some cases with participation by Design Team and owners representatives.
 - a. The purpose of the interviews is to gather information relevant to the evaluation of the proposals and, if necessary, to check for and reconcile any scope differences among proposers.
 - b. Prior to the interview, each firm may be contacted with the interview expectations and items that need to be specifically addressed when they attend the meetings.
2. After each interview those in attendance will be asked to rank the interviews for each of the interviewed proposers.
 - a. If interviews are held, a maximum of 25 points will be available to be awarded to each firm based on the numbers of interviews held and the rank of each firm interviewed.
3. After the interviews have been completed, each short-listed proposer may be asked by the MMcJV Team to respond to a list of follow-up items prior to final selection.

vii. Best and Final Offer

1. Each short-listed proposer interviewed will be asked to submit a Best and Final Offer of the TVB. Each short-listed proposers Best and Final Offer will be awarded points based on how close, as a percentage, the firm is to the MMcJV Team budget as per the table below:

Price Points	
% over Budget	Point Value
<=2%	25
>2%, <=4%	20
>4%, <=6%	15
>6%, <=8%	10
>8%, <=10%	5
>10%	0

viii. Proposer Recommendations

1. The total scores for each proposer are tallied with:
 - a. 100 Points available for the Proposal Response
 - b. 25 Points available for the Interview (if held)
 - c. 25 Points available for the Best and Final Offer
2. MMcJV will make a determination of the short-listed proposer that offers the best value to the Project based on the criteria identified in the Request for Proposal. The point scoring described above will be used as a guide but will not be used solely in making that determination.
3. MMcJV will notify StadCo of its intention to award a contract to the proposer it has determined will provide the best value to the project. MMcJV's determination will be subject to the approval of StadCo, which approval will not be unreasonably withheld and will be given (or not) within seven days.

ix. Award as a Design Assist Trade Partner

1. An award to the selected proposer will be made for preconstruction services only.
2. If the selected Trade Partner, in providing updated cost estimates as a part of its preconstruction services, is unable to maintain or improve upon the TVB, then MMcJV may elect, in its discretion, to a), obtain new competitive proposals from other firms that originally competed for the work, (some or all) or b), to re- advertise the bid package and re-solicit new proposals. If the latter option is chosen at the conclusion of the design assist period and the design has progressed satisfactorily to MMcJV, then proposals will be solicited under the Design/Bid/Build Procurement process that is described elsewhere herein.

Design / Bid / Build Procurement

1. Overview

This process is intended for procurement of Subcontractor Trade Partners for the Las Vegas Stadium to provide Construction Services other than those selected under the Designer Assist Target Value Budget Procurement process set forth above.

2. Procurement Process

- a. The Subcontractor Trade Partner procurement process will consist of the following steps for each Subcontractor Category:
 - i. Request for Proposal (RFP) Documents will be prepared and will include the following items:
 1. Proposal Requirements which introduce the project and the purpose behind the RFP, and overview of the proposal requirements including instructions to proposers and how proposals will be evaluated.
 2. The Confidentiality Agreement and Non-Disclosure Agreement will be provided to interested firms prior to obtaining full document packages and must be executed and returned to the MMcJV team.
 3. Some or all of the following General Contracting Requirements for Subcontractors are to be included as needed:
 - a. Draft Version of Mortenson | McCarthy Joint Venture Subcontract Agreement
 - b. Supplemental Terms and Conditions
 - c. Site Logistics Plan
 - d. Exhibit A – Scope of Work (for contract)
 - e. Exhibit B – Subcontract Price (for contract)
 - f. Exhibit C - Project Schedule
 - g. Exhibit D - Contract Documents
 - h. Exhibit E - Project Safety & Health Programs
 - i. Site-Specific Safety and Health Plan
 - ii. Zero Injury Training Project Manual
 - i. Exhibit F – Quality Program Requirements
 - j. Exhibit G – Community Benefits Program / SBE & Workforce Requirements
 - k. Exhibit H – Project Labor Agreement & Collective Bargaining / Prevailing Wage Rates
 - l. Exhibit I – Insurance Requirements and Controlled Insurance Program (CIP)
 - m. Exhibit J – VDC / BIM
 - n. Exhibit K – Subcontractor Default Insurance (SDI)

4. Subcontractor Category (SC) Scopes of Work & Proposal Forms
 - a. Scopes of Work (Exhibit A) and Proposal Forms (Exhibit B) are prepared for each procurement package and issued with the proposal documents for Trade Partners. The MMcJV team may elect to ask for Lump Sum Prices, Unit Prices or other items as it deems necessary to procure the work associated with each Subcontractor Category.
 - b. The Subcontractor Categories is issued for proposals based on the project schedule and as deemed necessary by the MMcJV team and the current needs of the project.
 5. Plans, specifications, narratives and any other pertinent information regarding the Subcontractor Category.
- ii. Advertising and Public Notices
1. Notices of each Request for Proposal will be placed in the Las Vegas Journal (minimum of once per week) and some or all of the following:
 - a. El Tiempo (Advertisements will be published on Wednesdays during the proposal period.)
 - b. Construction Notebook (Published weekly on Fridays)
 - c. Local Nevada Plan Rooms.
 2. Based on the Subcontractor Categories currently available for bidding Subcontractor Trade Partners will be notified via iSQFT an online Solicitation Service.
 - a. Trade Partners, Small Business Enterprises (SBE's) and others that have signed up through the project website www.mmcyjlv.com will be notified via iSQFT using the information provided under the Vendors tab provided.
 3. Local Small Business and Disadvantaged groups may be notified regarding the Request for Proposal.
 4. Proposals will be due no sooner than 20 calendar days after the first notice is published in the Las Vegas Review Journal.
- iii. Proposal Pre-Bid Meeting
1. A non-mandatory Pre-bid Meeting may be held at the discretion of the MMcJV team within 7-14 days of the 1st publication in the Las Vegas Review Journal.

- a. The time and place will be announced in the advertisement with instructions to RSVP if interested in attending.
- b. Anyone interested in attending will be welcome.
- c. The Pre-Bid Meeting may consist of high level information regarding the overall project, project logistics and schedule, bid process and proposal requirements, Community Benefits and Small Business Requirement, Nevada Certificate of Eligibility.
- d. A Question and Answer Session may be held at the end of the meeting for anyone to ask questions regarding the project or Procurement Package.

iv. Proposal Submissions

1. MMcJV will request hard copies and an electronic copy of the RFP response be submitted at the specified location, time and date indicated.
 - a. Late submissions may or may not be accepted at the discretion of the MMcJV Team. They may be marked late and taken into consideration if less than 3 complete proposals are received for a specific Subcontractor Category.
 - b. Submissions will be opened privately by the MMcJV team and copies of the submissions will be made available to the owner's representatives.
 - c. If requested by owner, owner or its representatives may be present at all submission openings.

v. Proposal Evaluations and Selections

1. Proposals will be evaluated by the MMcJV Team.
2. Proposers will be evaluated individually against the scope of work, completeness of the proposals, safety record, acceptance of the contract, proposed pricing, any Nevada Certificate of Eligibility provided, and any Local Small Business Enterprise (SBE) participation that may be provided.
3. Subcontractors may be invited to participate in in-person interviews or conference calls, at the discretion of the MMcJV team.
 - a. The purpose of the interviews or conference calls, if held, is to gather information relevant to the evaluation of the proposals and, if necessary, to check for and reconcile any scope differences among proposers
3. After the interviews or conference calls (if any) have been completed, each firm interviewed may be asked for a Best and Final Offer to be submitted along with any other follow-up information requested by the MMcJV Team for final evaluation of the proposal.

4. Credit will also be given for the firm's community benefits approach and meeting the required minimum 15% Local Small Business Enterprise (SBE) participation.
 - a. MMcJV Reserves the right to select the vendor or trade partner that most closely aligns with requirements for the SBE participation with the Senate Bill 1.
5. For proposers to receive preference the Nevada Certificate of Eligibility for the subcontractor must be included with the proposal submission at time of bid.
 - a. The certificate must be issued by the Nevada State Contractors Board and be valid at the time of proposal submission.
6. Proposers who submit a valid Certificate of Eligibility at the time of bid will be given a 5% advantage on the final evaluated price over those proposers that do not provide a Certificate of Eligibility.
7. All proposers are prohibited from engaging in bid-shopping, in the event bid-shopping is discovered, the proposer shall be disqualified from the bidding process.

vi. Proposer Recommendations

1. MMcJV will make a determination of the proposer that offers the best value to the Project based on the criteria identified in the Request for Proposal.
2. MMcJV will notify StadCo of its intention to award a contract to the proposer it has determined will provide the best value to the project. MMcJV's determination will be subject to the approval of StadCo, which approval will not be unreasonably withheld and will be given (or not) within seven days

EXHIBIT C

Form of Amendment Establishing Guaranteed Maximum Price

AMENDMENT NO. 1 TO
GUARANTEED MAXIMUM PRICE DESIGN-BUILD AGREEMENT

Pursuant to the Guaranteed Maximum Price Design-Build Agreement (the "**Agreement**") dated as of February 20, 2017, by and between LV Stadium Events Company, LLC ("**StadCo**") and Mortenson-McCarthy Las Vegas Stadium, a Joint Venture ("**Design-Builder**") (individually a "**Party**" and together the "**Parties**"), StadCo and Design-Builder desire to establish a GMP for the Work described in the Agreement and enter into this Amendment No. 1 to the Agreement (the "**Amendment**"). Therefore, StadCo and Design-Builder agree as follows:

ARTICLE 1, GUARANTEED MAXIMUM PRICE

- A. Design-Builder's GMP for the Work described in the Agreement (the "**GMP**") is an amount equal to the Cost of the Work, Design-Builder's Fee, and Design-Build Contingency, not to exceed _____. The following Attachments and supplemental reference documents, which shall not be inconsistent with this Amendment No. 1, are a part of the Agreement as if each were physically incorporated therein:
- i. **ATTACHMENT A**: GMP Cost Itemization, dated _____, and supplemental reference documents.
 - ii. **ATTACHMENT B**: GMP Drawings, dated _____, and supplemental reference documents.
 - iii. **ATTACHMENT C**: GMP Specifications & Prose Statement, dated _____, and supplemental reference documents.
 - iv. **ATTACHMENT D**: Construction Schedule, dated _____, and supplemental reference documents.
 - v. **ATTACHMENT E**: GMP Clarifications and supplemental reference documents.
 - vi. **ATTACHMENT F**: Responsibility Matrix and supplemental reference documents.

ARTICLE 2, DATE OF SUBSTANTIAL COMPLETION

- A. The Guaranteed Substantial Completion Date is _____. The Project Schedule indicates that a Certificate of Occupancy will be received by _____.

ARTICLE 3, MISCELLANEOUS

- A. The Parties acknowledge that the GMP is subject to the GMP Qualifications and Assumptions and that the GMP and the Contract Time will be adjusted, in accordance with **Article 14**, to the extent any of the events or circumstances noted in GMP Qualifications and Assumptions are triggered.
- B. By execution of this Amendment, Design-Builder and StadCo acknowledge that, as of the date of this Amendment, both Parties are not aware of, and have not reserved, any Claims against the other Party.
- C. Capitalized words and phrases herein shall have the same meanings as are ascribed to such words in the Agreement.

- D. Any failure of Design-Builder to take the actions described and acknowledged in **Section 2.9.16** of the Agreement will not relieve Design-Builder from responsibility for estimating the difficulty and cost of successfully performing its Work or for proceeding to successfully perform its Work without additional expense to StadCo. StadCo shall provide to Design-Builder **all information in StadCo's** possession or control relating to the Site, including any geotechnical soils report and environmental reports.

This Amendment is entered as of the ____ day of _____.

STADCO:

LV STADIUM EVENTS COMPANY, LLC

By: _____
Name: _____
Title: _____

DESIGN-BUILDER:

**MORTENSON-MCCARTHY LAS VEGAS STADIUM,
A JOINT VENTURE**

By: _____
Name: _____
Title: _____

EXHIBIT D

Monthly Pay Application Schedule

**LV Raider Stadium
Monthly Draw Schedule**



Billing Month	Draw #	All Invoices		Comments due to	Pencil Draft Review	Final Pay App to ICON	Raiders Approval Needed	Draw Pkg sent to JLL	JLL Submits to Bank	Bank Funds Draw		Raiders Cuts Checks	
		Due to ICON	ICON, JV, JLL							MMcJV	MMcJV	Draw	Funds
November '17	4	11/27	12/4	12/1	12/4	12/8	12/13	12/14	12/21	12/29	1/1	1/1	
December '17	5	12/22	1/3	12/29	1/3	1/8	1/12	1/15	1/22	1/30	2/1	2/1	
January '18	6	1/25	2/6	2/2	2/6	2/9	2/13	2/14	2/21	2/28	3/1	3/1	
February '18	7	2/26	3/6	3/2	3/6	3/9	3/14	3/15	3/22	3/30	4/2	4/2	
March '18	8	3/23	4/3	3/30	4/3	4/9	4/12	4/13	4/20	4/30	5/1	5/1	
April '18	9	4/25	5/1	4/27	5/1	5/7	5/10	5/14	5/21	5/30	6/1	6/1	
May '18	10	5/25	6/5	6/1	6/5	6/8	6/13	6/13	6/21	6/29	7/2	7/2	
June '18	11	6/25	7/2	6/28	7/2	7/9	7/11	7/12	7/23	7/30	8/1	8/1	
July '18	12	7/25	7/31	7/27	7/31	8/7	8/9	8/13	8/21	8/29	9/3	9/3	
August '18	13	8/24	9/4	8/31	9/4	9/7	9/12	9/13	9/21	9/28	10/1	10/1	
September '18	14	9/25	10/2	9/28	10/2	10/8	10/10	10/12	10/22	10/30	11/1	11/1	
October '18	15	10/25	11/6	11/2	11/6	11/9	11/13	11/14	11/21	11/30	12/3	12/3	
November '18	16	11/26	12/4	11/30	12/4	12/7	12/11	12/12	12/19	12/28	1/1	1/1	

Required Documents

Required Documents	Responsible Party
Funding Notice	Raiders
Sources/Uses	Raiders
Payment Application	MMcJV
Releases	MMcJV/JLL/ICON
Summary of Costs	Raiders/ICON
Disbursement Request Summary	ICON

EXHIBIT E

Design-Builder's Key Personnel

Name	Firm	Role
John Wood	MMJV	Principal in Charge
Paul Dudzinski	MMJV	Project Director
Brian Fitzpatrick	MMJV	Construction Executive
Adam Hardy	MMJV	Construction Executive
Jason Hopper	MMJV	Director of Design Phase
Dave Mansell	MMJV	Field Operation Manager
Jason Brown	MMJV	General Superintendent
Lynn Littlejohn	MMJV	Diversity Coordinator

EXHIBIT F

Rate Schedule of Project Staff, Rates for Labor, and Equipment Rate Schedule

Las Vegas Stadium
Professional Staff Billing Rates
Publish Date: December 15, 2017

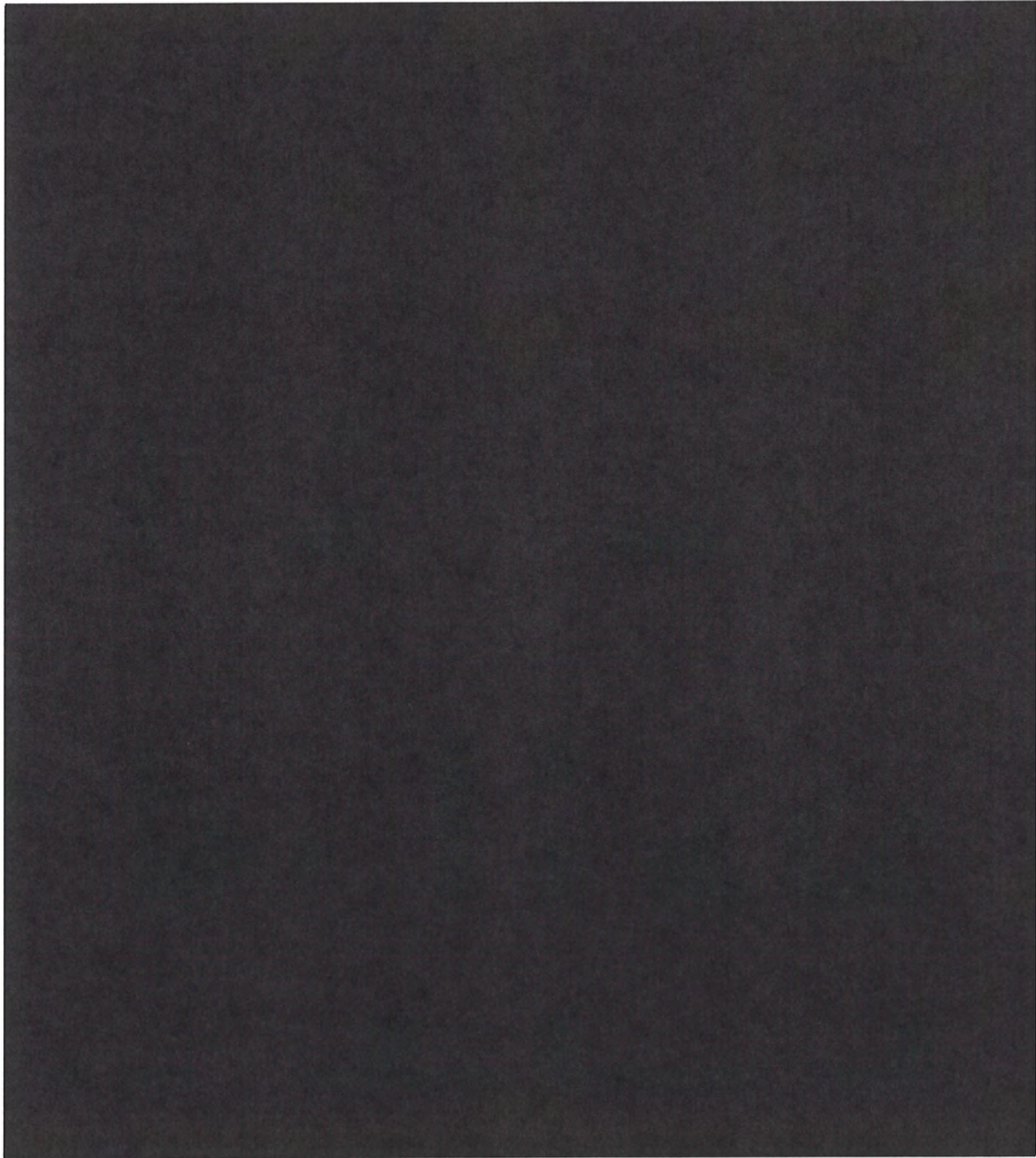


For Supervisory Labor Prior to 1/1/2018

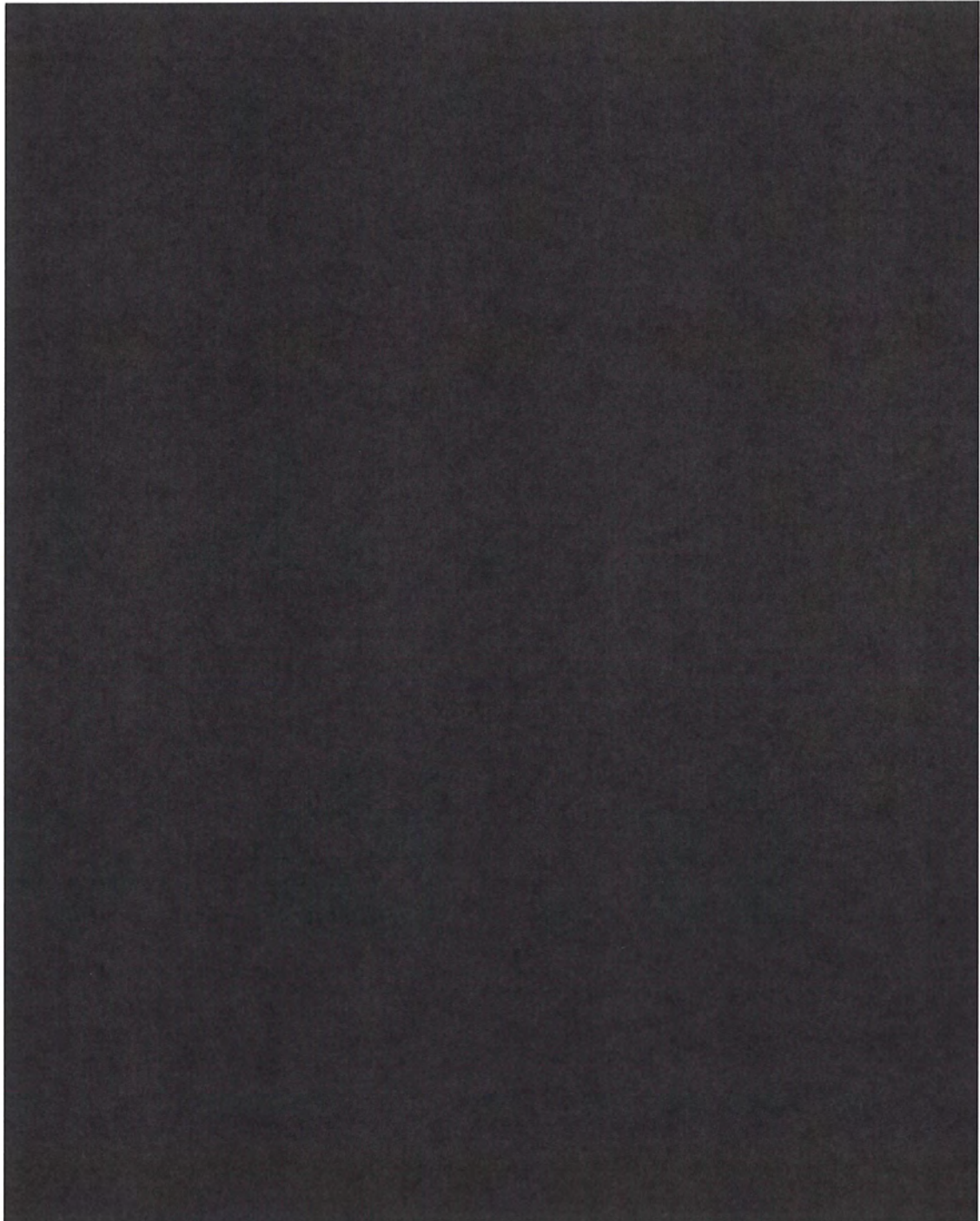
Position	2017
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Las Vegas Stadium
Professional Staff Billing Rates
Publish Date: December 15, 2017



Las Vegas Stadium
Professional Staff Billing Rates
Publish Date: December 15, 2017



MORTENSON/McCARTHY PROVIDED EQUIPMENT & TOOLS
2018 MASTER BILLING RATE SCHEDULE
March 1, 2018

All rates include sales tax and are billed on a 12 month cycle. (Not industry standard 28 days)
Fuel, repairs and freight are not included in the rates and will be billed seperately.

ITEM #	DESCRIPTION	DAY	WEEK	MONTH
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MORTENSON/McCARTHY PROVIDED EQUIPMENT & TOOLS
2018 MASTER BILLING RATE SCHEDULE
March 1, 2018

All rates include sales tax and are billed on a 12 month cycle. (Not industry standard 28 days)
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[Redacted content]				

MORTENSON/McCARTHY PROVIDED EQUIPMENT & TOOLS
2018 MASTER BILLING RATE SCHEDULE
March 1, 2018

All rates include sales tax and are billed on a 12 month cycle. (Not industry standard 28 days)
Fuel, repairs and freight are not included in the rates and will be billed seperately.

ITEM #	DESCRIPTION	DAY	WEEK	MONTH
[Redacted content]				

MORTENSON/McCARTHY PROVIDED EQUIPMENT & TOOLS
2018 MASTER BILLING RATE SCHEDULE
March 1, 2018

All rates include sales tax and are billed on a 12 month cycle. (Not industry standard 28 days)
Fuel, repairs and freight are not included in the rates and will be billed seperately.

ITEM #	DESCRIPTION	DAY	WEEK	MONTH

MORTENSON/McCARTHY PROVIDED EQUIPMENT & TOOLS
2018 MASTER BILLING RATE SCHEDULE
March 1, 2018

All rates include sales tax and are billed on a 12 month cycle. (Not industry standard 28 days)
Fuel, repairs and freight are not included in the rates and will be billed seperately.

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EXHIBIT G

Insurance and Bond Requirements

A. Insurance Requirements

1.1 The Design-Builder shall purchase and maintain such insurance as will protect the Design-Builder from any claims which may arise out of or result from the performance of the Work and/or Services hereunder, which insurance coverage shall be retroactive to the Effective Date of this Agreement. All insurance coverage must be provided by insurance companies with a current A.M. Best Rating of at least A- VII. The types of insurance and limits of liability of the Design-Builder's insurance required herein shall meet or exceed the requirements stated below:

- **Workers' Compensation and Employers' Liability, the amount and scope of which shall be the following:**

Workers' Compensation:	Statutory Limits
Employers' Liability:	\$1,000,000 Each Accident
	\$1,000,000 Each Employee by Disease
	\$1,000,000 Policy Limit by Disease

Coverage must apply in the State(s) where Work and/or services are to be performed. The policy shall also include coverage under the USL&H and/or Jones Act where such exposure exists listing the state in which Work and/or services are to be performed. Stop Gap coverage must be provided if Work and/or services are to be performed in a monopolistic state. The workers' compensation and employers' liability policy shall include coverage for sole proprietors, partners, executive/corporate officers or LLC members.

- **Commercial General Liability (Offsite only, including products liability coverage provided under a standard CG 00 01 04 13 policy for products manufactured, assembled or otherwise worked upon away from the Project's Site), with coverage in the amounts set forth below:**
 - \$2,000,000 General Aggregate
 - \$2,000,000 Products/Completed Operations Aggregate
 - \$1,000,000 Personal Injury & Advertising Liability
 - \$1,000,000 Each Occurrence
 - \$ 300,000 Damage to Rented Premises

Such insurance shall include the following:

- Current ISO edition of CG 00 01 or its equivalent;
- The general aggregate limits apply per project and location;
- Claims-Made coverage is not acceptable;
- The personal injury contractual liability exclusion shall be deleted, or shall provide coverage under CG 22 74; and
- Electronic Data Liability endorsement ISO CG 04 37 with coverage to the full limits of the policy.
-

The following exclusions/limitations or their equivalent(s) are prohibited:

- Contractual Liability Limitation (CG 21 39);
- Amendment of Insured Contract Definition (CG 24 26);
- Limitation of Coverage to Designated Premises or Project (CG 21 44);
- Exclusion-Damage to Work Performed by Subcontractors on Your Behalf (CG 22 94 or CG 22 95);

- Exclusion-Explosion, Collapse and Underground Property Damage Hazard (CG 21 42 or CG 21 43);
 - Any Classification or Business Description limitation;
 - Any Construction Defect Completed Operations exclusion;
 - Any endorsement modifying the Employer's Liability exclusion or deleting the exception to it;
 - Any "Insured vs. Insured" exclusion except Named Insured vs. Named Insured;
 - Any Subsidence exclusion;
 - Any exclusion of EIFS/DEFS;
 - Any exclusion for punitive, exemplary or multiplied damages; and
 - Any exclusion for unknown pre-existing injury, loss or damage.
- **Business Automobile Liability**, with coverage in the following amounts:
 - \$1,000,000 Combined Single Limit each accident; or
 - If Design-Builder's Work includes Hazardous Materials Transporter services, Design-Builder also shall obtain a (i) MCS-90 endorsement and (ii) Sudden and Accidental Pollution endorsement with limits of liability of at least \$1,000,000 for each occurrence and \$2,000,000 general aggregate.

Such insurance shall include:

- Current ISO edition of CA 00 01 or its equivalent
 - Arising out of any auto (Symbol 1), including owned, hired and non-owned autos.
- **Umbrella/Excess Liability** materially follow form excess of above required Commercial General Liability, Business Automobile Liability and Employers' Liability with coverage in the following amounts:
 - \$50,000,000 Each Occurrence Limit
 - \$50,000,000 Aggregate Limit

Such insurance shall include:

- Drop-down coverage for reduction and/or exhaustion of underlying aggregate limits.
 - The same inception date as the policies to which it materially follows form.
 - A duty to defend provision.
- **Contractors Professional Liability** which shall include coverage for all design and construction management services rendered by the Design-Builder (including vicarious liability of the Design-Builder arising out of the activities of their consultants, and their subcontractors). Coverage shall be on a claims made basis with a retroactive date no later than the first date of design services, with coverage to be continuously renewed and maintained through the applicable statute of repose:

This insurance shall include the following coverages:

- Errors and Omissions Liability
- Contractors Protective Indemnity
- Rectification Coverage

Coverage shall be in the following minimum amounts

- \$50,000,000 Each Claim
- \$50,000,000 Aggregate

Coverage shall apply to negligent acts, errors or omissions arising from the Design-Builder's professional services that will be defined to include, at a minimum, architecture, engineering, surveying, and construction management.

- **Contractors Equipment Insurance** including "all risk" coverage for any equipment, tools or machinery used for the Project, including flood and earthquake coverage. Design Builder shall also require its Subcontractors of every tier to procure and maintain the same coverage. Design Builder and its Subcontractors of every tier shall each be responsible for any loss or damage to its equipment, tools, machinery of any kind or its loss of use, regardless of cause.
- **Other Required Insurance Coverage where Exposure Exists.** The following insurance shall be required by the Design-Builder and/or Subcontractors under terms and conditions consistent with Design-Builder's standard subcontract provisions to the extent that such activities exist in the performance of Work under this Agreement.
 - a. Watercraft Liability and Indemnity Insurance.
 - b. Aircraft Liability (including but not limited to the use of helicopters or unmanned aircraft).
 - c. Railroad Protective Liability.

1.2 The Design-Builder shall maintain its products/completed operations coverage under its Commercial General, and Umbrella/Excess insurance policies as required by the terms of this Agreement until the expiration of any applicable statutes of repose including without limitation the applicable Law where the Work and/or services are performed. In the event that there is no statute specifically applicable to the construction of improvements to real property, the coverages shall be maintained in full force and effect by the Design-Builder for a minimum of six (6) years from the Guaranteed Substantial Completion Date as defined in the Agreement.

1.3 Insurance coverage provided by the Design-Builder shall not be limited to the liability assumed under the indemnification provisions of this Agreement.

1.4 The Indemnitees in no way warrant that the minimum limits contained herein are sufficient to protect Design-Builder from liabilities that might arise out of the performance of the Work and/or services under this Agreement by the Design-Builder, its agents, representatives, employees, Subcontractors or Vendors and Design-Builder is free to purchase such additional insurance as may be determined necessary.

1.5 The Indemnitees are all to be named as "Additional Insureds" for both ongoing and completed operations under all insurance policies maintained by Design-Builder hereunder, except Workers' Compensation. As respects the Commercial General Liability and Umbrella/Excess Liability policies, the Additional Insured Endorsements shall be on ISO Form CG 20 10 10/01 plus CG 20 37 10/01.

1.6 With the exception of those policies of insurance being purchased by the Owner (including, but not limited to, general liability and excess liability through Owner Controlled Insurance Program, Contractors Pollution Liability Insurance and Builder's Risk the Design-Builder's insurance coverage shall be primary insurance with respect to the Indemnitees. Any insurance or self-insurance maintained by the Indemnitees, other than those policies of insurance being purchased by the Owner (including, but not limited to, general liability and excess liability through an Owner Controlled Insurance Program, Contractors Pollution Liability Insurance, and Builder's Risk), shall be in excess of the Design-Builder's insurance and shall not contribute to it. All applicable policies of insurance shall provide for such primary and non-contributory coverage by endorsement and shall provide evidence of the same on all certificates of insurance.

1.7 All policies of insurance maintained by Design-Builder shall include waivers of subrogation in favor of the Indemnitees, except professional liability. All policies of insurance shall provide for such

waivers by endorsement or otherwise, and shall incorporate such waivers on all certificates of insurance, except professional liability.

1.8 Upon execution of this Agreement and prior to commencing any Work and/or services, the Design-Builder shall furnish certificates of insurance along with the additional insured, primary and non-contributory and waiver of subrogation endorsements evidencing the insurance required above. The Design-Builder's policies of insurance shall contain a provision that thirty (30) days prior written notice shall be given to StadCo in the event of cancellation or non-renewal of such insurance. Upon execution of this Agreement and prior to commencing any Work and/or services, the certificates of insurance and additional insured, primary and non-contributory and waiver of subrogation endorsements shall be sent via e-mail and U.S. Mail to the following:

LV Stadium Events Company, LLC
6623 Las Vegas Blvd. South, Suite 380
Las Vegas, NV 89119
Att: Don Webb
dwebb@lvstadiumcompany.com

Willis of Minnesota, Inc.
1600 Utica Avenue, Suite 600St.
Louis Park, MN 55416
Attn: Scott Labat
scott.labat@willistowerswatson.com

CAA ICON
6623 Las Vegas Blvd. South, Suite 380
Las Vegas, NV 89119
Attn.: Sam Bottoms
Sam.bottoms@caaicon.com

With copy to:
CAA ICON
5075 S. Syracuse St., Suite 700
Denver, CO 80237
Attn: Charlie Thornton
Charlie.thornton@caaicon.com

Failure of StadCo to demand such certificate or other evidence of full compliance with these insurance requirements or failure of StadCo to identify any deficiency from evidence that is provided shall not be construed as a waiver of the Design-Builder's obligation to maintain such insurance.

1.9 Should the Design-Builder fail to provide or maintain the insurance set forth in this Agreement, StadCo may at its sole discretion, declare the Design-Builder in material breach of this Agreement and withhold payment, or StadCo may elect to purchase such insurance so as to maintain the required coverage and deduct the premiums for such insurance from any payment due the Design-Builder; provided, however, that StadCo's failure to do so and/or failure to maintain such coverage shall not in any manner affect, reduce, or limit StadCo's ability to recover from Design-Builder for any loss, costs, damages, expenses, or other actions for Design-Builder's failure to comply with the insurance requirements contained herein.

1.10 Commencement of Work and/or services without provision of the required certificate of insurance, evidence of insurance and/or required endorsements, or without compliance with any other provision of this Agreement, shall not constitute a waiver by StadCo of any rights. StadCo has the right, but not the obligation, of prohibiting the Design-Builder or any Subcontractor/ Vendor from performing any Work and/or services until such certificate of insurance, evidence of insurance and/or required endorsements are received and approved by StadCo.

1.11 The Design-Builder is responsible for assuring that all Subcontractors and Vendors provide **Commercial General Liability, Business Automobile Liability, and Workers' Compensation including Employers Liability coverage equal to the Design-Builder's required coverage terms and conditions as required in Design-Builder's Standard Subcontract Terms and Conditions**. The Design-Builder's Subcontractors and Vendors shall maintain total combined limits of Commercial General and Umbrella/Excess liability limits of at least those required by the subcontract agreement with Design Builder. Design Builder is also responsible for assuring that all Subcontractors and Vendors insurance policies required in this Section 1.11 of this Exhibit comply with the additional insured, primary and non-contributory and waiver of subrogation provisions shown in this Exhibit. If requested by Stadco, Design-Builder shall provide StadCo with certificates of insurance and additional insured, primary and non-contributory and waiver of subrogation endorsements for the insurance required in this Section of this Exhibit for all of its Subcontractors and Vendors performing Work and/or services in connection with this Agreement.

1.12 Subsequent to the assignment of the AOR agreement to Design-Builder, Design-Builder shall ensure all insurance required under the AOR agreement remains in full force and effect.

B. Bond Requirements

2.1 If required by StadCo for this Project pursuant to **Section 13.2** of the Agreement, the Bond referenced in **Section 13.2** of the Agreement shall be issued by a surety company acceptable to StadCo, as security for the proper and complete fulfillment of Design-Builder's obligations hereunder, in an amount to be mutually agreed to by StadCo and Design-Builder. It is understood that delivery of the Bond shall not be required until the GMP is accepted, the Project is funded, and a notice to proceed is issued to Design-Builder such that the obligations of the sureties do not begin until after construction starts and those obligations are limited to the construction timeframe. The Bond shall be in a form reasonably acceptable to StadCo. The minimum requirement for approval of a surety shall be that the surety is listed by the United States Treasury Department as acceptable for bonding Federal projects and that the amount of the Bond is within the limit set by the Treasury Department as the net limit on any single risk. There shall be no affiliation between Design-Builder and the bonding agent or agency unless, after full disclosure to StadCo of all facts StadCo deems relevant, StadCo consents to such affiliation. If the Contract Sum is increased by a duly executed Change Order, then the face amount of the Bond shall also increase and StadCo shall pay the premium cost charged due to such increase.

C. StadCo Insurance

3.1 Builder's Risk Insurance. StadCo shall purchase and maintain, at its own expense, builder's risk insurance for the Work at the Project. Such insurance shall be maintained through Substantial Completion (at which time permanent property insurance will be in full force and effect). The insurance shall be in the amount of the total value for the entire Work at the Project and shall be written on a repair or replacement cost basis. This insurance shall include the respective interests of StadCo, Design-Builder and Subcontractors of every tier in the Work until Substantial Completion. Design-Builder and Subcontractors of every tier shall be Additional Insureds under the builder's risk insurance, but then only as their respective interests may appear.

The builder's risk insurance shall be on an "all-risk" form and shall include insurance against the perils of fire (with extended coverage) and physical loss or damage including, without duplication of coverage, theft, vandalism, malicious mischief, terrorism (as provided under TRIA), rigging and hoisting, collapse, earthquake, flood, windstorm, falsework, testing and startup, named storm, temporary buildings, debris removal including demolition expenses, increased cost of repair occasioned by enforcement of any applicable law or ordinance, and shall cover reasonable compensation for Architect's and Design-Builder's services and expenses required as a result of such insured loss, subject to sublimits stated in the builder's risk insurance. The builder's risk insurance shall cover portions of the Work at temporary offsite storage locations, and also portions of the Work in transit (only in U.S.), subject to sublimits stated in the builder's risk insurance.

Partial occupancy or use shall not commence until the insurance company or companies providing the builder's risk insurance have consented to such partial occupancy or use by endorsement or otherwise. StadCo and Design-Builder shall take reasonable steps to obtain consent of the insurance company or companies, and shall, without mutual written consent, take no action with respect to partial occupancy or use that would cause cancellation, lapse or reduction in insurance.

The builder's risk insurance shall have a deductible of \$100,000 Physical loss of or damage to Covered Property.

For any builder's risk loss that is covered by the builder's risk insurance provided by StadCo, it shall be the responsibility of Design-Builder, or any contractor, subcontractor or vendor which caused the builder's risk loss to pay the applicable deductible(s) (the "**Builder's Risk Deductible**"). The Builder's Risk Deductible amount shall be the actual costs associated with the covered loss or \$25,000 per occurrence (whichever is less). Design-Builder shall recover the Builder's Risk Deductible from the party responsible for the event triggering the builder's risk loss. If the Builder's Risk Deductible is recovered by Design-Builder then the Builder's Risk Deductible shall be paid to StadCo within ten (10) days after receipt of the Builder's Risk Deductible. In the event Design-Builder cannot recover the Builder's Risk Deductible from the party who bears responsibility for the event triggering the builder's risk loss then the Builder's Risk Deductible shall be a Cost of Work pursuant to the terms of the Agreement.

A loss insured under the builder's risk insurance shall be adjusted by the Builder's Risk Insurer's designated adjuster and made payable to StadCo for the insureds, as their interests may appear, subject to requirements of any applicable mortgagee clause. Upon receipt of insurance proceeds from Builders' Risk carrier, StadCo shall pay Design-Builder their just shares of insurance proceeds within ten (10) calendar days. The Design-Builder shall pay Subcontractors their just shares of insurance proceeds received by the Design-Builder, and by appropriate agreements, written where legally required for validity, shall require Subcontractors to make payments to their Sub-subcontractors in similar manner.

Upon request, StadCo shall provide Design-Builder and Subcontractors with a Certificate of Insurance and/or a copy of each builder's risk policy for the Project.

If during the Project construction period StadCo insures properties, real or personal or both, at or adjacent to the Site by property insurance, or if after final payment property insurance is to be provided on the completed Work, StadCo shall waive all rights in accordance with the terms of the waiver set forth below for damages caused by fire or other causes of loss covered by this property insurance. All policies shall provide this waiver of subrogation by endorsement or otherwise.

Design-Builder and Subcontractors shall conduct their own independent analysis and evaluation of the builder's risk insurance. StadCo makes no representations, warranties or guarantees regarding the adequacy of the builder's risk insurance.

StadCo and Design-Builder waive all rights against (1) each other, each third party beneficiary and Indemnitee established pursuant to this Agreement, and any of their subcontractors, sub-subcontractors, agents and employees, each of the others, and (2) the Lead Design Architect, the Architect of Record, and any of their respective consultants, separate contractors, subcontractors, sub-subcontractors, agents and employees, if any, for damages caused by fire or other causes of loss to the extent covered by property insurance obtained pursuant to this Section or other property insurance applicable to the Work, except such rights as they have to proceeds of such insurance. StadCo or Design-Builder, as appropriate, shall require of the Lead Design Architect and the Architect of Record, by appropriate agreements, written where legally required for validity, similar waivers each in favor of other parties enumerated herein. The policies shall provide such waivers of subrogation by endorsement or otherwise. A waiver of subrogation shall be effective as to a person or entity even though that person or entity would otherwise have a duty of indemnification, contractual or otherwise, did not pay the insurance premium directly or indirectly, and whether or not the person or entity had an insurable interest in the property damaged.

3.2 Project Contractors Pollution Liability Insurance. StadCo shall purchase and maintain, at its own expense, and maintain so long as Work is performed on the Project, a Contractors Pollution Liability Insurance Policy for the Project ("**Project Contractors Pollution Liability Insurance**") written on an occurrence basis with limits of \$25,000,000 per pollution condition and \$25,000,000 aggregate for all pollution conditions subject to a deductible amount of \$100,000 per pollution condition. Defense Expenses shall erode limits of liability and any applicable deductible. Contractors and subcontractors of any tier shall be additional named insureds to the extent there is a written and executed contract. Completed operations coverage shall be provided for 10 years after the Guaranteed Substantial Completion Date.

StadCo shall be responsible for any deductible owed under the Project Pollution Liability Insurance.

Upon request, StadCo shall provide Design-Builder and Subcontractors with a Certificate of Insurance and/or a copy of the Project Contractors Pollution Liability Insurance policy.

Design-Builder and Subcontractors shall conduct their own independent analysis and evaluation of the Project Contractors Pollution Liability Insurance. StadCo makes no representations, warranties or guarantees regarding the adequacy of the Project Contractors Pollution Liability Insurance.

3.3. OCIP. StadCo has elected to implement an Owner Controlled Insurance Program (OCIP) on the Project to include General Liability and Excess/Umbrella Liability coverage. StadCo will be responsible for any deductibles owed under the OCIP. Design-Builder agrees to be bound to the terms of the OCIP Manual, and further agrees to bind its Subcontractors to the same. A copy of the OCIP Manual is included as **Exhibit H**.

3.4 Earthquake Coverage. Effective on or about Substantial Completion of the Project, StadCo shall procure and keep in effect, or continuously renew, through the applicable Statute of Repose (the "**Earthquake Coverage Period**"), property insurance on an "all-risk", "special form causes of loss" or equivalent policy form, insuring the completed Project and of all StadCo's office furniture, trade fixtures, office equipment and all other items of StadCo's property on the premises, with loss or damage payable to StadCo as named insured, or other parties as their interest may appear (the "**Property Insurance**"). Said policy, or said policy in combination with excess earthquake policies, shall also provide coverage for the peril of an earthquake and any ensuing peril due to the peril of an earthquake including a repair or replace valuation clause and with limits of no less than \$200,000,000 per occurrence and annual aggregate (the "**Earthquake Coverage**").

During the Earthquake Coverage Period, StadCo hereby waives all claims against Design-Builder (and the respective individual partners, M. A. Mortenson Company, and McCarthy Building Companies, Inc.), and any of their subcontractors and consultants, agents and employees to the extent any loss is paid by the Earthquake Coverage, including any associated earthquake deductibles or self-insured retentions (if any) (the "**StadCo Earthquake Waiver**"). Further, the Property Insurance policy, and any excess earthquake policies if applicable, shall contain either a provision, or endorsement stating in effect that the insurer(s) will not acquire any rights of recovery against other parties that StadCo, as named insured, has expressly waived, or waived in writing, prior to a loss (the "**Waiver of Subrogation**").

Within 15 days following Substantial Completion, and annually thereafter during the Earthquake Coverage Period, StadCo shall deliver to Design-Builder a certificate of insurance evidencing that the Property Insurance is in place and includes the Waiver of Subrogation.

EXHIBIT H

OCIP Manual

Las Vegas Stadium Project OCIP Project Insurance Manual

Owner: LV Stadium Events Company, LLC

Design Builder: Mortenson/McCarthy Las Vegas Stadium, a Joint Venture

Dated: November 10, 2017
Updated as of December 12, 2017



Table of Contents

- 1 Introduction
- 2 Project Insurance Directory
- 3 Definitions
- 4 General Provisions
- 5 Insurance Provided by the Owner
- 6 Insurance Provided by Design Builder, Contractor and all Subcontractors of every tier
- 7 Enrolling in the OCIP – Completion of the Enrollment Form
- 8 OCIP Forms
- 9 General Liability Claim Reporting

1. Introduction

This OCIP Project Insurance Manual (the "Insurance Manual") describes the insurance requirements for the Project. LV Stadium Events Company, LLC ("Owner") intends to procure and maintain certain insurance coverages on behalf of certain project participants. These coverages will include Builders Risk, Contractors Pollution Liability, and an Owner Controlled Insurance Program ("OCIP") providing General Liability and Excess Liability (collectively the "Project Insurance Program").

The OCIP will provide General Liability and Excess Liability insurance for the Design Builder, Contractors and Subcontractors of every tier (each a "Contractor" and collectively "Contractors") working on the Project who are enrolled in the OCIP. Participation will be mandatory, except for those identified as Excluded Parties, **BUT IT IS NOT AUTOMATIC**. Each Eligible Contractor will be required to follow the enrollment procedures as described herein.

In consideration of the OCIP provided by the Owner, each Eligible Contractor shall submit its bid, pricing and any subsequent change orders excluding its General Liability and Umbrella Liability insurance costs (Bid Net Program).

All terms and conditions of this Insurance Manual, including but not limited to Contractor's rights and responsibilities as stated herein, are incorporated by reference into Contractor's Contract, as defined in section 3 Definitions. You are required to bind all your lower tiered subcontractors to the terms, conditions and requirements of this manual.

Any questions regarding the particulars of this Insurance Manual can be discussed at pre-bid and pre-award meetings, or by contacting the OCIP Program Manager (see directory).

This Insurance Manual does not, and is not intended to, provide coverage interpretations or complete information about coverages. The terms and conditions of the respective insurance policies will govern how coverage is applied.

2. Directory

Owner

LV Stadium Events Company, LLC

OCIP Administrator

Willis Towers Watson
Willis of Minnesota, Inc.
1600 Utica Avenue South
Suite 600
Minneapolis, MN 55416

Scott Labat
Sr. Vice President, Client Advocate
Willis Towers Watson

Direct: 763-302-7166
Mobile: 612-325-1272
Email: scott.labat@willistowerswatson.com

OCIP Program Manager

Denise Wishcop
Vice President, Sr. Client Service Specialist
Willis Towers Watson

Direct: 763-302-7101
Mobile: 612-417-0888
Email: denise.wishcop@willistowerswatson.com

OCIP Administration

Wrap-up Data Center
Dallas, TX

Email: wrapup.dallas@willistowerswatson.com

OCIP Claims Manager

Marty Berger
Claim Advocate
Direct: 763-302-7154
Mobile: 612-812-9474

Email: marty.berger@willistowerswatson.com

3. Definitions

Bid Net Program: Contractor's original scope of work and subsequent change orders will be bid excluding any General Liability and Excess Liability insurance costs.

Contract: The written agreement between one or more of the Owner, Design Builder, Contractors, Subcontractors and their Subcontractors of every tier.

Owner: LV Stadium Events Company, LLC.

Design Builder: Mortenson-McCarthy Las Vegas Stadium, a Joint Venture, comprised of M.A. Mortenson Company, Inc., a Minnesota Corporation, and McCarthy Building Companies, Inc., a Missouri Corporation.

Contractor: Any individual, firm, or corporation undertaking construction or other services under a Contract with the Owner or Design Builder to furnish labor, services, materials and/or equipment, and/or perform operations at the Project sites. Subcontractor is also a Contractor.

Subcontractor: Any individual, firm, or corporation undertaking construction or other services under a Contract with the Owner, Design Builder or Contractor (or their Subcontractors) to furnish labor, services, materials and/or equipment, and/or perform operations at the Project sites.

Enrolled Contractor(s): The Design Builder, Contractors or Subcontractors of any tier who have been awarded work and meet the requirements to become enrolled in the OCIP as evidenced by an OCIP certificate of insurance issued by the OCIP Program Manager.

Eligible Contractors: Contractors and Subcontractors of all tiers performing labor or services at the project site are eligible to be enrolled in the OCIP. Suppliers and vendors that perform or subcontract installation, temporary labor services, employee leasing companies providing direct labor, joint ventures and all joint venture partners are considered Eligible Contractors. The Owner may, at its discretion, include a Contractor who otherwise, by definition, would be an Excluded Party.

Excluded / Ineligible Parties: Contractors or companies excluded from the OCIP:

- Vendors, suppliers (who do not perform or subcontract installation at the Project Site), material dealers, manufacturing representatives, equipment and rental companies who perform equipment maintenance (does not apply to those who provide operators);
- Contract haulers or truckers (or others who merely transport, pick up, deliver or carry materials, personnel, parts or equipment or any other items or persons to or from the project site);
- Mobile crane owners and/or operators whose sole scope of work involves the lifting or placement of materials or equipment for other contractors;

**Las Vegas Stadium
OCIP Project Insurance Manual**

- Asbestos abatement or other hazardous materials remediation;
- Architects, engineers, surveyors, soil testing contractors and their consultants;
- Contractors whose sole scope of work includes Exterior Insulation and Finish Systems;
- Contractors whose sole scope of work includes guard services, janitorial services and food services;
- Contractors providing temporary services; and
- The Owner may at its discretion exclude others from the OCIP, provided that prompt notice is given to Contractor or Subcontractor.

Project Site: Las Vegas Stadium Project, Las Vegas, NV

The Project Site defined in the contract documents, and any scheduled offsite location or structure if dedicated to the Project and approved by the Owner. Includes, but not limited to, lay down areas, parking lots, trailers, mock up and staging areas, model units, Project Site offices and any operations necessary and incidental to the designated project. This will not include the Enrolled Contractors' regularly established workplace, plant, factory, office, shop, warehouse, or permanent yard.

Offsite: Premises other than the Project Site.

Onsite: See Project Site definition.

Project: Las Vegas Stadium – Las Vegas, NV

Project Managers: The individuals assigned by the Design Builder with overall Project responsibility.

OCIP: Owner Controlled Insurance Program. A program under which General Liability and Excess Liability Insurance is procured by the Owner for all Eligible Enrolled Contractors of every tier while performing operations at the Project Sites.

OCIP Administrator: Willis Towers Watson – Willis of Minnesota, Inc.

OCIP Program Manager: The individual who is responsible for the day-to-day administration of the OCIP and the OCIP enrollments.

OCIP Administration: Responsible for project certificate issuance and enrollment reporting

4. General Provisions

All Enrolled Parties are required to reasonably cooperate with the Owner, the OCIP Administrator, and the OCIP insurance carrier(s) in all aspects of the OCIP operation and administration. Enrolled Parties' responsibilities include, but are not limited to:

1. **Mandatory Compliance**

OCIP participation is mandatory, except for those identified as Excluded Parties. OCIP contract provisions and requirements must be included in all subcontracts.

2. **Meeting Attendance**

At the request of the Owner or the Design Builder, Contractors and their Subcontractors shall attend any meetings held to explain and discuss the Project Insurance Program.

3. **Insurance Manual Incorporated into Bid Specifications and Contract**

This Insurance Manual will be a part of the bid specifications and bidders are expected to be familiar with the requirements prior to submitting their bid. In addition, this Insurance Manual will be incorporated by reference into the successful bidders awarding Contract and accordingly, all provisions require mandatory compliance. Each Subcontractor must be provided with a copy of this Insurance Manual.

4. **Commencement of Work**

Contractors or Subcontractors shall not commence work at the Project Sites until:

- a) If enrolled under the OCIP, having received an OCIP certificate of insurance issued by the OCIP Program Manager, and providing evidence of offsite GL/Excess coverage and other coverage as required in this Insurance Manual and elsewhere in their Contract.
- b) If excluded under the OCIP, having provided a certificate of insurance as evidence of coverage as required in this Insurance Manual and elsewhere in their Contract.
- c) They have met all the other insurance requirements of this Insurance Manual and in their respective Contracts.

5. **Additional Contractor Responsibilities**

In addition the Design Builder, Contractor and Subcontractor are responsible to comply with all of the following requirements:

- Enforcing the Bid Net process for enrollment of all Subcontractors, except for those identified as Excluded / Ineligible parties, as participation by Eligible Contractors is mandatory;
- Notifying the OCIP Administrator of all subcontracts awarded by submitting the Notice of Contract Award, included in this Insurance Manual.
- Complying with insurance requirements in contract and Section 9, Insurance Claims Procedures;

- Each Contractor shall submit its bid, pricing and any subsequent change orders excluding its General Liability and Umbrella Liability insurance costs (Bid Net Program).

5. Insurance Provided by the Owner

The Owner will procure and maintain the insurance described in this section at its own expense. The limits of liability purchased apply collectively to all Insureds. Enrolled Parties shall refer to the actual policies for details concerning coverages, exclusions and limitations. Owner makes no representations, warranties, or guarantees regarding the adequacy of the OCIP. Each Enrolled Party shall conduct its own independent analysis and evaluation of the OCIP coverages. Policies are available for review upon request to the OCIP Administrator.

While the OCIP provides uniform coverages and reasonable limits for work performed at the Project Site, the OCIP is not intended to meet all the insurance needs of the Enrolled Parties. Eligible Parties shall discuss the OCIP with its insurance agent/broker or consultant to ensure that proper coverages are maintained. Eligible Parties shall notify their agent/broker or consultant that the work performed on-site will be insured under the OCIP once enrolled. This notification is to inform the Enrolled Parties' standard insurance company(ies) that the insurance coverages provided under the OCIP are primary and non-contributory on the Project Site.

Summaries of the insurance coverages and terms that are provided by the Owner are as follows:

1. Commercial General Liability ("CGL") and Excess Liability Insurance

Owner Controlled Insurance Program (OCIP) providing General Liability and Excess Liability insurance for the Owner, Design Builder, Contractors, and Subcontractors of every tier working on the Project at the Project Site who are either specifically named on the policies or are enrolled in the OCIP. The Owner will maintain the OCIP until final completion, but in no event beyond the expiration date of the policies as noted on the project certificates of insurance. A single policy will be issued for all Enrolled Contractors naming all Enrolled Contractors as Additional Named Insureds. Coverage provided is primary and non-contributory with respect to any other insurance carried by Enrolled Contractor. As defined in the policy, Products/Completed Operations coverage is extended through the Statute of Repose, or ten (10) years, whichever is less, of where the Project is located. In addition, this program includes an extended warranty/repair work provision which extends operations coverage through the Statute of Repose, or ten (10) years, whichever is less, of where the Project is located in the event an Enrolled Contractor returns to the project site to perform warranty or repair work as defined by the OCIP policy.

a. Commercial General Liability (CGL)

Limits of Liability: (to be shared by all insureds)

\$2,000,000	Each Occurrence
\$4,000,000	General Aggregate
\$4,000,000	Products/Completed Operations Aggregate*
\$2,000,000	Personal Injury and Advertising Liability
\$100,000	Each Loss – Fire Damage Liability
Excluded	Each Loss – Medical Payments

** The Products/Completed Operations Aggregate is a single limit for the entire policy term inclusive of the extension period.*

- Coverage for off-site operations is excluded unless locations are scheduled and approved by the owner and OCIP Insurance carriers.
- Defense costs are outside of the policy limits.
- Primary and non-contributing insurance
- Waiver of Subrogation
- Policy provides Completed Operations Extension coverage through the applicable Statute of Repose or 10 (ten) years, whichever is less, per policy terms and conditions.
- The OCIP provides coverage for general liability claims which result from repair work to correct, replace or repair work that was completed during the policy period for the period of time allowed by the applicable statute of repose as provided by the controlling law of the jurisdiction where it is located and expires.

A single CGL policy will be issued and will include all Enrolled Contractors as Named Insureds and is available for review upon written request to the OCIP Administrator.

b. Excess Liability Insurance

Excess Liability insurance (above the CGL insurance) will be provided with limits of \$200 million each occurrence and in the aggregate. The limits are excess of the primary limits described in Item a. above. These limits will be shared by all insureds.

- Excess Follow-Form primary Commercial General Liability per policy terms and conditions of the primary OCIP CGL policy only.
- Policy provides Completed Operations Extension coverage through the applicable Statute of Repose or 10 (ten) years, whichever is less, per policy terms and conditions.

A single lead excess and layered Excess Liability policy will be issued and will include all Enrolled Contractors as Named Insureds and is available for review upon written request to the OCIP Administrator.

2. OCIP Cancellation, Termination or Modification

Notwithstanding any other provision in this Insurance Manual, it is the Owner's intent to keep the OCIP in force throughout the term of the Project. However, the Owner reserves the right to cancel, terminate, modify the OCIP, or terminate the enrollment of any Enrolled Contractor. To exercise this option, the Owner would provide 90 days advance, written notice to the Design Builder and each Enrolled Contractor.

Enrolled Contractors would be required to effect replacement insurance coverage, equivalent to what is currently required for Offsite and Excluded Parties, or consistent with other contractual obligations. The reimbursement for the cost of such replacement insurance would be calculated on a pro-rata portion of the remaining contract value as a change order to the Owner. Written evidence of such replacement insurance must be provided to the Owner prior to the actual cancellation or termination date of the OCIP.

3. Builder's Risk

Builder's Risk insurance provides "all risk" coverage on the buildings, structure or work, and property of the Owner in the care, custody and control of a Contractor. Coverage is provided for the Owner, Design Builder, Contractors, Subcontractors of every tier, tenants at the project site, architects and engineers, all as required by any contract or subcontract and including any other entity as required by the named insured and then only as to their respective financial interest in the covered property are included as additional insureds under this policy as respects to manufacturers and suppliers their interest is limited to their respective financial interest in the covered property at the project site only.

The policy will cover structures and materials during the course of construction that are part of the Project. Coverage is also provided for materials while in domestic transit, or while stored temporarily away from the Project site, subject to policy sub-limits. Any domestic transit or offsite storage expected to exceed the applicable sub-limits requires prior notice to the OCIP Program Manager, who will request coverage approval from the carriers.

Owner and Contractors, Subcontractors of every tier and any party who is a named or additional insured waive all rights against each other for damages caused by fire or other perils to the extent covered by the Builder's Risk insurance or by any other property insurance applicable to the work.

CAUTION: There will be no coverage under this policy for International shipments. If needed,

the Owner will purchase this Ocean Cargo coverage separately after detailed information is provided to the OCIP Program Manager by the Design Builder or Subcontractors within a 60 day time period prior to these shipments.

4. Contractors Pollution Liability

Contractors Pollution Liability insurance for the Owner, Design Builder, Contractors, and Subcontractors for the duration of this contract for onsite activities and 10 years completed operations. The policy will be written with a limit of at least \$25,000,000 per claim and in the aggregate.

5. Certificates of Insurance

The OCIP Program Manager will issue OCIP certificates of insurance to the Design Builder and each Enrolled Contractor to evidence coverage provided by the OCIP and the Owner.

6. Project Insurance Program Policies

The summary of coverages contained in this Insurance Manual is prepared for the convenience of those involved in the Project and should not be construed in any way as an exact and binding analysis of coverage. In case of any claim or question with respect to coverage, the original policies will prevail as the sole binding documents. Specimen CGL and Excess Liability policies are available upon written request.

7. Project Insurance Program Premiums

The Owner will be responsible for the payment of the project insurance program premiums. All return insurance premiums, insurance dividends, or monies due or to become due in connection with the project insurance program would be to the benefit of (or be the responsibility of) the Owner and are hereby assigned to the Owner.

8. Waiver of Subrogation

Project participants covered under the project insurance program hereby waive all rights of recovery against one another for their on-site activities only.

9. Other Insurance Needed As Determined by Contractors

The project insurance program including the OCIP, as previously outlined, is intended to afford broad coverage and relatively high limits of liability, but will not provide all the insurance needed. Contractors should have their insurance agent, broker or consultant review the coverages and limits outlined herein and in your contract for adequacy against your existing program.

10. Coverages Not Part of OCIP or provided by the Owner

Contractors and Subcontractors acknowledge that any loss not covered by Commercial General Liability and Excess shown above is the responsibility of the Contractors and Subcontractors including but not limited to the following:

- Workers' Compensation/Employer's Liability
- Automobile Liability
- Automobile Physical Damage
- Property coverage, including but not limited to Contractors' Equipment, rented, leased or borrowed Equipment, Tools, or Personal Property
- General Liability/Excess Liability for Off-Site Activities
- Employment Practices Liability
- Professional Liability/Errors and Omissions
- Jones Act Coverage (Crew Members) if applicable
- Protection and Indemnity (Operations of Vessels) if applicable
- Marine Liability if applicable
- Aircraft including Unmanned Aircraft/Drones
- Surety Bonds

6. Insurance Provided by Design Builder, Contractors and Subcontractors of every tier

All Contractors, whether enrolled or excluded, are required to maintain as a reimbursable cost of the work and for the duration of their Contract, insurance limits and requirements pursuant to each Enrolled or Excluded Parties' Contract.

Prior to coming on the Project Site, Contractor must provide a certificate of insurance evidencing all requirements to the appropriate party. The limits shown in the Contract are minimum limits and are not intended to limit the Contractors' liability.

1. Self-Insured Retentions

The funding of deductibles and self-insured retentions for any required insurance maintained by Contractor shall be the sole responsibility of Contractor, including any deductibles or self-insured retentions applicable to claims involving the additional insureds.

2. Certificate of Insurance

Prior to commencing any work at the Project Site and annually thereafter for so long as insurance is required to remain in effect, the Design Builder and all Eligible Contractors and Subcontractors of every tier must provide the Owner and OCIP Program Manager with a Certificate of Insurance confirming that all the requirements in this Insurance Manual have been met. Failure of any party to provide such certificates of insurance will not be relief from the responsibility to carry and maintain such insurance. Upon request, a Contractor shall submit to the Owner copies of the provisions in its insurance policies complying with the requirements in this exhibit.

3. Wrap up Exclusion

If any party's insurance includes an exclusion tied to Owner Controlled Insurance Programs (a.k.a. "Wrap-ups" or "CIPs") or other project-specific insurance, it may apply only to the extent of coverage available to that party under the OCIP or other Contractor-provided insurance. Such exclusion may not be broader than what the OCIP or such other Contractor-provided insurance actually covers.

4. Indemnity Obligations

The insurance coverages maintained by Contractor shall not limit any of the Contractor's indemnity obligations or other liabilities under the Contract Documents.

Certificate of Insurance must include the following:

Additional Insureds / Primary and Non-Contributory

Project: LV Stadium Events Company, LLC, Stadium Authority, ICON Venue Group, LLC, Clark County Stadium Authority, the Team, each Lender and their respective members, officers, directors, trustees, shareholders, public officials, members, partners, agents, employees, successors and assigns, and all others as required by contract; shall be included as additional insureds on the CGL, Automobile Liability, Pollution Liability, and Umbrella/Excess Liability policies, with respect to liabilities arising out of both the ongoing and completed operations of Contractor relative to offsite coverages and exposures. For CGL and Umbrella / Excess Liability, such additional insured coverage shall be subject to the terms of ISO additional insured endorsement forms CG 20 10 (ongoing operations) and form CG 20 37 (products-completed operations), or substitute form(s) providing equivalent coverage as required by contract. Additional insured coverage shall be primary and non-contributing with respect to any insurance or self-insurance maintained by the additional insureds.

Notice of Cancellation:

All required policies shall be endorsed to provide that notice of cancellation shall be given to Owner by insurance agent/broker or carrier; or if unavailable, Contractors must provide Owner with thirty (30) days advance written notice of cancellation or non-renewal ten (10) days in the event of cancellation for non-payment of premium.

Waiver of Subrogation

All required insurance except Professional Liability, shall include a waiver of subrogation in favor of the Owner, Design Builder, and any applicable lenders, or other parties as required and their respective affiliates, officers, directors and employees. The required insurance shall support and not prohibit the foregoing waiver. Any deductibles or self-insured retentions shall be borne by the respective Contractor at its sole expense, without reimbursement by Owner, and shall be treated as "insurance" for purposes of the waiver in this Section.

Certificate Holder is:

LV Stadium Events Company, LLC
c/o Willis of Minnesota, Inc.
OCIP Administrator
1600 Utica Avenue South, Suite 600
Minneapolis, MN 55416

7. Enrolling in the OCIP

Enrollment Procedures:

What Forms are required?

Complete the following forms within the time frames specified below:

- OCIP Enrollment Form- Prior to starting work on Project Site for original contract, to identify cost of additional contract(s), or as determined by the Owner.

How Do I Complete the OCIP Enrollment form?

Enrollment into the OCIP program is mandatory but **NOT** automatic. Access to the Project Site will not be granted until enrollment is completed. Unenrolled/Excluded Party or Parties do not have any insurance coverage under the OCIP.

- Each Eligible Party working at the Project Site shall complete the Enrollment Form.
- If an Enrolled Party is awarded more than one Agreement on the Project, the Enrolled Party is required to complete a separate Enrollment Form for each Agreement.
- Eligible, Enrolled and Excluded Parties shall also provide certificate(s) of insurance and endorsements as required in each Contractors' or Subcontractors' Agreement.

8. OCIP Forms

- Notice of Contract Award – Request for Insurance
- Sample Certificate of Insurance

Las Vegas Stadium Project

Notice of Contract Award and Request for Insurance

Initial Enrollment Additional Contract

Enrolled Contractor Information

Contractor Legal Name: _____ Individual: Partnership: Corp: J/V:
 Legal Address: _____ TIN#: _____
 City: _____ St: _____ Zip Code: _____
 Site Contact: _____ Site Address: _____
 Phone: () - Cell: () - Fax: () - Email: _____
 Office Contact: _____ Phone: () - Fax: () - Email: _____
 Insurance Contact: _____ Phone: () - Fax: () - Email: _____
 Are you using a Leasing Company? YES NO If yes Leasing Company Name: _____

Are you a Leasing Company? YES NO

Contract Information

Type of Work: _____ Contract #: _____ Contract Value: \$ _____
 Project Description: _____ Off-site Work within scope of contract: YES NO
 Awarding Contractor: _____ Prime Contractor: _____
 Award Date: _____ Est. Start Date: _____ Est. Completion Date: _____ Self-Performed: % _____
 Subcontracted % _____ Est. # of Subcontractors: _____

Agreement

It is each Enrolled Contractors responsibility to notify its own insurance carrier that work to be performed at the Project Site, under this contract will be covered by the OCIP subject to policy terms and conditions, on a primary and non-contributory basis.

Any and all returns of premiums, dividends, discounts or other adjustments to any OCIP policy is assigned, transferred and set over absolutely to Owner. This assignment is valid for insurance policies whose premiums have been paid by the Owner on behalf of such Contractors.

This agreement shall be effective when signed below or in counterpart, and photocopy, facsimile, electronic or other copies shall have the same effect for all purposes as an ink-signed original.

Signed: _____ Title: _____ Date: _____

Subcontractor
shall submit this
form for enrollment
to:

Mortenson-McCarthy
Attention: Jalon Brooks
3920 W. Hacienda Ave.
Las Vegas, NV 89118

Email: Jalon.Brooks@mmcjvlv.com

Subcontractor shall
submit this form for
all **sub-tier**
enrollment to:

Willis of Minnesota, Inc.
Attention: OCIP Administrator
1600 Utica Avenue South
Minneapolis, MN 55416

Fax: 763-302-7200
Direct: 763-302-7101
Email: denise.wishcop@willistowerswatson.com
cc: julie.sarkauskas@willistowerswatson.com



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER INSURANCE AGENT'S NAME ADDRESS CITY, STATE ZIP CODE TELEPHONE NO. (INCLUDING AREA CODE)	CONTACT NAME:	
	PHONE (A/C, No, Ext):	FAX (A/C, No):
	E-MAIL ADDRESS:	
	INSURER(S) AFFORDING COVERAGE	
INSURED YOUR COMPANY NAME ADDRESS CITY, STATE, ZIP CODE TELEPHONE NO. (INCLUDING AREA CODE)	NAIC#	
	INSURER A : ABC Insurance Company	
	INSURER B : DEF Insurance Company	
	INSURER C : GHI Insurance Company	
	INSURER D : JKL Insurance Company	
	INSURER E : INSURER F :	

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN. THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YY)	LIMITS	
A	GENERAL LIABILITY	x	x	Policy Number	MO/DAY/YR	MO/DAY/YR	EACH OCCURRENCE	PER CONTRACT
	COMMERCIAL GENERAL LIABILITY:						DAMAGES TO RENTED PREMISES(Ea occurrence)	PER CONTRACT
	CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR						MED EXP (Any one person)	\$
	GEN'L AGGREGATE LIMIT APPLIES PER:						PERSONAL & ADV INJURY	PER CONTRACT
	POLICY <input checked="" type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC						GENERAL AGGREGATE	PER CONTRACT
							PRODUCTS-COMP/OP AGG	PER CONTRACT
B	AUTOMOBILE LIABILITY	x	x	Policy Number	MO/DAY/YR	MO/DAY/YR	COMBINED SINGLE LIMIT (Ea accident)	PER CONTRACT
	ANY AUTO						BODILY INJURY(Per person)	\$
	<input checked="" type="checkbox"/> ALL OWNED AUTOS						BODILY INJURY(Per accident)	\$
	<input checked="" type="checkbox"/> HIRED AUTOS						PROPERTY DAMAGE (Per accident)	\$
	SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS						\$	
C	UMBRELLA LIAB	x	x	Policy Number	MO/DAY/YR	MO/DAY/YR	EACH OCCURRENCE	PER CONTRACT
	<input checked="" type="checkbox"/> EXCESS LIAB						AGGREGATE	
	CLAIMS-MADE						Requirements	
	DED RETENTION \$							
D	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY	N/A	x	Policy Number	MO/DAY/YR	MO/DAY/YR	<input checked="" type="checkbox"/> WC Statutory Limits	<input type="checkbox"/> OT H-ER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)						E.L. EACH ACCIDENT	PER CONTRACT
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	PER CONTRACT
							E.L. DISEASE - POLICY LIMIT	PER CONTRACT
A	Professional Liability(if required)						(See contract requirements)	

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Project: Las Vegas Stadium Project. LV Stadium Events Company, LLC, Stadium Authority, ICON Venue Group, LLC, Clark County Stadium Authority, the Team, each Lender and their respective members, officers, directors, trustees, shareholders, public officials, members, partners, agents, employees, successors and assigns, and all others as required by contract; shall be included as additional insureds on the General Liability, Automobile Liability, Pollution Liability, and Excess Liability policies, with respect to liabilities arising out of both the ongoing and completed operations of Contractor relative to offsite coverages and exposures. For General Liability and Excess Liability, such additional insured coverage shall be subject to the terms of ISO additional insured endorsement forms CG 20 10 (ongoing operations) and form CG 20 37 (products-completed operations), or substitute form(s) providing equivalent coverage as required by contract. Additional insured coverage shall be primary and non-contributing with respect to any insurance or self-insurance maintained by the additional insureds. Waiver of subrogation in favour of LV Stadium Events Company, LLC and all other required parties applies to General Liability, Excess Liability, Auto Liability and Workers' Compensation policies as required by written contract, written agreement or permit and executed prior to loss. General Liability insurance shall apply to locations away from the project site as defined in the OCIP manual.

CERTIFICATE HOLDER

LV Stadium Events Company, LLC c/o
 Willis of Minnesota, Inc.
 OCIP Administrator
 1600 Utica Avenue South, Suite 600
 Minneapolis, MN 55411

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

9. General Liability Claim Reporting

Enrolled Contractors will:

Report all Project Site incidents/accidents resulting in property damage or bodily injury (other than injuries covered by worker's compensation insurance) to your Project Manager, who will promptly notify Ryan Kane of Mortenson's Risk Management Department for proper reporting to insurance companies.

Owner and Contractors will assist in the handling, investigation, and mitigation of all incidents/accidents (other than injuries covered by worker's compensation insurance) regardless of whether the incident results in an injury or insurance claim.

The following persons shall be immediately notified by e-mail or telephone upon service of any lawsuits or citations filed against Enrolled Parties or upon receipt of a letter of representation:

Design Builder

Ryan Kane
M.A. Mortenson

Direct: 763-287-5126
Mobile: 612-812-3900
Email: ryan.kane@mortenson.com

Willis Towers Watson

Marty Berger
Willis of Minnesota, Inc.

Direct: 763-302-7154
Mobile: 612-812-9474
Email: marty.berger@willistowerswatson.com

Failure to timely answer a lawsuit may result in a default judgment. The Enrolled Party served with the lawsuit will be financially responsible for all judgments and expenses associated with a default judgment to the extent such default judgment was the result of untimely notice of lawsuit to the OCIP general liability and excess liability insurers.

OCIP Project Insurance Manual Updates:

11/01/2017 – Original Manual

11/10/2017 – Version #1

- Correction to "Section 9 Heading" and amended direct claim reporting to reflect "your" project manager in lieu of "the" project manager.
- Included Completed Ops language from GL and XL policy.
- Updated list of Additional Insureds on page 15 to be included on Certificate of Insurance.
- Removed Unemployment ID Number on Notice of Award Form
- Added City, State and Zip Code to Notice of Award Form

12/12/2017 – Version #2

- Added Jalon Brooks to distribution for Notice of Contract Award
- Revised Certificate of Insurance requirements – sample certificate description box

EXHIBIT I

Change Order Pricing

1. The increase or decrease in the GMP shall be determined in one of the following ways and, unless otherwise approved or directed by StadCo, in the precedence of the order listed:

(a) by an accepted unit price proposed in the GMP Amendment and incorporated in the Agreement.

(b) by a lump sum increase or decrease, as applicable, agreed to by StadCo and Design-Builder based on Design-Builder's submission of reasonable supporting data, including Subcontractor pricing details, plus allowances for design and construction contingencies for the applicable Work and a fee pursuant to **Section 7.4.5** of this Agreement equal to three point nine percent (3.9%) of the actual Cost of the Work.

(c) by mutually agreeable unit prices for the Work, with allowance for Design-Builder's profit and overhead.

(d) on the actual Cost of the Work, plus allowances for design and construction contingencies for the applicable Work and a fee pursuant to **Section 7.4.5** of this Agreement equal to [REDACTED] of the actual Cost of the Work.

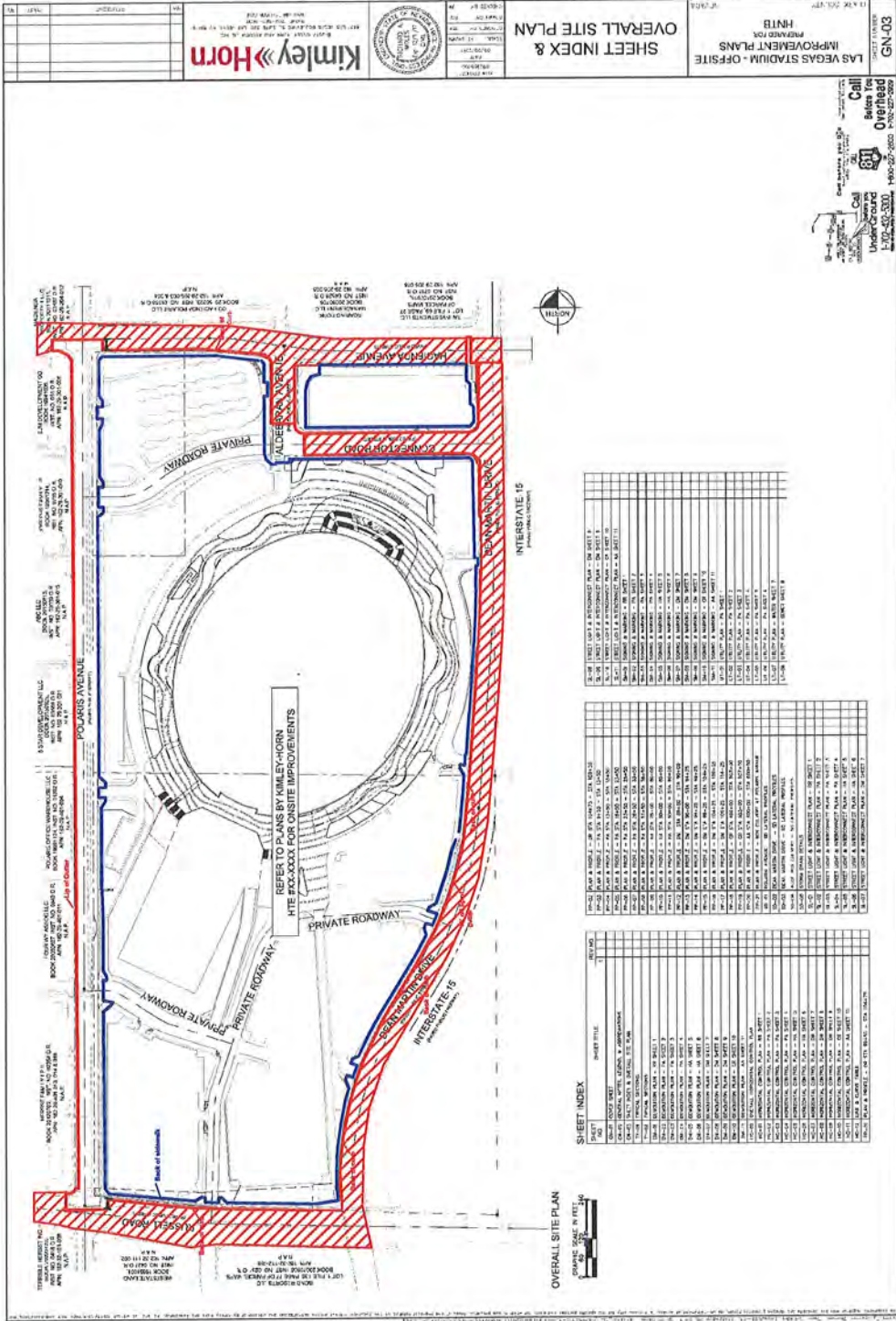
2. Except for unit prices included in the GMP Amendment, and unless otherwise approved by StadCo, for proposed changes in the Work Design-Builder shall submit an itemized list of quantities with the applicable unit cost and extended price for each, in such form and detail as required by StadCo.

3. On changes where the value or extent of Work cannot be reasonable pre-determined or agreed upon, StadCo may authorize Work to proceed on an agreed upon cost plus basis, not to exceed a maximum amount. In such cases, the basic costs and mark-up for overhead, profit and markup will be in accordance with this Exhibit.

4. Except for material changes to the Architectural Program, Design-Builder agrees it shall not be entitled to payment of Fee on the first [REDACTED] worth of Change Orders in excess of the GMP.

EXHIBIT J
Site Boundaries

- Off-site scope is contained within the red and blue lines.
- Excluded from on-site and off-site.



SHEET INDEX

SHEET NO.	SHEET TITLE	DATE
1	OVERALL SITE PLAN	11/19/2018
2	GENERAL NOTES	11/19/2018
3	CONCRETE WORK	11/19/2018
4	PAVING WORK	11/19/2018
5	SEWER WORK	11/19/2018
6	WATER WORK	11/19/2018
7	ELECTRICAL WORK	11/19/2018
8	MECHANICAL WORK	11/19/2018
9	PLUMBING WORK	11/19/2018
10	LANDSCAPE WORK	11/19/2018
11	UTILITIES WORK	11/19/2018
12	ASPHALT PAVEMENT	11/19/2018
13	CONCRETE PAVEMENT	11/19/2018
14	SEWER MAINS	11/19/2018
15	SEWER SERVICE LINES	11/19/2018
16	WATER MAINS	11/19/2018
17	WATER SERVICE LINES	11/19/2018
18	ELECTRICAL SERVICE LINES	11/19/2018
19	ELECTRICAL PANELS	11/19/2018
20	ELECTRICAL FIXTURES	11/19/2018
21	ELECTRICAL WIRING	11/19/2018
22	ELECTRICAL CONDUIT	11/19/2018
23	ELECTRICAL TRAYS	11/19/2018
24	ELECTRICAL RACEWAYS	11/19/2018
25	ELECTRICAL ENCLOSURES	11/19/2018
26	ELECTRICAL EQUIPMENT	11/19/2018
27	ELECTRICAL CONNECTIONS	11/19/2018
28	ELECTRICAL GROUNDING	11/19/2018
29	ELECTRICAL BONDING	11/19/2018
30	ELECTRICAL LABELING	11/19/2018
31	ELECTRICAL MARKING	11/19/2018
32	ELECTRICAL TESTING	11/19/2018
33	ELECTRICAL INSULATION	11/19/2018
34	ELECTRICAL PROTECTIVE DEVICES	11/19/2018
35	ELECTRICAL SAFETY	11/19/2018
36	ELECTRICAL MAINTENANCE	11/19/2018
37	ELECTRICAL REPAIRS	11/19/2018
38	ELECTRICAL REPLACEMENTS	11/19/2018
39	ELECTRICAL UPGRADES	11/19/2018
40	ELECTRICAL MODIFICATIONS	11/19/2018
41	ELECTRICAL ADDITIONS	11/19/2018
42	ELECTRICAL DELETIONS	11/19/2018
43	ELECTRICAL REVISIONS	11/19/2018
44	ELECTRICAL CORRECTIONS	11/19/2018
45	ELECTRICAL IMPROVEMENTS	11/19/2018
46	ELECTRICAL ENHANCEMENTS	11/19/2018
47	ELECTRICAL OPTIMIZATIONS	11/19/2018
48	ELECTRICAL EFFICIENCY	11/19/2018
49	ELECTRICAL SUSTAINABILITY	11/19/2018
50	ELECTRICAL RESILIENCE	11/19/2018

HNTB
HNTB HOLDINGS, INC.
ARCHITECTS
PLANNERS
ENGINEERS

MANICA
DESIGN ARCHITECT

CONSULTANTS
ADP
SMITH GROUP ARCHITECTURE
KIMLEY-HORN

OWNER
SYSTEMS COMPANY, LLC

PROJECT
LAS VEGAS STADIUM

DATE
11/19/2018

SCALE
AS SHOWN

PROJECT NO.
17-00000000

SHEET NO.
GN-03

TITLE
LAS VEGAS STADIUM - OFFSITE IMPROVEMENT PLANS

DATE
11/19/2018

SCALE
AS SHOWN

PROJECT NO.
17-00000000

SHEET NO.
GN-03

TITLE
LAS VEGAS STADIUM - OFFSITE IMPROVEMENT PLANS

EXHIBIT K

Master Project Schedule

March 7, 2018



Re: Las Vegas Stadium
February 2018 Schedule Update

Tom Blanda:

Enclosed, please find a Time Scaled Critical Path Network representing the February 2018 Schedule Update of the above referenced Project. Also enclosed is the February 2018 Schedule Narrative.

This Schedule was developed and updated to represent Mortenson/McCarthy Las Vegas Stadium, A Joint Venture's (MMCJV) understanding of the information received from various potential Subcontractors, Design Team members and Owner's Representatives. Please note that the project schedule will continue to be developed and updated with your assistance as design durations, permitting durations, lead times and deliverable dates are refined. MMCJV will continue to review the start dates for various activities with you as the start dates approach.

Please notify MMCJV within five (5) working days upon receipt of this issuance in the event of any oversight and/or omissions.

If you should have any questions pertaining to the enclosed, please contact me at your earliest convenience.

Respectfully,

Heidi Brown

Attachments:
Schedule Narrative – February 2018
Schedule Update – February 2018

CC: File

Schedule Narrative – February 2018

Las Vegas Stadium

1.0 Project Status Overview

The project schedule has been updated with progress through March 4, 2018.

Upon inputting progress made in the Design and Development portions of schedule, and the impacts of known and potential changes, the overall total float of the Project is (0) working day(s).

Actual progress through March 4, 2018, considering the planned durations, supports the certificate of occupancy date of July 1, 2020 and substantial completion date of July 31, 2020.

2.0 Anticipated Project Critical Paths

The Project's critical path runs through the design and permit approval. Following deep foundations and concrete structure, the path continues through the steel building structure, precast, cable net roof systems, lower bowl precast, the interior bowl equipment and finishes, playing field installation to support completion of the start-up, testing and inspection of the building prior to occupancy.

3.0 Upcoming Critical Milestones / Activities

To support the above path, the following activities will be critical to ensure the Project Schedule is maintained:

- Receive approval for Permit Package 3a on 26Mar18
- Issue design documents and submit Permit Package 3b to CC for review on 12Mar18 - receive permit for Permit Package 3b on 11May18
- Receive GMP approval on 12Mar18
- Issue design documents and submit Permit Package 4 to CC for review on 02Apr18 – receive permit for Permit Package 4 on 05Jun18

4.0 Logic & Duration Revisions Incorporated In This Schedule

The following revisions were made to the schedule to identify and track potential and real impacts, better define the work required, or split an activity into more detail to better track items of work:

- MMCJV has incorporated the following additional detail into the schedule and will continue to revise as design progresses:
 - Steel submittal sequences to match the erection sequence have been revised in the February update.
 - Elevator installation activities have been added
 - SOMD rebar shop drawings have been included in more detail
 - Steel pan stair installation in the cores has been added
 - NVE shoofly fragnet has been added
 - Names of all core activities have been revised to match the names in the architectural drawings



Las Vegas Stadium



Activity ID	Activity Name	Orig. Start Durn	Finish	Total Foot	2019												2020											
					S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A

Summary and Milestones

Project Summary

Activity ID	Activity Name	Orig. Start Durn	Finish	Total Foot
L000-1A10	Design	02-Dec-16A	04-Jan-19	117
L000-1A11	Construction	28-Dec-17A	31-Jul-20	0

Scheduled Events

Activity ID	Activity Name	Orig. Start Durn	Finish	Total Foot
L001-1A3A	2017 NFL Draft	0 27-Apr-17A		
L002-1A3A	2017 NFL Draft	0 28-Apr-17A		
L003-1A3A	2017 NFL Draft	0 29-Apr-17A		
L004-1A3A	2017/18 - Preseason - Week 1 (Away at Cardinals)	0 12-Aug-17A		
L005-1A3A	2017/18 - Preseason - Week 2 (Home vs Rams)	0 19-Aug-17A		
L006-1A3A	2017/18 - Preseason - Week 3 (Away at Cowboys)	0 26-Aug-17A		
L007-1A3A	2017/18 - Preseason - Week 4 (Home vs Seahawks)	0 31-Aug-17A		
L008-1A3A	2017/18 - Season - Week 1 (Away at Titans)	0 07-Sep-17A		
L009-1A3A	2017/18 - Season - Week 2 (Home vs Jets)	0 14-Sep-17A		
L010-1A3A	2017/18 - Season - Week 3 (Away at Redskins)	0 21-Sep-17A		
L011-1A3A	2017/18 - Season - Week 4 (Away at Broncos)	0 28-Sep-17A		
L012-1A3A	2017/18 - Season - Week 5 (Home vs Ravens)	0 05-Oct-17A		
L013-1A3A	2017/18 - Season - Week 6 (Home vs Chargers)	0 12-Oct-17A		
L014-1A3A	2017/18 - Season - Week 7 (Home vs Chiefs)	0 19-Oct-17A		
L015-1A3A	2017/18 - Season - Week 8 (Away at Bills)	0 26-Oct-17A		
L016-1A3A	2017/18 - Season - Week 9 (Away at Dolphins)	0 02-Nov-17A		
L017-1A3A	2017/18 - Season - Week 10 (Bye)	0 09-Nov-17A		
L018-1A3A	2017/18 - Season - Week 11 (Home vs Patriots)	0 16-Nov-17A		
L019-1A3A	2017/18 - Season - Week 12 (Home vs Broncos)	0 23-Nov-17A		
L020-1A3A	2017/18 - Season - Week 13 (Home vs Giants)	0 30-Nov-17A		
L021-1A3A	2017/18 - Season - Week 14 (Away at Chiefs)	0 07-Dec-17A		
L022-1A3A	2017/18 - Season - Week 15 (Home vs Cowboys)	0 14-Dec-17A		
L023-1A3A	2017/18 - Season - Week 16 (Away at Eagles)	0 21-Dec-17A		
L024-1A3A	2017/18 - Season - Week 17 (Away at Chargers)	0 28-Dec-17A		
L025-1A3A	2017/18 - Playoffs	30 07-Jan-18A	04-Feb-18A	

Activity ID	Activity Name	Orig. Start Durn	Finish	Total Foot
L000-1A50	Construction Manager Selected	0	23-Dec-18A	
L000-1A51	Issue LAMP for Box Culvert	0 17-Nov-17A		
L000-1A52	Issue LAMP for Demo/Site Clearing/Mass Excavation	0 27-Nov-17A		
L000-1A54	Issue LAMP for Deep Foundations	0 12-Dec-17A		
L000-1A70	Place Mill Order - Truss Columns	0 22-Feb-18A		
L000-1A57	GMP Established	0	12-Mar-18	
L000-1A58	Place Mill Order - Structural Frame	0 17-Apr-18		
L000-1A72	Place Mill Order - Canopy	0 17-Apr-18		
L000-1A71	Place Mill Order - Long Span at Operable Field	0 17-Apr-18		
L000-1A189	Start Box Culvert Work	0 01-Dec-17A		
L000-1A53	Start Demo / Site Preparation	0 19-Dec-17A		
L000-1A55	Start Construction (Earthwork under LAMP)	0 28-Dec-17A		
L000-1A56	Start Construction (Deep Foundations)	0 20-Feb-18A		
L000-1A79	Start Foundations	0 12-Mar-18		
L000-1A89	Start Elevated Concrete Structure	0 16-Apr-18		
L000-1A180	Place First Pan & Joist Deck	0 14-May-18		
L000-1A151	Start Slab on Grade Construction	0 27-Jul-18		

17150004-2018.03.07: LVS - Monthly Update
 Data Date: 04-Mar-18
 Run Date: 08-Mar-18

February 2018 Monthly Update

(DD 04Mar18)

Activity ID	Activity Name	Orig. Start Durn	Finish	Total Float	2018												2019					2020						
					S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A
Fabricate																												
S3A0-5P2BF	Rebar Concrete Core Walls - Fabricate - Core 2 Man to TOC	5 25-Jun-18	28-Jun-18	24																								
S3A0-5P2BF	Rebar Concrete Core Walls - Fabricate - Core 3 Man to TOC	5 27-Jun-18	03-Jul-18	7																								
S3E1-5P2BF	Rebar Concrete Core Walls - Fabricate - Core 1 Man to TOC	5 23-Jul-18	27-Jul-18	11																								
S3E0-5P2BF	Rebar Concrete Core Walls - Fabricate - Core 4 Man to TOC	5 25-Jul-18	31-Jul-18	10																								
S3E0-5P2BF	Rebar Concrete Core Walls - Fabricate - Core 8 Man to TOC	5 10-Sep-18	14-Sep-18	9																								
S3B1-5P2BF	Rebar Concrete Core Walls - Fabricate - Core 5 Man to TOC	5 10-Sep-18	14-Sep-18	7																								
S3C0-5P2BF	Rebar Concrete Core Walls - Fabricate - Core 6 Man to TOC	5 01-Oct-18	05-Oct-18	5																								
S3D0-5P2BF	Rebar Concrete Core Walls - Fabricate - Core 7 Man to TOC	5 01-Oct-18	05-Oct-18	19																								
Rebar Columns																												
000 Event Level																												
Submit																												
S1A0-5P2CS	Rebar Columns - Subcontractor Develop/Submit Shop Drawings - Event Area A	10 19-Feb-18A	09-Mar-18	5																								
S1E0-5P2CS	Rebar Columns - Subcontractor Develop/Submit Shop Drawings - Event Area F	10 19-Feb-18A	12-Mar-18	5																								
S1B0-5P2CS	Rebar Columns - Subcontractor Develop/Submit Shop Drawings - Event Area B	10 05-Mar-18	16-Mar-18	15																								
S1C0-5P2CS	Rebar Columns - Subcontractor Develop/Submit Shop Drawings - Event Area E	10 12-Mar-18	23-Mar-18	15																								
S1D0-5P2CS	Rebar Columns - Subcontractor Develop/Submit Shop Drawings - Event Area C	10 26-Mar-18	06-Apr-18	48																								
S1D0-5P2CS	Rebar Columns - Subcontractor Develop/Submit Shop Drawings - Event Area D	10 02-Apr-18	13-Apr-18	48																								
Mortenson Review																												
S1A0-5P2CS1	Rebar Columns - MMCJV Review Shop Drawings - Event Area A	1 12-Mar-18	12-Mar-18	5																								
S1F0-5P2CS1	Rebar Columns - MMCJV Review Shop Drawings - Event Area F	1 13-Mar-18	13-Mar-18	5																								
S1B0-5P2CS1	Rebar Columns - MMCJV Review Shop Drawings - Event Area B	2 19-Mar-18	20-Mar-18	15																								
S1E0-5P2CS1	Rebar Columns - MMCJV Review Shop Drawings - Event Area E	2 26-Mar-18	27-Mar-18	15																								
S1C0-5P2CS1	Rebar Columns - MMCJV Review Shop Drawings - Event Area C	2 09-Apr-18	10-Apr-18	51																								
S1D0-5P2CS1	Rebar Columns - MMCJV Review Shop Drawings - Event Area D	2 16-Apr-18	17-Apr-18	51																								
Approve																												
S1A0-5P2CA	Rebar Columns - Design Team Review/Approve Shop Drawings - Event Area A	5 12-Mar-18	16-Mar-18	5																								
S1F0-5P2CA	Rebar Columns - Design Team Review/Approve Shop Drawings - Event Area F	5 13-Mar-18	19-Mar-18	5																								
S1B0-5P2CA	Rebar Columns - Design Team Review/Approve Shop Drawings - Event Area B	10 21-Mar-18	03-Apr-18	15																								
S1E0-5P2CA	Rebar Columns - Design Team Review/Approve Shop Drawings - Event Area E	10 28-Mar-18	10-Apr-18	15																								
S1C0-5P2CA	Rebar Columns - Design Team Review/Approve Shop Drawings - Event Area C	10 11-Apr-18	24-Apr-18	51																								
S1D0-5P2CA	Rebar Columns - Design Team Review/Approve Shop Drawings - Event Area D	10 18-Apr-18	01-May-18	48																								
Fabricate																												
S1A0-5P2CF	Rebar Columns - Fabricate - Event Area A1	5 20-Mar-18	26-Mar-18	4																								
S1F0-5P2CF	Rebar Columns - Fabricate - Event Area F1	5 21-Mar-18	27-Mar-18	4																								
S1A2-5P2CF	Rebar Columns - Fabricate - Event Area A2	5 28-Mar-18	03-Apr-18	10																								
S1F2-5P2CF	Rebar Columns - Fabricate - Event Area F2	5 29-Mar-18	04-Apr-18	10																								
S1B0-5P2CF	Rebar Columns - Fabricate - Event Area B1	5 10-Apr-18	16-Apr-18	11																								
S1E0-5P2CF	Rebar Columns - Fabricate - Event Area E1	5 16-Apr-18	20-Apr-18	12																								
S1B2-5P2CF	Rebar Columns - Fabricate - Event Area B2	5 18-Apr-18	24-Apr-18	22																								
S1E2-5P2CF	Rebar Columns - Fabricate - Event Area E2	5 23-Apr-18	27-Apr-18	24																								
S1B3-5P2CF	Rebar Columns - Fabricate - Event Area B3	5 27-Apr-18	03-May-18	36																								
S1E3-5P2CF	Rebar Columns - Fabricate - Event Area E3	5 01-May-18	07-May-18	26																								
S1C0-5P2CF	Rebar Columns - Fabricate - Event Area C1	5 18-May-18	24-May-18	34																								
S1D0-5P2CF	Rebar Columns - Fabricate - Event Area D1	5 24-May-18	31-May-18	32																								
S1C2-5P2CF	Rebar Columns - Fabricate - Event Area C2	5 28-May-18	04-Jun-18	62																								
S1D2-5P2CF	Rebar Columns - Fabricate - Event Area D2	5 29-May-18	04-Jun-18	63																								
050 Lower Mezz Level																												
Submit																												
S2A0-5P2CS	Rebar Columns - Subcontractor Develop/Submit Shop Drawings - Mezz Level Area A	10 20-Mar-18	02-Apr-18	9																								
S2F0-5P2CS	Rebar Columns - Subcontractor Develop/Submit Shop Drawings - Mezz Level Area F	10 27-Mar-18	09-Apr-18	9																								
S2B0-5P2CS	Rebar Columns - Subcontractor Develop/Submit Shop Drawings - Mezz Level Area B	10 10-Apr-18	23-Apr-18	24																								
S2E0-5P2CS	Rebar Columns - Subcontractor Develop/Submit Shop Drawings - Mezz Level Area E	10 17-Apr-18	30-Apr-18	24																								
S2C0-5P2CS	Rebar Columns - Subcontractor Develop/Submit Shop Drawings - Mezz Level Area C	10 01-May-18	14-May-18	51																								
S2D0-5P2CS	Rebar Columns - Subcontractor Develop/Submit Shop Drawings - Mezz Level Area D	10 08-May-18	21-May-18	51																								
Mortenson Review																												
S2A0-5P2CS1	Rebar Columns - MMCJV Review Shop Drawings - Mezz Level Area A	1 03-Apr-18	03-Apr-18	14																								
S2F0-5P2CS1	Rebar Columns - MMCJV Review Shop Drawings - Mezz Level Area F	1 10-Apr-18	10-Apr-18	9																								
S2B0-5P2CS1	Rebar Columns - MMCJV Review Shop Drawings - Mezz Level Area B	1 24-Apr-18	24-Apr-18	25																								
S2E0-5P2CS1	Rebar Columns - MMCJV Review Shop Drawings - Mezz Level Area E	1 01-May-18	01-May-18	24																								
S2C0-5P2CS1	Rebar Columns - MMCJV Review Shop Drawings - Mezz Level Area C	2 15-May-18	15-May-18	53																								

Activity ID	Activity Name	Orig. Start Durr	Finish	Total Float	2018												2019												2020																							
					S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S											
Wall Enclosure Systems																																																				
Exterior Elevations																																																				
SXA3-8011	Operable Retractable Wall Glazing System Animation	1 06-May-20	06-May-20	36																																																
Metal Wall Panels																																																				
Exterior Elevations																																																				
SX04-801F1	Install Metal Panel Ribbons - East	20 12-Aug-19	09-Sep-19	40																																																
SX04-801F1	Install Metal Panel Ribbons - North	20 22-Sep-19	16-Oct-19	11																																																
SX04-801F1	Install Metal Panel Ribbons - West	20 15-Nov-19	16-Dec-19	13																																																
SX04-801F1	Install Metal Panel Ribbons - South	20 21-Nov-19	20-Dec-19	9																																																
Curtain Wall																																																				
Exterior Elevations																																																				
SX0E1-802A0	Curtainwall - Complete Survey - East	5 19-Mar-19	25-Mar-19	21																																																
SX0E1-802A1	Curtainwall - Complete Survey - North	5 25-Mar-19	29-Mar-19	19																																																
SX0E1-802A2	Curtainwall - Complete Survey - West	5 15-Apr-19	19-Apr-19	67																																																
SX0E1-802A3	Curtainwall - Complete Survey - South	5 17-May-19	22-May-19	36																																																
SX0E1-802A1	Curtainwall - Layout - East Stack 1	5 16-Apr-19	22-Apr-19	6																																																
SX0E1-802A2	Curtainwall - Layout - North Stack 1	5 18-Apr-19	24-Apr-19	6																																																
SX0E1-802A3	Curtainwall - Layout - East Stack 2	4 23-Apr-19	26-Apr-19	6																																																
SX0E1-802A4	Curtainwall - Layout - North Stack 2	5 25-Apr-19	01-May-19	6																																																
SX0E1-802A5	Curtainwall - Layout - East Stack 3	4 29-Apr-19	02-May-19	6																																																
SX0E1-802A6	Curtainwall - Layout - North Stack 3	5 02-May-19	08-May-19	6																																																
SX0E1-802A7	Curtainwall - Layout - East Stack 4	4 03-May-19	09-May-19	26																																																
SX0E1-802A8	Curtainwall - Layout - North Stack 4	3 09-May-19	13-May-19	31																																																
SX0E1-802A9	Curtainwall - Layout - East Stack 5	4 09-May-19	14-May-19	26																																																
SX0E1-802A10	Curtainwall - Layout - North Stack 5	3 14-May-19	15-May-19	31																																																
SX0E1-802A11	Curtainwall - Layout - East Stack 6	4 15-May-19	20-May-19	26																																																
SX0E1-802A12	Curtainwall - Layout - North Stack 6	3 17-May-19	21-May-19	31																																																
SX0E1-802A13	Curtainwall - Layout - East Stack 7	4 21-May-19	24-May-19	26																																																
SX0E1-802A14	Curtainwall - Layout - North Stack 7	5 22-May-19	29-May-19	31																																																
SX0E1-802A15	Curtainwall - Layout - East Stack 8	4 28-May-19	31-May-19	26																																																
SX0E1-802A16	Curtainwall - Layout - North Stack 8	5 30-May-19	05-Jun-19	31																																																
SX0E1-802A17	Curtainwall - Layout - East Stack 9	5 03-Jun-19	07-Jun-19	26																																																
SX0E1-802A18	Curtainwall - Layout - North Stack 9	4 06-Jun-19	11-Jun-19	31																																																
SX0E1-802A19	Curtainwall - Layout - East Stack 1	5 10-Jun-19	14-Jun-19	26																																																
SX0E1-802A20	Curtainwall - Layout - North Stack 2	5 12-Jun-19	18-Jun-19	31																																																
SX0E1-802A21	Curtainwall - Layout - East Stack 2	5 17-Jun-19	21-Jun-19	26																																																
SX0E1-802A22	Curtainwall - Layout - North Stack 3	4 19-Jun-19	24-Jun-19	31																																																
SX0E1-802A23	Curtainwall - Layout - East Stack 3	5 24-Jun-19	28-Jun-19	26																																																
SX0E1-802A24	Curtainwall - Layout - North Stack 4	4 25-Jun-19	28-Jun-19	31																																																
SX0E1-802A25	Curtainwall - Layout - East Stack 4	4 01-Jul-19	05-Jul-19	57																																																
SX0E1-802A26	Curtainwall - Layout - North Stack 4	5 01-Jul-19	06-Jul-19	32																																																
SX0E1-802A27	Curtainwall - Layout - East Stack 5	5 05-Jul-19	11-Jul-19	59																																																
SX0E1-802A28	Curtainwall - Layout - North Stack 5	4 12-Jul-19	15-Jul-19	53																																																
SX0E1-802A29	Curtainwall - Layout - East Stack 6	5 16-Jul-19	22-Jul-19	59																																																
SX0E1-802A30	Curtainwall - Layout - North Stack 6	4 18-Jul-19	23-Jul-19	53																																																
SX0E1-802A31	Curtainwall - Layout - East Stack 7	5 23-Jul-19	29-Jul-19	59																																																
SX0E1-802A32	Curtainwall - Layout - North Stack 7	4 24-Jul-19	29-Jul-19	53																																																
SX0E1-802A33	Curtainwall - Layout - East Stack 8	5 30-Jul-19	05-Aug-19	59																																																
SX0E1-802A34	Curtainwall - Layout - North Stack 8	9 30-Jul-19	09-Aug-19	59																																																
SX0E1-802A35	Curtainwall - Layout - East Stack 9	4 06-Aug-19	09-Aug-19	73																																																
SX0E1-802A36	Curtainwall - Layout - North Stack 9	9 03-May-19	15-May-19	6																																																
SX0E1-802A37	Curtainwall - Install Anchors - East Stack 2	4 16-May-19	21-May-19	6																																																
SX0E1-802A38	Curtainwall - Install Anchors - North Stack 1	11 03-May-19	22-May-19	6																																																
SX0E1-802A39	Curtainwall - Install Anchors - East Stack 3	4 22-May-19	28-May-19	16																																																
SX0E1-802A40	Curtainwall - Install Anchors - North Stack 2	5 24-May-19	31-May-19	6																																																

EXHIBIT L

Parent Guaranty

GUARANTY

This **GUARANTY AGREEMENT** ("Guaranty") dated as of the 22nd day of March, 2018, by Mortenson Construction Holdings, Inc., a corporation duly organized and existing under the laws of the State of Minnesota, U.S.A., with its head office situated at 700 Meadow Lane North, Minneapolis, Minnesota, U.S.A. ("MCH") and McCarthy Holdings, Inc., a corporation duly organized and existing under the laws of the State of Delaware, U.S.A. ("McCarthy Holdings"), with its head office situated at 1341 N. Rock Hill Road, St. Louis, Missouri, U.S.A. (MCH and McCarthy Holdings are each sometimes referred to herein as a "Guarantor" and collectively as the "Guarantors"), jointly and severally, for the benefit of LV Stadium Events Company, LLC, a Nevada limited liability company ("Developer"), Bank of America, N.A., as administrative agent under the Credit Agreement (as defined below) for the Secured Parties (as defined in the Credit Agreement) (the "Administrative Agent") and the Clark County Stadium Authority, a political subdivision of Clark County, Nevada, and a separate governmental entity established pursuant to Senate Bill 1 of the 30th Special Session of the Nevada State Legislature, also known as the "Las Vegas Stadium Authority" and the "Las Vegas Stadium Authority Board" (the "Authority") (Developer, the Administrative Agent, and the Authority are each sometimes referred to herein as a "Beneficiary" and collectively referred to herein as the "Beneficiaries"; Guarantors and Beneficiaries are individually referred to herein as a "Party" and collectively as the "Parties").

RECITALS:

WHEREAS M. A. Mortenson Company, a Minnesota corporation ("Mortenson") is a wholly-owned subsidiary of MCH;

WHEREAS McCarthy Building Companies, Inc., a Missouri corporation, ("McCarthy") is a wholly-owned subsidiary of McCarthy Holdings;

WHEREAS Mortenson and McCarthy have entered into a Joint Venture Agreement to jointly pursue and complete the contract for a new football stadium located in Las Vegas, Nevada and certain other improvements and infrastructure (the "Stadium Project") under the name Mortenson-McCarthy Las Vegas Stadium, a Joint Venture (the "Joint Venture");

WHEREAS Developer and the Joint Venture have entered into a Guaranteed Maximum Price Design-Build Agreement, dated and effective as of February 20, 2017 (together with the schedules, annexes, and exhibits thereto and as the same may be amended from time-to-time, herein called the "Agreement");

WHEREAS under the Agreement, Mortenson and McCarthy have agreed to be jointly and severally liable for all of the Joint Venture's duties and obligations under the Agreement;

WHEREAS the Agreement requires that the Joint Venture cause to be provided a parent guaranty from Mortenson and McCarthy that guaranties, jointly and severally, performance of the Joint Venture's obligations under the Agreement (including any obligations to make payment),

and MCH and McCarthy Holdings are willing to enter into this Guaranty to satisfy this condition of the Agreement;

WHEREAS the Authority and Developer entered into a development agreement (the "Development Agreement") which, among other things, requires the Authority be named as a beneficiary under the Guaranty;

WHEREAS, on September 14, 2017, Financing Trust I, a Delaware statutory trust ("FinanceCo"), entered into a Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") with the lenders party thereto (the "Lenders"), the Administrative Agent and the collateral agent pursuant to which the Lenders agreed, subject to the terms and conditions contained therein, to extend credit to FinanceCo, the proceeds of which will be used to fund a portion of the costs and expenses of the Stadium Project;

WHEREAS the Credit Agreement requires that certain conditions be satisfied prior to the Lenders agreeing to extend further credit to FinanceCo, including the condition that the Joint Venture demonstrate to the satisfaction of the Administrative Agent sufficient financial resources to meet its obligations under the Agreement, and MCH and McCarthy Holdings are willing to enter into this Guaranty to satisfy such condition of the Credit Agreement; and

WHEREAS, in consideration of and as a material inducement to Developer entering into the Agreement, and to the Lenders agreeing to extend further credit to FinanceCo, the Guarantors have agreed to provide this Guaranty to Beneficiaries pursuant to the terms and conditions set forth herein, and the Guarantors acknowledge and agree that Developer would not have entered into the Agreement and the Lenders would not have agreed to extend further credit to FinanceCo without receiving this Guaranty from Guarantors.

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein and Developer entering into the Agreement and the Lenders agreeing to extend further credit to FinanceCo, the Parties hereto agree as follows:

1. The Guarantors jointly and severally hereby irrevocably and unconditionally guarantee to the Beneficiaries and their respective successors and permitted assigns: (i) the complete performance and discharge of all obligations (including, without limitation, all indemnification obligations and any obligations to make payment) of the Joint Venture under the Agreement; (ii) the due performance by such Guarantors of their obligations under this Guaranty; and (iii) the payment of all expenses incurred by the Beneficiaries to enforce this Guaranty, including without limitation, **reasonable attorneys' fees and litigation expenses** (items (i) through (iii) are referred to collectively herein as the "Guaranteed Obligations").

2. If the Joint Venture fails in any respect to perform or observe any of the Guaranteed Obligations in Section 1(i) above, notice and demand having first been provided to the Joint Venture and the Joint Venture having failed to perform or observe the applicable Guaranteed Obligation(s) within thirty (30) days of having received notice from a Beneficiary, each Guarantor shall thereafter and upon five (5) calendar days of first demand in writing by a Beneficiary to such Guarantor, duly and punctually perform or take such steps as are necessary to achieve performance or observance, as applicable, of each of the Guaranteed Obligations subject to the terms and conditions of the Agreement (including without limitation any limitations of liability under the Agreement, **Developer's payment obligations under the Agreement**, and the absence of any uncured material breach of the Agreement by Developer), without any requirement that the Beneficiaries first proceed against the Joint Venture. Notwithstanding the previous sentence, a

Beneficiary shall give the Joint Venture **ten (10) calendar days' notice, to the individuals and in the manner described in the notice provision of the Agreement, of its intention to make a demand on such Guarantor prior to making any such demand. Notice or demand by a Beneficiary shall be deemed as a notice or demand (as the case may be) by all Beneficiaries.**

3. Each Guarantor agrees that: (i) this Guaranty is as a continuing, absolute and unconditional (except as otherwise provided herein) guaranty of performance of the obligations of the Joint Venture under the Agreement (including the obligation to make payment) and not of collection; and (ii) the obligations of each Guarantor hereunder are independent of the obligations of the Joint Venture and the obligations of any other guarantor (including the other Guarantor) of the obligations of the Joint Venture, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against the Joint Venture or any of such other guarantors and whether or not the Joint Venture is joined in any such action or actions.

4. The obligations of each Guarantor hereunder shall not be reduced or discharged by: (i) any alteration in the relationship between the Joint Venture and Developer; (ii) any change in ownership of any interest of Mortenson, McCarthy or the Joint Venture or any change in the relationship of Mortenson, McCarthy, any Guarantor and the Joint Venture or any termination of such relationship; (iii) the release of all or any part of the Guaranteed Obligations without the prior consent of the Administrative Agent or the substitution or release of any person or entity primarily or secondarily liable for the Guaranteed Obligations; (iv) any voluntary or involuntary bankruptcy, insolvency, reorganization, arrangement, readjustment, assignment for the benefit of creditors, receivership, conservatorship, custodianship, liquidation, marshaling of assets and liabilities or similar proceedings with respect to Mortenson, McCarthy, the Joint Venture or the Guarantors, or any action taken by any trustee or receiver or by any court in any such proceeding; (v) the impairment of any collateral securing the Guaranteed Obligations, including without limitation the failure to perfect or preserve any rights or remedies the Beneficiaries might have in such collateral or the substitution, exchange, surrender, release, loss or destruction of any such collateral, or (vi) any failure of the Joint Venture, Mortenson or McCarthy to conform with any provision of the Agreement or any other agreement. Further, the liability of the Guarantors hereunder shall not be reduced or discharged by any forbearance or indulgence by the Beneficiaries towards the Joint Venture, Mortenson, McCarthy or the Guarantors whether as to payment, time, performance, or otherwise, to any degree greater than such forbearance or indulgence would reduce or discharge the liability of the Joint Venture.

5. Each Guarantor expressly and unconditionally waives (i) notice of any of the matters referred to in Section 4 above, (ii) notice of the commencement of the work under the Agreement, and notice of the status of the Guaranteed Obligations from time to time; (iii) all notices which may be required to be given to Guarantors by statute, rule of law or otherwise, now or hereafter in effect, to preserve intact any rights against the Guarantors, including, without limitation, any demand, presentment and protest, proof of notice of non-payment under the Agreement and notice of any default or any failure on the part of Joint Venture (except for the notice required by Section 1 above); (iv) any right or claim of right to cause a marshaling of the assets of the Joint Venture or the Guarantors; (v) any right to require the Beneficiaries to exhaust or take any action against the Joint Venture or other person (including the other Guarantor) or entity prior to or contemporaneously with proceeding to exercise any right or remedy against the Guarantors under this Guaranty, or otherwise pursue any other remedy available to the Beneficiaries, including proceeding against or exhausting any bond, insurance or other security held by the Beneficiaries or any other party; (vi) all other defenses of a surety (except to the extent any such defenses are expressly permitted under this Guaranty); and (vii) any right of subrogation, contribution,

reimbursement, or indemnity whatsoever (except as between Guarantors), or any right of recourse to or with respect to the assets or property of the Joint Venture until all Guaranteed Obligations have been paid and satisfied in full, and in connection with the foregoing, hereby waives any and all rights of subrogation to the Beneficiaries against the Joint Venture, and each Guarantor hereby waives any rights to enforce any remedy that the Beneficiaries may have against the Joint Venture.

6. The obligations of each Guarantor hereunder shall continue in full force and effect until all Guaranteed Obligations have been irrevocably paid, performed and discharged in full.

7. This Guaranty and the undertakings herein contained shall be binding upon the successors and assigns of the Guarantors. This Guaranty shall extend to and inure to the benefit of the successors and permitted assigns of Developer under the Agreement and the Administrative Agent under the Credit Agreement and the Authority under the Development Agreement. This Guaranty may not be assigned by the Guarantors without the prior written consent of the Beneficiaries. Any attempted assignment without the Beneficiaries' prior written consent shall be void. No person other than the Beneficiaries, their successors and permitted assigns under the terms of the Agreement, Credit Agreement, and the Development Agreement, as applicable, are beneficiaries of this Guaranty nor shall any such person have any rights hereunder.

8. Notwithstanding anything to the contrary in this Guaranty, in the event of any claim under this Guaranty, Guarantors shall be entitled to assert any defense or counterclaim that the Joint Venture could assert under the Agreement.

9. Each Guarantor hereby waives any right to assert against the Beneficiaries any defense, counterclaim, set-off or cross claim, or any other claim that such Guarantor may now or at any time hereafter have against the Joint Venture. Any disputes between the Guarantors and the Beneficiaries arising under this Guaranty, including breach thereof, shall be handled in the same manner as set out in the disputes provision of the Agreement.

10. This Guaranty shall be governed by and construed in accordance with the laws of the State of Nevada without regard to principles of conflicts of law.

11. THE VENUE FOR ANY LEGAL ACTION TO ENFORCE, INTERPRET, OR OTHERWISE LITIGATE DISPUTES RELATING TO THIS GUARANTY SHALL BE ANY COURT HAVING PROPER JURISDICTION THAT IS LOCATED CLARK COUNTY, NEVADA, AND EACH PARTY HEREBY CONSENTS TO PERSONAL JURISDICTION OF AND VENUE IN SUCH COURT. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

12. Each Guarantor represents and warrants to the Beneficiaries that it is organized, validly existing, and in good standing under the laws of the jurisdiction of its formation; it is authorized to guaranty the Guaranteed Obligations; that it has all of the rights and powers necessary to do so; that the individual signing below is authorized to bind such Guarantor to its obligations under this Guaranty; that the execution, delivery and performance by such Guarantor of this Guaranty do not and will not (i) violate (a) any provision of any law or any governmental rule or regulation applicable to such Guarantor, (b) any of the organizational documents of such Guarantor, or (c) any order, judgment or decree of any court or other agency of government binding on such

Guarantor; (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any contractual obligation of such Guarantor; (iii) result in or require the creation or imposition of any lien upon any of the properties or assets of such Guarantor; or (iv) require any approval of stockholders, members or partners or any approval or consent of any person under any contractual obligation of such Guarantor, except for such approvals or consents which will be obtained on or before the date hereof and disclosed in writing to the Beneficiaries; this Guaranty has been duly executed and delivered by such Guarantor and is the legally valid and binding obligation of such Guarantor or such Persons, enforceable against such Guarantor in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability, or under applicable law.

13. No amendment of this Guaranty shall be effective unless signed by the Guarantors and the Beneficiaries.

14. This Guaranty constitutes the entire agreement, and supersedes and terminates all prior written agreements and understandings, and oral agreements, between the Guarantors and the Beneficiaries with respect to the subject matter hereof.

15. Notwithstanding any term or condition to the contrary set forth above, and except for the obligations under Section 1(iii) above, it is the express intent of the Parties, and the provisions of this Guaranty shall be interpreted such that the Guaranteed Obligations of the Guarantors are no greater or less than the obligations of the Joint Venture under the Agreement.

IN WITNESS WHEREOF, this Guaranty is executed by an authorized representative of each of the Guarantors as of the date first written above.

MORTENSON CONSTRUCTION HOLDINGS, INC.

By: _____
Name: Daniel L. Johnson
Title: President & Chief Executive Officer

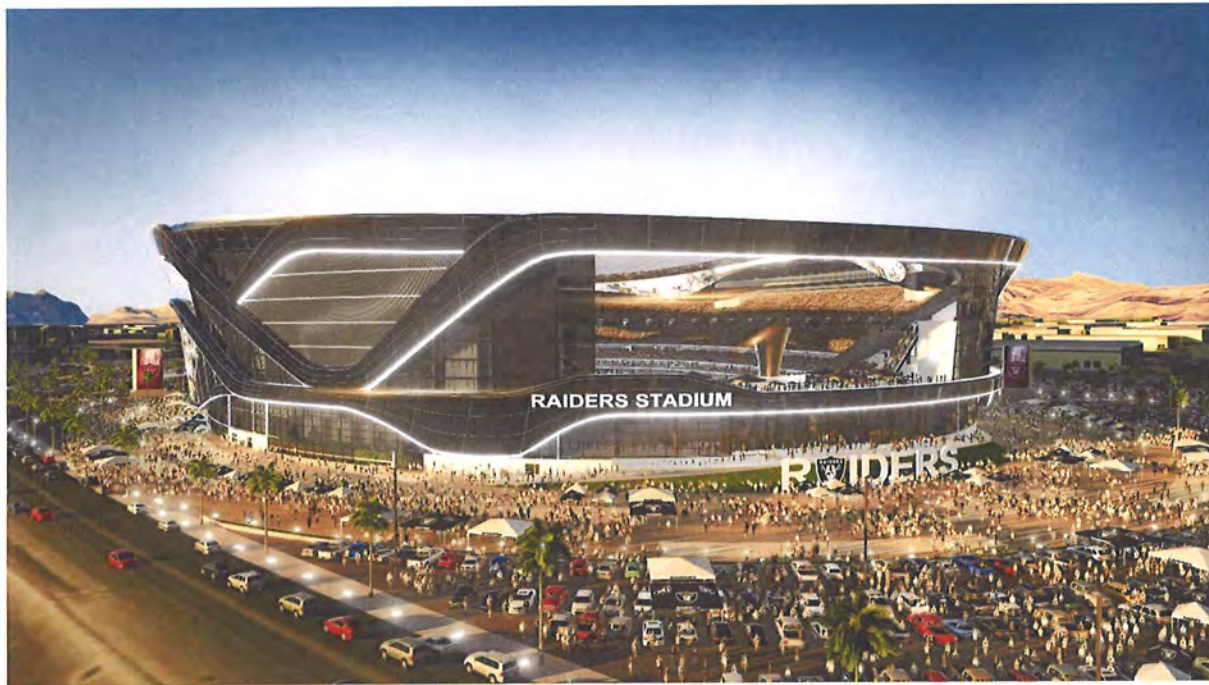
MCCARTHY HOLDINGS, INC.

By: _____
Name: J. Douglas Audiffred
Title: Chief Financial Officer

EXHIBIT M

BIM Implementation Plan

BIM PROJECT EXECUTION PLAN FOR LAS VEGAS STADIUM



DEVELOPED BY



Note: This BIM Project Execution Plan, including all exhibits, is subject to being modified in a manner acceptable to Mortenson-McCarthy and HNTB, and the parties commit to agreeing to such modification by March 30, 2018



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PROJECT OVERVIEW

Mission statement

Develop a unified focus on how VDC/BIM and related technologies will be utilized on the **LAS VEGAS STADIUM** project to achieve the greatest value for all parties involved.

Overview

1. The Owner, Architect and Design Builder, in the effort to improve the collaboration on the project define the project's building information models (BIM) and Virtual Design and Construction requirements for the project. The resulting BIM PxP document references exhibit "Attachment 05a - MEA LOD Specification" (MEA as in Model Element Author and LOD as in Level of Development). As such, these two documents, BIM PxP and the "Attachment 05a - MEA LOD Specification" establish the baseline minimum for the BIM deliverables on the project.
2. Key members of the project: Owner, Architect, Design Consultants, Design Builder and Trade Partner teams have developed this BIM Project Execution Plan, (BIM PxP) to understand how each party intends to use 3D modeling technology on the project. This plan provides an implementation strategy for meeting the project's BIM requirements as well as to provide a unified approach. The utilization of 3D modeling technology on this project will have the highest rate of success when all parties adhere to the procedures, guidelines and scope definitions described herein. the BIM scope divided amongst different parties with separate contracts, this document will allocate responsibilities for those involved through their contracted phases. As such, deviations from this plan requires approval by the VDC/BIM Managers from HNTB and Mortenson-McCarthy.
3. In developing the BIM Project Execution Plan, the project team first identified each of their respective BIM Goals for the project.
4. This BIM PxP is a living document and will continue to develop throughout the course of the project. This document will be maintained and updated throughout the project by the primary leaders of BIM/VDC utilization of Mortenson McCarthy JV and HNTB. Any proposed changes must be submitted to Project BIM Manager who will coordinate review of proposed changes with stakeholders. Once a consensus is reached an updated document will be distributed to the team. Iterations of the main document will be tracked by version number and date as displayed in the header of the document. Attachments will each be dated independently and may or may not be issued concurrently with the main document. The main document and each attachment may have a different date.

The current version of the BIM Execution Plan along with appendixes will be posted to the project BOX site in the: "Box Sync\...\Las Vegas Stadium Building Coordination\Documents\BIM Project Execution Plan – Current" folder.

(Direct link to Box - <https://mortenson.box.com/s/nwgz9ol1onc8peqitp7bwzasj0sqjd8s>)



PROJECT INFORMATION

Project Name

Las Vegas Stadium

Project Description

Las Vegas Stadium is the sports and events center that will be home to the NFL Raiders Football Team.

Definitions

Owner – LV Stadium Events Company, LLC

Design Team – Manica Architecture - Lead Design Architect (LDA) / HNTB - Architect of Record (AOR) and Associated Consultants – Engineers of Record - (EORs)

Design Builder – Mortenson - McCarthy Las Vegas Stadium, a Joint Venture

Trade Partners –Refer to Project Key Contacts Section

Project Team – Design Team, Design Builder, Trade Partners and any Tiered Parties Managed by a Trade Partner

Contract Type

Design Build

Project Location and Address

5617 Dean Martin Dr. Las Vegas, NV 89118

Project Numbers

ORGANIZATION	PROJECT NUMBER
Mortenson McCarthy JV	17150004
HNTB	65787

Key Project Contacts

The Services to be performed require the coordination of a multitude of consultants working together harmoniously. The team shall respond fully and promptly to each other's requests for information and advice, and each shall give due consideration to the advice, suggestions of the other and shall cooperate with one another in all matters. If the team disagrees on any matter, they shall quickly refer the issue to the project's BIM Team for resolution. The project's BIM Team, identified below, includes BIM Managers and leads for each Design Consultant, Trade Partner and Design Builder teams.

ROLE	ORGANIZATION	CONTACT NAME	LOCATION	E-MAIL	PHONE
Project Leads (Design Builder Team)	MMC (GC)	Adam Hardy	Las Vegas, NV	Adam.Hardy@mmcjvlv.com	480.748.0603
	MMC (GC)	Brian Fitzpatrick	Las Vegas, NV	Brian.Fitzpatrick@mmcjvlv.com	480.294.0793
	MMC (GC)	Paul Dudzinski	Las Vegas, NV	Paul.Dudzinski@mmcjvlv.com	702.830.4343
Project Leads (Design Team)	HNTB (AOR)	Lanson Nichols	Kansas City, MO	LNichols@HNTB.com	816.527.2728
	ARUP (Structure)	Atila Zekioglu	Los Angeles, CA	Atila.Zekioglu@arup.com	310.404.1879
	SSR (MEPF EOR)	Kevin Graham	Nashville	kgraham@ssr-inc.com	615.514.6172



BIM Leads (Design Builder Team)	MMC (Project Lead)	Joel Jacobson	Las Vegas, NV	Joel.Jacobson@mmcjlv.com	815.404.1946
	MMC (Project Support)	Michal Wojtak	Minneapolis, MN	Michal.wojtak@mortenson.com	763.287.3502



LAS VEGAS STADIUM

ROLE	ORGANIZATION	CONTACT NAME	LOCATION	E-MAIL	PHONE
BIM Leads (Design Team)	HNTB (AOR)	Allyn Polancic	Los Angeles, CA	rborszich@hntb.com	816.527.2304
	HNTB (AOR)	Ryan Borszich	Kansas City, MO	apolancic@hntb.com	213.403.1019
	MANICA (Designer)	Beau Beashore	Kansas City, MO	bbeashore@manicaarchitecture.com	816.421.8890
	ARUP (Structure)	Frank Freudenberger	Los Angeles, CA	frank.freudenberger@arup.com	310.578.4549
	ARUP (Structure)	Pedro Mejia	Los Angeles, CA	Pedro.Mejia@arup.com	310.578.4487
	SSR (MEPF EOR)	Ryan Eggers	Nashville, TN	reggers@ssr-inc.com	615.460.0450
	SSR (MEPF EOR)	Abe Morris	Nashville, TN	Amorris@ssr-inc.com	615.514.6142
	SSR (MEPF EOR)	Stacy Webb	Nashville, TN	Swebb@ssr-inc.com	615.514.6176
	Kimley-Horn (Civil)	Jody Belsick	Las Vegas, NV	Jody.belsick@kimley-horn.com	702.327.2367
	Lloyd (Civil)	Tish Lance	Phoenix, AZ	tlance@lloydengineers.com	206.858.8548
	WJHW (A/V Designer)	Jennifer Joseph		jjoseph@wjhw.com	972.934.3700
	Rios Clementi Hale (Designer)	Andres Montemayor	Los Angeles, CA	andres@rchstudios.com	323.785.1800 Ext. 271
	Duray (Food Service)	Pasha Meier		pasham@durayco.com	
	FP&C (FP Consultants)	Paul Villotti		pvillotti@fpc-consultants.com	816.931.3377
		CPP Wind	Jessica Standard	Fort Collins, CO	jstandard@cppwind.com
ROLE	ORGANIZATION	CONTACT NAME	LOCATION	E-MAIL	PHONE
Fabrication Detailer Leads (Trade Partner Team)	Mechanical Duct				
	Plumbing				
	Electrical				
	Fire Protection				
	Low Voltage / Audio Visual				
	Metal Panel				
	Precast Stadia				
	Structural Steel				
	Curtain Wall				
	ETFE				
	Precast Walls				
	Concrete Foundations				
	Concrete Slabs				
	Vertical Concrete				
	Misc. Metals				
	Food Service				
	Masonry				
Interior Framing					



LAS VEGAS STADIUM

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BIM PROJECT EXECUTION PLAN OVERVIEW AND GOALS

Introduction

Mortenson McCarthy JV in collaboration with HNTB will be the primary leader of BIM/VDC utilization for the entirety of the Las Vegas Stadium project. This document will serve as the guideline for Design Consultants, Trade Partners' involvement and Project Team management of model content throughout the project's lifecycle. The Design Team, Design Builder and Trade Partners Team acknowledge that the BIM/VDC Project Execution Plan is a living document and will be updated as deemed reasonable. It is expected that all team members, including the Trade Partners, will follow the BIM Project Execution Plan herein, but will also contribute to the modification of the document as collectively agreed upon. It is pertinent that the Project's BIM/VDC is approached as a collaborative process and that all parties involved will gain significant value from successful BIM/VDC implementation.

Key Objectives

The key objectives for the Project's BIM/VDC Execution Plan are given in the table below. These objectives are to be pursued by the entire Project Team, from design through project closeout

OBJECTIVES
✓ Drive Early Decisions During both Design Phase and Construction
✓ Engage the Trade Partners in the Construction Documents development through Design Assist early engagement
✓ Ensure Effective Project Team Communication and Collaboration Environment
✓ PR & Community Engagement
✓ High Quality Performance
✓ Ensure Cost Conformance
✓ Ensure Schedule Conformance
✓ Support Safety and Zero Injury Policy

Project Approach

Below is a summary level overview of the project team in (5) main areas of focus:

1. Mortenson McCarthy JV will manage the construction BIM/VDC process and associated Trade Partners. Mortenson McCarthy JV shall serve as the primary conduit for information between the Design Team and the construction team, and each project stakeholder shall staff the appropriate personnel to fulfill BIM/VDC goals and requirements as stated herein.
2. BIM/VDC will be used as a real-time coordination, collaboration, and communication tool. It is anticipated that there will be engagement in BIM/VDC technology from the entire project team to provide real time access to the most current, accurate information to help drive timely decisions.
3. There will be open and shared access to model information during the Design Assist partnership. The Design Team is primarily leveraging "Collaboration for Revit" and are sending weekly published models for the Trade Partner's use. The Trade Partners are uploading weekly to "BOX" cloud environment for the Design Team's use. Each party is responsible for their content as defined in the "**Attachment 05a - MEA LOD Specification**" and agrees to make shared content as current and accurate as possible. All parties understand that individual members of the project team will utilize shared content as provided by the Model Element Author (MEA), to assist in issue avoidance and resolution. The "**Attachment 05a - MEA LOD Specification**" is structured using the UniFormat 2010 structure. Please refer to the "**Attachment 05c - UniFormat2010.**"



4. There will be proactive, early engagement of MEPF, Steel Structure, Enclosure, Precast Stadia and Vertical Transportation Trade Partners. It is the intent that the MEPFP Design Assist partner’s model content will be integrated into the Construction Documents as defined in the **“Attachment 05a - MEA LOD Specification.”** At the minimum slab and structural openings, sleeves, hangers, and seismic support locations will be coordinated prior to and confidently placed as structure is designed. Effective 3D Coordination with all disciplines can ensure that Mechanical, Electrical, Plumbing and Fire Protection (MEPF) systems are 100% accessible and this approach will maximize the use of trades' prefabrication and expedited installation on the Project.
5. BIM/VDC will be used to help communicate the progress across all Project Stakeholders. Applications of 3D visualizations will not only provide design and schedule certainty; it will also permit the client to showcase the project to key stakeholders. Trade partner supplied model content will ensure that project team meets all critical path milestone dates through 4D phase planning process and sequence presentation. It is the intent that in the same operation, fabrication and lead times for material tracking will also be deduced from sequence coded by MEA model content. 2D, 3D, and 4D BIM/VDC processes for phase planning are outlined at a summary level in **“Attachment 07b -Phase Planning Process Map.”**

Project BIM Uses by Phase:

Mortenson McCarthy JV, in agreement with Las Vegas Stadium, has further devised a table noting each objective’s relative importance to the success of the Project. Alongside each objective are potential BIM use(s) for project implementation.

PRIORITY (HIGH/ MED/ LOW)	OBJECTIVE DESCRIPTION	POTENTIAL BIM USES
HIGH	Drive Early Decisions, Design Assist partner’s integration into Construction Documents development. Improve construction readiness of Construction Documents at each design package deliverable	Design Authoring Design Review Phase Planning 3D Coordination 3D Visualization
HIGH	Ensure effective communication and collaboration environment for all project stakeholders throughout the project lifecycle	Design Authoring Design Review Site Utilization Planning Construction System Design 3D Coordination
HIGH	PR & Community Engagement	Phase Planning Design Reviews 3D Visualization
HIGH	High Quality Performance	Construction System Design Digital Fabrication 3D Control and Planning
MED	Use Model based Take off techniques to ensure Cost Conformance	Design Review Cost Estimation Construction System Design
MED	Use 4D model to ensure Schedule Conformance	Phase Planning
LOW	Facilities Management	Record Modeling Asset Management
LOW	Support Safety and Zero Injury Policy	Site Utilization Planning Phase Planning Construction System Design 3D Coordination

The Design Team will coordinate 3D BIM Design Models to the Level of Design and scope as indicated in the LOD Specification. BIM will be delivered to the Owner, in the form of a design “For Record” model and a construction “As-Built” deliverable. Once delivered, the Owner will assume responsibility for the maintenance and update of the BIM to be used for all post-construction related activities. Construction Models are to be defined as models generated by general or trade contractors used for constructability analysis, construction sequencing, cost analysis, or other purposes related to construction of the project.





The following matrix defines BIM goals and uses as applied to project Design Models (authored by the Design Team) versus Construction Models (authored by the Design Builder and/or Project Team). This table supersedes all other definitions within this document relating to BIM use.

- = REQUIRED 3D CONTENT
- = 2D INFORMATION ONLY
- x = NOT REQUIRED

Planning		
Description	Design Team Responsibility	Construction Team Responsibility
Existing Conditions	x	x
2D ○ BIM (Arch)	○	○
2D to BIM (Struc)	○	○
Laser Scanning	x	x
Room / Program Management	●	●
Site Analysis	●	x
Phase Planning (4D Model)	x	●
Cost Estimation (For Baseline Checks)	x	●
Design		
Description	Design Team Responsibility	Construction Team Responsibility
Design Authoring	●	x
Design Reviews	●	●
3D Coordination	●	●
Structural Analysis	○	○
Lighting Analysis	○	○
Energy Analysis	○	○
Mechanical Analysis	○	○
Phase Planning (4D Model)	x	●
Cost Estimation (For Baseline Checks)	x	●
Construction / Operations		
Description	Design Team Responsibility	Construction Team Responsibility
Site Utilization Planning	x	●
Construction System Design	x	●
3D Coordination	●	●
Digital Fabrication	x	●
3D Control and Planning	x	●
3D Visualization	●	●
Phase Planning (4D Model)	x	●
Cost Estimation (For Baseline Checks)	x	●
Asset Management	x	○
Space Management / Tracking	x	○
Record Modeling	●	●





BIM AND FACILITY DATA REQUIREMENTS

Design Team Protocol

Area calculation for Revit Rooms will use the default Revit settings. Specific BOMA requirements are outside the scope of this document.

Record Modeling

The owner does not have any BIM requirements defined at this time, however in the expectation that future project specifications will require As-Built models to be tailored in some fashion for Operations and Facilities Management's use, Mortenson McCarthy JV requires the following of their Trade Partners:

1. At the conclusion of the project, as part of the project close-out phase, the Design Team will provide the owner with the BIM developed to the level as indicated within the LOD Specification. The Design Team will update the BIM to include construction changes documented through RFI, ASI, Addendum and Bulletin and deliver this as a Record Model to the level defined within the LOD Specification. The Design Team is not responsible for incorporating construction changes which are undocumented or are the result of Design Builder means and methods of construction. Record Drawings will be based on and created from the Record Model and delivered in Revit format. (.rvt)
2. The owner deliverable from the construction team will be Navisworks Models (.nwd), one overall and one per level. Navis models shall include record models with additional requirements per scope along with the native authoring models including Tekla, Revit, AutoCAD and Civil3D
3. Model review meetings with owner facilities staff and BIM involved project team members may occur to identify equipment access issues and confirm post construction usability.
4. Trade foremen should review what is being modeled/coordinated prior to and during coordination. "Install what is modeled" is the rule unless the trade foremen know the model/field installation drawing is wrong and requires correction. In the latter case, the area in question may need additional coordination and edits to trade models, and does not constitute grounds for compensation.
5. Trades' foremen will need to coordinate daily with each other and with the collective BIM Staff (see Key Project Contacts). Composite models will have shared ownership, other trades will require the ability to see where each other's system routing. Sharing and/or swapping reserved space is acceptable if discussed between Trade Partners and the appropriate authority from Mortenson McCarthy JV prior to installation.
6. 2D As-Builts, created from record models are required for Steel and MEPF for this project. The coordination model will be updated per field coordinated locations in what shall be understood as a record model.

A process flow-chart for record modeling is included in "**Attachment 07c - Record Modeling Process Map.**"



ORGANIZATIONAL ROLES / STAFF AND MEETINGS

BIM Roles and Responsibilities

Design BIM Manager / Coordinator – HNTB's BIM/VDC Manager / Coordinators will manage the BIM development and coordination for the Design Team and their consultants. They will manage their internal Design Team's meetings, while participating in external coordination meetings led by the MMC team. The HNTB team, and its consultants will be responsible for implementing the guidelines documented within this BIMxP and associated attachments are delivered by the Design Team.

Design Builder VDC Manager / VDC Coordinator – Mortenson McCarthy JV VDC Coordinators will manage model storage and model exchange for the construction team. The MMC team will facilitate meetings and coordination of multiple trades in conjunction with MMC team members, whom are responsible for contract management of specific trades. VDC Coordinators will also work with superintendents and project managers to support the field's quality assurance, scheduling and safety.

Design Builder Project Engineers – Mortenson McCarthy JV team members (MEPF, Concrete Structure, Steel, Misc. Metals, Enclosure, Interiors) - All project engineers involved in these contracts will be involved to some degree in virtual coordination of these items. Reviewing shop drawing submittals with BIM Manager/Engineer and coordination models is required.

Trade Partner Project Manager - This person is responsible for ensuring production efficiency from the detailing team by providing information distribution, schedule updates, RFI analysis, and other management related decisions in a timely fashion to support their detailing team. This person shall be in frequent communication with trade partner detailers and empowered to make prompt decisions as they relate to coordination. Project managers are responsible to properly staff their support team to meet the coordination and construction schedules. The field installation schedule will not be held up to accommodate a coordination schedule that falls behind and thus may require additional resources to meet field construction requirements. Refer to previously agreed upon "Exhibit J" and associated Trade Specific Provisions for Additional Requirements.

Trade Superintendent or Foreman - As part of Mortenson McCarthy JV sign-off procedures, foremen are required to review models prior to sign-off, agree upon final sign-off, participate in interactive review, and be involved in the BIM coordination process as needed for coordination support as a field liaison. Foremen should be available for coordination meetings to provide input on coordination, sequencing and constructability of their scope. Foreman are also required to assure that sign-off models are utilized downstream in the form of shop drawings, material procurement, total station layout and field installation. Refer to previously agreed upon "Exhibit J" and associated Trade Specific Provisions for Additional Requirements.

Trade Partner Job Captain - There shall be one, self-appointed person (per trade) identified to proactively resolve coordination issues between MEPF trades. Only major issues will be discussed in coordination meetings. (Note; Incidental clashes will not be resolved in a group setting, and 'offline' resolution is the responsibility of the Job Captains). A strong Job Captain is critical to efficient MEPF Coordination. Refer to previously agreed upon "Exhibit J" and associated Trade Specific Provisions for Additional Requirements.

Trade Partner Detailer - Person(s) responsible for the detailing of each trade partner's BIM content. This person will need to be a full-time member of the project team for the duration of coordination through final sign-off. Staffing should be planned so as not to overload the Detailer and to provide additional resources as deemed necessary. This is not in our Exhibit contract language, but will be required. Each trade partner should consider a backup staffing (detailer) plan in event of vacation, illness, overlap coordination vs.



fabrication/field drawing schedule. Refer to previously agreed upon "Exhibit J" and associated Trade Specific Provisions for additional requirements.

Support Trades - These are non-model contributors whose input on constructability is required for the project. They will attend special coordination meetings to review their scope and issues that were identified during regular coordination meetings.



Collocation

For the duration of construction 3D Coordination, Mortenson McCarthy JV will require that trade partner job captains and detailers for each scope to be located on-site in the BIM section of the project trailer, as full-time members of the project team. Trade superintendents, trade foremen are required to oversee routing and coordination of their trade, confirming what is modeled can be installed effectively. MMC VDC Managers/VDC coordinators, trade partner detailers and job captains are to be collocated at a construction trailer provided at 5617 Dean Martin Dr. Las Vegas, NV. All roles above, apart from support trades, will be required to attend at a minimum all weekly coordination meetings and all other meetings scheduled as required. Trade Partner project managers and foreman will be required to check-in routinely with their detailers in addition to the formal weekly coordination meetings. It is the expectation that all roles on site (and, or collocated in the BIM trailer) will have the appropriate hardware, software, licensing, access to data, servers, plotters/printers etc., required for their participation in the 3D Coordination effort. Trade Partners are required to come to the project site prepared to fulfill their roles.

Members of the design team will be present at the Project office as separately agreed by Design-Builder or the Architect. They are to support the efforts by sending team members who have the project knowledge and are empowered to make decisions efficiently and effectively. During construction 3D Coordination, Mortenson McCarthy JV will work to eliminate redundant meetings that may occur during Design Assist and will combine the meetings where applicable, leading up front with design coordination followed up with construction coordination issues.

Meetings

1. Design Team, including consultants, are required to collaborate with each trade through electronic means, email, telephone, and in person to resolve basic issues outside of the bi-weekly coordination meetings. It is expected that the weekly coordination meetings are held to address difficult areas that are not able to be coordinated between the multiple disciplines themselves not to review individual clashes. These meetings may be part of the Design BIM Coordination Meeting or separate and where applicable will be included in the construction 3D Coordination meetings. During construction, the expectation is that the Design Team is informed and engaged throughout the coordination process.
2. Construction 3D Coordination meetings will include superintendents, MMC BIM leads, BIM manager/engineer, PMs and foremen. These will take place in the MMC jobsite conference room as well as streamed virtually via online meeting software. Monitors/projectors will be used to display models for discussion and generate markups for proposed routing changes. Trade job captains are expected to attend this meeting and foreman are expected to attend critical area review meetings. If issues are not being resolved outside these meetings or progress is too slow, review meetings will be held at quicker intervals and correspondence will be initiated with the trade partner's project manager.
3. Design Builders are required to monitor and coordinate system accessibility. An initial meeting will be held between the Design Builder, Trade Partners, Design Team, and the owner to review accessibility guidelines and expectations. A database file will be created and maintained to capture access requirements for the project, per applicable scope
4. At coordination sign-off for all trades on a given level, area, or section of the building, accessibility review meetings will be held by the on-site MMC lead to confirm accessibility for future maintenance and service. Both the engineers of record and owner will be present in this meeting, for review of the serviceability of systems. Comments will be discussed and recorded for incorporation into construction models prior to field install. Access panel drawings will be produced and provided at the end of coordination of each coordination area. Each scope will be provided to MMC as a formal deliverable.
5. At the Sign-Off of each area the construction team will produce the composite model and send to the Design Team as a for record only submittal. The Trade Partners will submit their shop drawings as



typical; however, there is to be no expectation for the Design Builder to provide the Design Team with composite 2D drawings a submittal for review.

6. Coordination and issue resolution may extend beyond the period of collocation for those in the BIM trailer on-site. In this event, it is the expectation that each role remains as dedicated and involved in the 3D Coordination effort as necessary to meet the Critical Path (CPM) schedule. Coordination meetings and issue resolution may move from in-person meetings to virtual work sessions and will require the mandatory attendance of each role as noted in this section.



Below is a list of on-going meetings with a list of required attendees:

MEETING TYPE	PROJECT STAGE	FREQUENCY	MEETING MANAGER / PARTICIPANTS	LOCATION
Design BIM Requirements Kick-off Meeting	Design GMP	Once	HNTB / All Design Discipline BIM Leads and Project Leadership	
Design BIM Coordination Meeting/Large Group	Design GMP/CD	Bi-Weekly	HNTB / All Design Discipline BIM Leads and Project Leadership as Required	
Design BIM Coordination Meeting/Small Group	Design GMP/CD	As Needed	HNTB / All Disciplines Along with BIM Leads	
Design GMP Hand-off	Design GMP	Once	HNTB / All Design Discipline BIM Leads and Project Leadership	
Design CD Hand-off	Design CD	Once	HNTB / All Design Discipline BIM Leads and Project Leadership	
Design Record Model Preparation	Design CA	Once	HNTB / All Design Discipline BIM Leads and Project Leadership	
Construction 3D Coordination Kickoff	Construction	Once per Bid Package	MMC / MMC BIM Leads, Trade Partner BIM Leads; Trade Partner Detailers	Las Vegas, NV
Construction 3D Coordination Meetings	Construction	Weekly/Daily	MMC / MMC BIM Leads, Trade partner BIM Leads, Design Team as necessary, Trade Partner Foreman as necessary, Owner as necessary	Las Vegas, NV
Construction Schedule Review Meetings	Construction	Weekly	MMC / MMC PMs, Supt, BIM Lead, Trade partner BIM Leads and Foreman	Las Vegas, NV
Constructability Review Meetings	Construction	As Necessary, Daily	MMC / MMC PMs, Supt, BIM Lead, Trade partner BIM Leads and Foreman	Las Vegas, NV
Access and FM Review	Construction	2 Weeks Before Each Sign-Off	MMC / MMC BIM Leads, Design Team, Owner, Trade Partner Foreman as necessary	Las Vegas, NV



PROJECT DELIVERABLES

Design Project Deliverables

Design documents will be categorized into (2) separate tasks: GMP Procurement Package Task and Construction Package Task.

Each of these tasks will be comprised of multiple design progress packages outlined in the Program Deliverables Schedule. The Owner will review each submittal and conduct a technical review meeting with the Designer and various Owner Departments. PDF and native authoring models (BIM) will be required deliverables at each project Milestone.

Prior to official deliverables (including BIM deliverables), Design Consultants must participate in and complete the Quality Assurance Plan as managed by the AOR. For each required Model deliverable or exchange, Design Consultants shall participate in and complete the Program Quality Management Plan as it pertains to that specific deliverable or exchange prior to delivery to ensure BIM Deliverables meet the Program requirements.

At the conclusion of the project, as part of the project close-out phase, the Design Team will provide the Owner with the BIM developed to the level as indicated by the LOD Specification. The design team is not responsible for incorporating construction changes which are undocumented or are the result of contractor means and methods of construction. Record Drawings will be based on and created from the Record Model. Refer to the Project Schedule for actual deliverable dates for project deliverables.

DESCRIPTION	PHASE	SUBMITTED TO	FROM
Design Package	Design 62.5% GMP	MMC & Owner	Design Team
Design Package	Design 100% GMP	MMC & Owner	Design Team
Design Package	Foundation Permit Set	MMC & Owner	Design Team
Design Package	Structural Permit Set	MMC & Owner	Design Team
Design Package	100% CDs – Permit Set	MMC & Owner	Design Team

Construction Project Deliverables

Refer to the Project Schedule for actual deliverable dates. Many of the deliverables are part of the critical path and imperative that they are submitted per schedule. Mortenson McCarthy JV project managers and superintendents will enforce the coordination schedule, and reserves the right to modify as necessary to meet the construction schedule.

DESCRIPTION	PHASE	SUBMITTED TO	FROM
Foundation/Concrete/CMU Wall Penetration Drawings	Wall penetration phase and at minimum 2 weeks prior to Concrete/CMU installation whichever comes first	MMC & EOR	MEPF Trades
Elevated Deck Penetration Drawings	Slab penetration phase and at minimum 2 weeks prior to Concrete/CMU installation whichever comes first	MMC & EOR	MEPF Trades
Deck Point Load Drawings	Post Sign-Off Phase	MMC & EOR	MEPF Trades
Access panels drawings	2 Weeks Prior to Area's Sign-Off	MMC, Owner, AOR & EOR	MEPF Trades
Trade Partner Progress Models	Construction Coordination	MMC & EOR	MEPF Trades & MMC
Construction Sign-Off Models	Construction Coordination	MMC & EOR	MEPF Trades & MMC



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Final As-Built Models and As-Built Points	Post Construction	MMC & Owner	AOR, EOR, MEPF Trades and MMC
Field Collected Data	During/Post Construction	MMC & Owner	MEPF Trades & MMC

Intermediate sign-off deliverables may be determined and added to the table above during construction to meet CPM milestones.



Format of Construction Deliverables

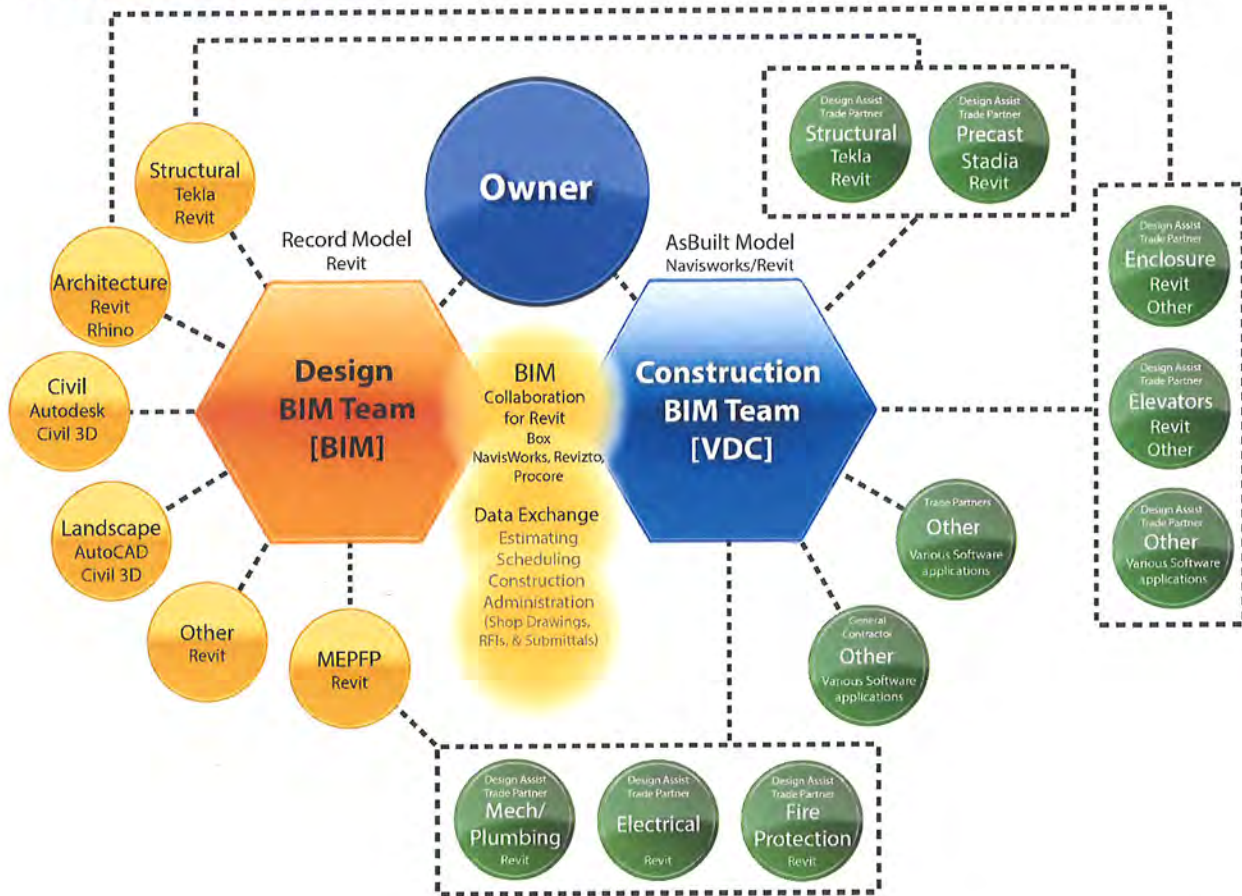
Refer to table below for the potential file formats of the submitted deliverables.

SUBMITTAL ITEM	FORMAT	NOTES
2D/3D Concrete Coordination Drawings	.ifc .nwc .dwg	Export to .nwc and .dwg or .ifc if using Tekla or SDS2
2D/3D Steel Shop Drawing Submittal	.ifc .dwg .nwc	Provide connection model of all steel to match 2D erection and piece mark sheets.
Virtual Mockup - Enclosure	.skp .rvt .dwg .pdfs	Virtual Mockups will be created prior to physical mockup to iron out issues and constructability. At a minimum, the areas referenced in the Mockup Specification will be reviewed.
2D/3D MEP Shop Drawing Submittals	.nwc .dwg	Provide nwc and .dwg. All dwg's will be exported in the format that does not require object enablers.
Virtual Mockups	.skp .rvt .dwg .pdfs	Virtual Mockup will be created prior to physical mockup to iron out issue areas. At a minimum, the areas referenced in the Mockup Specification will be reviewed.
2D As-Builts and 3D "Record Models" for Building Turnover	.pdf .dwg .rvt .nwc .nwd	Provide 2D As-Builts per specification requirement. A composite .nwd Navis file will be delivered to owner. Models must include field coordinated changes. All dwg's will be exported in the format that does not require enablers. All native authoring models will also be delivered to the owner and project closeout. All As-Built points, aka "Shots" are to be in State Plane Coordinates.



BIM PROCESS GUIDELINES

Process Overview Map



The process map indicates an overview example of the collaborative BIM/VDC process between the Design Team, Design Builder and Trade Partners. The final deliverable to the owner will be a fully coordinated and sufficiently detailed BIM for the project, as an as-built model communicated by the MMC team. As shown, the Design Team will provide several models in conjunction with the Contract Documents to the Design Builder. Mortenson McCarthy JV will use these models for estimating (visualization and verification), baseline 4D scheduling, and guidance in construction administration.

Following the award of Trade Partners, they will be designated as project participants and will be included with the project’s BIM/VDC Execution Plan. All team members of the roles indicated above will meet for the 3D Coordination Kick-off Meeting and will transition to collocated full-time members on the project. Processes for 3D Coordination and other BIM/VDC efforts are outlined in detail on process maps provided within this document as **Attachments**. See the **Attachments** section of this document for the full list of all attachments.

The Design Team has detailed technical processes and approach to BIM development and delivery to the project team, [**Attachment 09 - HNTB production standards**]. The Design Team will remain in-control of this document.



Design Assist Process Overview and Acknowledged Risk

It is the intent of this project team to produce the Construction Documents with the Design Assist Trade Partners assistance provided during the Design Phase. During this phase, systems will be modeled per the directions given by the EOR by the Design Assist Trade Partners. The Architect of Record and Engineers of Record (Design Team) is to take 100% full responsibility of all design assist authored content that shows up on the Contract Documents and design models.

Design Model vs. Trade Model Usage

The required content of the Building Information Model prepared by the Design Team at certain points in time is set forth in the MEA LOD Specification. The rights of the Design Builder and its Subcontractors, Sub-Subcontractors, and Vendors with respect to the Building Information Models prepared by the Design Team are described in Section 3.22 of the Architect of Record Agreement and, for Subcontractors, the applicable Subcontract Agreement.

Ownership and Use of the Design Models

AOR will prepare (and will cause the AOR Consultants at every tier to prepare) building information models ("Design Models") as described in the BIM Execution Plan, and will share Design Models with Design-Builder and its Subcontractors as described in the BIM Execution Plan.

Design Model Updates and Right of Reliance

At the stages of development of the Design Documents described in the MEA LOD Specification attached as Exhibit 5a to the BIM Execution Plan (the "LOD Specification") as "100% GMP" or later, AOR will include (and cause AOR Consultants at every tier to include) in the Design Models the elements described in the LOD Specification. To the extent those elements are identified in the column labeled "Reliance Permitted" in the LOD Specification, they will be modeled at least to the degree of completeness and accuracy set forth in the LOD Specification. The information in Design Models described in the LOD Specification as "100% GMP" will be subject to the provisions of the Prose Statement and the GMP Clarifications and Assumptions.

At such time(s) as any Construction Documents are issued or updated by AOR or the AOR Consultants (at any tier), AOR will cause any information in a Design Model that is (a) also contained in the Construction Documents and (b) identified in the column labeled "Reliance Permitted" in the LOD Specification to be consistent with the information in the Construction Documents, provided the Parties recognize that particular design elements may be depicted in greater detail in the Construction Documents versus the Design Model. In the event of any conflict between the provisions of this Section 3.22.2.2 and Section 3.22.2.1, the provision of this Section 3.22.2.2 shall control

Design-Builder is an express third-party beneficiary of Section 3.22.

Without limiting the rights of Design-Builder under this Section 3.22, nothing in this Section 3.22 shall be deemed to limit Design-Builder's obligation to perform its Work in a manner consistent with the Construction Documents approved by Stadco.

In the event that AOR or an AOR Consultant at any tier intends that information in a Design Model ("Superseding Model Information") supersede or add to information in the Construction Documents, AOR will identify in the Construction Documents the Superseding Model Information and the Design Model in which it is contained.



Basics Rules and Requirements

Design Team Model Software

- Autodesk Revit 2017 – All team members must work in the same version of Revit. All Revit updates must be coordinated with entire project team and approved by Program and Project BIM Leads. Updates will be evaluated only after milestone deliverables.
- BIM 360 Team (C4R) – refer to section 7 for details.
- Autodesk Navisworks – While some users may require Navisworks Manage for clash detection, most users should be able to suffice with the Navisworks exporters.
- Autodesk Civil 3D (C3D) 2017 – Civil design and documentation will be in C3D.
- Tekla – The structural design team will be in modeling in Tekla and converting to Revit using native Revit geometry for collaboration with the rest of the design team. This converted geometry will follow the LOD requirement for the current phase of work. To maintain model efficiency, steel connection details will be excluded from this conversion.

Computers / Hardware

Refer to the Autodesk recommended hardware specification for Revit 2017. Note that for a project of this size and complexity, the minimum recommendation will likely not be sufficient.

Design Team Use of BIM360 Collaboration for Revit (C4R)

Each design team member will work in Autodesk BIM 360 Team using Autodesk Collaboration for Revit. The Design Team's project models must be live in the cloud at all times.

When uploading files to the BIM 360 Team collaboration site, please send out an email to all affected parties including the following:

- Uploaded files (list of file names)
- Summary and purpose of contents
- Location (if placed in specific folder)

HNTB will manage the Design Team's models and "Collaboration for Revit" cloud host for work-sharing. The design models will be developed to the level of detail outlined within the LOD Specification. **"Attachment 05a - MEA LOD Specification."** MMC and trade partner access to the "live" design models on "C4R" will not be allowed with exception to MMC's VDC Manager Joel Jacobson. To meet the demands of an aggressive design & construction schedule, "real-time" access is required. This access is provided only for exporting purposes and/or saving offline for downstream access and reference.

In order to facilitate collaboration on an individual Revit model across offices, Autodesk provides a service BIM 360 Collaboration for Revit (C4R) which enables cloud-based worksharing in Revit, accessible from anywhere with an internet connection. Instead of the Central file residing on a Local Network Fileserver, it is hosted in the Autodesk Cloud. Individual users continue to work locally similarly to the traditional process while synchronization happens between the local computers and the cloud service.

Due the large number of geographically distributed stakeholders, scope splits, and incremental hand-off, the design team will be leveraging this service across all disciplines. The AOR will host the BIM 360 Team Hub, however, each and every member of the design team working in Revit will require license access to BIM 360 C4R.



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All parties with C4R permissions are not to open or access another discipline's or author's live file without prior approval from the Design Team AOR BIM Lead



There are (3) tiers of access within the BIM 360 Team environment:

BIM 360 Team Hub (Viewer)

BIM 360 viewers are limited to view only access to the files on the Autodesk BIM 360 NLVS Team Hub website.

- There are no additional licensing or costs associated with this level of BIM 360 access.
- The Revit models available on the Team Hub are NOT the "live" C4R cloud models. Instead, these models are "snapshots" of the models as published from the live C4R models.
- Team members with Viewer access will require download links to be sent from another Team Member with Editor access.

BIM 360 Team Hub (Editor)

BIM 360 Editors will have full upload/download access to the files on the Autodesk BIM 360 NLVS Team Hub website.

- There are no additional licensing or costs associated with this level of BIM 360 access.
- The Revit models available on the Team Hub are NOT the "live" C4R cloud models. Instead, these models are "snapshots" of the models as published from the live C4R models.
- The Revit models available on the Team Hub may be downloaded and viewed locally for reference only.
- Any changes made in these downloaded models will not be visible to the rest of the team and will not be reflected in the live C4R models.
- When downloading a model from the Team Hub, all linked models from the live models will be included in the download. You should not have to download the files individually.
- When uploading files to the Team Hub, information should be organized in dated folders or a ZIP file.
- When uploading files to the Team Hub, notification emails should be sent to all affected parties and include:
 - List of uploaded file names
 - Summary and purpose of contents
 - Location of folder & files on the Team Hub

BIM 360 Team Hub (Editor) + C4R *Additional license fees apply*

In addition to the standard BIM 360 Editor access described above, BIM 360 Editors with C4R Entitlements assigned to their Autodesk account will also have access to all "live" C4R models for this project.

- Revit version parity is critical to the seamless operation of C4R. Before working in C4R all team members shall verify that they are updated to the Revit build as coordinated by the BIM Leadership Team. Installation files for the current Revit build will be made available on the BIM 360 Team Hub.
- The live C4R models are ONLY accessible through the Revit 2017 "Open" dialogue.
- All work done in the C4R models will be sync'd to the cloud and visible to all other team members working in C4R.
- When working in the C4R models, the usual protocols for working in a Revit worksharing environment do apply. These include, but are not limited to:
 - Never close a model without first "Syncing" or "Relinquishing All Borrowed Elements".
 - If you want to exit the model without Syncing, close the model and when prompted, choose "Do not save the project" and "Relinquish all elements and worksets".
 - When working in the models, all team members shall use the "Revit Communicator" to monitor other users and activity in the model.
 - Before syncing, users should ALWAYS manually "Reload Latest" (RL).



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- Before syncing, check Revit Communicator's "Timeline" tab to verify no other users are syncing. NEVER "Sync" over the top of another user.
- Never leave a C4R model open when not working for extended periods of time (overnight, etc.)



Base Models:

Mortenson McCarthy JV will manage the Base Models created from:

- 2D construction documents (Architectural and Structural Design Models).
- 3D Revit exports from Architect and Structural Engineer (exported by level).
- Supplemental Detail (i.e. No-Fly Zones) not shown in Revit models but beneficial for Building Coordination.

Trade Models:

Shop Drawing / Fabrication Models (Trade models) - steel, metal stud framing, other framing elements (rated enclosures, etc.) misc. metals, concrete, plumbing, HVAC dry, HVAC wet, Electrical, Fire Protection, Curtain wall, Specialty Equipment (food service, laundry, A/V, etc.) models provided by Trade Partners.

2D/3D Backgrounds:

For modeling with respect to other systems, background exports from models should be made available upon Mortenson McCarthy JV's. Guidelines for 2D/3D background exports are included in "**Attachment 03 - Meeting-Coordination Process.**"

File Naming:

For all Trade Partners, 2D & 3D files provided to Mortenson McCarthy JV will be saved per the Schema in "**Attachment 02 - BIM Coordination File Name Schema.**" The File Naming Schema is required and must be maintained throughout the project. Schema also provides guidelines in the file naming convention for identifying Author, File Type, Phase (of design), and Date (or sign-off deliverable). Color schemes and layer naming will also be consistent among Trade Partners as noted in "**Attachment 02 - BIM Coordination File Name Schema.**"

File Set-up:

Project insertion point/origin and general elevations and zoning will be included in "**Attachment 03 - Meeting-Coordination Process.**" Mortenson McCarthy JV will request from Trade Partners a "Test Model" that confirms accurate units, origin and general 3D content legibility. All models/files utilized for robotic total station field and/or as-built documentation must be created and maintained in State Plane Coordinates.

Design Data Information Exchange:

HNTB hosted Newforma InfoExchange will be used for official transmittals and transferring large files between team members. Project BIM Manager or Project Document Control will provide access.

The AOR will host the BIM 360 Team Hub Project where all shared design files will be kept. These files include, but are not limited to:

- Published model progress from C4R
- Civil 3d drawings
- Keynote text file
- Shared parameter files
- Families
- Title blocks
- Progress pdfs



Coordination

Trade Partners shall be prepared to accommodate coordination meetings to resolve model conflicts and sign-off on a "Composite Coordination Model." Trade models are expected to be the source content for Shop Drawings submitted to the Design Team, "For Record Only." Trade Partner shall incorporate Design Team comments and install (as modeled/fabricated) with Mortenson McCarthy JV directive first. Deviations within normal construction tolerances will be adjusted per traditional field coordination practices. The models submitted by the Trade Partner for overall coordination are required to be checked and coordinated with structure, architecture, metal stud framing, and the trade partner's own work prior to posting. At a minimum, the model shall be pre-coordinated by the Trade Partner with knowledge of major, outstanding issues. Smaller issues should be identified and resolved by Trade Partners outside of coordination meetings. Each Trade Partner is responsible for reviewing the Composite Model to ensure "reserved" spaces.

Coordinated submittal data is to be posted per the Coordination Schedule (revised as needed). Multiple areas are being worked on in each week; each area will be coordinated per the phase which is current that week. Work ahead as time permits (in conjunction with other trades).

"Attachment 04 - Sign-Off Process" will be used for record sign-off deliverables. This attachment will also have a separate form for coordination post Addendums, Change Orders and RFIs. This form may be revised to support electronic signatures. Occasionally, work cannot be fully coordinated because a follow-on trade is not on board yet, or an RFI issue remains unresolved, etc. Trade Partner shall be prepared to coordinate to best known conditions, and follow-up later when information is available, or at the direction of Mortenson McCarthy JV to meet the coordination and/or construction schedule. This may include rerouting systems per field conditions that could not be foreseen. If sign-off is reached in this type of instance exclusions for portions of system that cannot be fully coordinated are to be noted on "Exclusions Sheet" section of the Sign-off Sheet.

When resolving an issue by way of moving portion(s) of a system, the Priority of Systems hierarchy included in **"Attachment 06 - Priority of Systems"** is to serve a general "rule of thumb" and to the best ability of the Trade Partners' roles, the issue is to be resolved between parties involved in the clash groupings through collocation.

4D Simulation Project Approach

The 4D modeling program will implement model information to assist in the linking and management of sequenced visualization. Among the benefits for using 4D modeling includes: schedule conformance / validation, effective Site Utilization Planning and Material Tracking (where reasonable). Synchro files and video file exports produced by Mortenson McCarthy JV will be made available to the entire project team and may be used by the owner to communicate with stakeholders. This process is outlined in **"Attachment 08 - 4D Simulation Project Approach."**

Model elements (based on general scope descriptions) incorporated, and the author (trade or Design Builder models) from which this sequence/schedule information and coding would be derived from are noted in **"Attachment 08 - 4D Simulation Project Approach."** Trade Partners will need these elements to have an attribute that aligns with the CPM schedule's "Task ID" for the respective work in place. Instructions for creating this attribute for each model element or grouping is noted for Sketchup and Revit files in the attachment. If the creation of this "Task ID" attribute is a limitation of the model's authoring software (i.e., Tekla) Trade Partners will need to provide sequenced based, independent model exports in one of the following formats in order to achieve the 4D simulation: either; *.dwg; *.dxf; *.fbx; *.dwf; *.dwfx; *.skp.

To be noted again for clarity, Trade Partners will not need to participate in any activity linking or creation of the 4D simulations beyond tagging model elements with Task IDs or exporting sequenced based independent models.



Design Information Exchange

The Design Team is sending all the Revit design models to MMC in the form of a link to download as a ZIP folder, originating from HNTB's BIM 360 Team collaboration site. MMC is responsible for downloading, extracting and uploading to BOX as outlined within **"Attachment 01b - DA Box File Management."** Arup, as the Structural Engineer of Record, is uploading their weekly Tekla models directly to BOX and following the requirements noted in **"Attachment 01b - DA Box File Management."** Arup is also to maintain an identical Revit translation from Tekla throughout Design that gets communicated via the weekly published Revit models being provided to MMC by HNTB.

During the Design Assist process, Trade Partners are to make available all model information on MMC's "BOX" site for the Design Team's incorporation into the design deliverables. When at all possible, Design Team members and Trade Partners are to share model content in the native authoring software to avoid fragmented and/or missing geometry. This does not diminish the need for certain scopes to continue to develop and share Revit concurrently when another authoring tool is being leveraged.

Construction Information Exchange

All coordination files will be stored and exchanged between the entire project team through MMC's "Glue" project cloud site, including design authoring models. All parties involved are required to post each file to the designated folder as per the folder structure agreed upon in Kick-off Meetings. Example Folder Structure for the collaboration "Glue" site is noted in **"Attachment 03 - Meeting-Coordination Process."**

The formal design model delivery schedule, aligning with the Design Team's 2D document issuances, is noted in **"Attachment 05a - MEA LOD Specification."** The Design Team will update construction documents throughout the construction phase, i.e. ASI's, CCD's, and PR's, RFI's, etc. The Design Team will provide updated models after each issuance; however, Trade Partners will be required to update models and resolve issues as new information is provided. It is to be restated that 2D documents will always govern over the 3D models. Trade Partners are expected to keep their models and files current and post updates as needed to support the overall CPM schedule.

3D Design Team Coordination Process

This section defines 3D computer coordination (Spatial Coordination) as it relates to Architecture, Structure, Mechanical, Electrical, Plumbing, Fire Protection, Fire Alarm, and Special Systems during the design phase of the project. Spatial Coordination shall be defined as the coordination of 3D design files by the design teams. This process differs from Clash Detection in that some clashes may be allowable depending on the systems that are intersecting. Spatial Coordination is to be performed on major systems and design elements to a level of detail appropriate to the current phasing of the project. Beginning midway between the 30% and 60% deliverables, Design Consultants will be required to participate in formal Spatial Coordination efforts, and continue until the design is sufficiently coordinated between disciplines.

Design Consultants are required to collaborate with each other's trade through electronic means, email, telephone, and in person to resolve basic clashes outside of the weekly Coordination meetings. It is expected that the weekly Coordination meetings are held to address difficult areas that are not able to be coordinated between the multiple disciplines themselves. These meetings may be part of the BIM Coordination Meeting or separate. All disciplines are responsible to update and post the changes agreed upon at the meeting within one week after the coordination meeting.

3D Construction Coordination Process

For detail into the workflow and the 3D Coordination process, review in detail **"Attachment 03 - Meeting-Coordination Process"** and **"Attachment 07a - 3D Coordination Process Map."** **"Attachment 03 - Meeting-Coordination Process"** provides the project team's objectives, approach, milestones, and technical



rules for data creation and management as it relates to 3D Building Coordination during construction. **"Attachment 07a - 3D Coordination Process Map"** provides a general process overview map, project specific process maps and standards of work guidelines for collaboration.

Note: that the construction 3D coordination process is explicitly detailed in **"Exhibit J"** of the Trade Partner's Contract Manual. For further detail, beyond what is shown below, refer to **"Attachment 07a - 3D Coordination Process Map."**



QUALITY CONTROL

Design Team's Overall Strategy for Quality Control During Design

Each participating office will be responsible for ensuring the integrity of their models/drawings as well as compliance with the established project BIM standards. All discipline models will be regularly reviewed against these guidelines for quality assurance and adherence to the BIM Project Execution Plan. Reviews will take place prior to the document QA/QC reviews that occur at major project milestones. Since model changes can affect the quality of the documentation, it is expected that model review comments will be picked up along with document review comments. Due to the collaborative nature of BIM, each party needs to rely on the content submitted for use on the project. Each discipline is responsible to review their own files in accordance to their internal QA/QC programs, and if requested, be prepared to provide proof that their work has been reviewed and is compliant with their own QA/QC programs.

Model Progress checks:

Models will be checked against Program standards and modeling practices on a biweekly basis (every other week). Reports may be distributed documenting findings.

Milestone Deliverable Review:

Models submitted with Project Milestone deliverables will be checked against Program standards and modeling practices. Detailed reports may be distributed documenting findings.

Construction Administration Checks:

Models used for Construction Administration activities will be checked upon issuance of significant bulletins against Program standards and modeling practices. Reports may be distributed documenting findings.

Record Model Checks:

Models submitted as Record Models will be checked against Program standards and modeling practices. Detailed reports may be distributed documenting findings.

Design Builder & Trade Partner's Overall Strategy for Quality Control During Construction

It is not critical that everyone use the same layer name standard, as long as the layers have descriptive names, and files are submitted to "Glue" with correct layers thawed/visible (Navisworks will not read frozen layers). Specific layer naming conventions will be provided and discussed during the 3D Coordination Kickoff Meeting.

There should not be random geometry placed off the site in the model. Work in progress should be kept on separate layer(s) that are frozen when submitted to "Glue." Notes, dimensions, and other 2D geometry or background files should be located on separate layers which are frozen when the model is submitted to "Glue."

Each Trade Partner's role as defined in this document is responsible for maintaining the quality and completeness of their models. Trade Partner Superintendents/Foremen and Project Managers are to be continually auditing the quality control of the model.



Quality Control Checks

Below is a table of different checks' definitions and the roles responsible for conducting each quality control check. Please note that the frequency of each "check" will be as required to support the project schedule, however a minimum is noted here.

CHECKS	DEFINITION	RESPONSIBLE PARTY	SOFTWARE PROGRAM(S)	FREQUENCY
VISUAL CHECK	Ensure there are no unintended model components and the design intent has been followed	ALL	Navisworks, Revit	Daily
INTERFERENCE CHECK	Detect problems in the model where two or more building components are clashing including soft and hard	Design Builder and Trade Partner	Navisworks	Daily
STANDARDS CHECK	CAD Standards per firm are acceptable. Use descriptive layer names with further definition provided in 3D Coordination kickoff meeting.	ALL	Various	Weekly
BASE MODEL INTEGRITY CHECKS	Design Builder will NOT duplicate design model data if it can be used as is. Design Builder will generate check dimensions that match paper Construction Documents.	ALL	Design Builder and Trade Partners	Daily

General Design Modeling Requirements

In general, the Design Team's scope is to create a BIM from which 2D documentation will be created (i.e. BIM and 2D documents will be congruent). The BIM will be used for coordination and documentation. The extent of the building model shall depict all areas being documented.

Refer to the Model Progression Specification (LOD Specification) attachments. Once a model is delivered as an Issued for Construction file, it may be repurposed by the construction team for their efforts, however reliance upon modeled content is limited to that described in this document.

Model Accuracy and Tolerances

The design BIM will use the imperial measurement system, with the default units being feet and inches. The Civil and Site Models are the exception and are to be in Decimal Feet, to a tolerance of .001 Ft. Models should include all appropriate dimensioning needed for the design intent, analysis, and construction tolerances consistent with the project phase. All wall types to be modeled using actual constructed dimensions, no nominal rounding and casework, is to be recorded in inches. Documents are to take precedence over the BIM.

Design Model(s) and Model Elements must be within 1/8" of theoretical dimensions. Tolerances for specific items and systems will be determined as necessary. Model tolerances are not to be construed as construction tolerances. Design Models should be modeled to include all appropriate dimensioning as needed for design intent, analysis, and construction. Level of development and included model elements are provided in the LOD Specification Attachment and the Model Element Stipulation section within this document.

All Trade Partners are to produce models to the accuracy and tolerances as defined in the Project specifications, the contract agreement between themselves and Mortenson McCarthy JV, or to the standards of their industry; whichever is more stringent. For the majority of instances, the model is to be exact within reason and construction tolerances are field relevant.



Coordinate System

All models must be in the correct location in 3D Space (x, y, and z coordinates and GIS World Coordinates). These coordinates have been set by the architect in conjunction with the Civil Engineer and will be distributed to all Design Team members and Trade Partners for their use. This includes correct floor elevation(s) (z coordinates) based on elevation above sea level.

To ensure that each model aligns properly for the master aggregate model, without modification or manipulation, all models shall be linked via "Auto – Origin to Origin) and in proper alignment of its "Shared Coordinates System" with "State Plane Coordinates." All Revit models, both Design and Trade Partners, are to have identical "Internal Coordinates" settings in addition to identical "Shared Coordinates" with "True Rotation" incorporated. This will ensure the ability for coordinating in alignment with both the 2D Contract Documents (Internal) and Civil State Plane Coordinates. (Shared)

Internal Origin vs Survey Point

The Project Base Point, for exporting using "Internal," is located at the center of the playing field, within the stadium, on the 50-yard line at the Lower Mezzanine Level (Level 050 = 2,181 feet above sea-level) When exporting using the "Internal Coordinates" setting the resulting file will have an origin point of 0,0,0 with that point relative to the project as described above and a rotation that matches what is shown on the Design Team's 2D Contract Documents.

The project's Survey Point, for exporting using "Shared," is located 100375.2586' away from the Project Base Point in the "X" direction and 99499.1089' away from the Project Base Point in the "Y" direction. At the Lower Mezzanine Level (050) the Project Base Point is documented as 0'-0" in elevation. The Lower Mezzanine Level using "Shared" export setting will change the Lower Mezzanine Level to its sea-level equivalent of 2,181'-0" in the "Z" axis. When exporting using the "Shared Coordinates" setting the resulting file will have the Project Base Point (center of field) relocated 99499.1089' North, 100375.2586' East, and 2,181' in elevation. Exporting using the "Shared" setting will also export with Revit's "True North" assignment. Angle from True North to Project North is 65° West of North.

Note: All current and future Revit models are to match what is setup within HNTB's Architectural Master Model, named "65787_NLVS_ARCH_MA_HNTB_A17." As shown below, when exporting using "Internal" the units should be set to "Inches" and when exporting as "Shared" the units should be set to "Feet."

Survey Point:

The survey point selected on the project site for use in all BIM models is:

Reference Point:

Northing: 0' - 0" (0.0000')

Easting: 0' - 0" (0.0000')

Elevation: 0' - 0" (0.0000')

Project Base Point:

The Project Base Point (PBP) for this project is the center of the playing field, in the event position, on the 50-yard line at the Lower Mezzanine Level (Level 050).

Reference Point:

Northing: 99499' - 1 79/256" (99499.1089')

Easting: 100375' - 3 13/128" (100375.2586')

Elevation: 2181' - 0" (2181.0000')

Angle to True North: 295°

Project North:



Angle from True North to Project North is 65° West of North.

Grids:

The structural grid will be defined by the architectural design model(s) with input from other disciplines. All other disciplines must copy/monitor the grids from the architectural design model(s) necessary for their scope of work. Upon finalization of the grid placement, control of the grid layout will be transferred to the structural design model(s).



Building Levels

LEVEL NAME	ELEVATION
LEVEL 000	-20' – 0" (2161' – 0")
LEVEL 050	0' – 0" (2181' – 0")
LEVEL 100	16' – 0" (2197' – 0")
LEVEL 150	32' – 0" (2213' – 0")
LEVEL 200	52' – 0" (2233' – 0")
LEVEL 250	70' – 0" (2251' – 0")
LEVEL 300	88' – 0" (2269' – 0")
LEVEL 350	100' – 0" (2281' – 0")
LEVEL 400	136' – 7" (2317' – 7")
LEVEL 450	146' – 0" (2327' – 0")
LEVEL 500	157' – 0" (2338' – 0")
LEVEL 600	206' – 8" (2387' – 8")

Stipulations for Design Model Elements

The level of detail defined in each section below is the minimum level of detail required in the model. Greater detail than the minimum should be incorporated in the model only when necessary to convey design intent.

Any further model development or scope deemed necessary and not previously defined will be addressed as they are identified. The BIM Team will determine the effect on the model(s) and scope, and propose the appropriate response to accommodate the noted Model development and/or coordination.

Architectural:

- All exterior walls, doors, windows, steps, railings and roofs will be modeled.
- All interior walls, including non-rated walls separating rooms, will be modeled. Studs will not be modeled.
- Risers and sloped floors will be modeled.
- Bollards and protective railing will be modeled.
- Interior doors and windows will be modeled to the extent that the walls that they are associated with are included in the model.
- All interior ceilings, soffits, stairs, and ornamental railings will be modeled.
- Walls, ceilings, and soffits will be modeled as the overall thickness including elevation changes and termination points. Overall thickness to be determined by their actual total composite assemblies.
- Doors, window leaves, and frames will be modeled. Door and window hardware will not be modeled.
- The overall extent of stairs and loading docks will be modeled including railings; intermediate railing members do not have to be modeled.
- Light fixtures will be modeled to the overall height, width, depth and access through the interstitial space.
- Elevator shaft clear space will be modeled to the worst case clear width, depth and height only from preferred possible vendors; elevator cabs, equipment, etc. will not be modeled. Nominal elevator cab size and overrun shall be modeled, including hoist beam.
- Escalators and moving sidewalks shall be modeled to the worst case clear width, depth and height only from preferred possible vendors
- All Way Finding, Room Identification, and Code required signage shall be modeled.
- Fixed furnishings including systems furniture will be modeled. Equipment will be modeled. Casework, including upper and lower cabinets will be modeled. Carpet, paint, wall coverings, tile, wall base and



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trim carpentry are not required to be modeled. Non-fixed furniture can be modeled as 2D graphics within a 3D component family.



Structural:

- All cast-in-place concrete, including all penetrations and openings identified in the construction documents, will be modeled. Slab camber will not be modeled. Chamfers at corners will not be modeled.
- Edges of all slabs and penetrations of structural systems will be accurately located in the model.
- All primary and secondary structural steel members will be modeled, including standard steel member sizes, gusset plates, braces, kickers and major/primary equipment supports. Reinforcing steel and embeds will not be modeled.
- Metal, wood and concrete decks will be modeled as the overall thickness of the slab; ribs in metal decks will not be modeled. Bolts, clip angles, etc. will not be modeled.
- Miscellaneous metals such as elevator hoist beams, rails and intermediate rail support steel for the elevator, structural support for signage and ceiling hung elements will be modeled.
- Identify reinforcing or penetration "no-fly" zones as applicable.

HVAC:

- All ducts and air handling equipment will be modeled. Ducts will be modeled to the outside face dimension of the flanges/insulation. Duct joints and hangers do not have to be modeled.
- Equipment will be modeled to its worst-case overall height, width and depth. Equipment access zones will be modeled as solids.
- Any piping associated with the mechanical equipment will be modeled. Pipes will be modeled to the outside diameter of the pipe or pipe insulation (whichever is greater). Fittings and connections will not be modeled.
- Mechanical Piping 2" or greater or smaller pipe if in ganged runs will be modeled.
- Any electrical associated with HVAC will be modeled per the electrical modeling requirements as outlined in Electrical, below.
- The intent of this model is to show the ductwork and piping, etc. in as true representation of the actual condition at construction completion. Specific dimensional location of ductwork and piping may not be included in the construction documents. To the extent that location can be determined from the construction documents, the model will reflect that location.
- Identify "no-fly zones" with solid placeholder clearance object for: access issues, code issues, and/or constructability.

Electrical:

- Conduits or smaller conduits in ganged runs greater than 2" will be modeled as required to communicate design intent.
- Ganged runs may be modeled as a solid representing the overall cross section.
- Cable tray, access zones, and equipment to be included in the model.
- Light fixture locations and space requirements to be included in the model.
- Consider modeling switches and outlets where coordination with architectural FFE or interior elevations is a concern.
- Any access zones requirements will be modeled as solids.
- "No-fly zones" above electrical panels shall be modeled as solids

Plumbing:

- Piping 2" or greater or smaller pipe if in ganged runs will be modeled.
- Pipe size must be accurately modeled, but pipe curves are not required to be exact.
- Plumbing piping and gas piping, including specialty gas and equipment will be modeled. Pipes will be modeled to the outside diameter of the pipe or the pipe insulation, whichever is greater.
- Pipe slope will be incorporated in the model. Fittings and connections will not be modeled.
- All plumbing equipment will be modeled to its overall height, width and depth.



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- All valves and clean outs will be modeled along with all access to valves/cleanouts.
- Any access zone requirements will be modeled as solids.



Fire Protection (Sprinkler & Fire Alarm):

- All major components of the fire protection system will be modeled. This includes all piping, valves, fire pump, and sprinkler heads.
- Any access zone requirements will be modeled as solids.
- "No-fly zones" above control panels shall be modeled as solids.
- Fire alarm modeling requirements shall follow the requirements of the Electrical Section.

Civil / Site:

- Existing and new topography should be modeled, with reference to 1' contour lines.
- All roadways, bridges, curbs, shored walls/structures shall be modeled.
- All light poles, and roadway or other signage that requires power, data or foundations shall be modeled.
- All built in place, fixed in place, hardscape, non-vegetative elements shall be modeled.
- All piping, structures, and underground conduit banks (if applicable) will be modeled. Pipes will be modeled to the outside diameter of the pipe. Pipe slope will be incorporated in the model. Model all proposed installations including but not limited too; piping, joints, sump basins, storage tanks, and free draining material wraps or bedding around piping.
- All survey points should be spatially located and identified, based on agreed Coordinate System detailed above.

Security and IT Systems:

- Electrical/wiring associated with Security and IT Systems are to be modeled per the electrical modeling requirements
- Security devices, cameras, card readers, and sensors, etc. are to be modeled to the overall maximum size of each device and in locations representing installation points in 3D space.
- Equipment and server racks are to be modeled as solid objects to their overall height, width, and depth.
- "No-fly zones" above control panels shall be modeled as solids.

Design Team's Model Structure and Standards:

This section will describe how the individual models are structured or divided, naming conventions, reference to official standards, and include an official list as an attachment.

Model Structure

Each building or project within the program will be comprised of separate (BIM) models. Primary separation of modeled elements will be by discipline, i.e. Architectural, Structural, Mechanical, Electrical, Plumbing and Fire Protection models. Further separation as needed will be determined as the model progresses. Upon further separation (either by Workset or Linked Model), the BIM Lead for each discipline is to alert other leads to verify updates are integrated.

Design Team's File Naming Structure:

<project number>_<project short name>_<sub building abbreviation if applicable>_<firm abbreviation>_<discipline> <Revit version>.rvt

Ex. 00000_NLVS_Garage_HNTB_A17.rvt



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Adding the firm abbreviation is two-fold: To distinguish between models of the same discipline authored by different firms and to easily understand who to contact regarding a specific model.



Phase Names:

Use of Revit Phases will be managed by the AOR and based on the design packages as they are established. All phasing within the Revit architectural files must be coordinated with all disciplines and Phases/Phase Filters are to be exactly the same from one model to the next.

Views:

Revit views are to be categorized as one of the following:

Working

All modeling must be done on views clearly indicated as "Working" to ensure that all information appears as required on the Linked and Sheet Views.

Coordination

Each model must contain views specifically set up for export to Navisworks / Glue in which only the model author's scope is visible, e.g. no linked content. These views may be limited to specific geographic areas, by floor, and/or an entire building depending on the specific project. Geographic specifics of these views must be coordinated for each discipline participation in the project, i.e. they should all match.

Linked

As required, each discipline should set up views to be linked into other discipline's work for accurate graphic representation of backgrounds. These views are to be individually coordinated amongst consultants so that only pertinent information is visible as reference.

Sheet

Refer to Level naming standards for more information on associated levels and their view names. All View Names are to appear in all caps.

Sheets

All drawings shall be on 36"x48" sheets unless specifically approved otherwise in writing by the Owner. The first sheet in each drawing set shall be the Owner's standard cover sheet which will include the project name and address, the project number, the Designer's and Sub-consultant's name, addresses and phone numbers and other project information. The cover sheet background and title block will be included in the Revit Template file.

Shared Parameters

A shared parameters file is included as part of the standards defined by this project. It is the understanding that this file, NLVS Shared Parameters.txt, will provide all required shared parameters, and any additional shared parameters required will be distributed to the team. This file will reside on the BIM 360 Team Hub and will be managed by the Project BIM Manager. Any additions or modifications to Shared Parameters must be approved by the Project BIM Manager and incorporated into the global Shared Parameters File. Worksets

Required Worksets

Workset1

Default Revit workset. Do not rename this workset or use for model geometry.



Shared Levels and Grids

All Matchlines, Levels and Grids are to reside on this workset.

Scope Boxes_Off

(Not visible in all views) All Scope Boxes are to reside on this workset. This workset shall have "Visible in all views" unchecked.

Linked RVT_[DISCIPLINE]

All linked Revit models are to reside on discipline specific worksets.
(ex. Linked RVT_Arch, Linked RVT_Plumb, etc.)

Additional Worksets

[WORKSETNAME]_Off

The _Off naming suffix shall be used for any workset with "Visible in all views" unchecked.
(ex. Entourage_Off, Site_Off, etc.)

Shared [CATEGORY]

Any geometry that is duplicated across more than one model must reside on a workset with the Shared prefix. This allows teams to globally unload this workset via Manage Links>Manage Worksets to avoid the display of duplicated geometry.
(ex. Shared Slabs, Shared Plumb, Shared Foundations, etc.)

Linked CAD_Off

(Not visible in all views) All linked CAD files are to reside on this workset. If additional Linked CAD worksets are needed, Linked CAD should be followed by a descriptor. All linked CAD worksets shall have "Visible in all views" unchecked.
(ex. Linked CAD Civil_Off, Linked CAD Skp_Off)

Floor Finishes_Off

(Not visible in all views) All interiors floor finishes are to reside on this workset. This workset shall have "Visible in all views" unchecked.

Design Team CAD Deliverables

In addition to PDF deliverables, all deliverables produced in Autocad shall include the native Autocad files, in DWG format, for each sheet being issued. All CAD deliverables shall fulfill the following requirements:

- All DWG deliverables shall follow the National CAD Standards layering convention; the default export routine supplied in Autodesk Revit.
- All external reference files (X-Ref) shall be attached as overlays and without device or directory specifications (i.e. no path). Any unused x-refs are to be detached prior to issuing.
- Include all files, both graphic and text, required for the project (e.g. plotting tables, user command files, etc.). Provide an eTransmit of all CAD drawings for the project.
- Make sure all support files are in the same directory and that any references to those files do not include device or directory specifications.
- All CAD deliverables exported from Revit shall have all External Reference Files (x-refs) bound. To export DWG files from Revit without X-refs, the "Export views on sheets and links as external references" within the Save To dialog box should remain unchecked



DEFINITIONS

AOR	Architect (AORs = Plural)
Construction Model	The equivalent of shop drawings and other information useful to construction. Consists of data imported from a design model and/or from a fabrication model. Author may manipulate the data to facilitate constructability.
Design Model	A model that has reached the stage of completion that would customarily be expressed by an architect or engineer in two-dimension construction documents. (Revit Model)
Fabrication Model or Trade Contractor Model	3D Model provided by a sub consultant containing the 3D geometry used to construct actual building components.
EOR	Engineer of Record (EORs = Plural)
Federated Model	Distinct component models linked together in such a manner that the linked data sources do not lose their identity or integrity by being so linked. Also known as a combined model. An example of such model would be a Navisworks model linking in all relevant design, construction, and fabrication models. Content may be shifted, but not added. Federated models are used in clash detection and trade coordination. There may be multiple iterations of the federated model, one that is created during design, and one that is created during construction. Each relies on the content provided by other disciplines or contractors at a point in time on the design/construction timeline.
Record Model	A Record Model is a Design Model that includes specific documented modifications to the design that occurred during construction of the project.
GC/CM	General Contractor/Construction Manager
IFC	'Industry Foundation Classes' file format. A platform neutral file format that allows for the exchange of model data across varied BIM management software.
LDA	Lead Design Architect
MMCJV	Mortenson/McCarthy JV
Model Element Author	The individual(s) who originated the BIM content. For example, if the design firm 'A' initiates the BIM model and uses it throughout the design process, firm 'A' is the Model Element Author



ATTACHMENTS

List

- Attachment 00 - Trade Partner Exhibit J (PDF)
- Attachment 01 - Box Sync File Management (Word)
- Attachment 02 - BIM File Name Schema (Excel)
- Attachment 03 - Meeting-Coordination Process (Word)
- Attachment 04 - Sign-Off Process (Word)
- Attachment 05a - MEA LOD Specification (Excel)
- Attachment 05b - 2017 BIM Forum LOD Specifications (PDF)
- Attachment 06 - Priority of Systems (Word)
- Attachment 07a - 3D Coordination Process Map (Excel)
- Attachment 07b - Phase Planning Process Map (Excel)
- Attachment 07c - Record Modeling Process Map (Excel)
- Attachments 07d - 3D Control Process Map
- Attachment 08 - 4D Simulation Project Approach
- Attachment 09 - HNTB production standards



EXHIBIT N

Specific Arbitration Procedures

1. All Arbitration pleadings shall conform to Nevada Rules of Civil Procedure; RCCOs and respective defenses thereto shall be consistent with Notice of RCCO and Notice of Denial requirements contained in this Agreement.
2. An Answer and/or Counterclaim shall be due within twenty (20) days after receipt of a Demand for Arbitration. A response to a Counterclaim shall be due within ten (10) days after receipt of a Counterclaim.
3. Both StadCo and the Design-Builder consent to the joinder or consolidation of any RCCOs and Disputes that arise out of or are related the factual or legal issues in any Arbitration, including but not limited to any RCCOs or Disputes involving StadCo's Representative, the Architect, the Design Consultant, any Subcontractor, or any Vendor. The Arbitrator assigned to the Arbitration into which joinder or consolidation is sought shall have jurisdiction to determine, on an expedited basis and in response to a motion by any Party, whether consolidation or joinder shall be permitted. Design-Builder shall ensure that all Subcontracts and Vendor agreements relating to the Work shall provide for the joinder or consolidation of all parties and claims in any dispute resolution proceedings initiated pursuant to **Article 16** of this Agreement.
4. Early Arbitration Disclosures and Preliminary Hearing:
 - a. Within thirty (30) days after service of the last responsive pleading (either the Answer or the response to Counterclaim), the Parties shall hold an Early Case Conference in a manner that fully complies at a minimum with applicable Nevada Rules of Civil Procedure. At the Early Case Conference, the Parties shall:
 - i. produce all Project files and records or other documents that relate to a Party's claims or defenses in paper or electronic format;
 - ii. produce all subpoenas for third-party document productions; and
 - iii. agree upon an electronic discovery protocol, which shall identify search terms and parameters for the production of emails and other electronically stored information.
 - b. Within fifteen (15) days after appointment of an Arbitrator or Arbitration Panel, the Arbitrator(s) shall hold a Preliminary Conference pursuant to Rule 16 of the JAMS Engineering and Construction Arbitration Rules and Procedures.
5. All disputes relating to discovery which cannot immediately be resolved by the Parties shall be submitted to the Arbitrator, whose decision on such matters shall be final and binding upon the Parties. The following limitations and timeframes shall apply to discovery:
 - a. All electronically stored information ("**ESI**") shall be produced within forty-five (45) days after the Early Case Conference.
 - b. Documents requested shall be produced or made available and requests for admissions admitted or denied, as the case may be, within twenty-one (21) days after service of the requests. All fact discovery shall be completed within one hundred-twenty (120) days after the Early Case Conference is held and shall be completed no later than thirty (30) days before the first hearing date established by the Arbitrator.

- c. The Arbitrator may adjourn the start of the arbitration and extend discovery: (i) upon the motion of any Party to the proceedings and a good cause showing; or (ii) in the event of a Party's failure or refusal to provide discovery as required by this provision and the Nevada Rules of Civil Procedure. No Party shall be entitled to "priority" in conducting discovery.
- d. The Parties shall exchange preliminary witness lists identifying all fact witnesses they anticipate calling at the arbitration hearings within twenty-one (21) days prior to the Early Case Conference. As to each lay witness identified, the Parties shall provide a short summary of the expected testimony of the witness. Within this same time period, the claimant also shall identify any expert witness that it may or will call as a witness at the hearings; the Parties shall comply with applicable Nevada Rules of Civil Procedure and Title 4, Witnesses and Evidence, of the NRS pertaining to experts. Within fourteen (14) days following receipt of the names of claimant's expert(s), the respondent shall furnish the claimant with a list of its expert(s). The Arbitrator shall set the date for the filing of final witness lists when the hearing dates are scheduled.
- e. All expert discovery shall be completed within one hundred-eighty (180) days after the Early Case Conference is held.
- f. Fact discovery shall be limited to thirty (30) interrogatories, and thirty (30) request for admissions.
- g. The Parties shall agree to conduct site inspections and destructive testing on the Project in the least intrusive manner to the Project.
- h. Any destructive testing shall be through a jointly administered testing protocol.
- i. Upon fourteen (14) days' prior written notice, depositions may be taken by stipulation of the Parties or with the approval of the Arbitrator based on a showing of good cause therefor. Each Party to the arbitration is limited to thirty-five (35) hours of noticed deposition time. At least ten (10) days prior to the deposition of any expert witness, the Party proposing to call such witness shall deliver to the other Party(ies) a full written report concerning the matters about which the expert is expected to testify. Each expert report shall: (i) list all information, documents, or other materials that the expert relied upon in formulating his opinions and conclusions set forth in the report; and (ii) list all information, documents, or other materials that the expert requested, but was not available at the time the report was prepared, that might influence the conclusions or opinions of the expert as set forth in the report. Expert depositions shall be limited to five (5) hours of questioning of each expert by each Party.

6. Arbitration Hearing:

- a. The Arbitrator(s) shall commence the Arbitration Hearing within twelve (12) months of the date of the initial Demand for Arbitration.
- b. A Party's insurance carrier or surety shall not be considered a separate party for the purpose of calculating the presentation time limit and not entitled to a separate allocation of time in addition that of the Design-Builder or StadCo.
- c. The Arbitration hearing shall be reported by a Certified Court Reporter, whose fees shall be borne equally by the Parties. The court reporter fees may be awarded as a cost to the prevailing Party.
- d. At the conclusion of the hearing, the Arbitrator(s) shall declare the closure of evidence. Once the evidence has closed, no Party may present any further evidence, including as part of post-hearing briefs.

7. The Arbitrator(s) shall render a decision within thirty (30) days after the close of evidence, unless the Arbitrator(s) requests closing briefs. If closing briefs are requested, the Arbitrator(s) shall render a decision within ninety (90) days after the close of evidence.
 - a. The decision of the Arbitrator(s) shall be in the form of a reasoned award ("**Initial Award**") that shall dispose of all of the controversies, disputes and claims of the Parties that are the subject of the arbitration. The Initial Award shall be final and binding on the Parties and not subject to appeal unless otherwise provided by applicable law.
 - b. The Initial Award shall be interim, and the prevailing Party shall have thirty (30) days from the date of service of the Initial Award to submit an application for legal fees and costs.
 - c. The Arbitrator(s) shall set briefing on legal fees and costs, and shall render a final award ("**Arbitration Award**") with any legal fees and costs included in the award within sixty (60) days after being served with an application for legal fees.
 - d. If no application for legal fees is submitted, the Initial Award shall be memorialized in a Final Award by the Arbitrator(s) on the 31st day after serving the Initial Award.
 - e. The prevailing Party in any Arbitration shall be entitled to enforce the Arbitration Award as a judgment in any court of competent jurisdiction and shall be authorized to disclose the Arbitration Award to the court without violating the General Provisions Applying to **Articles 15 and 16** of this Agreement.
8. The Arbitrator shall have no authority to make any ruling, finding or award that does not conform to the terms and conditions of the Agreement. The Arbitrator shall be empowered to enter equitable as well as legal relief as provided by this Agreement and to provide for temporary and/or provisional remedies, if necessary.

EXHIBIT O-1

Conditional Waiver and Release upon Progress Payment

Property Name: _____

Property Location: _____

Undersigned's Customer: _____

Invoice/Payment Application Number: _____

Payment Amount: _____

Upon receipt by the undersigned of a check in the above-referenced Payment Amount payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment and any rights under any similar ordinance, rule or statute related to payment rights that the undersigned has on the above-described Property to the following extent:

This release covers a progress payment for the work, materials or equipment furnished by the undersigned to the Property or to the Undersigned's Customer which are the subject of the Invoice or Payment Application, but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications or changes pending approval, disputed items and claims, or items furnished that are not paid. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen and suppliers for all work, materials or equipment that are the subject of this waiver and release.

Dated: _____

(Company Name)

By: _____

Its: _____

Exhibit O-2

Unconditional Waiver and Release upon Progress Payment

Property Name: _____

Property Location: _____

Undersigned's Customer: _____

Invoice/Payment Application Number: _____

Payment Amount: _____

The undersigned has been paid and has received a progress payment in the above-referenced Payment Amount for all work, materials and equipment the undersigned furnished to his Customer for the above-described Property and does hereby waive and release any notice of lien, any private bond right, any claim for payment and any rights under any similar ordinance, rule or statute related to payment rights that the undersigned has on the above-described Property to the following extent:

This release covers a progress payment for the work, materials and equipment furnished by the undersigned to the Property or to the Undersigned's Customer which are the subject of the Invoice or Payment Application, but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications or changes pending approval, disputed items and claims, or items furnished that are not paid. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen and suppliers for all work, materials or equipment that are the subject of this waiver and release.

Dated: _____

(Company Name)

By: _____

Its: _____

Exhibit O-3

Conditional Waiver and Release upon Final Payment

Property Name: _____

Property Location: _____

Undersigned's Customer: _____

Invoice/Payment Application Number: _____

Payment Amount: _____

Upon receipt by the undersigned of a check in the above-referenced Payment Amount payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment and any rights under any similar ordinance, rule or statute related to payment rights that the undersigned has on the above-described Property to the following extent:

This release covers the final payment to the undersigned for all work, materials or equipment furnished by the undersigned to the Property or to the Undersigned's Customer and does not cover payment for Disputed Claims, if any. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from the final payment promptly to pay in full all his laborers, subcontractors, materialmen and suppliers for all work, materials or equipment that are the subject of this waiver and release.

Dated: _____

(Company Name)

By: _____

Its: _____

Exhibit O-4

Unconditional Waiver and Release upon Final Payment

Property Name: _____

Property Location: _____

Undersigned's Customer: _____

Invoice/Payment Application Number: _____

Payment Amount: _____

Payment Period: _____

Amount of Disputed Claims: _____

The undersigned has been paid in full for all work, materials and equipment furnished to his Customer for the above-described Property and does hereby waive and release any notice of lien, any private bond right, any claim for payment and any rights under any similar ordinance, rule or statute related to payment rights that the undersigned has on the above-described Property, except for the payment of Disputed Claims, if any, noted above. The undersigned warrants that he either has already paid or will use the money he receives from this final payment promptly to pay in full all his laborers, subcontractors, materialmen and suppliers for all work, materials and equipment that are the subject of this waiver and release.

Dated: _____

(Company Name)

By: _____

Its: _____

Notice: This document waives rights unconditionally and states that you have been paid for giving up those rights. This document is enforceable against you if you sign it, even if you have not been paid. If you have not been paid, use a conditional release form.

EXHIBIT P

Travel Policy

Business Travel Policy

Examples of Business Travel Expenses

The following types of expenses fall within the scope of the Business Travel Policy.

Travel and Entertainment Expenses - Examples		
Airfare	Meals	Personal Auto Mileage
Lodging	Team Member Relations	Gifts & Awards
Car Rental	Event Tickets	Advertising
Taxis or Limousines	Outside Services	Valet Services
Parking Fees & Tolls	Proposals and Presentations	Misc. Travel Expenses
Construction Permits	Trade Shows	Other Entertainment Expense
Train or Public Transport	Office Supplies	Licensing Expense
Gasoline for Rental Car	Postage & Freight	Seminar Expense
Laundry while away > 5 days	Dues or Subscriptions	Phone/Internet Charges
Tips & Gratuities	Trade Publications	

Detailed Travel and Entertainment Policies

Domestic Airline Travel

Travel by air should comply with the following policies:

- Fourteen day advance purchase is required, except in circumstances where the travel could not have been anticipated. Traveling team members are responsible for planning travel as far in advance as possible to assure sufficient time for the approval process, and to assure availability of advance-purchase pricing.
- All flight arrangements will be coach, unless an upgrade is available at no additional cost over the lowest available coach fare.
- Traveler or Travel Agent will select the specific airline and flights based on the traveler's arrival and departure requirements utilizing the most cost-efficient options. Travelers may select among equally priced options, if they exist. A flight selection is considered acceptable if the flight arrives up to three hours prior to the target arrival time, and has no more than one layover.
- For flights between any two locations, if connecting flights are the lowest cost option, they will be selected as long as departure and arrival requirements can be met. Alternatively, a direct flight may be selected if the cost of the one-way flight-segment does not exceed the cost of the connecting flight by more than \$100.

International Travel

For international flights that require flight times of seven hours or more, not including layovers or connection times, the company will allow the purchase of upgradable tickets up to full coach fare to allow the traveler to upgrade by paying an upgrade fee or by using frequent flyer miles. Payment of

upgrade fees or use of frequent flyer miles is the responsibility of the traveler.

Fees related to currency conversion are paid and/ or reimbursed for team members traveling internationally.

Travel Clubs

Memberships to an airline club (e.g. Delta Sky Club) will not be reimbursed by the company. Team members may join loyalty programs that are free to the traveler (e.g. Hilton Honors).

Automobile Usage

Personal Automobile Use

Team members using personal cars on company business will be reimbursed for actual miles driven in excess of normal commute, at a rate of not more than the maximum rate determined by the governing tax authority.

- Team members will not be reimbursed for any repairs to their personal car even if these costs result from business travel.
- Team members must have a valid driver's license.

Automobile Rental

Auto rental should be used when the total cost including parking and fuel is less than that of other available transportation, such as a taxi, airport limousine, airport shuttle, public transportation, or Uber or Lyft.

- Arrangements for auto rental must be booked with preferred vendor(s) selected by the company. If no preferred vendor, lowest cost option.
- Auto rentals should be standard sedan automobiles unless business circumstances warrant a different type of vehicle. If the rental expense is deemed to be lavish, extravagant, or excessively costly, reimbursement will be limited to the standard rate for a standard vehicle.
- Team members should decline personal accident insurance and the collision damage waiver for auto rentals. Mortenson or McCarthy will pay the maximum liability for direct or accidental loss or damage to a vehicle rented in the U.S. (not paid by the team member's automobile insurance) as long as the team member complied with all terms and conditions of the rental agreement.
- Rented vehicles may be driven only by the team member who signed the rental agreement and any other team members included on the rental agreement as additional drivers.
- The team member must abide by all terms and conditions of the rental agreement. Additionally, the team member is not authorized to propel or tow any vehicle, trailer, or other object with the rented vehicle.
- The vehicle must be returned immediately upon conclusion of company business to avoid any unnecessary additional charges.
- Team members must not choose the "prepaid fuel" option on the rental agreement. When a rental car is used, make sure to fill the gas tank before returning the vehicle. Gasoline costs are considerably higher when purchased from the rental company.

Parking, Tolls, and Fines

- Applicable tolls and parking fees while traveling will be paid and/ or reimbursed.
- Traveling team members should make reasonable efforts to avail themselves of discount off-airport parking.

- Valet parking will be paid and/ or reimbursed when it is the best parking option from a combined logistics and cost standpoint.
- The team member is responsible for any fines in connection with parking and travel violations incurred while on company business. Such fines are not reimbursable by the company.
- Any toll charges incurred while traveling for business should be submitted as an out-of-pocket expense within Concur for the team member to be reimbursed.

Lodging

Hotel reservations should be booked with preferred vendor(s) selected by the company or locations where an established corporate rate exists.

- Travelers will be reimbursed for reasonable hotel room costs, including reasonable and customary gratuities to hotel staff. Travelers should stay in a standard room with single occupancy.
- Hotel reservations for business travel are guaranteed for late arrival. If travel plans change, the traveler is responsible for canceling hotel rooms. Contact the travel agent or the hotel directly in order to avoid cancellation or "no show" charges. Travelers should always record and retain the cancellation number in case of billing disputes.
- Discount or group-rate accommodations available in connection with a business meeting, industry association meeting or professional association meeting should be arranged for as provided by the event sponsor, and do not need to be made through the travel agent.

Meals

- Team member expenses are paid and/ or reimbursed for properly documented meals while traveling on company business more than 50 miles from the team member's assigned work location or overnight.
- Team member expenses are paid and/ or reimbursed for properly documented business meals attended by more than one person, including any mix of vendors, customers, or other Mortenson/McCarthy team members, at which business matters are discussed.
- Team member expenses are paid and/ or reimbursed for reasonable gratuities. Detailed supporting documentation, including an itemized receipt is required for reimbursement of meal expenses.

Phone Charges

Travelers should avoid using hotel room phones while traveling on business, due to excessive costs and surcharges. Instead, travelers should either phone from our local offices/ job sites or use their company-reimbursed mobile phone.

Non-Reimbursable Expenses

Team members will not be reimbursed for the following expenses, which are outside of company policy:

- Lodging expenses in excess of the rate for a standard room with single occupancy (e.g. extra cost for a suite);
- Cancellation or "no show" charges, unless the traveler a) contacted the travel agent or the hotel directly and b) kept a record of the cancellation number;
- Hotel phone charges for calls to the team member's home, if the team member has a company-provided mobile phone;
- Laundry or valet services, unless the trip exceeds five business days;

- Mini-bar or other in-room refreshments;
- Movies and video games (including in-flight fees, portable movie player or game rental fees, and hotel in-room programming or video game charges) (does not apply to in-flight wi-fi for business purposes);
- Fines resulting from infractions of laws or regulations.

In addition, team members will not be reimbursed for the following miscellaneous personal expenses indirectly related to travel:

- Baby-sitting
- Barbers, hairdressers, and shoe shines
- Expenses for travel companions/family members
- Kennel or boarding fees for pets
- Home care and maintenance (including lawn care and snow removal)
- Magazines or books
- Toiletry items

Expense Reimbursement Methods

Concur® is the company authorized tool for all non-craft and superintendent team members to electronically submit their travel and entertainment expenses and related receipts regardless of whether or not team members have been issued a corporate Travel & Entertainment credit card. Team members who have been issued a corporate Travel & Entertainment (T&E) credit card are expected to use the corporate card whenever possible for business travel and entertainment expenses to minimize the need to request reimbursement for out-of-pocket expenses.

Team member without Concur access and craftworkers should continue to request reimbursement for any travel and entertainment expenses via a paper Expense Reimbursement Report or applicable company policy.

As a general rule, team members should not incur out-of-pocket expenses to purchase small tools and consumables such as nails, drywall compound, fuels and lubricants, welding supplies, etc. used on a construction site. In situations that require that these purchases be made outside of the company's approved Procurement processes, a paper Expense Reimbursement Report, located in the Accounting Catalog within ServiceNow, must be submitted to request reimbursement.

As a best practice, a separate expense report should be created for each project or trip. This approach will prevent one customer from seeing expenses incurred for another customer's project when invoice back-up is provided with a customer billing.

In all cases, expense reports must be submitted within 30 days after the expenses were incurred.

Supporting Documentation

Supporting documentation for corporate credit card charges and out-of-pocket expenses must include:

- Date(s) of travel or date expense was incurred
- Location of the meal, activity, or trip
- Business purpose of the meal, activity, or trip
- Name and company affiliation of all attendees for whom expense was incurred
- Team members must provide receipts for all expenses in order to be reimbursed. All receipts need to be legible and complete and must include the signature line on credit card receipts. For incidental expenses not evidenced by a written receipt, such as hotel tips, best practice is to maintain a daily record of such expenses. The Concur® mobile application makes it easy for team members to make

an image of and attach receipts electronically, eliminating the need to retain paper copies. If a copy of the receipt is unavailable, the receipt affidavit function within Concur® can be used to substitute for the actual receipt. The receipt affidavit function should be used sparingly and only in cases when a receipt is unavailable.

- For each meal expense (including room service), team members must provide an itemized listing of all food and beverage served, on a cash register receipt or other third-party document. A simple receipt for the amount only is not considered adequate for this purpose. An attendee list is required if more than one person was present for the meal.
- Any team member submitting a paper Expense Reimbursement Report should tape all receipts smaller than half a standard sheet of paper to 8-1/2" x 11" sheets of paper, using as many sheets as necessary to allow all receipts to be legible. Each receipt should be taped firmly on blank areas of all four borders to facilitate high-speed scanning and ensure continuing legibility of receipts. Multiple receipts may be attached to one sheet of paper, as long as this does not impair the ability to read and understand the detail. Receipts should not be stapled directly to the expense report, nor to the supplemental sheets of paper.

EXHIBIT Q

Community Benefits Plan

COMMUNITY BENEFITS PLAN

I. BACKGROUND

This community benefits plan (this "Plan") has been developed by LV Stadium Events Company, LLC ("Developer") pursuant to §§ 29.5 and 31.5 of the Southern Nevada Tourism Improvements Act (the "Act") to ensure the greatest possible participation by all segments of the local community in the economic opportunities available in connection with the design, construction, and operation of the National Football League stadium being developed by Developer (collectively, the "Project").

II. COMMUNITY OVERSIGHT AND ACCOUNTABILITY

2.1 Benefits Oversight Committee. Pursuant to the Act, the Clark County Stadium Authority ("CCSA") shall, in consultation with Developer, create a benefits oversight committee (the "BOC"). The BOC shall meet at the call of the chair or as requested by the chair of the CCSA. The BOC shall post its meeting agendas and conduct its meetings in a manner consistent with the Nevada Open Meeting Law. The BOC shall not have an annual budget, shall not open or maintain any financial accounts, shall not take on any debt or otherwise encumber itself or the CCSA in anyway, and shall not enter into any contracts or other agreements obligating it or the CCSA.

2.2 Appointment of Members to the BOC; No Compensation. The BOC shall consist of seven members. The CCSA shall appoint one member to the BOC, with such member serving as the chair of the BOC. Developer shall appoint three members to the BOC. The Governor of Nevada, Nevada State Senate Majority Leader, and the Nevada State Assembly Speaker shall each appoint one member to the BOC. Each member of the BOC must have the education, experience, and skills necessary to effectively execute the duties and responsibilities of a member of the BOC. Consistent with the Act, members of the BOC are not entitled to receive any compensation for serving as a member of the BOC or as an officer or employee of the CCSA. The Local Chambers, as defined below, will have an opportunity to provide input to the appointing persons regarding the proposed members of the BOC.

2.3 Role and Responsibility of the Benefits Oversight Committee. The BOC shall oversee Developer's compliance with the terms and conditions of this Plan and will provide monitoring, oversight, and accountability in connection with the performance of this Plan. In furtherance of this responsibility, the BOC shall receive and review reports from Developer and its Community Benefits Director or designated liaison (as appointed or designated and during the periods specified in Section 2.5 below), as set forth in this Plan, relative to this Plan's progress and Developer's commercially reasonable efforts to implement the programs contemplated by this Plan. The BOC shall report to the CCSA its findings as to whether Developer is making commercially reasonable efforts to implement the programs contemplated by this Plan.

2.4 BOC Removal and Vacancy. The appointing person may remove its members of the BOC with or without cause. Members shall also be removed from the BOC in the event the member dies or resigns. Vacancies on the BOC shall be promptly filled by the person entitled to appoint such member in accordance with the preceding paragraphs.

2.5 Developer Monitoring and Administration. Developer will monitor this Plan and institute, and/or cause its prime contractor, stadium manager, and concessionaire to institute, commercially reasonable internal controls and monitoring procedures related to the implementation of and compliance with this Plan. During construction, report forms for tracking Local Small Business Enterprise (as defined in Section 3.1.3) participation, workforce utilization, and local participation will be required monthly from the prime contractor and all subcontractors and are a condition of each subcontract and such reports shall be made available to the CCSA. Each prime contractor and subcontractor shall be required to maintain all records related to Local Small Business Enterprise (as defined in Section 3.1.3) participation, workforce utilization, and local participation for not less five years after the expiration of the applicable subcontract and to make such records available to the CCSA upon request. After completion of construction of the Project, Developer will require its stadium manager and concessionaire submit periodic reports detailing the efforts and status of the Project with respect to this Plan. Developer will appoint a Community Benefits Director during the construction phase to provide leadership in the implementation and monitoring of this Plan. After completion of construction of the Project, Developer will designate an individual to serve as Developer's liaison regarding any issues related to compliance with this Plan.

2.6 Public Reporting. Developer will provide quarterly reports that will identify Developer's efforts to comply with this Plan during construction of the Project, and after conclusion of construction of the Project, Developer will continue to provide such quarterly reports until two consecutive reports demonstrate compliance with this Plan. Thereafter, Developer shall continue to provide such reports on an annual basis. For the avoidance of doubt, public reports will reflect efforts by the Developer as well as its various contractors charged with constructing, operating, and servicing the Project. Reports shall include identification of any programs created pursuant to this Plan and performance metrics related thereto, including, the share of the stadium construction undertaken by Local Small Business Enterprises pursuant to Section 3.2.1; minority and women workforce hiring pursuant to Section 3.3.1(I); and WMBE (as defined in section 3.1.1) hiring, purchasing and contracting shares pursuant to Section 3.1.7 and Section 3.3.4. One time (a) during the year that construction is concluded; (b) during the year after the second year of operations following Project completion; and (c) during every fifth year thereafter, the Developer's compliance with this Plan may be included in the annual audit performed by the CCSA pursuant to the stadium lease between the CCSA and the Developer, pursuant to the terms of such lease. Such audit may be requested by the BOC in its discretion; and, if requested, Developer agrees to comply with such request by providing appropriate information.

2.7 Cost of Compliance. Developer acknowledges and agrees that the implementation of, and compliance with, its commitments as set forth in this Plan will require the commercially reasonable expenditure of funds, foregoing certain revenue

streams, incurring higher operating expenses, and distributing other meaningful resource allocations (e.g., volunteer hours), either directly by Developer or by those charged with carrying the various provisions of this Plan on Developer's behalf. All parties acknowledge the resource allocations necessary to effectuate this Plan are significant and some may not be readily quantifiable. As such, nothing in this Section 2.7 or any other section of this Plan shall require Developer to allocate resources or otherwise incur costs other than on a commercially reasonable basis.

2.8 Compliance.

2.8.1 Developer Determines Noncompliance. To the extent Developer determines it is not in compliance with its obligations to implement this Plan, Developer shall prepare and submit a remedial plan to achieve compliance outlining the compliance issue or issues it has identified and specifying actions that will be undertaken to remedy areas of noncompliance. Such remedial plan may not reduce requirements of the Plan without approval of the BOC. To the extent the BOC believes that the remedial plan reduces or eliminates any of Developer's obligation under this Plan, the BOC shall work in good faith with Developer to negotiate specific remedial actions that will be taken to achieve compliance with this Plan in a manner that does not reduce or eliminate Developer's obligations within forty-five (45) days of receiving such Plan.

2.8.2 BOC Determines Noncompliance. To the extent the BOC reasonably determines Developer has failed to make commercially reasonable efforts to implement this Plan, after having received two consecutive reports from Developer indicating such noncompliance or after receiving an audit report pursuant to Section 2.6 indicating noncompliance, the BOC shall provide notice of such noncompliance to the Developer. To the extent the BOC determines that Developer is not in compliance with its obligations to implement this Plan, the BOC shall provide guidance, as necessary and appropriate, to Developer and its Community Benefits Director or its designated liaison (as appointed or designated and during the periods specified in Section 2.5) and may request specific information related to issues identified to ensure that commercially reasonable efforts are being made to implement all aspects of this Plan as specified in this Section 2.8.2. To the extent the Developer does not concur with such finding of noncompliance, Developer shall submit an explanation as to why Developer believes it is compliant with the Plan to the BOC. To the extent the Developer concurs that such noncompliance occurred, the Developer shall prepare and submit a remedial plan to achieve compliance specifying actions that will be taken to remedy areas of noncompliance. Such remedial plan may not reduce or eliminate Developer's requirements of the Plan without approval of the BOC. To the extent the BOC believes that the remedial plan reduces or eliminates any of Developer's obligation under this Plan, the BOC shall work in good faith with Developer to determine specific remedial actions that will be taken to achieve compliance with this Plan in a manner that does not reduce or eliminate Developer's obligations within forty-five (45) days of receiving such remedial plan. To the extent the parties cannot come to a resolution,

notice will be provided to the Stadium Authority and the parties will agree on a process to resolve the dispute.

III. COMMUNITY BENEFITS

Developer understands how critically important community participation is. Developer is committed, both through its own efforts and through the efforts of its contractors, to provide opportunities to participate in and benefit from the design, construction, and operation of the Project to a broad and diverse membership of the community. This Plan is a multi-faceted program to achieve participation in the Project by the local community, including people of color; women, minority and women owned businesses, veterans and other targeted members of the community (the "Targeted Groups").

This Plan includes the following benefits directed at such Targeted Groups within the community: (1) local small, woman and minority business enterprise participation; (2) community engagement; (3) workforce diversity; and (4) technical assistance and an internship program.

3.1 Local Small and WMBE Participation.

3.1.1 Overview. Strengthening the local small, minority, and female business community economically contributes to the overall economic growth and expansion of the community. Developer's program is designed to achieve meaningful and lasting benefits to the community through business opportunity that enable Local Small Business Enterprises (as defined in Section 3.1.3) and women and minority owned business enterprises ("WMBEs") to enhance and further develop and grow their businesses.

3.1.2 Commitment and Participation. The Developer and its prime contractor for the Project anticipate entering into a "guaranteed maximum price" contract (the "GMP Contract") which will integrate into that contract all aspects of the design, development, and construction of the stadium. The GMP Contract shall require that 15% of the aggregate value of the construction work performed be subcontracted to Local Small Business Enterprises, and provide that failure to comply with such requirement shall be deemed a material breach of the GMP Contract. In addition to the Local Small Business Enterprise commitment, Developer shall use reasonable commercial efforts to implement initiatives for maximizing participation in construction of the Project that include:

A. Contacting those vendors who have signed up via CCSA's website to be on CCSA's vendor list for the Project.

B. Structuring bid packages to encourage participation by WMBE firms, including defining, segmenting or sizing bid packages at levels to increase the likelihood WMBEs can successfully undertake such projects; allowing for contract partnering and encouraging larger bidders to include WMBEs as co-bidders or project subcontractors; and streamlining the bid submittal process to reduce the time and cost of submittal for WMBEs.

C. Collaborating with local small, women, and minority business organizations to identify firms for participation on the Project, including: Latin Chamber of Commerce, National Association of Minority Contractors, Women Business Enterprise Council, Nevada Contractor's Association, Western Region Minority Supplier Development Council, Asian Chamber of Commerce, Urban Chamber, and the Gay and Lesbian Chamber of Commerce Nevada (collectively, the "Local Chambers"). This shall include providing bid packages and other stadium-related contracting opportunities to the Local Chambers, so they may circulate the same to their respective members.

D. Using commercially reasonable efforts to engage and provide opportunities to WMBEs consistent with the availability of WMBE firms in the marketplace.

E. Facilitating partnerships between WMBE vendors and other vendors, including encouraging vendors to partner with WMBEs, encouraging larger vendors to subcontract work to WMBEs, and encouraging business mentorship programs that might provide professional development opportunities for WMBEs

F. Developing an accelerated payment process for small businesses to ease the cash flow difficulties such firms may experience.

G. Collaborating with its prime contractor for the Project to develop a program that encourages long-term relationships with Local Small Business Enterprises and WMBEs; that provides meaningful feedback to contractors, subcontractors and vendors relative to performance-related issues and encourages continued development of skills and abilities; that puts systems into place to ensure larger contractors and vendors are aware of Local Small Business Enterprises and WMBEs that have successfully undertaken stadium related work.

3.1.3 Definition of "Local Small Business Enterprise". A "Local Small Business Enterprise" is defined as: (1) an independent business; (2) has been in operation for a minimum of 4 years; (3) its principal place of business is in a fixed location in the state of Nevada; (4) has all necessary Nevada licenses and registrations; and (5) annual revenues in each of the immediately preceding three fiscal years has not exceeded: (i) \$20,000,000 in public works projects, (ii) \$10,000,000 in other construction, goods, materials, equipment and general services contracts, (iii) \$2,500,000 in professional services, including, without limitation, architectural and engineering services, or (iv) \$3,500,000 in trucking.

3.1.4 Certification. To ensure that the Local Small Business Enterprise program benefits only those businesses that are owned and controlled by local small business enterprises as identified in the Act, Developer will require its prime contractor to verify that firms demonstrate whether they meet the requirements for a Local Small Business Enterprise outlined above. To ensure that the WMBE program benefits only businesses owned and controlled by women and minority business owners, Developer will

require its prime contractor, stadium operator, and stadium concessionaire to verify that a recognized agency or organization has certified them. WMBE firms will be considered eligible and meeting the requirements for WMBE participation credit if they are able to show proof of certification by a recognized third-party verification service (e.g., Western Regional Minority Supplier Development Council, Women's Enterprise Business Council - West or any other similar providers of business certification cited by the Nevada Department of Business and Industry) or certification by the U.S. Small Business Administration's 8a Program, or existing minority purchasing councils, states, cities, municipalities, airport authorities, state departments of transportation or transit authorities.

3.1.5 Modification to Local Small Business Enterprise Contracting Targets.

The CCSA may waive or modify the Local Small Business Enterprise hiring requirements as set forth in Section 3.1.2 if the Developer or its prime contractor presents proof satisfactory to the CCSA that there is an insufficient number of Local Small Business Enterprises available and qualified to subcontract for the work to be performed. Such proof must include evidence that: (a) reasonable efforts were made to notify small local businesses of the availability of work to be performed, which must include evidence of public advertisement calling for bids for a period of not less than 20 days before the date on which such bids must be submitted; and (b) in considering the availability and qualifications of a Local Small Business Enterprises to perform work described in Section 3.1.2, a contractor reasonably considered the work experience, safety history, and financial stability of the Local Small Business Enterprise.

3.1.6 Local Business Support. Developer will support the CCSA's efforts to accept information from interested local contractors and vendors to participate in the construction of the Project. Developer's prime contractor shall host an outreach event to local businesses, including contacting construction firms that have signed up on the CCSA website.

3.1.7 Prime Contractor Requirements. Developer shall require its Prime Contractor do each of the following:

- A. Allow a Local Small Business Enterprise to which work is subcontracted to be covered by any bond or insurance of the prime contractor, provided however the prime contractor may require that such contractor or subcontractor pay its proportionate share of the cost of such bond or insurance coverage.
- B. Ensure that a Local Small Business Enterprise to which work is subcontracted hire its employees in a manner that does not discriminate against any person on any basis prohibited by law.
- C. Not impose any requirement on a Local Small Business Enterprise to which work is subcontracted related to the employees selected by the Local Small Business Enterprise to perform the subcontracted work.

- D. Provide the mentorship program set forth in Section 3.4.1 to assist Local Small Business Enterprises to develop the skills necessary to carry out the work that is subcontracted.

3.1.8 Success of Participation. Developer shall require its prime contractor to make available to the CCSA on a periodic basis the level of participation of Local Small Business Enterprises and WMBEs in the Project. The periodic basis of such reporting shall not be less than the public reporting periods set forth in Section 2.6.

3.2 Community Engagement.

3.2.1 Overview and Participation. Developer believes in focused relationship-building and active, visible, and sustained outreach to the community. Developer's outreach approach is aimed at identifying, attracting, qualifying, and building interest and enthusiasm for the Project to the local and WMBE contracting community. Developer shall accomplish this through the following strategies during construction of the Project:

- A. Developer open houses to explain the bid packages, procurement schedule and process to interested bidders.
- B. Conduct pre-bid informational meetings to inform and advise Local Small Business Enterprises and WMBEs of the potential opportunities on the Project.
- C. Meeting regularly with the Local Chambers to update them on the Project. Developer shall also encourage input and recommendations from Local Chambers relative to strategies that might support this Plan, increase awareness or otherwise be helpful in effectuating this Plan.
- D. Communication via Internet, radio, newspaper, and other media.
- E. Liaison with community organizations, neighborhood groups, elected officials, community leaders, and agencies.

3.2.2 Community Access Programs. Developer will encourage and support community programs for veterans and military families, disadvantaged and at-risk youth, and low-income residents. Such community programs may include offering no cost or discounted admission tickets for the benefit of veterans and military families, disadvantaged and at-risk youth, and low-income residents.

3.3 Workforce and Business Diversity.

3.3.1 Overview and Participation. Developer is committed to ensuring that the community participates in the construction and operation through employment opportunities. Developer has created initiatives that have led to and will continue to lead to opportunities for women, people of color and other Targeted Groups. Developer will

undertake the following initiatives to maximize employment opportunities on the Project for Targeted Groups during design, construction, and operations as specified:

A. *Collaboration* – Collaborating with community based organizations throughout the design, construction and operation phase of the Project, which may include Local Chambers and similar organizations, to assist with the recruitment and referral of workers and businesses and the development of strategies that might support this Plan, increase awareness or otherwise be helpful in effectuating this Plan.

B. *Low Income* – Developer will implement the Community Workforce Program, which provides construction entry-level employment opportunities for low-income residents through short-term "hands on" industry experience from which participants can learn and identify a career path should they desire to pursue opportunities within the construction industry.

C. *Veterans* – Developer will partner with transition agencies, including Helmets to Hardhats, Developer will endeavor to promote and provide relevant employment opportunities to veterans.

D. *Faith Based Leaders* – Developer will maintain relationships with the faith based community leaders throughout the design, construction, and operation phases of the Project, utilizing their relationship with the communities they serve to communicate employment and business development opportunities on the Project.

E. *Apprenticeship Training* – Developer will work closely with the building trade unions to enable women and minorities to enter into apprenticeship programs during construction.

F. *Work Readiness Support* – Developer will partner with local sourcing agencies to ensure disadvantaged individuals are prepared for construction work by providing basic work clothes, boots, and tools.

G. *Union Partnership* – Partnering with unions to facilitate entry of women and minorities into apprenticeship programs during construction. To the extent Developer enters into a project labor agreement, such agreement shall be consistent with this Plan.

H. *LGBTQ Community* – Developer will maintain relationships with the Gay and Lesbian Chamber of Commerce Nevada and community leaders throughout the design, construction, and operation phases of the Project, to communicate employment and business development opportunities on the Project.

I. *Diversity* – Developer's contract with its prime contractor, Mortensen-McCarthy, shall require a workforce participation target of not less than a combined total of thirty-eight percent (38%) of construction work hours shall be performed by minority and female workers. With respect to operations after the opening of the Project,

Developer's contracts with any concessionaire and any stadium manager overseeing operations shall require such contractors to set a workforce participation target of not less than a combined total of fifty-five percent (55%) work hours on days in which an event takes place, including setup and tear down, shall be performed by minority and female workers.

3.3.2 First Source Employment. Developer will consider Targeted Groups for employment in connection with the construction and operation of the Project, including considering referrals of qualified Targeted Groups that have completed training and apprenticeship programs offered pursuant to this Plan.

3.3.3 Livable Wage Requirements. Developer will encourage and support livable wage programs for employees working on the construction and operation of the Project. All employees working on the Project will be paid and receive benefits to the extent required by and in full compliance with any applicable laws, rules or regulations. Service contracts shall not be subdivided into two or more contracts that logically should be made a single transaction if the purpose of subdividing is to avoid the requirements of this paragraph.

3.3.4 Utilization of Certified Business Enterprises; Minority Workforce. Throughout the design, construction, and operation of the Project, Developer will encourage and support: (i) opportunities for minority and women owned businesses and other Targeted Groups, and (ii) purchasing opportunities for minority and women owned businesses and other Targeted Groups for direct services, goods, procurement, and vendor opportunities. Further, Developer will utilize reasonable good faith efforts to encourage and support equal employment hiring opportunities that include: (a) minority hiring opportunities; (b) hiring opportunities for low income residents; (c) hiring opportunities for individuals with disabilities; (d) hiring opportunities for veterans; and (e) hiring opportunities for members of the LGBTQ community. The Developer, the CCSA, and the BOC acknowledge that the design of the stadium itself was largely adapted from a prior project, with substantial design work completed prior to the creation of this Plan. Developer agrees to utilize good faith efforts to encourage the participation of local businesses, minority and women owned businesses, and other Targeted Groups in the remaining design work occurring after implementation of this Plan on projects on the stadium site itself, pre-construction infrastructure supporting the Project, including the Developer's temporary office space, preview and sales center, landscape design, construction training centers, and environmental and engineering work.

3.3.5 Encouraging Opportunities for WMBEs During Stadium Operations. In a manner generally similar to that set forth in Sections 3.1.2 (B), (E) and (G) for the construction phase of the project, the Developer will encourage the design of bid packages, facilitation of partnership, and business retention programs for contracting, subcontracting, purchasing, and procurement opportunities during the operations phase of the Project where it is commercially reasonable to do so.

3.3.6 Annual Stadium Opportunity Community Outreach. At least once each calendar year during the construction and operations phases of the Project, the Developer shall host an employment and business development opportunity fair, or host or participate in a similar event, designed to inform and encourage participation in stadium-related employment and business opportunities for small businesses, WMBEs, and other Targeted Groups. The Developer will use reasonable commercial efforts to ensure that the event is appropriately publicized and will encourage participation by the stadium manager, stadium concessionaire, and other major Project contractors and vendors.

3.3.7 Soliciting Feedback from Local Chambers. At least once each calendar year throughout the construction and operations phases of the Project, the Developer shall solicit input from Local Chambers relative to the effectiveness of the employment and business development initiatives set forth in this plan. The Developer agrees to use reasonable good faith efforts to integrate such input where it might increase, improve or enhance employment or business development opportunities contemplated by this plan where it is commercially reasonable to do so.

3.4 Mentoring/Technical Assistance/Internships.

3.4.1 Local Small Business Enterprise Resource Center. To address capacity building of small local, women and minority owned businesses, Developer will develop a Local Small Business Enterprise Resource Center as a tool to strengthen and expand local small, women and minority owned businesses in the community during the construction process. The resource center will provide a knowledge base and technical assistance in all facets of the construction business, with Developer personnel and consultants utilized as construction experts providing guidance and support. The services of the resource center will be concentrated around business development, business administration, project management, and technical services for Local Small Business Enterprise firms to develop and enhance their capabilities and competencies for future growth. The center services would be available to firms involved with the Project.

3.4.2 Workforce Training and Development; Apprenticeship Participation. During the construction and operation of the Project, Developer will work with local community partners, such as unions, prime contractors, applicable subcontractors, universities, its concessionaire, its stadium manager overseeing operations, and other organizations to train a diverse and competent workforce to prepare Targeted Groups to become pre-apprentices in the construction and operation-related trades (e.g., engineering, facility operations, sales and marketing, and information technology). Developer will provide support services for Targeted Groups taking classes. Developer shall consider training programs recommended by the BOC from time to time and shall specifically consider career workshop programs, individual employment, service plan programs, vocational skills training, work support services, and job placement services.

3.4.3 Internship Program. Developer's internship program during construction will offer high school and college students the opportunity to participate in paid summer internships that will expose them to the construction industry and will give students the

opportunity to gain experience in varied aspects of the construction business. Developer will use reasonable commercial efforts to include participation in the internship program with any contract with its prime contractor and any such prime contractor that subcontracts work to a Local Small Business Enterprise shall provide a mentorship program to assist the Local Small Business Enterprise to develop the skills necessary to carry out the work that is subcontracted.

IV. CHARITABLE AND CIVIC ENDEAVORS

4.1 Raiders Community Relations. Developer will work with the Raiders to continue its long-time tradition of community outreach through the Raiders Community Relations department, a department within the Raiders organization devoted to ensuring that the organization serves as an asset to Clark County, above and beyond the civic and economic benefits flowing to a host community for a storied National Football League club. Developer will work with the Raiders to continue annual production of the Raiders annual community report, in a format substantially similar to the report produced for 2016. All members of the Raiders organization, including members of the Raiders NFL team, are encouraged to reach out to the local community to support local charitable and civic causes. The Raiders' community outreach programs have included events such as, for example:

- Player participation in programs at local schools designed to encourage students to sharpen their skills both on the field and in the classroom;
- Player participation in Breast Cancer Awareness Day and fundraising;
- Player participation in programs designed to encourage young children develop a healthy lifestyle through proper diet and exercise;
- Player participation in efforts to raise awareness and/or fundraise for various charitable causes through the My Cleats program and other initiatives;
- Player participation in local food drives and bringing holiday meals and gifts to members of the local community who would not otherwise have an opportunity to celebrate the holidays;
- Hosting multiple visits by the Make-A-Wish Foundation that provided children the opportunity to spend time with their favorite players;
- Hosting player safety clinics for area youth football coaches; and
- Providing to charitable donations to numerous organizations including local scholarship funds, Toys For Tots, and youth and veteran organizations.

4.2 NFL Grants and Funding. The Raiders will work with the National Football League to obtain grants to fund facilities improvements for local community athletic and educational organizations.

4.3 Raiders Foundation. The Raiders Foundation, the primary charitable arm of the Raiders, will be active in Clark County to increase community and civic health through military support and youth development.

Exhibit R

Assignment and Assumption Agreement

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") is made as of the ___ day of _____, 2018 (the "Effective Date"), by, LV STADIUM EVENTS COMPANY, LLC, a Nevada limited liability company ("StadCo"), 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 ("MMJV"), and HNTB NEVADA, INC., a Nevada corporation ("HNTB") (each of the forgoing entities is referred to herein individually as a "Party" and together the "Parties").

W I T N E S S E T H:

WHEREAS, StadCo and HNTB have entered into that certain Agreement for Architectural and Engineering Services Agreement, dated as of _____, 2017 (the "AOR Agreement") relating to the Las Vegas Raiders Stadium Project (the "Project"), a fully executed copy of which has been provided to the Parties;

WHEREAS, StadCo has engaged MMJV as the design-builder for the Project pursuant to that certain Guaranteed Maximum Price Design-Build Agreement dated as of _____, 2017 (the "Design-Build Agreement"), a fully executed copy of which has been provided to the Parties;

WHEREAS, pursuant to the Design-Build Agreement, StadCo has agreed that upon the execution of the GMP Amendment (as defined in the Design-Build Agreement) by StadCo and MMJV it will assign to MMJV, and MMJV has agreed to assume, as of the Effective Date, the AOR Agreement; and

WHEREAS, HNTB and MMJV have agreed to make certain amendments to the AOR Agreement following assignment of the AOR Agreement from StadCo to MMJV, as set forth in Section 6 below and Schedule 1 attached hereto.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Parties agree as follows:

1. **Defined Terms.** Except as otherwise expressly defined herein, all capitalized words and phrases used herein shall have the same meanings as ascribed to such words and phrases in the AOR Agreement.

2. **Assignment and Delegation.** StadCo hereby assigns all of its rights and delegates all of its duties and obligations under the AOR Agreement to MMJV, provided the responsibilities and obligations of StadCo set forth in Article 6 of the AOR Agreement shall, after the Effective Date, remain the responsibilities and obligations of StadCo and not Design-Builder.

3. **Assumption.** MMJV hereby accepts the foregoing assignment and delegation, and in consideration thereof, hereby covenants and agrees that, from and after the Effective Date, MMJV will assume such rights, duties and obligations that are to be observed and performed by StadCo on and after the Effective Date.

4. **Consent and Agreement of HNTB.** HNTB consents to the foregoing assignment and assumption and confirms that, from and after the Effective Date, all obligations and duties it owed to StadCo or StadCo's Representative under the AOR Agreement are now owed to MMJV, including obligations and duties that accrued and were performed prior to the Effective Date; provided, however, those specific duties or obligations that are referenced in the amendments set forth in the attached Schedule 1 as being owed to StadCo (or owed jointly to StadCo and MMJV) shall be for the benefit of, and may be enforced by, StadCo and/or MMJV, as the case may be.

5. Representations and Warranties of HNTB and StadCo.

a. HNTB and StadCo each represent and warrant that as of the Effective Date,

(i) HNTB has been paid:

- \$ _____ in total for all Basic Services performed,
- \$ _____ in total for Reimbursable Expenses,
- [REDACTED] in total for the Project Specific Professional Liability Insurance policy,

through _____, 2018, and accordingly, the unpaid balance of the Fixed Fee under the AOR Agreement is \$ _____ and the unpaid balance of the Reimbursable Expenses is \$ _____; (ii) that there currently are no outstanding amounts due or payable by StadCo to HNTB under the AOR Agreement; and (iii) there are no executed or pending Requests For Change Order, AOR Change Directives, AOR Change Orders or Additional Services Directives except as follows: _____. Except as noted in part (iii) of the preceding sentence, HNTB warrants and represents that as of the Effective Date it is not aware of any facts or events that would form the basis of a request for Additional Services.

b. HNTB warrants and represents that it is not in default under or breach of the AOR Agreement and that it is not aware of any default or breach, or of any event that with the giving of notice would constitute a default or breach, on the part of StadCo under the AOR Agreement.

c. StadCo warrants and represents that it is not in default under or breach of the AOR Agreement and that it is not aware of any default or breach, or of any event that with the giving of notice would constitute a default or breach, on the part of HNTB under the AOR Agreement.

6. Amendments to AOR Agreement. Simultaneously with the execution of this Agreement, MMJV and HNTB hereby agree to amend the AOR Agreement using the form included as Schedule 1 attached hereto and made a part hereof. Once executed, the amendments in Schedule 1 shall be deemed an executed AOR Change Order.

7. Governing Law. This Agreement shall be governed by the laws of the State of Nevada without regard to principles of conflicts of law. Any litigation under this Agreement shall be brought in any court having proper jurisdiction that is located in Clark County, Nevada, and all Parties hereto consent to personal jurisdiction and venue in such court.

8. Assignment. No Party shall assign any rights or obligations under this Agreement without the prior written consent of each of the other Parties hereto; provided, however, that this Agreement may be assigned by either MMJV or HNTB in connection with an assignment of the AOR Agreement that is permitted pursuant to the terms and conditions of the AOR Agreement.

9. Miscellaneous. The captions contained in this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained herein.

10. Authority. Each Party represents to the other Parties that it has full power and authority to enter into this Agreement and the persons signing on behalf of the respective Parties hereto are authorized to do so.

11. Counterparts. This Agreement may be executed by the Parties 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. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic signature by any of the Parties to any other Party and the receiving Party may rely on the receipt of such document so executed and delivered by facsimile or other electronic means as if the original had been received.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, each of the parties hereto have caused this Assignment and Assumption Agreement to be executed as of the Effective Date.

STADCO:

LV STADIUM EVENTS COMPANY, LLC

By: _____
Name: _____
Title: _____

[Signatures continued on next page]

**MORTENSON-MCCARTHY LAS VEGAS
STADIUM, A JOINT VENTURE**
M. A. Mortenson Company, a Minnesota
Corporation, (0072732)

By: _____
Name: _____
Title: _____

**MORTENSON-MCCARTHY LAS VEGAS
STADIUM, A JOINT VENTURE**
McCarthy Building Companies, Inc., a Missouri
Corporation (0066125)

By: _____
Name: _____
Title: _____

[Signatures continued on next page]

HNTB NEVADA, INC.

By: _____
Name: _____
Title: _____

[End of signature pages]

Schedule 1
[Begins on Next Page]

Schedule 1-1

AMENDMENT/CHANGE ORDER TO THE AOR AGREEMENT

This amendment to the AOR Agreement ("Amendment") is entered between 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 ("MMJV" or "Design-Builder") and HNTB NEVADA, INC., a Nevada corporation ("HNTB" or "AOR") as of the ___ day of _____, 2018 as set forth herein.

WHEREAS HNTB entered into the AOR Agreement with LV STADIUM EVENTS COMPANY, LLC, a Nevada limited liability company ("StadCo") to provide professional design services relating to the new Las Vegas Stadium.

WHEREAS StadCo assigned all its rights, duties and obligations under the AOR Agreement to MMJV;

WHEREAS MMJV and HNTB now desire to make modifications to the AOR Agreement following the assignment:

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, MMJV and HNTB agree as follows:

Amendments to the AOR Agreement

The below referenced provisions of the AOR Agreement are modified as follow (all references are to the AOR Agreement):

1. Replace, in every instance (a) "StadCo" with "Design-Builder" and, as applicable, (b) "StadCo's Representative" with "Design-Builder" in the following Sections/Articles:
 - Section 2.5,
 - Section 2.6,
 - Section 2.64,
 - Section 3.1,
 - Section 3.13.1,
 - Section 3.13.2 (excluding sub-sections),
 - Section 3.13.2.1,
 - Sections 3.13.2.4 through 3.13.4,
 - Sections 3.14.1 through 3.14.2,
 - Section 3.16.1 (limited to Subcontracts with an effective date subsequent to the Effective Date of this amendment),
 - Sections 3.16.2 through 3.17,
 - Section 3.21,
 - Section 3.24.2,
 - Sections 5.1 through 5.2.2,
 - Sections 5.2.4 through 5.2.20,
 - Sections 5.2.22 through 5.5.1,
 - Section 6.1.10,
 - Sections 7.1 through 7.5,
 - Sections 7.7 through 7.13,
 - Sections 8.1 through 8.2.2,
 - Sections 8.2.4 through 8.4.3,
 - Section 10.1,
 - Section 10.4,
 - Sections 10.6 through 10.10,

Schedule 1-2

- Article 14,
- Section 15.2,
- Sections 15.4 through 15.7, and
- Section 15.18.

All Section references include any and all Sub-Sections unless indicated otherwise above.

2. The following sentences are hereby added to the end Section 3.1:

AOR acknowledges that Design-Builder is relying on AOR's special skill and expertise in projects of the type described herein. Design-Builder and AOR agree the Services provided by AOR pursuant to this AOR Agreement shall be performed in accordance with the Standard of Care.

3. The following *italicized* language is added to the first sentence in Section 3.2.1:

The parties accept the relationship of trust, good faith, and confidences established by this Agreement, and agree to cooperate with each other and take all actions reasonably necessary to enable each other to perform this Agreement in a timely, efficient, and commercially reasonable manner (however nothing in this Agreement shall be construed as creating a fiduciary relationship between AOR and StadCo *-or- AOR and Design-Builder*).

4. The following sentences are hereby added to the end Section 4.9.1:

During the preparation of final Construction Documents and bid packages, including, but not limited to, final Drawings and final Specifications, and AOR shall incorporate any comments, in accordance with the Standard of Care, submitted by StadCo and StadCo's Representative in the Construction Documents. Any such incorporation of comments submitted by StadCo and StadCo's Representative will be made without adjustments to AOR's compensation, except as provided in Article 5. AOR shall submit the final Construction Documents to StadCo for approval in an electronic format acceptable to StadCo and consistent with the BIM Execution Plan. Construction Documents submitted by AOR to StadCo for final bidding and construction purposes shall be signed and stamped by AOR and AOR's Consultants responsible for preparing same, all in accordance with Applicable Laws.

5. The following sentence is hereby added to the end of Section 4.9.9:

The foregoing documents will be delivered to StadCo at the same time that such documents are delivered to the Design-Builder.

6. The following two sentences in Section 4.10.3 are modified to remove the words stricken-through as shown below:

~~StadCo shall require each Contractor to~~ Design-Builder shall provide to AOR prior to the commencement of its construction work a schedule of the dates for delivery to AOR of its Submittals. Such schedules shall be priority based and, to the extent permitted by the Master Project Schedule, Submittals will be spaced so as not to unduly overburden AOR or the AOR's Consultants. ~~StadCo shall require each Contractor to~~ Design-Builder shall review for completeness and correctness and approve all of its Submittals and those of its Subcontractors before they are sent to AOR for review and approval.

7. The following sentence is hereby added to the end of Section 4.10.3:

It shall be the responsibility of StadCo to require its Separate Contractors (other than Design-Builder) to review for completeness and correctness and approve all of its submittals and those of its subcontractors before they are sent to AOR for review and approval.

8. The last two sentences of Section 4.10.7 are hereby deleted.
9. Section 4.10.13 is deleted and replaced with the following new Section 4.10.13:

4.10.13 On or before the 27th day of any given month, Design-Builder shall submit to and review with StadCo and AOR a preliminary, draft version of Design-Builder's Application for Payment, together with the required supporting data (the "**Pencil Draft**"). On or before the 6th day of the following month, Design-Builder, StadCo and AOR shall meet to review the Pencil Draft. AOR shall consult with and obtain the concurrence of any AOR's Consultants with respect to any elements of the Work covered by the Application for Payment falling within their respective areas of specialization. Design-Builder shall revise the Pencil Draft in accordance with any objection or recommendation of StadCo and AOR that is consistent with the requirements of the Contract Documents, and AOR shall certify the Application for Payment prior to the time it is transmitted to StadCo or any Construction Lender by StadCo's Representative. By certifying the Application for Payment, AOR agrees that the percentage complete identified by the Design-Builder is appropriate and to the best of AOR's and AOR's Consultants knowledge, information, and belief: (i) the Work has progressed to the point indicated in the Application for Payment; (ii) the Work has been performed in accordance with the Contract Documents (subject to an evaluation of the Work for conformity with the Contract Documents upon Substantial Completion, to the results of any subsequent tests required by or performed under the Contract Documents, to minor deviations from the Contract Documents correctable prior to completion, and to any specific qualifications stated in the Application for Payment and approved by StadCo's Representative); and (iii) that the Design-Builder is entitled to payment in the amount sought in the Application for Payment. The certification of AOR on an Application for Payment shall not be a representation that AOR has (1) made exhaustive or continuous on-site inspections to check the quality or quantity of the Work, (2) reviewed construction means, methods, techniques, sequences or procedures, (3) reviewed copies of requisitions received from Subcontractors and material suppliers and other data requested by StadCo to substantiate the Contractor's right to payment or (4) ascertained how or for what purpose Design-Builder has used money previously paid to it by StadCo.
10. Add the words "and Design-Builder" after StadCo in the last sentences of Section 4.10.14.
11. The following sentence is hereby added to the end of Section 4.10.16:

The punch-list shall be submitted to StadCo for its review and approval.
12. Section 5.2.3 is deleted and replaced with the following new Section 5.2.3:

5.2.3 Making material revisions in Design Documents previously approved or directed by StadCo (which after the execution of the GMP Amendment shall mean the GMP Documents or 100% Construction Documents as applicable) or Design-Builder when such revisions (i) are inconsistent with written approvals or directions previously given by StadCo or Design-Builder or (ii) are due to causes beyond the control of AOR;
13. Section 5.2.21 is deleted and replaced with the following new Section 5.2.21:

5.2.21 Providing services necessitated by any modification to the Construction Cost Budget;

14. Notwithstanding anything herein to the contrary, the responsibilities and obligations of StadCo set forth in Article 6 (excluding Section 6.1.10) shall, after the Effective Date, remain the responsibilities and obligations of StadCo and not Design-Builder.
15. Section 6.1.10 is deleted.
16. The following Section 6.3 is hereby added to Article 6:

6.3 Design-Builder's Responsibilities. Design-Builder shall have the following responsibilities and obligations:

6.3.1 Reliance by AOR. AOR's right to rely upon the information furnished by Design-Builder shall be limited to the same extent that Design-Builder is entitled to rely on such information by the original provider, unless such information was created by Design-Builder or its Subcontractors and provided to AOR for the specific purpose of AOR's use for the Project; provided, however, if AOR becomes aware or, in the exercise of its Standard of Care, should have become aware, of any defect, error, or omission in information furnished by Design-Builder, AOR shall not be entitled to rely upon the defective or erroneous information. To the extent AOR becomes aware that there is a defect in the information furnished by Design-Builder, AOR shall immediately inform Design-Builder. If Design-Builder observes or otherwise becomes aware of any fault or defect in the Project or nonconformance with the Contract Documents, prompt written notice thereof shall be given by Design-Builder to AOR.

6.3.2 Design-Builder's Approvals and Estimates. Design-Builder shall ensure that AOR is timely provided all applicable reviews, authorizations, approvals (including any applicable third-party approvals), and construction estimates and pricing, all of which is required to be provided to AOR by Design-Builder

6.3.3 Communications with Others. Design-Builder shall include the AOR in all communications with StadCo, Contractors or other Project Team members that relates to or potentially impact the AOR's Services or professional responsibilities. Design-Builder shall promptly notify AOR of the substance of any direct communications. Design-Builder shall also promptly provide AOR with copies of any Construction Change Directives, Change Orders, and any Amendments to the Design-Build Agreement that impact or relate to the Services.

6.3.4 Project Site Access. Design-Builder shall provide the AOR with safe and secure access to the Project Site and the Work as necessary for the performance of the Services, provided AOR shall be responsible for ensuring its employees have the adequate personal safety equipment.

6.3.5 Other Subcontractors. Design-Builder shall coordinate the Work of its Subcontractors with those services provided by AOR and AOR's Consultant(s).

6.3.6 Request for Changes, Additional Services Directive, and AOR Change Orders. Design-Builder shall process all Requests for AOR Change Orders, Additional Services Directives, and AOR Change Orders (as further defined in Article 5). Design-Builder shall respond within five (5) days to all AOR change-related requests/communications, unless the Parties agree in writing to longer response time duration.

17. Add the following new paragraph to Section 10.11:

Notwithstanding any other provision of this Agreement, neither Design-Builder nor AOR shall be liable to the other party for Consequential Damages or punitive damages (excepting the Liquidated Damages contained within the Design-Build Agreement which are subject to the limitation set forth above in Section 10.10) regardless of whether it has been advised of the possibility of such damages, whether based upon contract, tort, breach of warranty, negligence, strict liability or otherwise. It is understood that this constitutes a

mutual waiver of all Consequential Damages and punitive damages for any claims or disputes or other matters in question arising out of or relating to this Agreement. Notwithstanding the foregoing, nothing contained herein shall limit or invalidate any insurance coverage otherwise required under this Agreement

18. Add the following new paragraph to Section 10.12:

The Design-Builder and AOR mutually agree that the obligations and limitations set forth in this Article, including all indemnity obligations and the limitations of liability, (the "Article 10 Provisions") shall be construed to retroactively apply as of the Effective Date. Both Design-Builder and AOR expressly waive the right to assert any defenses, claims, counterclaims, crossclaims or other similar causes of action in any legal proceedings or arbitrations premised on any allegation that the Article 10 Provisions do not apply to all services or work performed subsequent to the Effective Date, including any services or work that may have been performed under the Letter of Engagement. Design-Builder agrees to be bound to the representations and commitments set forth in this Section to the same extent as StadCo.

19. Notwithstanding anything in Article 13 to the contrary, where a dispute or controversy does not involve StadCo or a claim that would be presented to StadCo, then AOR and Design-Builder will resolve the dispute or controversy using the following procedures:

In the event of a dispute between Design-Builder and AOR arising out of or related to this Agreement, the aggrieved party shall notify the other party of the dispute in writing within a reasonable time after such dispute arises. If the parties cannot thereafter resolve the dispute within seven (7) days after the initial notification, each party shall nominate a senior officer of its management to meet to resolve the dispute by direct negotiation.

If the parties are unable to resolve the dispute through direct negotiations within twenty-one (21) days after the initial notification, then all disputes shall be submitted to mediation pursuant to JAMS Dispute Resolution in effect as of the effective date of this Agreement. The parties agree to conduct a mediation session as soon as reasonably practicable and in no event later than thirty (30) days following selection of a mediator. Regardless of which party initiates the mediation, the parties shall share the filing fees and mediator fees equally. The parties agree that submission of the dispute to mediation pursuant to this provision shall be a condition precedent to the ability to file an arbitration demand.

Should such negotiation and mediation efforts fail to resolve the dispute, then the parties agree to pursue resolution of the dispute by arbitration in accordance with the JAMS Engineering and Construction Arbitration Rules and Procedures.

20. Section 15.1 is deleted and replaced with the following new Section 15.1:

15.1 Assignment of this Agreement. Subsequent to the assignment of this Agreement to from StadCo to Design-Builder, Design-Builder may assign this Agreement only in connection with an assignment by Design-Builder of the Design-Build Agreement as permitted by the Design-Build Agreement. AOR shall not assign or transfer any or all of its interest in this Agreement, or any claim under this Agreement, or delegate any of its duties under this Agreement without the express written consent of StadCo, and any such assignment or delegation shall be null and void and of no effect. Any Construction Lender or other lender taking an assignment for security purposes of this Agreement shall not have any liability to AOR under this Agreement, unless and until such lender forecloses or otherwise becomes the owner of StadCo's interest in the Project and then only for services requested by such lender during its period of ownership. Promptly but in no event more than ten (10) days after delivery of a request to AOR, AOR shall deliver to any Construction Lender or any other lender of StadCo a consent to the assignment of this Agreement to

such lender in form reasonably required by such lender, including but not limited to an agreement of AOR to perform its remaining obligations under this Agreement for the benefit of such lender or any party which becomes the developer or StadCo of the Project by virtue of a foreclosure or deed in lieu of foreclosure, so long as AOR is compensated for its Services in accordance with this Agreement, including all outstanding amounts owed. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors, assigns, and legal representatives.

21. In Section 15.3 delete the notice parties and addresses for StadCo and replace with the following:

If delivered to Design-Builder:

Mortenson-McCarthy Las Vegas Stadium, a Joint Venture
700 Meadow Lane North
Minneapolis, Minnesota 55422
Attn: John V. Wood, Senior Vice President

With a copy to:

- (a) M. A. Mortenson Company
700 Meadow Lane North
Minneapolis, Minnesota 55422
Attn: Dwight A. Larson, SVP & General Counsel
- (b) McCarthy Building Companies, Inc.
6225 No. 24th Street, Ste. 200
Phoenix, Arizona 85016
Attn: Alison Stahl, Regional Counsel

22. Add the following new paragraph to Section 15.8:

If a Design-Builder or AOR brings an action, including, but not limited to, any arbitration or litigation proceeding (including, without limitation, any related appeals thereof), to enforce or interpret any of the terms of this Agreement or to recover damages as a result of a breach of this Agreement, the prevailing party shall be entitled to recover from the party not prevailing the costs and expenses, including but not limited to reasonable attorneys' fees, actually incurred by the prevailing party in prosecuting or defending the action. In the case of multiple claims or claims involving multiple parts, the prevailing party shall only be entitled to attorneys' fees under this provision which are attributable to the particular claim or part of the claim on which the party prevailed. Both Design-Builder or AOR waives its attorney-client privilege only to the extent of disclosing information necessary for the determination of the reasonableness of any attorneys' fees claimed by a prevailing party.

23. Add the following new paragraph to Section 15.9:

The rights, duties and obligations of Design-Builder and AOR to this Agreement which imply performance under this Agreement beyond its termination or expiration, including but not limited to any and all indemnification provisions and limitations of liability, shall survive the termination of this Agreement.

24. Add the following new paragraph to Section 15.12:

In the event of a default under this Agreement, each Design-Builder and AOR shall look solely to the assets of the other party for payment, and none of the members or affiliated Persons of the other party shall under any circumstances be liable to the other party for

any amount that may be due and owing for any judgment obtained. Neither party shall name any member or affiliated Person of the other party in any suit to enforce this Agreement.

25. Section 15.14 are deleted and replaced with the following new Section 15.14:

This Agreement, including any amendments hereto, shall not be construed against the drafter.

26. Section 15.16 is deleted and replaced with the following new Section 15.16:

To the maximum extent permitted by law, each Design-Builder and AOR waives the right to trial by jury in any litigation between them relating to this Agreement or the Project.

27. Section 15.17 is deleted and replaced with the following new Section 15.17:

No waiver by either Design-Builder and AOR of any breach of any term, provision, or condition contained in this Agreement, or the failure to insist upon strict performance thereof shall be deemed to be a waiver of such term, provision or condition as to any subsequent breach thereof or a waiver of any other term, provision, or condition contained in this Agreement. None of the provisions of this Agreement or rights provided herein shall be deemed waived by either party unless waived in writing by such party. The exercise of any right or remedy hereunder shall not be deemed to preclude or affect the exercise of any other right or remedy provided herein.

[End of Amendments]

This Amendment may be executed by Design-Builder or AOR 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. The counterparts of this Amendment may be executed and delivered by facsimile or other electronic signature by either party to the other party and the receiving party may rely on the receipt of such document so executed and delivered by facsimile or other electronic means as if the original had been received.

IN WITNESS WHEREOF, each of the parties hereto have caused this Amendment to be executed as of the date set forth above.

[Signatures On Next Page]

**MORTENSON-MCCARTHY LAS VEGAS
STADIUM, A JOINT VENTURE**
M. A. Mortenson Company, a Minnesota
Corporation, (0072732)

By: _____
Name: _____
Title: _____

**MORTENSON-MCCARTHY LAS VEGAS
STADIUM, A JOINT VENTURE**
McCarthy Building Companies, Inc., a Missouri
Corporation (0066125)

By: _____
Name: _____
Title: _____

[Signatures continued on next page]

HNTB NEVADA, INC.

By: _____
Name: _____
Title: _____

[End of signature pages]

EXHIBIT E

Guaranty

[See Attached]

GUARANTY

This **GUARANTY AGREEMENT** ("Guaranty") dated as of the 22nd day of March, 2018, by Mortenson Construction Holdings, Inc., a corporation duly organized and existing under the laws of the State of Minnesota, U.S.A., with its head office situated at 700 Meadow Lane North, Minneapolis, Minnesota, U.S.A. ("MCH") and McCarthy Holdings, Inc., a corporation duly organized and existing under the laws of the State of Delaware, U.S.A. ("McCarthy Holdings"), with its head office situated at 1341 N. Rock Hill Road, St. Louis, Missouri, U.S.A. (MCH and McCarthy Holdings are each sometimes referred to herein as a "Guarantor" and collectively as the "Guarantors"), jointly and severally, for the benefit of LV Stadium Events Company, LLC, a Nevada limited liability company ("Developer"), Bank of America, N.A., as administrative agent under the Credit Agreement (as defined below) for the Secured Parties (as defined in the Credit Agreement) (the "Administrative Agent") and the Clark County Stadium Authority, a political subdivision of Clark County, Nevada, and a separate governmental entity established pursuant to Senate Bill 1 of the 30th Special Session of the Nevada State Legislature, also known as the "Las Vegas Stadium Authority" and the "Las Vegas Stadium Authority Board" (the "Authority") (Developer, the Administrative Agent, and the Authority are each sometimes referred to herein as a "Beneficiary" and collectively referred to herein as the "Beneficiaries"; Guarantors and Beneficiaries are individually referred to herein as a "Party" and collectively as the "Parties").

RECITALS:

WHEREAS M. A. Mortenson Company, a Minnesota corporation ("Mortenson") is a wholly-owned subsidiary of MCH;

WHEREAS McCarthy Building Companies, Inc., a Missouri corporation, ("McCarthy") is a wholly-owned subsidiary of McCarthy Holdings;

WHEREAS Mortenson and McCarthy have entered into a Joint Venture Agreement to jointly pursue and complete the contract for a new football stadium located in Las Vegas, Nevada and certain other improvements and infrastructure (the "Stadium Project") under the name Mortenson-McCarthy Las Vegas Stadium, a Joint Venture (the "Joint Venture");

WHEREAS Developer and the Joint Venture have entered into a Guaranteed Maximum Price Design-Build Agreement, dated and effective as of February 20, 2017 (together with the schedules, annexes, and exhibits thereto and as the same may be amended from time-to-time, herein called the "Agreement");

WHEREAS under the Agreement, Mortenson and McCarthy have agreed to be jointly and severally liable for all of the Joint Venture's duties and obligations under the Agreement;

WHEREAS the Agreement requires that the Joint Venture cause to be provided a parent guaranty from Mortenson and McCarthy that guaranties, jointly and severally, performance of the Joint Venture's obligations under the Agreement (including any obligations to make payment), and MCH and McCarthy Holdings are willing to enter into this Guaranty to satisfy this condition of the Agreement;

WHEREAS the Authority and Developer entered into a development agreement (the "Development Agreement") which, among other things, requires the Authority be named as a beneficiary under the Guaranty;

WHEREAS, on September 14, 2017, Financing Trust I, a Delaware statutory trust ("FinanceCo"), entered into a Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") with the lenders party thereto (the "Lenders"), the Administrative Agent and the collateral agent pursuant to which the Lenders agreed, subject to the terms and conditions contained therein, to extend credit to FinanceCo, the proceeds of which will be used to fund a portion of the costs and expenses of the Stadium Project;

WHEREAS the Credit Agreement requires that certain conditions be satisfied prior to the Lenders agreeing to extend further credit to FinanceCo, including the condition that the Joint Venture demonstrate to the satisfaction of the Administrative Agent sufficient financial resources to meet its obligations under the Agreement, and MCH and McCarthy Holdings are willing to enter into this Guaranty to satisfy such condition of the Credit Agreement; and

WHEREAS, in consideration of and as a material inducement to Developer entering into the Agreement, and to the Lenders agreeing to extend further credit to FinanceCo, the Guarantors have agreed to provide this Guaranty to Beneficiaries pursuant to the terms and conditions set forth herein, and the Guarantors acknowledge and agree that Developer would not have entered into the Agreement and the Lenders would not have agreed to extend further credit to FinanceCo without receiving this Guaranty from Guarantors.

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein and Developer entering into the Agreement and the Lenders agreeing to extend further credit to FinanceCo, the Parties hereto agree as follows:

1. The Guarantors jointly and severally hereby irrevocably and unconditionally guarantee to the Beneficiaries and their respective successors and permitted assigns: (i) the complete performance and discharge of all obligations (including, without limitation, all indemnification obligations and any obligations to make payment) of the Joint Venture under the Agreement; (ii) the due performance by such Guarantors of their obligations under this Guaranty; and (iii) the payment of all expenses incurred by the Beneficiaries to enforce this Guaranty, including without limitation, reasonable attorneys' fees and litigation expenses (items (i) through (iii) are referred to collectively herein as the "Guaranteed Obligations").

2. If the Joint Venture fails in any respect to perform or observe any of the Guaranteed Obligations in Section 1(i) above, notice and demand having first been provided to the Joint Venture and the Joint Venture having failed to perform or observe the applicable Guaranteed Obligation(s) within thirty (30) days of having received notice from a Beneficiary, each Guarantor shall thereafter and upon five (5) calendar days of first demand in writing by a Beneficiary to such Guarantor, duly and punctually perform or take such steps as are necessary to achieve performance or observance, as applicable, of each of the Guaranteed Obligations subject to the terms and conditions of the Agreement (including without limitation any limitations of liability under the Agreement, Developer's payment obligations under the Agreement, and the absence of any uncured material breach of the Agreement by Developer), without any requirement that the Beneficiaries first proceed against the Joint Venture. Notwithstanding the previous sentence, a Beneficiary shall give the Joint Venture ten (10) calendar days' notice, to the individuals and in the manner described in the notice provision of the Agreement, of its

intention to make a demand on such Guarantor prior to making any such demand. Notice or demand by a Beneficiary shall be deemed as a notice or demand (as the case may be) by all Beneficiaries.

3. Each Guarantor agrees that: (i) this Guaranty is as a continuing, absolute and unconditional (except as otherwise provided herein) guaranty of performance of the obligations of the Joint Venture under the Agreement (including the obligation to make payment) and not of collection; and (ii) the obligations of each Guarantor hereunder are independent of the obligations of the Joint Venture and the obligations of any other guarantor (including the other Guarantor) of the obligations of the Joint Venture, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against the Joint Venture or any of such other guarantors and whether or not the Joint Venture is joined in any such action or actions.

4. The obligations of each Guarantor hereunder shall not be reduced or discharged by: (i) any alteration in the relationship between the Joint Venture and Developer; (ii) any change in ownership of any interest of Mortenson, McCarthy or the Joint Venture or any change in the relationship of Mortenson, McCarthy, any Guarantor and the Joint Venture or any termination of such relationship; (iii) the release of all or any part of the Guaranteed Obligations without the prior consent of the Administrative Agent or the substitution or release of any person or entity primarily or secondarily liable for the Guaranteed Obligations; (iv) any voluntary or involuntary bankruptcy, insolvency, reorganization, arrangement, readjustment, assignment for the benefit of creditors, receivership, conservatorship, custodianship, liquidation, marshaling of assets and liabilities or similar proceedings with respect to Mortenson, McCarthy, the Joint Venture or the Guarantors, or any action taken by any trustee or receiver or by any court in any such proceeding; (v) the impairment of any collateral securing the Guaranteed Obligations, including without limitation the failure to perfect or preserve any rights or remedies the Beneficiaries might have in such collateral or the substitution, exchange, surrender, release, loss or destruction of any such collateral, or (vi) any failure of the Joint Venture, Mortenson or McCarthy to conform with any provision of the Agreement or any other agreement. Further, the liability of the Guarantors hereunder shall not be reduced or discharged by any forbearance or indulgence by the Beneficiaries towards the Joint Venture, Mortenson, McCarthy or the Guarantors whether as to payment, time, performance, or otherwise, to any degree greater than such forbearance or indulgence would reduce or discharge the liability of the Joint Venture.

5. Each Guarantor expressly and unconditionally waives (i) notice of any of the matters referred to in Section 4 above, (ii) notice of the commencement of the work under the Agreement, and notice of the status of the Guaranteed Obligations from time to time; (iii) all notices which may be required to be given to Guarantors by statute, rule of law or otherwise, now or hereafter in effect, to preserve intact any rights against the Guarantors, including, without limitation, any demand, presentment and protest, proof of notice of non-payment under the Agreement and notice of any default or any failure on the part of Joint Venture (except for the notice required by Section 1 above); (iv) any right or claim of right to cause a marshaling of the assets of the Joint Venture or the Guarantors; (v) any right to require the Beneficiaries to exhaust or take any action against the Joint Venture or other person (including the other Guarantor) or entity prior to or contemporaneously with proceeding to exercise any right or remedy against the Guarantors under this Guaranty, or otherwise pursue any other remedy available to the Beneficiaries, including proceeding against or exhausting any bond, insurance or other security held by the Beneficiaries or any other party; (vi) all other defenses of a surety (except to the extent any such defenses are expressly permitted under this Guaranty); and (vii) any right of subrogation, contribution, reimbursement, or indemnity whatsoever (except as

between Guarantors), or any right of recourse to or with respect to the assets or property of the Joint Venture until all Guaranteed Obligations have been paid and satisfied in full, and in connection with the foregoing, hereby waives any and all rights of subrogation to the Beneficiaries against the Joint Venture, and each Guarantor hereby waives any rights to enforce any remedy that the Beneficiaries may have against the Joint Venture.

6. The obligations of each Guarantor hereunder shall continue in full force and effect until all Guaranteed Obligations have been irrevocably paid, performed and discharged in full.

7. This Guaranty and the undertakings herein contained shall be binding upon the successors and assigns of the Guarantors. This Guaranty shall extend to and inure to the benefit of the successors and permitted assigns of Developer under the Agreement and the Administrative Agent under the Credit Agreement and the Authority under the Development Agreement. This Guaranty may not be assigned by the Guarantors without the prior written consent of the Beneficiaries. Any attempted assignment without the Beneficiaries' prior written consent shall be void. No person other than the Beneficiaries, their successors and permitted assigns under the terms of the Agreement, Credit Agreement, and the Development Agreement, as applicable, are beneficiaries of this Guaranty nor shall any such person have any rights hereunder.

8. Notwithstanding anything to the contrary in this Guaranty, in the event of any claim under this Guaranty, Guarantors shall be entitled to assert any defense or counterclaim that the Joint Venture could assert under the Agreement.

9. Each Guarantor hereby waives any right to assert against the Beneficiaries any defense, counterclaim, set-off or cross claim, or any other claim that such Guarantor may now or at any time hereafter have against the Joint Venture. Any disputes between the Guarantors and the Beneficiaries arising under this Guaranty, including breach thereof, shall be handled in the same manner as set out in the disputes provision of the Agreement.

10. This Guaranty shall be governed by and construed in accordance with the laws of the State of Nevada without regard to principles of conflicts of law.

11. THE VENUE FOR ANY LEGAL ACTION TO ENFORCE, INTERPRET, OR OTHERWISE LITIGATE DISPUTES RELATING TO THIS GUARANTY SHALL BE ANY COURT HAVING PROPER JURISDICTION THAT IS LOCATED CLARK COUNTY, NEVADA, AND EACH PARTY HEREBY CONSENTS TO PERSONAL JURISDICTION OF AND VENUE IN SUCH COURT. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

12. Each Guarantor represents and warrants to the Beneficiaries that it is organized, validly existing, and in good standing under the laws of the jurisdiction of its formation; it is authorized to guaranty the Guaranteed Obligations; that it has all of the rights and powers necessary to do so; that the individual signing below is authorized to bind such Guarantor to its obligations under this Guaranty; that the execution, delivery and performance by such Guarantor of this Guaranty do not and will not (i) violate (a) any provision of any law or any governmental rule or regulation applicable to such Guarantor, (b) any of the organizational documents of such Guarantor, or (c) any order, judgment or decree of any court or other agency of government binding on such

Guarantor; (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any contractual obligation of such Guarantor; (iii) result in or require the creation or imposition of any lien upon any of the properties or assets of such Guarantor; or (iv) require any approval of stockholders, members or partners or any approval or consent of any person under any contractual obligation of such Guarantor, except for such approvals or consents which will be obtained on or before the date hereof and disclosed in writing to the Beneficiaries; this Guaranty has been duly executed and delivered by such Guarantor and is the legally valid and binding obligation of such Guarantor or such Persons, enforceable against such Guarantor in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability, or under applicable law.

13. No amendment of this Guaranty shall be effective unless signed by the Guarantors and the Beneficiaries.

14. This Guaranty constitutes the entire agreement, and supersedes and terminates all prior written agreements and understandings, and oral agreements, between the Guarantors and the Beneficiaries with respect to the subject matter hereof.

15. Notwithstanding any term or condition to the contrary set forth above, and except for the obligations under Section 1(iii) above, it is the express intent of the Parties, and the provisions of this Guaranty shall be interpreted such that the Guaranteed Obligations of the Guarantors are no greater or less than the obligations of the Joint Venture under the Agreement.

IN WITNESS WHEREOF, this Guaranty is executed by an authorized representative of each of the Guarantors as of the date first written above.

MORTENSON CONSTRUCTION HOLDINGS, INC.

By: 
Name: Daniel L. Johnson
Title: President & Chief Executive Officer

MCCARTHY HOLDINGS, INC.

By: _____
Name: J. Douglas Audiffred
Title: Chief Financial Officer

Guarantor; (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any contractual obligation of such Guarantor; (iii) result in or require the creation or imposition of any lien upon any of the properties or assets of such Guarantor; or (iv) require any approval of stockholders, members or partners or any approval or consent of any person under any contractual obligation of such Guarantor, except for such approvals or consents which will be obtained on or before the date hereof and disclosed in writing to the Beneficiaries; this Guaranty has been duly executed and delivered by such Guarantor and is the legally valid and binding obligation of such Guarantor or such Persons, enforceable against such Guarantor in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability, or under applicable law.

13. No amendment of this Guaranty shall be effective unless signed by the Guarantors and the Beneficiaries.

14. This Guaranty constitutes the entire agreement, and supersedes and terminates all prior written agreements and understandings, and oral agreements, between the Guarantors and the Beneficiaries with respect to the subject matter hereof.

15. Notwithstanding any term or condition to the contrary set forth above, and except for the obligations under Section 1(iii) above, it is the express intent of the Parties, and the provisions of this Guaranty shall be interpreted such that the Guaranteed Obligations of the Guarantors are no greater or less than the obligations of the Joint Venture under the Agreement.

IN WITNESS WHEREOF, this Guaranty is executed by an authorized representative of each of the Guarantors as of the date first written above.

MORTENSON CONSTRUCTION HOLDINGS, INC.

By: _____
Name: Daniel L. Johnson
Title: President & Chief Executive Officer

MCCARTHY HOLDINGS, INC.

By: _____
Name: J. Douglas Audiffred
Title: Chief Financial Officer

EXHIBIT F-1

Bank of America, N.A. Letter Evidencing Debt Financing

[See Attached]

BANK OF AMERICA, N.A.
214 N. Tryon Street
Charlotte, North Carolina 28255

March 28, 2018

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

Ladies and Gentlemen:

This letter is being provided to you at the request of LV Stadium Events Company, LLC, a Nevada limited liability company ("StadCo") and in support of the finding of the Board of Directors of the Clark County Stadium Authority (the "Authority", and the Board of Directors of the Authority, the "Authority Board") pursuant to Subsection 1(c)(4) of Section 29 of the 2016 Southern Nevada Tourism Improvements Act (the "Act"), namely, that StadCo has provided adequate financial security for the performance of the financial obligations of StadCo for the development and construction of the National Football League stadium project contemplated by the Act.

Bank of America, N.A. ("Bank of America") is the lead agent for a syndicate of lenders (the "Lenders") under a closed construction debt financing in favor of Financing Trust I, a statutory trust established under the laws of the state of Delaware ("FinanceCo", and such credit facility, the "FinanceCo Credit Facility"). As of the date of this letter, the Lenders under the FinanceCo Credit Facility include Bank of America, SunTrust Bank, and U.S. Bank National Association. Bank of America hereby draws the Authority Board's attention to the public debt ratings of each of Bank of America, SunTrust Bank, and U.S. Bank National Association issued by Standard and Poor's Ratings Services and Moody's Investor Services, Inc. for purposes of making its finding that the Lenders satisfy the requirements of Subsection 1(e)(2) of Section 36 of the Act.

FinanceCo has commitments of \$850,000,000 available to it under the FinanceCo Credit Facility, of which \$250,000,000 is available to finance the purchase by FinanceCo of personal seat license revenues from the Authority as contemplated in the Development Agreement to be entered into between StadCo and the Authority, with the remaining commitments under the FinanceCo Credit Facility available to be advanced by FinanceCo to StadCo pursuant to a credit facility among FinanceCo, StadCo and Bank of America, as administrative agent, in each case, subject to usual and customary draw conditions for project financings. The FinanceCo Credit Facility allows draws for the costs of construction of the project, interest during construction and any costs of issuance.

[Signature Page Follows]

Very truly yours,

BANK OF AMERICA, N.A.,
as Agent

By: 

Name: Bridgett J. Manduk Mowry

Title: Vice President

EXHIBIT F-2

StadCo Supporting Letter

[See Attached]

LV Stadium Events Company, LLC
6623 Las Vegas Boulevard South, Suite 380
Las Vegas, Nevada 89119

March 28, 2018

Board of Directors of the Clark County Stadium Authority
c/o Applied Analysis
6385 S. Rainbow Boulevard, Suite 105
Las Vegas, Nevada 89118
Attention: Jeremy Aguero

Re: Confirmation of Conditions Precedent to Draws Under Credit Facilities

Ladies and Gentlemen:

This letter is provided in support of the finding of the Board of Directors of the Clark County Stadium Authority (the "Authority", and the Board of Directors of the Authority, the "Authority Board") pursuant to Subsection 1(c)(4) of Section 29 of the 2016 Southern Nevada Tourism Improvements Act (the "Act"), namely, that there is adequate financial security for the performance of financial obligations for the development and construction of the National Football League ("NFL") stadium project contemplated by the Act (the "Stadium Project").

This letter supplements the letter, dated as of March 28, 2018 (the "Credit Facility Adequate Financial Security Letter"), from Bank of America, N.A. ("Bank of America") to the Authority Board confirming that Bank of America is the lead agent for a syndicate of lenders (the "Lenders") under a credit facility in favor of Financing Trust I, a statutory trust established under the laws of the state of Delaware ("FinanceCo", and such credit facility, the "FinanceCo Credit Facility"). As confirmed in the BOA Adequate Financial Security Letter, FinanceCo has a closed construction debt financing in the amount of \$850,000,000 available to it under the FinanceCo Credit Facility, of which \$250,000,000 is available to finance the purchase by FinanceCo of personal seat license revenues from the Authority as contemplated in the Development Agreement to be entered into between LV Stadium Events Company, LLC, a Nevada limited liability company ("StadCo") and the Authority, with the remaining commitments under the FinanceCo Credit Facility available to be advanced by FinanceCo to StadCo pursuant to a credit facility among FinanceCo, StadCo and Bank of America, as administrative agent (the "StadCo Credit Facility" and together with the FinanceCo Credit Facility, the "Credit Facilities"), in each case, subject to usual and customary draw conditions for project financings, which conditions are summarized below.

Draws under the Credit Facilities are subject to the following customary conditions precedent:

- On or prior to the initial construction costs draw date, Bank of America shall have received the following documents or deliverables and/or each of the following conditions precedent shall be satisfied:
 - Customary title insurance policies, an ALTA title survey, and customary flood diligence materials.
 - A Phase I environmental report.
 - Proof of insurance and a report of an independent insurance consultant.
 - Customary opinions of counsel.

- A fully executed copy of a Non-Relocation Agreement by and between Bank of America and Raiders Football Club, LLC, a Nevada limited liability company.
- A fully executed and effective copies of the Purchase and Sale Facility documents.
- A fully executed copy of the Design-Build Agreement and a conditional assignment in favor of Bank of America with respect thereto, and certain related documents, including a guaranty of the Design-Builder.
- Fully executed copies of the loan documents for NFL G-4 facility.
- The Authority, StadCo, and other applicable parties shall have entered into the Project Documents (as defined in the Development Agreement).
- The contribution by the Authority to the Construction Funds Trust (as defined in the Development Agreement) an amount anticipated to total \$750,000,000 for construction of the Stadium Project (the “Authority Contribution”) comprised of (i) the maximum amount of net proceeds available from the issuance of up to \$750,000,000 face amount of Series 2018 general obligations bonds issued by Clark County, Nevada (the “County”) for the Stadium Project (the “2018 Series Bonds”), plus (ii) the result of (I) all tax payments paid or accrued through the date of the issuance of the 2018 Series Bonds in respect of the tax imposed pursuant to the Act, minus (II) the Authority’s allowable annual operating budget of \$1,000,000, plus (iii) all earnings on the Authority Contribution accruing over time on funds deposited in the Authority Contribution Trust Account under and as defined in the Construction Funds Trust Agreement, by and among StadCo, the Authority, Jones, Lang LaSalle Americas, Inc., as construction monitor, and U.S. Bank National Association, as trustee, provided that the total Authority Contribution shall not exceed \$750,000,000 in the aggregate (calculated cumulatively). Consistent with rights that are customary for transactions of this type, Bank of America, as agent for the Lenders, has the right to require StadCo to provide credit enhancements in the event that Bank of America determines that the aforementioned anticipated funding sources are insufficient to fund the full amount of the Authority Contribution. Based on the information provided by the County with respect to the aforementioned anticipated payment streams, StadCo reasonably and in good faith believes that no credit enhancements will be required by Bank of America, as agent for the Lenders.
- StadCo shall have paid all transaction costs.
- On or prior to each draw date, Bank of America shall have received the following documents or deliverables and/or each of the following conditions precedent shall be satisfied:
 - Delivery of borrowing notices, attaching certain supporting documentation for project costs and other materials.
 - The representations and warranties contained in the credit documents shall be true and correct in all material respects on and as of the applicable borrowing date.
 - No default or event of default exists or would result from the applicable borrowing, including any default of the requirement that the amount available from project financing sources is sufficient to cover remaining project costs.
 - StadCo shall have obtained all authorizations and consents that are necessary or advisable in connection with the transactions contemplated by the credit documents or the Project Documents.
 - Bank of America, as agent under the FinanceCo Credit Facility, and of FinanceCo, as lender under the StadCo Credit Facility, have valid and perfected security interests.
 - StadCo shall have provided information regarding current and projected revenue generation, including projected PSL, premium seating, and sponsorship revenues.
 - An updated Stadium Project budget and construction drawdown schedule.
 - A certificate and report from the Construction Monitor.

- StadCo shall have provided copies of all written reports delivered pursuant to the Design-Build Agreement issued since the last draw date.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

LV STADIUM EVENTS COMPANY, LLC

By: 
Name: Marc Badain
Title: President

[SIGNATURE PAGE TO LETTER RE CONFIRMATION OF CONDITIONS PRECEDENT TO DRAWS
UNDER BOA CREDIT FACILITIES]

EXHIBIT G-1

[Letter From NFL Approving Financing Through G-4 Loan Program]

[See Attached]



March 27, 2018

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

Ladies and Gentlemen:

This letter is being provided to you at the request of LV Stadium Events Company, LLC, a Nevada limited liability company ("StadCo") and in support of the finding of the Board of Directors of the Clark County Stadium Authority (the "Authority", and the Board of Directors of the Authority, the "Authority Board") pursuant to Subsection 1(c)(4) of Section 29 of the 2016 Southern Nevada Tourism Improvements Act (the "Act"), namely, that StadCo has provided adequate financial security for the performance of the financial obligations of StadCo for the development and construction of the National Football League stadium project contemplated by the Act.

On March 27, 2018, the member clubs of the National Football League (the "NFL") authorized the allocation of NFL G-4 loan program availability to StadCo in an amount of up to \$200,000,000 to finance the stadium project contemplated by the Act. Loans made to StadCo by the NFL, or its affiliate NFL Ventures L.P., pursuant to the NFL G-4 loan program shall be subject to usual and customary draw conditions used for similar G-4 loan program stadium financing projects, including those conditions contemplated in Subsection (1)(e)(2) of Section 36 of the Act. The documentation for the NFL G-4 loan program financing will allow for draws for the costs of construction of the stadium project and for no other purpose.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Jay Bauman". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Jay Bauman

Senior Vice President – Legal and Business Affairs
National Football League

EXHIBIT G-2

StadCo Supporting Letter

[See Attached]

LV Stadium Events Company, LLC
6623 Las Vegas Boulevard South, Suite 380
Las Vegas, Nevada 89119

March 28, 2018

Board of Directors of the Clark County Stadium Authority
c/o Applied Analysis
6385 S. Rainbow Boulevard, Suite 105
Las Vegas, Nevada 89118
Attention: Jeremy Aguero

Re: Confirmation of Conditions Precedent to Draws Under the G-4 Credit Facility

Ladies and Gentlemen:

This letter is provided in support of the finding of the Board of Directors of the Clark County Stadium Authority (the “Authority”, and the Board of Directors of the Authority, the “Authority Board”) pursuant to Subsection 1(c)(4) of Section 29 of the 2016 Southern Nevada Tourism Improvements Act (the “Act”), namely, that there is adequate financial security for the performance of financial obligations for the development and construction of the National Football League (“NFL”) stadium project contemplated by the Act (the “Stadium Project”).

This letter supplements the letter, dated as of March 27, 2018 (the “NFL Credit Facility Adequate Financial Security Letter”), from the NFL to the Authority Board confirming that NFL Ventures L.P., a Delaware limited partnership (“Ventures”) is lender under a credit facility in favor of LV Stadium Events Company, LLC, a Nevada limited liability company (“StadCo”, and such credit facility, the “G-4 Credit Facility”). As confirmed in the NFL Credit Facility Adequate Financial Security Letter, the NFL has authorized the allocation of NFL G-4 loan program availability to StadCo in an amount of up to \$200,000,000 to finance the Stadium Project. Loans made to StadCo by the NFL, or its affiliate NFL Ventures L.P., pursuant to the NFL G-4 loan program shall be subject to usual and customary draw conditions used for similar G-4 loan program stadium financing projects, which conditions are summarized below.

Draws under the G-4 Credit Facility are expected to be subject to the following customary conditions precedent:

- On or prior to the effectiveness of the G-4 Credit Facility and the obligation of Ventures to make the initial loans thereunder, Ventures shall have received the following documents or deliverables and/or each of the following conditions precedent shall be satisfied:
 - The representations and warranties in the loan documents shall be true and correct in all material respects.
 - Fully executed and effective copies of the loan documents for the G-4 Credit Facility, to the extent required to be delivered on the initial closing date.
 - Fully executed and effective Design-Build Agreement for the stadium project.
 - Fully executed and effective project documents.
 - The NFL shall be satisfied that the contribution by the Authority to the Construction Funds Trust (as defined in the Development Agreement) for construction of the Stadium Project is anticipated to total \$750,000,000 (the “Authority Contribution”), and shall be comprised of (i) the maximum amount of net proceeds available from the issuance of up to

\$750,000,000 face amount of Series 2018 general obligations bonds issued by Clark County, Nevada (the “County”) for the Stadium Project (the “2018 Series Bonds”), plus (ii) the result of (I) all tax payments paid or accrued through the date of the issuance of the 2018 Series Bonds in respect of the tax imposed pursuant to the Act, minus (II) the Authority’s allowable annual operating budget of \$1,000,000, plus (iii) all earnings on the Authority Contribution accruing over time on funds deposited in the Authority Contribution Trust Account under and as defined in the Construction Funds Trust Agreement, by and among StadCo, the Authority, Jones, Lang LaSalle Americas, Inc., as construction monitor, and U.S. Bank National Association, as trustee, provided that the total Authority Contribution shall not exceed \$750,000,000 in the aggregate (calculated cumulatively).

- Customary opinions of counsel, to the extent required to be delivered on the initial closing date.
 - Customary officer’s certificates and perfection certificates.
 - Projections of certain shared revenues over the scheduled term of the loans.
 - Ventures shall have valid and perfected security interests.
 - Customary title insurance policies shall have been issued.
 - Copies of lien and judgment searches.
 - Complete and true copies of all reports, financial statements and other documents required under the private financing documents.
 - The site plan, project budget, and the construction schedule.
- On or prior to each drawdown date, Ventures shall have received the following documents or deliverables and/or each of the following conditions precedent shall be satisfied:
 - Delivery of borrowing notices and officer’s certificate, attaching certain supporting documentation.
 - The representations and warranties in the loan documents shall be true and correct in all material respects as of the time of the applicable loan request and as of the applicable drawdown date.
 - No default or event of default exists or would result from the applicable borrowing.
 - Compliance with certain funding ratios, including ratios measuring use of G-4 loan funds relative to other financing sources.
 - Aggregate Club Debt shall not exceed the NFL Debt Limit, subject to any applicable NFL debt waiver.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

LV STADIUM EVENTS COMPANY, LLC

By: 

Name: Marc Badain

Title: President

[SIGNATURE PAGE TO LETTER RE CONFIRMATION OF CONDITIONS PRECEDENT TO DRAWS
UNDER G-4 CREDIT FACILITY]

EXHIBIT H-1

NDOT Letter

[See Attached]



BRIAN SANDOVAL
Governor

STATE OF NEVADA
DEPARTMENT OF TRANSPORTATION
1263 S. Stewart Street
Carson City, Nevada 89712

RUDY MALFABON, P.E., Director
In Reply Refer to:

March 14, 2018

Clark County Stadium Authority
c/o Applied Analysis
6385 S. Rainbow Blvd., Suite 105
Las Vegas, NV 89118

Re: Raiders' Las Vegas Stadium Project

Board Members:

The State of Nevada Department of Transportation ("NDOT") has reviewed certain materials concerning the above-referenced project. The purpose of this letter is to advise you that (a) LV Stadium Events Company, LLC has provided a commitment for what is currently believed to be an adequate contribution for the construction or improvement of any infrastructure off the site of the project that may be determined to be necessary for the project by NDOT, and that (b) LV Stadium Events Company, LLC has entered into any development agreements required by NDOT relative to the provision of off-site infrastructure improvements.

Please contact me with any additional questions or if you require anything further.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tracy Larkin Thomason".

Tracy Larkin Thomason
Deputy Director

CC: Rudy Malfabon, P.E. NDOT Director

EXHIBIT H-2

County Development Agreement

[See Attached]

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
1st 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

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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-

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

(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.**

Final

- (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

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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, 1st 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, 5th 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

Final

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

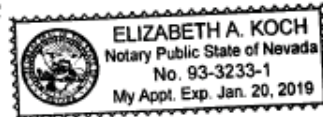
ATTEST:
[Signature]
Lynn Marie Goya
County Clerk

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

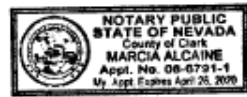
By: [Signature]
Name: Don C. Webb
Title: Chief Operating Officer

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

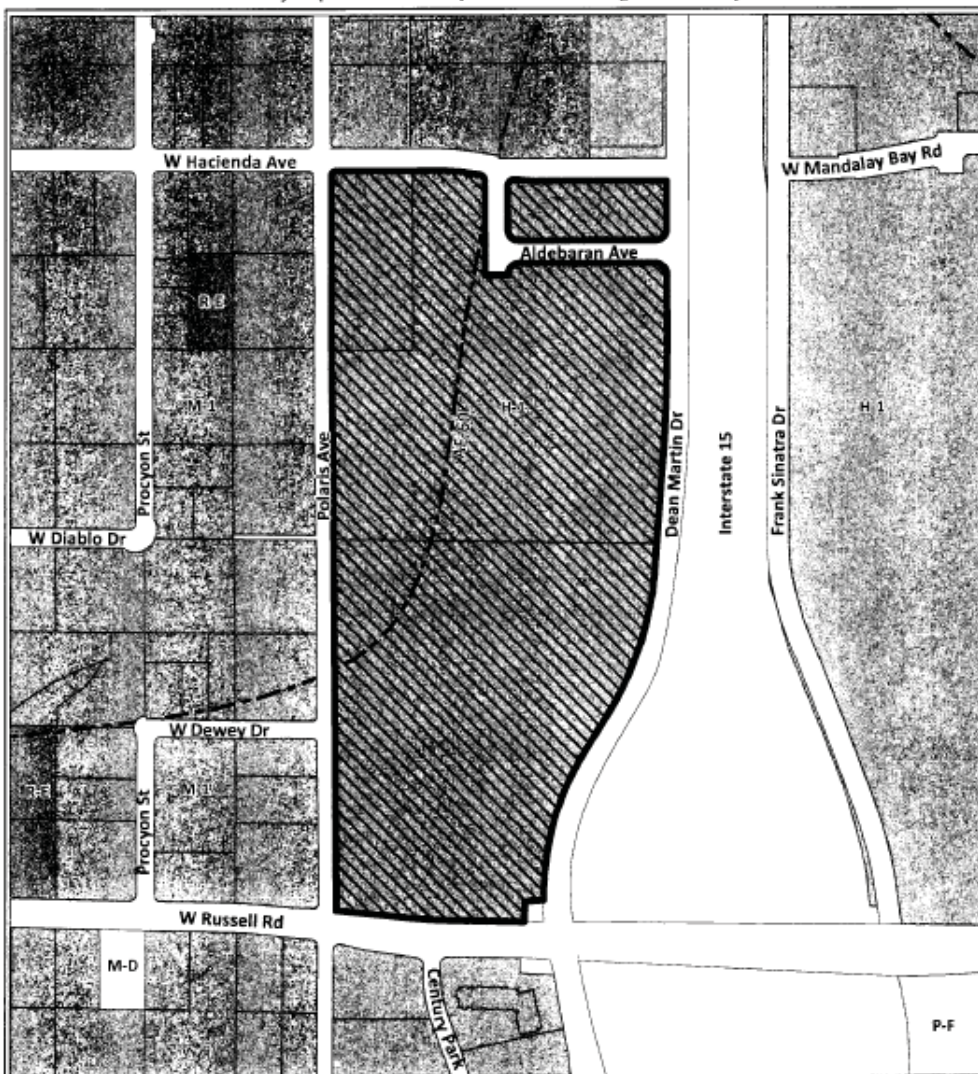
- A SUBJECT PROPERTY**
- B APPLICABLE CHAPTERS OF TITLE 30**
- C AGENDA SHEET AND NOTICE OF FINAL ACTION**
- D CLARK COUNTY BUILDING DEPARTMENT'S RESIDENT INSPECTOR
PROGRAM POLICY AND PROCEDURE BD-PP-128**

EXHIBIT "A"
SUBJECT PROPERTY

Commission Agenda Map




UC-0557-17

Clark County Department of Comprehensive Planning, Clark County, Nevada

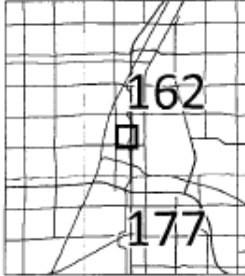


Subject Parcel(s)
16229302001
16229302004
16229401017
See complete list on file

Subject Section(s)
SEC29 T21S R61E

Map Created on 7/5/2017



This information is for display purposes only.
No liability is assumed as to the accuracy of the data delineated hereon.

Residential Districts			Other	
Rural	Single Family	Multiple Family		Airport Environs
R-U	R-1	R-3		Subject Site(s)
R-A	R-1a	R-4		Power Lines (69kv & larger)
R-E	R-T	R-5		Railroads
R-D	R-2	RUD		ROI / ZC
Non-Residential Districts				Incorporated Cities
Commercial	Special	Manufacturing	Overlay Zones	
CRT	H-1	M-D		P-C
C-P	H-2	M-1		MLZ
C-1	O-S	M-2		RNP
C-C	P-F	M-3		
C-2	RVP	T-C		
C-3	U-V			

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

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)

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;**

BOARD OF COUNTY COMMISSIONERS
STEVE SISOLAK, Chairman • CHRIS GIUNGHIGLIANI, Vice Chair
SUSAN BRAGER • LARRY BROWN • JAMES B. GIBSON • MARILYN KIRKPATRICK • LAWRENCE WEEKLY
YOLANDA T. KING, County Manager

Department of Comprehensive Planning

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Nancy A. Amundsen, Director

- 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;

BOARD OF COUNTY COMMISSIONERS
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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;
- 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

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YOLANDA T. KING, County Manager

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

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.**

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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

Division:	Building Division	Policy & Procedure	BD-PP-128
Subject:	RESIDENT INSPECTOR PROGRAM	Effective Date:	09/03/2010
Code:	CC Building Admin Code 22.02.505	Revised Date:	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	

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

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

EXHIBIT I

Project Budget

[See Attached]

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	\$670,061,530
Raiders NFL G-4 Contribution [2]	\$200,000,000	\$0	\$200,000,000	0%	\$200,000,000
Clark County Bond Proceeds & Room Tax Pay-Go	\$750,000,000	\$0	\$750,000,000	0%	\$750,000,000
Other	\$0	\$0	\$0	0%	\$0
Total Stadium Development Sources	\$1,800,000,000	\$0	\$1,800,000,000	\$179,938,470	\$1,620,061,530
Stadium Land Acquisition	\$77,780,128	\$0	\$77,780,128	100%	\$0
Stadium Construction	\$1,334,455,080	\$0	\$1,334,455,080	4%	\$1,282,172,824
Stadium Furniture, Fixtures & Equipment	\$122,854,543	\$0	\$122,854,543	0%	\$122,803,141
Stadium Design, Engineering & Soft Costs	\$233,852,243	\$0	\$233,852,243	21%	\$184,027,559
Stadium Utility & Infrastructure Costs	\$31,058,006	\$0	\$31,058,006	0%	\$31,058,006
Total Stadium Development Uses	\$1,800,000,000	\$0	\$1,800,000,000	\$179,938,470	\$1,620,061,530

[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