

## STADIUM DISBURSING AGREEMENT

This **STADIUM DISBURSING AGREEMENT** (this “**Agreement**”) is entered into as of [\_\_\_\_\_], 2018 and effective as of the Effective Date (as defined herein), by and among (i) **LV STADIUM EVENTS COMPANY, LLC**, a Nevada limited liability company (“**StadCo**”), (ii) **CLARK COUNTY STADIUM AUTHORITY**, a corporate and politic body and political subdivision of Clark County, Nevada (the “**Authority**”), and (iii) **FIDELITY NATIONAL TITLE** (the “**Disbursing Agent**”) (each a “**Party**” and collectively, the “**Parties**”).

### RECITALS

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

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

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

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

E. Pursuant to the Construction Funds Trust Agreement, dated as of [\_\_\_\_\_] (as may be amended, amended and restated, restated, supplemented or otherwise modified in accordance with the terms thereof, the “**Construction Funds Trust Agreement**”) by and among the Authority, StadCo, Jones Lang LaSalle Americas, Inc., as construction monitor, and U.S. Bank National Association, a national banking association, as trustee (together with its permitted successors and assigns in such capacity, the “**Construction Funds Trustee**”), the Authority and StadCo have established a trust fund to hold the Deposits (as defined herein) in the Accounts (as defined herein) to be used for the development, design, and construction of the stadium and related stadium infrastructure, all as described in the Construction Funds Trust Agreement.

F. The Construction Funds Trustee will, in accordance with the schedule set forth in the Construction Funds Trust Agreement, deposit with the Disbursing Agent funds from the Accounts (as defined herein) to be deposited in the Disbursement Account (as defined herein) and used by the Disbursing Agent to pay for or reimburse for the payment of Project Costs.

G. Upon receipt and approval of a Master Application for Payment proceeds of the respective Deposit Accounts in the undisputed amounts set forth in the Master Application for Payment will be disbursed by the Construction Funds Trustee to the Disbursing Agent and will be deposited by the Disbursing Agent in the Disbursement Account (as defined herein) for further disbursement pursuant to this Agreement.

H. The Parties hereto have agreed that the funds in the Disbursement Account will be disbursed by the Disbursing Agent in accordance with the terms of this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

## **Article I**

### **Definitions**

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

## **Article II**

### **Disbursements from Disbursement Account**

**Section 2.01** The Disbursing Agent directs the Construction Funds Trustee to send all cash payments funded by the Construction Funds Trustee to the Disbursing Agent under the Construction Funds Trust Agreement to the Disbursement Account as follows:

Receiving Bank Name:	[_____]
Receiving Bank ABA Number:	[_____]
Disbursing Agent Account Number:	[_____]
Disbursing Agent Account Name:	[_____]
Disbursing Agent Street Address:	[_____]

The Disbursing Agent may direct the Construction Funds Trustee to make payments to other accounts upon ten (10) days' prior written notice to the parties hereto.

**Section 2.02** The funds received from the Construction Funds Trustee shall be available for disbursement to the parties set forth in the applicable Master Application for Payment, upon satisfaction of the conditions set forth in this Agreement to pay for or reimburse for the payment of Project Costs, all as provided in the Development Agreement and in the applicable Master Application for Payment.

## Article III

### Conditions Precedent of Effectiveness

**Section 3.01** The Disbursing Agent, StadCo, and the Authority hereby agree that the effectiveness of this Agreement shall be subject to satisfaction of the following conditions precedent (the date that all such conditions precedent are satisfied, the “Effective Date”):

A. The Disbursing Agent shall have issued the following title policies (collectively, the “**Policies**”) to the parties indicated:

(i) to the Authority, an ALTA 2006 owner’s policy for title insurance in a form approved by the Authority;

(ii) to StadCo, an ALTA 2006 Leasehold Policy in a form approved by StadCo;

(iii) to the FinanceCo Agent, an ALTA 2006 Loan Policy of title insurance insuring the lien of the StadCo Leasehold Deed of Trust;

(iv) to the FinanceCo Agent, an ALTA 2006 Loan Policy insuring the lien of the Subordinated StadCo Leasehold Deed of Trust; and

(v) to Ventures, an ALTA 2006 Loan Policy insuring the lien of the NFL Leasehold Deed of Trust; provided, that the condition set forth in this Section 3.01A(v) may instead be satisfied on the Ventures Effective Date.

B. StadCo shall have delivered to the Disbursing Agent, the Authority, the Construction Monitor, the FinanceCo Agent, and Ventures executed copies of the following documents:

1. A total project cost statement in including:

(a) a copy of the Project Budget;

(b) a copy of the Design-Builder’s sworn construction statement (the “**Design-Builder Construction Statement**”) setting forth all Project Costs to be performed by the Design-Builder and indicating the contractors, subcontractors, and suppliers to be paid; the amount of each contract; the amount paid to date on each contract; and the amount of each payment being requested, together with the balance then due under the applicable contract; and

(c) a copy of StadCo’s sworn construction statement (the “**StadCo Construction Statement**”) setting forth all Project Costs and indicating the contractors and suppliers to be paid, the amount of each contract, the amount paid to date on each contract, and the amount of each payment being requested, together with the balance then due under the applicable contract.

2. The name of each Subcontractor and Subconsultant, provided that StadCo shall keep the Disbursing Agent and the Construction Monitor advised at all times of the names of all Subconsultants, Subcontractors, and of the type of work, material or services and of the dollar amount covered by each of their contracts with StadCo or the Architect of Record or the Design-Builder, it being understood that only (a) the Design-Builder, (b) those Subcontractors whose names, and contract descriptions have been furnished to the Disbursing Agent, (c) the Architect of Record, (d) those Subconsultants whose names, contract descriptions and contracts have been furnished to the Disbursing Agent, and (e) the other parties identified on the sworn project cost statements supplied by StadCo and the Design-Builder, as required, shall be entitled to receive a disbursement from the Disbursement Account under this Agreement.

3. A copy of the Architect of Record Agreement and the Design-Build Agreement and each contract with each of the Subcontractors and Subconsultants, as requested, which collectively provide for the design and construction of the Project Improvements under the Architect of Record Agreement and the Design-Build Agreement.

**Section 3.02** Notwithstanding the conditions set forth in Section 3.01B, StadCo may submit a Master Application for Payment requesting an Advance (defined below) for non-lienable work provided that any applicable terms and conditions set out in Section 4.03 of this Agreement are satisfied.

## Article IV

### **Submission and Approval of Disbursements**

**Section 4.01** The Disbursing Agent shall perform a preliminary search of the appropriate records and, on or before the [20]th day of the month and after receiving a Funding Notice (and all required attachments thereto, including an Master Application for Payment) as required by Section 4.04 hereof and by the Construction Funds Trust Agreement, and any items required under Section 3.01B hereof, shall give StadCo, the Authority, the Construction Monitor, the Design-Builder, the FinanceCo Agent, and Ventures notice if (a) any intervening liens (a “**Filed Lien**”) or (b) any other matters affecting title are disclosed, and shall deliver to the Authority a proposed form of endorsement in the form attached hereto as Exhibit B-1 (the “**Authority Endorsement**”), to StadCo a proposed form of endorsement in the form attached hereto as Exhibit B-2 (a “**StadCo Endorsement**”), to the FinanceCo Agent a proposed form of endorsement in the form attached hereto as Exhibit B-3 (the “**FinanceCo Agent Funding Endorsement**”), and, after the Ventures Effective Date, to Ventures a proposed form of endorsement in the form attached hereto as Exhibit B-4 (a “**Ventures Funding Endorsement**”, and together with any Authority Endorsement, any StadCo Endorsement, any FinanceCo Agent Funding Endorsement or any Ventures Funding Endorsement, collectively, the “**Endorsements**”), which form may be deemed attached to this Agreement on the Ventures Effective Date. Upon receipt of the funds as described in Section 2.02 hereof, the Disbursing Agent shall perform a further search for Filed Liens and any other matters affecting title since its last search and, if no Filed Liens or other matter affecting title are found, deliver to StadCo, the Authority, the FinanceCo Agent, and (after the Ventures Effective Date) Ventures a final

Endorsement to each such Parties' respective Policies with respect to the applicable Advance. If, however, any Filed Lien (or other matter adversely affecting title) is discovered by the Disbursing Agent, the Disbursing Agent shall promptly inform StadCo, the Authority, the Construction Monitor, the Design-Builder, the FinanceCo Agent, and Ventures of such Filed Lien (or such other matter adversely affecting title). As a condition to disbursements by the Disbursing Agent under Section 4.07 hereof, StadCo shall before 5:00 p.m. on the Business Day following notification of the Filed Lien or other matter, to either (i) provide a waiver and/or satisfaction of the Filed Lien or other matter in recordable form, (ii) enter into, or cause one of its affiliates to enter into, an indemnification arrangement with the Disbursing Agent as required by the Disbursing Agent to underwrite the requested coverage and issue the required endorsements to the Policies, or (iii) instruct the Disbursing Agent to return funds (if any) it has received to the Construction Funds Trustee in an amount equal to the amount secured by such Filed Lien or related to such other matter.

**Section 4.02** A disbursement from the Disbursement Account (an “**Advance**”) will be made hereunder only to the extent of the amount currently due for Project Costs, less any required retainage. StadCo agrees that all sums requested hereunder shall not exceed the total amount of Project Costs. The Disbursing Agent shall not be required to make the final advance for the payment of the full amount of each contract between StadCo and any Contractor until all conditions applicable to disbursements contained in this Agreement have been satisfied.

### **Section 4.03**

A. On or before the [15]th day of each month until all Project Costs have been paid, StadCo shall submit to the Disbursing Agent at Christine.Renner@ctt.com the following:

- (a) a fully executed copy of the Disbursing Agent's standard draw request;
- (b) a copy of the applicable Funding Notice, including:
  - 2. a Master Application for Payment;
  - 3. the amount of the requested Advance;
  - 4. an updated Design-Builder Construction Statement;
  - 5. an updated StadCo Construction Statement;
  - 6. a conditional waiver of mechanic's lien and/or materialman's lien in the form required by Nevada law, executed by the Architect of Record or the Design-Builder, as applicable, in the amount of the lienable Project Costs payable from the requested Advance and a conditional waiver of mechanic's lien and/or materialmen's lien in the form required by Nevada law executed by each party to which any portion of the Advance will be paid who is entitled to file a mechanic's lien or materialman's lien; and
  - 7. an unconditional waiver of mechanic's lien and/or materialman's lien in the form required by Nevada law, executed by each party who might otherwise be

entitled to file a mechanic's lien or materialman's lien, to which any portion of the preceding Advance was paid, covering liens for all work done and materials supplied for which disbursement was made from the preceding Advance;

(c) such other statements, waivers, affidavits, supporting waivers, and releases of lien from such persons and in such forms as may be required by the Disbursing Agent for the purpose of providing the title insurance coverage specified in this Agreement covering the requested Advance; and

(d) invoices, pay applications, and other supporting evidence as may be requested by the Construction Monitor or the Disbursing Agent to establish the cost or value of the items for which Advances are to be made pursuant to this Section 4.03 or are Advances for non-lienable work or materials pursuant to Section 3.02.

B. On or before the [22]nd day of each month until all Project Costs have been paid, the Construction Funds Trustee shall submit a copy of the Approval Notice confirming the final amount of Project Costs approved to be paid in the Master Application for Payment (less the amount of any Disputed Item) and to be disbursed by the Construction Funds Trustee to the Disbursing Agent pursuant to the terms of the Construction Funds Trust Agreement.

**Section 4.04** Upon receipt by the Disbursing Agent of a Funding Notice from StadCo, the Disbursing Agent shall: (a) make a determination of the amount of the Advances requested in the applicable Master Application for Payment that is unsupported by the documentation or other evidence required by Section 4.03 (such amount, the “**Unsupported Current Advance Portion**”), and (b) make a determination of the amount of any prior Advances which are not covered by the documentation or other evidence required by Section 4.03 (such amount, the “**Unsupported Prior Advance Portion**”). The Disbursing Agent shall promptly notify StadCo, the Authority, and the Construction Monitor of any Unsupported Current Advance Portion or Unsupported Prior Advance Portion, or any other errors, inconsistencies, or omissions which the Disbursing Agent discovers in the Funding Notice or in the Master Application for Payment attached to the Funding Notice.

**Section 4.05** The Disbursing Agent shall review and approve the Funding Notice and the attachments thereto, or, if the Disbursing Agent determines that the Funding Notice does not comply with this Agreement, the Disbursing Agent shall, on or before the [22]nd day of the month in which the Funding Notice is submitted, notify StadCo, the Authority, and the Construction Monitor of the reasons for such determination of noncompliance. As a condition to the Construction Funds Trustee's obligation to provide funds to the Disbursing Agent, or before the [22]nd day of the month in which the Master Application of Payment is submitted, the Disbursing Agent shall notify the Construction Funds Trustee whether it can issue the Endorsements without an exception for any applicable Filed Lien or other matters affecting title.

**Section 4.06** In the event that the Construction Funds Trustee fails to disburse to the Disbursing Agent the amount set forth in the Approval Notice on or before 5:00 p.m. on the [third] Business Day following the [22]nd day of the month in which the Advance is requested,

the Disbursing Agent shall notify StadCo, the Authority, FinanceCo, the FinanceCo Agent, and Ventures of such failure.

**Section 4.07** Within two (2) Business Days after receipt of funds from the Construction Funds Trustee for payment of the Advance requested pursuant to Section 4.02 above (the “**Advance Date**”), if all the terms and conditions of this Agreement have been complied with by StadCo, subject to the limitations contained in Sections 3.02, the Disbursing Agent shall disburse the amount received from the Construction Funds Trustee (less any required retainage) as follows:

A. If the sum of all Unsupported Current Advance Portions and Unsupported Prior Advance Portions with respect to all preceding Advances is less than or equal to \$200,000.00 (the “**Unsupported Advance Threshold**”), the Disbursing Agent shall promptly advance all funds in accordance with the applicable Master Application for Payment (as and to the extent modified by the applicable Approval Notice), unless StadCo notifies the Disbursing Agent, in writing, that all or any portion of such Advance is to be withheld, in which event the Disbursing Agent shall withhold such portion of the Advance, and shall promptly return to the Construction Funds Trustee any amounts withheld pursuant to this Section 4.07A.

B. If the aggregate of the Unsupported Current Advance Portions and Unsupported Prior Advance Portions is greater than the Unsupported Advance Threshold, the Disbursing Agent shall withhold from the funds delivered to the Disbursing Agent an amount equal to 100% of the aggregate of all Unsupported Current Advance Portions and Unsupported Prior Advance Portions (to the extent the amount of any Unsupported Prior Advance Portion was not previously withheld in connection with a prior Advance) in excess of the Unsupported Advance Threshold, and shall promptly advance all other funds in accordance with the applicable Master Application for Payment (as and to the extent modified by the applicable Approval Notice). The Disbursing Agent shall promptly notify StadCo, the Authority, FinanceCo, the FinanceCo Agent, and Ventures of the withholding of all or any portion of such Advance, and shall promptly return to the Construction Funds Trustee any amounts withheld pursuant to this Section 4.07B.

C. In connection with any disbursement of funds in respect of Unsupported Current Advance Portions or Unsupported Prior Advance Portions, StadCo shall enter into an indemnification arrangement with the Disbursing Agent as required by the Disbursing Agent to underwrite insurance coverage and to issue the endorsements to the Policies required pursuant to Section 4.01 hereof. The Disbursing Agent may also require withholding funds in order to issue the endorsements to the Policies, as contemplated by Section 4.07(A) and Section 4.07(B) above.

D. All amounts disbursed by the Disbursing Agent for lienable costs of the Project Improvements shall be disbursed to the parties set forth in the applicable Master Application for Payment (as and to the extent modified by the applicable Approval Notice) or, if StadCo has previously paid such amounts and reasonable written evidence thereof (including the documentation and lien waivers required by Section 4.03 hereof) has been provided to the Disbursing Agent with the applicable Master Application for Payment (as and to the extent modified by the applicable Approval Notice), to StadCo in reimbursement. All amounts

disbursed by the Disbursing Agent for non-liable costs of the Project Improvements shall be disbursed directly to third party suppliers based upon the applicable Master Application for Payment (as and to the extent modified by the applicable Approval Notice) or, if StadCo has previously paid such amounts and reasonable written evidence thereof has been provided to the Disbursing Agent with the applicable Master Application for Payment (as and to the extent modified by the applicable Approval Notice), to StadCo in reimbursement.

E. In the event funds received from the Construction Funds Trustee for payment of the Advance requested pursuant to Section 4.02 above are not disbursed by the Disbursing Agent within two (2) Business Days after receipt of such funds from the Construction Funds Trustee, the Disbursing Agent shall promptly notify StadCo, the Authority, the Construction Funds Trustee, FinanceCo, the FinanceCo Agent, and Ventures of such failure, and shall promptly return all such funds to the Construction Funds Trustee.

F. Contemporaneously with a disbursement under this Section 4.07, the Disbursing Agent shall issue the appropriate Endorsements and promptly thereafter deliver originals of such Endorsements to the applicable party. In the event the Disbursing Agent shall disburse funds pursuant to this Agreement, and shall not deliver Endorsements to the Policies as provided above, StadCo, the Authority, the FinanceCo Agent, and Ventures shall nevertheless be entitled to rely on its respective Policy as in fact having been so endorsed and continued without change or record and with the coverage anticipated by the applicable Policy.

## **Article V**

### **Miscellaneous**

**Section 5.01** The Disbursing Agent shall keep records showing the names of all payees to whom disbursements are made by the Disbursing Agent, the date of each disbursement, and the amount of each disbursement.

### **Section 5.02**

A. It is expressly understood and agreed that the Disbursing Agent shall not assume any liability or responsibility for the satisfactory completion of the Project Improvements, for the adequacy of funds advanced or disbursed pursuant hereto to complete the Project Improvements, for inspections during construction, or for any acts on the part of the Authority, StadCo, the Construction Monitor, the Design-Builder, the Architect or Record, the Subcontractors, the Subconsultants or other contractors to be performed in the construction of the Project Improvements. The Disbursing Agent may conclusively rely upon any document believed by the Disbursing Agent to be genuine and to have been signed or presented by the proper parties.

B. The Disbursing Agent may, but shall not be required to, inspect the Project Improvements.

C. The Disbursing Agent agrees that it is the “closer” for the transactions described in this Agreement, and that it will disburse all payments to the Design-Builder, the Subcontractors, the Architect of Record, the Subconsultants, and others as required



by this Agreement. Within two (2) Business Days following each monthly disbursement of funds hereunder, the Disbursing Agent shall provide the Construction Funds Trustee with a reasonably detailed settlement statement and reconciliation report demonstrating that disbursements of funds hereunder were applied in accordance with the applicable Master Application for Payment (as and to the extent modified by the applicable Approval Notice). In addition, the Disbursing Agent agrees to provide to the Construction Funds Trustee, StadCo, or the Authority copies of all documentation or other records in its possession relating to the performance of its obligations under this Agreement, promptly following any written request by such person.

**Section 5.03** Any notice required or permitted to be given by any party hereto (or notice party contemplated herein) to any other party hereto (or other notice party contemplated herein) under the terms of this Agreement shall be deemed to have been given on the date the same is deposited in the United States mail, registered or certified, return receipt requested, postage prepaid, or delivered by overnight delivery service, or delivered by facsimile with original to follow in the United States mail or by overnight delivery service, addressed to the person or entity to which the notice is to be given at the address set forth opposite its name below, or to any other address specified in a notice given by such person or entity to the others not less than ten (10) days prior to the effective date of the address change:

**To StadCo at:**

LV Stadium Events Company, LLC  
6623 Las Vegas Blvd South, Suite 380  
Las Vegas, Nevada 89119  
Attention: Don Webb  
E-Mail: [dwebb@lvstadiumcompany.com](mailto:dwebb@lvstadiumcompany.com)  
Phone: 510.864.5000  
Facsimile: 510.864.5195

**with a copy to:**

The Oakland Raiders  
1220 Harbor Bay Parkway  
Alameda, California 94502  
Attention: Dan Ventrelle  
E-Mail: [dventrelle@RAIDERS.com](mailto:dventrelle@RAIDERS.com)  
Phone: 510.864.5000  
Facsimile: 510.864.5195

**To the Authority at:**

Clark County Stadium Authority  
c/o Applied Analysis  
6385 S. Rainbow Blvd., Suite 105  
Las Vegas, Nevada 89118  
Attention: Jeremy Aguero  
E-Mail: [JAguero@appliedanalysis.com](mailto:JAguero@appliedanalysis.com)  
Phone: 702.967.3333  
Facsimile: 702.314.1439

**with a copy to:**

Andrews Kurth Kenyon LLP  
600 Travis Street, Suite 4200  
Houston, Texas 77002  
Attention: Mark B. Arnold  
E-mail: MarkArnold@andrewskurth.com  
Phone: 713.220.3938  
Facsimile: 713.220.4285

**To the Construction Funds  
Trustee at:**

U.S. Bank National Association  
Global Corporate Trust Services  
One California Street, Suite 1000  
San Francisco, California 94111  
Attention: David Jason  
(Las Vegas Stadium Project Trust)

**To the Construction  
Monitor at:**

Jones Lang LaSalle Americas, Inc.  
148 West 37th Street  
New York, New York 10018  
Attention: Manny P. Kratsios  
E-Mail: Manny.Kratsios@am.jll.com  
Phone: 212.697.3188  
Facsimile: 909.467.6851

**To Disbursing Agent at:**

Fidelity National Title / NCS  
c/o Chicago Title Insurance Company  
10 South LaSalle St. Suite 3100  
Chicago, Illinois 60603  
Attention: Christine Renner  
E-Mail: Christine.Renner@ctt.com  
Phone: 312.223.5813  
Facsimile: 312.223.3079

**To the FinanceCo Agent at:**

Bank of America, N.A.  
555 California Street, 4<sup>th</sup> Floor  
Mail Code: CA5-705-04-09  
San Francisco, California 94104  
Attention: Bridgett J. Manduk Mowry  
E-Mail: bridgett.manduk@baml.com  
Phone: 415.436.1097  
Facsimile: 415.503.5011

**To Ventures at:**

NFL Ventures, L.P.  
c/o National Football League  
345 Park Avenue  
New York, New York 10154  
Facsimile: 212.681.7587

**Section 5.04** This Agreement may be changed, waived, discharged, or terminated only by a writing signed by the Parties. No delay or omission by any Party in exercising any right with respect hereto will operate as a waiver. A waiver on any one occasion will not be construed as a bar to, or waiver of, any right or remedy on any future occasion.

**Section 5.05** This Agreement is binding on the successors and assigns of each of the Parties; provided, however, that no Party shall have the right to assign this Agreement or any rights herein, or delegate any duties created herein, without the prior written consent of the other Parties.

**Section 5.06** The Parties acknowledge and agree that the Construction Funds Trustee, the FinanceCo Agent, FinanceCo, and Ventures are each intended third-party beneficiaries of this Agreement with the right of direct enforcement of the following provisions set forth herein: with respect to the return of funds required by the Disbursing Agent, Section 4.01; with respect to transmittal of amounts required to be transferred by the Construction Funds Trustee, Section 4.03; with respect to required disbursement of funds by the Disbursing Agent (less any required retainage), Section 4.07B, Section 4.07C, and Section 4.07E.

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

**Section 5.08** This Agreement may be executed by each party in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one binding document.

*[Remainder of Page Intentionally Blank]*

**IN WITNESS WHEREOF**, the parties hereto have entered into this Agreement as of the date first above written.

**LV STADIUM EVENTS COMPANY, LLC,**  
as StadCo

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Stadium Disbursement Agreement]

**CLARK COUNTY STADIUM AUTHORITY,**  
as the Authority

By: \_\_\_\_\_  
Name:  
Title:

**FIDELITY NATIONAL TITLE,**  
as the Disbursing Agent

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT A**  
**TO**  
**STADIUM DISBURSING AGREEMENT**

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

To the extent not defined herein, all capitalized terms shall have the meaning given such terms in the Development Agreement.

**Glossary of Defined Terms**

“**Accounts**” shall have the meaning set forth in the Construction Funds Trust Agreement.

“**Advance**” shall have the meaning set forth in Section 4.02 of this Agreement.

“**Advance Date**” shall have the meaning set forth in Section 4.07 of this Agreement.

“**Agreement**” shall mean this Stadium Disbursing Agreement, as the same may be hereafter amended, amended and restated, restated or otherwise modified from time to time.

“**Approval Notice**” shall have the meaning assigned to that term in the Construction Funds Trust Agreement.

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

“**Architect of Record Agreement**” shall have the meaning set forth in the Development Agreement.

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

“**Authority Endorsement**” shall have the meaning set forth in Section 4.01 of this Agreement.

“**Business Day**” shall mean any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of Nevada or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

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

“**Construction Funds Trust Agreement**” shall have the meaning set forth in the Recitals to this Agreement.

“**Construction Funds Trustee**” shall have the meaning set forth in the Recitals to this Agreement.

“**Contractor**” shall mean the Design-Builder or a Subcontractor of the Design-Builder or of a Subcontractor.

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

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

“**Deposits**” shall have the meaning set forth in the Construction Funds Trust Agreement.

“**Design-Build Agreement**” shall have the meaning set forth in the Development Agreement.

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

“**Disbursement Account**” means the account established by the Disbursing Agent for deposit of funds transferred by the Trustee from the Accounts to be used to pay for Project Costs.

“**Disbursing Agent**” shall have the meaning set forth in the Preamble to this Agreement.

“**Disputed Item**” shall have the meaning set forth in the Construction Funds Trust Agreement.

“**Effective Date**” shall have the meaning set forth in Section 3.01 of this Agreement.

“**Endorsements**” shall have the meaning set forth in Section 4.01 of this Agreement.

“**Filed Lien**” shall have the meaning set forth in Section 4.01 of this Agreement.

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

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

“**FinanceCo Agent Funding Endorsement**” shall have the meaning set forth in Section 4.01 of this Agreement.

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



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

“**Funding Notice**” shall have the meaning assigned to that term in the Construction Funds Trust Agreement.

“**Master Application for Payment**” shall have the meaning assigned to that term in the Construction Funds Trust Agreement.

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

“**NFL Leasehold Deed of Trust**” shall mean that certain Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement made by StadCo in favor of the trustee named therein for the benefit of Ventures.

“**Party**” or “**Parties**” shall have the meaning set forth in the Preamble to this Agreement.

“**Policies**” shall have the meaning set forth in Section 3.01 of this Agreement.

“**Project Budget**” shall have the meaning set forth in the Development Agreement.

“**Project Costs**” has the meaning set forth in the Development Agreement.

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

“**StadCo**” shall have the meaning set forth in the Preamble to this Agreement.

“**StadCo Endorsement**” shall have the meaning set forth in Section 4.01 of this Agreement.

“**StadCo Leasehold Deed of Trust**” shall mean that certain StadCo Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement made by StadCo in favor of the trustee named therein for the benefit of FinanceCo, as assigned by FinanceCo to the FinanceCo Agent.

“**StadCo Source of Funds**” shall have the meaning set forth in the Development Agreement.

“**Subconsultant**” shall mean any entity with whom the Architect of Record has executed a contract for engineering or design services for the Project Improvements.

“**Subcontractor**” shall mean any contractor or vendor with whom the Design-Builder has executed a contract for work or materials, supplies or equipment for the Project Improvements.

“**Subordinated StadCo Leasehold Deed of Trust**” shall mean that certain Subordinated StadCo Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement made by StadCo in favor of the trustee named therein for the benefit of FinanceCo, as assigned by FinanceCo to the FinanceCo Agent.

**“Team”** shall have the meaning set forth in the Recitals to this Agreement.

**“Unsupported Current Advance Portion”** shall have the meaning set forth in Section 4.05 of this Agreement.

**“Unsupported Prior Advance Portion”** shall have the meaning set forth in Section 4.04 of this Agreement.

**“Unsupported Advance Threshold”** shall have the meaning set forth in Section 4.07 of this Agreement.

**“Ventures”** shall mean NFL Ventures, L.P.

**“Ventures Effective Date”** shall mean the date that the NFL Leasehold Deed of Trust is accepted by the Disbursing Agent for recording in the applicable land records and the Policy related thereto has been issued by the Disbursing Agent to Ventures, which date may occur after the date that all other conditions to the occurrence of the Effective Date set forth in Section 3.01 of this Agreement have been satisfied.

**“Ventures Funding Endorsement”** shall have the meaning set forth in Section 4.01 of this Agreement.

## **Rules as to Usage**

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

**EXHIBIT B-1**  
**TO**  
**STADIUM DISBURSING AGREEMENT**

**AUTHORITY ENDORSEMENT**

[Please See Attached]

**EXHIBIT B-2**  
**TO**  
**STADIUM DISBURSING AGREEMENT**

**STADCO ENDORSEMENT**

[Please See Attached]

**EXHIBIT B-3**  
**TO**  
**STADIUM DISBURSING AGREEMENT**

**FINANCECO AGENT FUNDING ENDORSEMENT**

[Please See Attached]

**EXHIBIT B-4**  
**TO**  
**STADIUM DISBURSING AGREEMENT**

**VENTURES FUNDING ENDORSEMENT**

[Please See Attached]