

DEVELOPMENT AGREEMENT

by and between

CLARK COUNTY STADIUM AUTHORITY

and

LV STADIUM EVENTS COMPANY, LLC

Dated [_____], 2018

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EXHIBITS:

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

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this “Agreement”) is made as of [_____, 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. The Oakland Raiders, a California limited partnership (the “Team”), an Affiliate of StadCo, currently owns a professional football franchise that is a 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 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 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; *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 to exceed] [equal to] \$[_____] 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. 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 with respect to revenues associated with PSLs in the Stadium (the “PSL Purchase and Sale Facility”) by executing and delivering to the appropriate parties the PSL Purchase and Sale Agreement contemporaneously with the initial construction costs closing under the FinanceCo Credit Facility, and by otherwise providing such cooperation as may be reasonably required to consummate in a timely and efficient manner the transactions related to the PSL Purchase and Sale Agreement. Such cooperation shall include delivery by legal counsel to the Authority of usual and customary legal opinions (including without limitation a so-called ‘true-sale’ opinion) in such form as the FinanceCo Agent may reasonably require, which delivery shall be at StadCo’s cost and expense. StadCo shall pay to the Authority all reasonable and documented out-of-pocket costs and expenses incurred by the Authority in connection with the administration of the PSL Purchase and Sale Facility including the cooperation required under this Section.

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

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

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

(e) Payment of Project Costs.

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

(ii) On or prior to the Effective Date, StadCo has provided the Authority with written evidence including relevant reports from the Construction Monitor, that StadCo has made payments of Project Costs (excluding for this purpose the purchase price of the Land) in excess of the Initial StadCo Contribution (such payments, the “Additional Initial StadCo Contributions”) in an amount equal to \$[_____]. The Authority acknowledges

receipt of such evidence from StadCo and advises StadCo that such evidence is satisfactory to the Authority to establish that, as of the Effective Date, certain Additional Initial StadCo Contributions have been made in an amount equal to \$[_____].

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

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

(v) From and after the Authority Catch-up Achievement Date until the earlier to occur of (A) the Section 35(2)(b) Date and (B) the Pro Rata Funding Suspension Date, all Project Costs shall be paid from the Authority Contribution Trust Account, on the one hand, and the PSL Contribution Trust Account and/or the StadCo Contribution Trust Account, on the other hand, in the proportion of [__.__]% of all Project Costs and [__.__]% 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 Disbursement 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 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 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 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. 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 shall have the right to Approve the replacement of the Construction Monitor by FinanceCo; *provided, however*, the Authority will not 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) 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

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. On or before the Effective Date, StadCo dedicated and transferred the Land to the Authority pursuant to that certain Grant, Bargain and Sale Deed dated as of _____, 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 THERETO, 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.

ARTICLE 6

PERMITS AND LICENSES

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

Section 6.2 Authority's Joinder in Permit Applications. The Authority agrees, within five (5) days after receipt of a Notice therefor from StadCo, to execute, acknowledge, and deliver (or to join with StadCo in the execution, acknowledgment, and delivery of), at StadCo's cost and expense, any and all applications for replatting, rezoning, licenses, permits, vault space, alley closings or other permits, licenses, and approvals of any kind or character (including the re-subdivision of the Land into a single lot or parcel or separate lots or parcels for purposes of assessment and taxation) required of StadCo by any Governmental Authority in connection with the design, development, and construction of the Project Improvements and any easements or rights-of-way for public utilities or similar public facilities over and across any portion of the Land which may be useful or necessary in the proper economic and orderly development of the Project Improvements to be erected thereon in accordance with this Agreement; *provided, however,* that, in each case, notwithstanding anything herein to the contrary, the Authority shall not be obligated to execute any agreement or to do any other act that requires, or that could require, the Authority to assume or incur any liability or to pay any sum that, in each case, StadCo does not agree to assume, incur or pay on the Authority's behalf.

ARTICLE 7

SCOPE OF DEVELOPMENT OF PROJECT IMPROVEMENTS

Section 7.1 Responsibility. StadCo shall design, develop, and construct the Stadium Project Improvements at and within the Land and shall design, develop, and construct the

Infrastructure Improvements, in each case in accordance with this Agreement, the Design-Build Agreement, the County Development Agreement, and all Applicable Laws, all at StadCo's sole cost, risk, and expense, except as otherwise provided in this Agreement.

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

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

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

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

Section 7.6 Project Improvements Construction Schedule. Without limiting StadCo's obligations under Section 7.9, Section 7.10 or elsewhere in this Agreement, StadCo shall, prior to the commencement of construction of the Project Improvements (excluding the Enabling Work), provide the Authority with a Project Improvements Construction Schedule. The Project Improvements Construction Schedule shall be provided to the Authority on an advisory basis, and the Authority acknowledges that the dates set forth on the Project Improvements Construction Schedule (other than the Project Completion Date) shall be subject to modifications in StadCo's discretion and any failure by StadCo to meet target dates (other than the Project Completion Date) shall not in and of itself constitute a StadCo Default. The Project Completion Date shall be subject to extension by Force Majeure as provided herein.

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

Section 7.8 Contract Requirements. StadCo shall cause, and has caused, all contracts to which StadCo is a direct party with any contractor regarding the construction of any Project Improvements Work (including the Design-Build Agreement) (a) to be entered into with a Qualified Contractor, (b) to require such contractor to perform such Project Improvements Work

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

Section 7.9 General Administration of Construction.

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

(b) Performance of the Work. With the exclusion of all Enabling Work which is performed pursuant to the Enabling Work Agreement, StadCo shall not do or permit others to do any Project Improvements Work unless and until (i) StadCo shall have first procured and paid for applicable permits, licenses, and approvals then required under Applicable Law to commence the specific work being performed and (ii) StadCo has complied with the Insurance Covenants. All such Project Improvements Work shall be (i) prosecuted with reasonable diligence and completed with all reasonable dispatch, subject to Force Majeure; (ii) constructed and performed in a good and workmanlike manner in accordance with standard construction practices for construction, repair, renewal, renovation, demolition, rebuilding, addition or alteration, as the case may be, of improvements similar to the Project Improvements; (iii) constructed and

performed using qualified workers and subcontractors; (iv) constructed and performed in accordance with Applicable Laws and the terms of this Agreement; and (v) subject to Section 7.14 below, free of any Liens other than any Leasehold Mortgage permitted pursuant to the terms of the Stadium Lease. StadCo shall take all reasonably necessary measures and precautions to minimize damage, disruption or inconvenience caused by such work and make adequate provisions for the safety and convenience of all Persons affected thereby, in each case in the manner as a Reasonable and Prudent Developer would undertake in light of the particular circumstances. Except as expressly provided in this Agreement, StadCo shall be responsible for all costs incurred in connection with the Project Improvements Work, including any costs, charges, and fees in connection with supplying the Project Improvements with all necessary utilities, all costs, charges, and fees payable to any Governmental Authority in connection with the Project Improvements Work (including all building permits, platting, and zoning fees and street closure fees or any other license, permit or approval under Applicable Laws), title insurance costs associated with leasehold and mortgagee title insurance obtained by StadCo and all other site preparation costs, fees or expenses incurred in connection with the Land or the design, development, construction, furnishing, and opening of the Project Improvements. Dust, noise, traffic, hazards, and other effects of such work shall be controlled in such manner as a Reasonable and Prudent Developer would undertake in light of the particular circumstances.

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

(d) Transportation. In accordance with Section 29.2(j) of the Act, StadCo shall work with all applicable Governmental Authorities to take into consideration in the design and development of the Project Improvements the use of multimodal facilities at the Stadium that use alternative modes of transportation and do not have detrimental impacts on other permitted transportation projects in the vicinity of the Land.

Section 7.10 Completion Dates.

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

(b) Final Completion. Final Completion of the Stadium Project Improvements Work shall occur as required by the Design-Build Agreement. Final Completion of the Infrastructure Work shall occur as required by the applicable Construction Agreements. StadCo shall deliver,

and cause to be delivered to the Authority, a written certification that Final Completion of the Project Improvements Work has been achieved pursuant to the applicable Construction Agreements, along with such documentation as is reasonably necessary to substantiate same and the date of Final Completion of the Project Improvements Work.

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

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

Section 7.13 Stadium Construction Contract Bond or Design-Builder Parent Guaranty. Prior to commencing any Projects Improvements Work (excluding the Enabling Work), StadCo shall deliver to the Authority a copy of the Stadium Construction Contract Bond or Design-Builder Parent Guaranty, as further defined in the Design-Build Agreement. Notwithstanding anything herein to the contrary, the Authority covenants and agrees that so long as no StadCo Default then exists and provided StadCo has promptly commenced (or any Leasehold Mortgagee, as applicable) and is diligently pursuing all claims to cause the performance of the Stadium Project Improvements Work and the payment of all obligations in connection with same, the Authority will not exercise its rights as co-obligee under the Stadium Construction Contract Bond or Design-Builder Parent Guaranty. StadCo covenants and agrees that (i) all proceeds received by or on behalf of StadCo under the Stadium Construction Contract Bond or Design-Builder Parent Guaranty will be applied in satisfaction of StadCo's obligation hereunder to complete the Stadium Project Improvements Work and pay its portion of the costs thereof pursuant to the terms of this Agreement and (ii) upon the occurrence and during the continuance of a StadCo Default, the Authority shall have the right to enforce, and make claims under, the Stadium Construction Contract Bond or Design-Builder Parent Guaranty.

Section 7.14 Mechanics' Liens and Claims. StadCo shall at all times indemnify, defend (with counsel reasonably satisfactory to the Authority), protect, and hold the Authority and the Authority Indemnified Persons, free and harmless from any costs, damages, liability, claims, liens, demands, encumbrances or litigation, including reasonable attorneys' fees and costs, including those incurred in preparation for trial and appeal, arising directly or indirectly out of any work performed, material furnished or obligations incurred by StadCo in connection with the

Land and/or the Project Improvements, and shall, except as hereinafter permitted in Section 7.14(a) below, pay or cause to be paid for all work performed and material furnished to the Land and/or the Project Improvements, which will or may result in a Lien on the Land and/or the Project Improvements, and will keep the Land and/or the Project Improvements, and StadCo's leasehold estate free and clear of all Liens.

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

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

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

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

Section 7.15 Additional Rights Relating to Certain Events. StadCo shall have the right to do the following: (i) pursue any and all remedies under the Construction Agreements; (ii) to pursue, settle or compromise any claim for breach by any party providing services, goods, labor or materials under any of the Construction Agreements; and (iii) to pursue, settle or compromise any claim against any insurer, re-insurer or surety providing insurance or surety services in connection with the Construction Agreements including the insurers providing the builder's risk and other insurance required under the Design-Build Agreement and the AOR Agreement and the surety under the Stadium Construction Contract Bond and the guarantor under the Design-Builder Parent Guaranty; *provided, however*, StadCo shall inform the Authority of all such claims and actions, and delay of, and notify the Authority of all potential settlements thereof in

advance so the Authority may review and comment on any such settlements. Any and all recoveries under any of the foregoing shall be applied first to the actual reasonable out-of-pocket costs incurred in pursuing, settling or compromising such claim, and then to the costs of designing and constructing the Project Improvements.

Section 7.16 Access to the Project.

(a) Right of Entry. The Authority (including the Authority Construction Representative) shall have the right of access to the Land and the Project Improvements and any portion thereof to conduct inspections for purposes of verifying Substantial Completion and Final Completion and StadCo's and the Project Improvements' compliance with this Agreement and all Applicable Laws, including reasonable access to inspect the Project Improvements Work and to review construction documents as reasonably necessary to verify that the Project Improvements Work is in general conformance with the terms of this Agreement. Such access shall be upon prior Notice to StadCo (which Notice may be given by telephone). The Authority (including the Authority Construction Representative) shall, after being given Notice thereof, comply with StadCo's safety rules, requirements, and procedures at all times when it is exercising its rights under this Section 7.16(a) so long as those rules, requirements, and procedures are reasonably consistent with safety rules, requirements, and procedures in other similarly situated stadiums and do not materially impair the Authority's (including the Authority Construction Representative) ability to access the Land and the Project Improvements for the purposes provided in this Section. Such entry and the Authority's (including the Authority Construction Representative) activities pursuant thereto shall be conducted in such a manner as to minimize interference with, and delay of, the Project Improvements Work then being conducted. Nothing herein shall be intended to require the Authority (including the Authority Construction Representative) to deliver Notice to StadCo prior to access to the Land and the Project Improvements and any portion thereof if a StadCo Default occurs and remains uncured. Notwithstanding the terms of this Section 7.16, the Authority (including the Authority Construction Representative) shall have the right of access to the Land and the Project Improvements and any portion thereof in connection with an Emergency, so long as the Authority (including the Authority Construction Representative) uses reasonable efforts to (i) notify StadCo by telephone of any such Emergency prior to entering the Land and the Project Improvements or, if said prior Notice is not reasonably practical, as soon as reasonably practical thereafter, but in no event later than one (1) day after the Authority (including the Authority Construction Representative) enters the Land and the Project Improvements, (ii) minimize interference with the Project Improvements Work then being conducted, and (iii) limits its activities to those reasonably necessary to safeguard lives, public health, safety, and the environment.

Section 7.17 Authority Construction Representative.

(a) Appointment of Authority Construction Representative. The Authority may retain a representative to assist the Authority with questions or any issues in connection with the Project Improvements Work (such representative shall hereinafter be referred to as the "Authority Construction Representative"), and shall have the right, from time to time, to change the individual who is the Authority Construction Representative by giving at least ten (10) days' prior Notice to StadCo thereof. The initial Authority Construction Representative

shall be [_____]. 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 _____, 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 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, 2023, 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 Agüero

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.

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: _____
Name: _____
Title: _____

LV STADIUM EVENTS COMPANY, a Nevada limited liability company

By: _____
Name: _____
Title: _____

CONFIDENTIAL

**EXHIBIT A
TO
DEVELOPMENT AGREEMENT**

GLOSSARY OF DEFINED TERMS AND RULES OF USAGE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Authority Contribution 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, 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.

“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 [Stadium 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 Disbursement Agreement.

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

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

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

“Emergency” shall mean any circumstance in which (a) StadCo or the Authority in good faith believes that immediate action is required in order to safeguard the life or safety of any

Person or protect or preserve the public health, property or the environment, in each case, against the likelihood of injury, damage or destruction due to an identified threat or (b) Applicable Laws require that immediate action is taken in order to safeguard lives, public health or the environment.

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

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

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

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

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

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

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

“Excluded Costs” shall mean (a) costs incurred as a result of an Authority Default; (b) costs related to Construction Contract Change Orders initiated by the Authority but only to the extent provided in Section 11.1 hereof; and (c) costs associated with audits requested by the Authority.

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

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

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

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

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

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

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

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

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

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

“Force Majeure” shall mean the occurrence of any of the following, for the period of time, if any, that the performance of a Party’s material obligations under this Agreement is actually, materially, and reasonably delayed or prevented thereby: acts of God, acts of the public enemy, the confiscation or seizure by any Governmental Authority, insurrections, wars or war-

like action (whether actual and pending or expected), arrests or other restraints of government (civil or military), blockades, embargoes, strikes, labor unrest or disputes (excluding any strike by NFL players or lock out by owners of NFL teams), unavailability of labor or materials, epidemics, landslides, lightning, earthquakes, fires, hurricanes, storms, floods, wash-outs, explosions, any delays occasioned by proceedings under the Alternative Dispute Resolution Procedures of Article 19 and Exhibit B of this Agreement, civil disturbance or disobedience, riot, sabotage, terrorism, threats of sabotage or terrorism or any other cause, whether of the kind herein enumerated or otherwise, that is not within the reasonable' control of the Party claiming the right to delay performance on account of such occurrence and that, in any event, is not a result of the intentional act, gross negligence or willful misconduct of the Party claiming the right to delay performance on account of such occurrence. Notwithstanding the foregoing, "Force Majeure" shall not include economic hardship or inability to pay debts or other monetary obligations in a timely manner.

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

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

"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 the "public facilities" as described in the County Development Agreement.

"Infrastructure Work" shall mean the design, development, and construction of the public facilities as described in the County Development Agreement 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.

“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.

“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: **[LIST ALL ENTITIES WITH A CONTRACT WITH STADCO RELATED TO THE PROJECT IMPROVEMENTS WORK]**.

“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 [] attached hereto, to be entered into between the Authority and the PSL Agent 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 Purchase and Sale Facility” shall have the meaning set forth in Section 3.2(c)(ii) of this Agreement.

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

“PSL Purchase and Sale Agreement” shall mean that certain Purchase and Sale Agreement, in substantially the form of Exhibit [] attached hereto, to be entered into between FinanceCo, the Authority, and the PSL Agent 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;

(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.

“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. The foregoing certification of the StadCo Representative shall be solely in his or her capacity as StadCo Representative, on StadCo’s behalf and not in such Person’s individual capacity, and without personal liability.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“State” shall mean the State of Nevada.

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

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

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

“Team” shall mean the Oakland Raiders, a California limited partnership, or any successor owner of the NFL franchise currently known as the Oakland Raiders, to be renamed as the Las Vegas Raiders, shall have any additional meaning set forth in the Recitals of this Agreement.

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

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

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

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

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

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

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.

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**EXHIBIT C
TO
DEVELOPMENT AGREEMENT**

DESCRIPTION OF THE LAND

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**EXHIBIT D
TO
DEVELOPMENT AGREEMENT
PROJECT BUDGET AND EXCLUSION**

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

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

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**EXHIBIT F-2
TO
DEVELOPMENT AGREEMENT**

DISBURSING AGREEMENT

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**EXHIBIT G
TO
DEVELOPMENT AGREEMENT**

PROJECT IMPROVEMENTS CONSTRUCTION SCHEDULE

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