# BOARD OF DIRECTORS MEETING

THURSDAY, DECEMBER 5, 2024

# NOTICE OF PUBLIC MEETING AND AGENDA

**LAS VEGAS STADIUM AUTHORITY BOARD**
**THURSDAY, DECEMBER 5, 2024**
**1:30 P.M.**

**Las Vegas Convention Center – Board Room**
**3150 Paradise Road**
**Las Vegas, Nevada 89109**

## STADIUM AUTHORITY BOARD:

**Steve Hill, Chair**
**Ike Lawrence Epstein, Vice Chair**
**Jan Jones Blackhurst, Secretary**
Rose McKinney-James
Mike Newcomb
J. Tito Tiberti
Diana Valles
Lawrence Weekly
Tommy White
Bob Yosaitis
Steve Zanella
Zach Conine, nonvoting, ex-officio Board Member
Ken Diaz, nonvoting, ex-officio Board Member

THIS PUBLIC MEETING IS PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

Las Vegas Convention and Visitors Authority (LVCVA) – 2nd Floor Administration Offices, South Hall
*3150 Paradise Road, Las Vegas, NV 89109*

Stadium Authority Website: *http://www.lvstadiumauthority.com/meetings/*
Nevada Public Notice Website: *https://notice.nv.gov/*

*THE BOARD OF DIRECTORS (BOARD) MAY:*
*CONSIDER AGENDA ITEMS OUT OF ORDER;*
*COMBINE TWO OR MORE AGENDA ITEMS FOR CONSIDERATION; AND*
*REMOVE OR DELAY DISCUSSION ON ANY AGENDA ITEM AT ANY TIME.*

# AGENDA

## OPENING CEREMONIES

Call to Order

Roll Call

## COMMENTS FROM THE FLOOR BY THE PUBLIC

The first public comment period is limited to comments on items on the agenda. Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Board at this time, please step up to the podium and clearly state your name and spell your first and last name for the record. COMMENTS ARE LIMITED TO THREE (3) MINUTES IN LENGTH.

## APPROVAL OF AGENDA AND MINUTES

Approval of the Agenda.
For possible action.

Approval of the Minutes from the October 31, 2024, Regular Meeting of the Board
For possible action.

## COMMENTS BY CHAIR, BOARD MEMBERS, AND STAFF

The Chair, Board Members, and staff will provide comments or updates.

This is an informational item and does not require Board action.

## STAFF REPORTS AND REQUESTED ACTIONS

1. **LV Stadium Events Company Proposed 2025 Capital Budget – Allegiant Stadium**
   That the Board considers approving the Proposed 2025 Capital Budget for Allegiant Stadium as submitted by the LV Stadium Events Company (StadCo).

   For possible action.

2. **Selection of LV Stadium Events Company Annual Auditor – KPMG LLP**
   That the Board considers ratifying the selection of KPMG LLP as the independent certified public accountant to perform an annual audit of the LV Stadium Events Company (StadCo).

   For possible action.

3. **Las Vegas Stadium Authority Revenue Report**
   Stadium Authority staff will provide a report on year-to-date stadium district room tax revenues.

   This is an informational item and does not require Board action.

4. **Board Finding - Developer Partner's Ability to Successfully Develop and Construct the Major League Baseball Stadium Project**
   That the Board considers finding that the proposed Baseball Stadium developer partner, Athletics StadCo LLC, has, in accordance with Section 22(c)(3) of Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), demonstrated to the satisfaction of the Board that the developer partner is able to successfully develop and construct the Major League Baseball stadium project.

   For possible action.

5. **Board Finding - Developer Partner's Financial Security for the Performance of the Financial Obligations for the Development and Construction of the Major League Baseball Stadium Project**
   That the Board considers finding that the proposed Baseball Stadium developer partner, Athletics StadCo LLC, has, in accordance with Section 22(c)(4) of Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), provided to the Board adequate financial security for the performance of the financial obligations of a developer partner for the development and construction of the Major League Baseball stadium project.

   For possible action.

6. **Selection of Developer Partner – Athletics StadCo LLC**
   That the Board considers selecting Athletics StadCo LLC as the Developer Partner for the Major League Baseball stadium project.

   For possible action.

7. **Non-Relocation Agreement with Athletics StadCo LLC and Athletics Investment Group LLC**
   That the Board considers approving the Clark County Stadium Authority's non-relocation agreement with Athletics StadCo LLC (StadCo) and Athletics Investment Group LLC (TeamCo).

   For possible action.

8. **Lease Agreement with Athletics StadCo LLC**
That the Board considers approving the lease agreement between the Clark County Stadium Authority and Athletics StadCo LLC (StadCo).

For possible action.

9. **Development Agreement with Athletics StadCo LLC**
That the Board of considers approving the development agreement between the Clark County Stadium Authority (Authority) and Athletics StadCo LLC. (DevCo), inclusive of the form of Dedication Deed and Grant of Reversionary and Reconveyance Rights (Deed) between the Authority, DevCo, and Tropicana Land LLC.

For possible action.

10. **Resolution with Respect to the Dedication Deed and Grant of Reversionary and Reconveyance Rights for the Major League Baseball Stadium Project Land**
That the Board considers approving and adopting Resolution 2024-07 (Resolution) regarding the circumstances that will require the reconveyance of the Major League Baseball (MLB) stadium project land (Land) after dedication of the Land to the Stadium Authority.

For possible action.

11. **Delegation of Authority – Execution of Documents and Grants of Approval Necessary to Effectuate the Baseball Stadium Formative Documents and Approval of Expenditures Under the Formative Documents**
That the Board considers delegating authority to the Stadium Authority Chair to: 1) Execute all necessary documents with, and grant necessary approvals to, Athletics Investment Group, LLC (the team owner or TeamCo), Athletics StadCo LLC (the Baseball Stadium Events Company (StadCo) and Developer Partner (DevCo)), Gaming & Leisure Properties, Inc., Bally's Corporation, Major League Baseball, and any governmental entities and utility providers to effectuate the Baseball Community Benefits, Stadium Lease, Non-Relocation, Development, and Dedication Deed and Grant of Reversions and Reconveyance Rights (Deed) Agreements (collectively, the Baseball Stadium Formative Documents); and 2) Pay all expenses the Stadium Authority has committed to paying in the Baseball Stadium Formative Documents.

For possible action.

12. **Delegation of Authority – Execution of Documents and Grants of Approval Necessary to Effectuate the Football Stadium Formative Documents and Approval of Expenditures Under the Formative Documents**
That the Board considers delegating authority to the Stadium Authority Chair to: 1) Execute all necessary documents with, and grant necessary approvals to, Raiders Football Club, LLC (the team owner or TeamCo), LV Stadium Events Company (the Football Stadium Events Company (StadCo) and Developer Partner (DevCo)), the National Football League (NFL), and any governmental entities and utility providers to effectuate the Football Community Benefits, Stadium Lease, and Non-Relocation Agreements (collectively, the Football Stadium Formative Documents); and 2) Pay all expenses the Stadium Authority has committed to paying in the Football Stadium Formative Documents.

For possible action.

13. **Notification to the Clark County Board of County Commissioners – Stadium Authority Satisfaction of All Requirements Necessary to Create a Sports and Entertainment Improvement District**
That the Board considers notifying the Clark County Board of County Commissioners (County Commission), by and through the Board Chair, that the Board made the findings and selections required prior to the creation of a Sports and Entertainment Improvement District (SEID) for the purpose of assisting in the financing of the Major League Baseball (MLB) stadium project.

For possible action.

14. **Staff Report – Creation of the Baseball Stadium Community Oversight Committee**
Stadium Authority staff will provide a report on the Baseball Stadium Community Oversight Committee formation process.

This is an informational item and does not require Board action.

## COMMENTS FROM THE FLOOR BY THE PUBLIC

This public comment period is for any matter that is within the jurisdiction of the Board. Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Board at this time, please step up to the podium and clearly state your name and spell your first and last name for the record. COMMENTS ARE LIMITED TO THREE (3) MINUTES IN LENGTH.

## ADJOURNMENT

Persons are invited to submit written remarks for all matters, both on and off the agenda. Written remarks presented for inclusion in the Board's minutes must be flat, unfolded, on paper of standard quality, and 8½ by 11 inches in size. Written remarks shall not exceed five (5) pages in length. The LVSA will not accept for filing any submission that does not comply with this rule. On a case-by-case basis, the Board may permit the filing of noncomplying [sic] written remarks, documents, and related exhibits pursuant to NRS 241.035(1)(e).

To submit ideas to the LVSA, please visit http://www.lvstadiumauthority.com/meetings/

The Board's meeting rooms are accessible to persons with disabilities. If special arrangements are required, please contact the Customer Safety Department at: 702-892-7400, which is a 24-hour Dispatch Control Center, or contact Silvia Perez in the Board Office at: 702-892-2802 or sperez@lvcva.com

Members of the Board may participate in this meeting via telephone conference call.

For information or questions regarding this agenda please contact:
Silvia Perez, Executive Assistant to the Board
3150 Paradise Road, Las Vegas, Nevada 89109
702-892-2802 or sperez@lvcva.com

Supporting materials for this meeting are available at 3150 Paradise Road, Las Vegas, NV 89109 or by contacting Silvia Perez at 702-892-2802 or sperez@lvcva.com

# MINUTES

Stadium Authority Board Meeting

October 31, 2024

# Las Vegas Stadium Authority Board Meeting
# October 31, 2024
# Minutes

The Las Vegas Stadium Authority (LVSA) Board Meeting was held on October 31, 2024, at the Las Vegas Convention Center, 3150 Paradise Road, Las Vegas, Nevada 89109. This meeting was properly noticed and posted in compliance with the Nevada Open Meeting Law.

**Board of Directors (Board)**
*Present unless otherwise noted*

**Steve Hill, Chair**
**Lawrence Epstein, Vice Chair**
**Jan Jones Blackhurst, Secretary**……*virtual*
Rose McKinney-James..…..……..…*virtual*
Mike Newcomb
J. Tito Tiberti
Diana Valles..……...……..…*virtual*
Lawrence Weekly..…..……..…*virtual*
Tommy White……..……..……*virtual*
Bob Yosaitis
Steve Zanella..…..……...……..…*virtual*
Zach Conine, ex-officio……..…*virtual*
Ken Diaz, ex-officio……*absent*

## OPENING CEREMONIES

Chair Steve Hill called the meeting to order at 9:30 a.m.

Caroline Bateman, Board Counsel, acknowledged that all members of the Stadium Authority Board were present either in person or virtually, except for Members Jan Jones Blackhurst, Diana Valles, and Ken Diaz.

Member Valles joined the meeting virtually at 9:32 a.m.

Member Jones Blackhurst joined the meeting virtually at 9:58 a.m.

## APPROVAL OF AGENDA AND MINUTES

**APPROVAL OF THE AGENDA AND MINUTES**

**Vice Chair Epstein moved, seconded by Member Bob Yosaitis, and it was carried by unanimous vote of the voting members, to approve the October 31, 2024 Regular Meeting of the Board of Directors agenda and to approve the minutes of the October 17, 2024, Regular Meeting of the Board.**

## COMMENTS FROM THE FLOOR BY THE PUBLIC

Jeremy Koo shared that he had an opportunity to review the draft lease that was recently posted and that he was looking forward to hearing how the A's intend to preserve the view of the Las Vegas Strip from the proposed stadium and how that would be an enforceable promise.

## COMMENTS BY CHAIR AND BOARD MEMBERS

Chair Hill addressed recent questions on whether property tax would be paid on the proposed stadium. He clarified that Section 33(c) of Senate Bill 1 of the 35th (2023) Special Session of the Nevada State Legislature (SB1) states that the proposed stadium would be exempt from property tax.

Chair Hill invited A's executive Sandy Dean to provide an update on the progress of the A's on the draft deed. Mr. Dean thanked those involved in drafting the deed document and assured the Authority's Board members that the Stadium Authority would be free of liability at the end of life of the proposed stadium. He referred to recent public interest on the financing of the proposed stadium and shared that four letters related to financing would be presented at the Stadium Authority's December 5, 2024, meeting.

Mr. Dean provided that the first letter would be a signed commitment letter from U.S. Bank and Goldman Sachs for a $300 million construction term loan. He commented on the partnership between the A's and U.S. Bank and Goldman Sachs and expressed appreciation of their support on financing. He shared that the second letter would be from John Fisher indicating that his family will invest $1 billion in support of the proposed stadium project. Mr. Dean provided that the third letter would be an additional letter from U.S. Bank stating that it has reviewed financial holdings of the Fisher family and related entities including a review of brokerage statements, Securities and Exchange Commission (SEC) filings, independent third-party appraisals, and Generally Accepted Accounting Principles (GAAP) audited financial statements. He noted that the U.S. Bank letter will conclude that the Fisher family has sufficient resources to fund the required equity investment for the proposed stadium. Mr. Dean shared that the fourth letter would be provided by Athletics StadCo LLC verifying that it has received a construction loan commitment and an equity commitment. He provided that the fourth letter would include a list of the required principal conditions including complete definitive documentation with all stakeholders, and a guaranteed maximum price (GMP) contract for Mortenson McCarthy to have all appropriate approvals from regulatory bodies. Mr. Dean noted that an updated construction budget will be shared in December reflecting "significant work" from Mortenson McCarthy, CAA ICON, HNTB Corporation, and other design assist partners and subcontractors. He provided that conversations have begun with potential local partners and potential equity investment partners as related to ownership interests. Mr. Dean thanked all those involved in the work on the documents presented.

Chair Hill noted that the intent of the four letters referenced by Mr. Dean is to satisfy a requirement related to the Board's understanding that the developer partner, with the A's and Fisher family, have the ability to move forward with the MLB stadium project, prior to its approval of the documents.

This was an informational item and did not require Board action.

## STAFF REPORTS AND REQUESTED ACTIONS

1. **Draft Deed for the Major League Baseball Stadium Project Land**

   Chair Hill provided that the purpose for this meeting is to allow interested parties to review the Draft Deed document (Deed) prior to its potential request for approval on December 5, 2024. He expressed appreciation for the collaboration from the A's, Gaming & Leisure Properties, Inc. (GLPI), and Bally's in producing the current draft of the Deed. He noted that it is likely that adjustments would be made to the current draft based on the feedback and questions received.

   Chair Hill commented on the high probability of the stadium being utilized by the A's as anticipated, but he noted that all possibilities must be contemplated in the event that the utilization of the proposed stadium by the A's does not occur as planned. He emphasized the importance of protecting the intersection of Las Vegas Boulevard and Tropicana Avenue due to it being a critical location on the Las Vegas Strip. Chair Hill commented on the preparation for potential alternate outcomes in the unlikely event that the A's leave the proposed stadium prior to it reaching the end of its useful life.

Chair Hill assured that the A's would retain the demolition liability of the proposed stadium and that the Stadium Authority would never have that liability unless it sells the stadium to an outside third party.

Chair Hill outlined different scenarios under the draft Deed in the event the A's leave the stadium prior to the end of the stadium's useful life. First, described a potential scenario where the A's could leave the stadium prior to the end of its useful life. He detailed the Stadium Authority's options to either operate the stadium itself or to hire a vendor to operate the stadium. Chair Hill provided information on a "team trigger" which would occur if the A's leave the stadium prior to the end of its useful life and commented on the decision-making responsibilities of the Stadium Authority should it choose to operate the stadium itself. He noted that there was a requirement of driving at least 150,000 attendees to the stadium per year in the third year after the team trigger has been activated. Chair Hill detailed a potential scenario in which the Stadium Authority would fail to fulfill the 150,000-attendee requirement which would activate the "attendance trigger" which would provide a reconveyance opportunity for the benefitted landowners.

Chair Hill described a different potential scenario where the Stadium Authority sells the stadium and the purchaser accepts demolition liability. He noted that if the Stadium Authority enters into a lease longer than a seven-year term, it would, for the purpose of the demolition liability, be deemed a sale to alleviate the A's from demolition responsibilities.

Chair Hill described another scenario where if the attendance trigger is activated, the land would be offered back to the benefitted landowner, which is currently GLPI. He detailed the parcel of land as the corridor between the stadium that connects to Las Vegas Boulevard and Tropicana Avenue or the largest contiguous parcel to both the Stadium and either Las Vegas Boulevard or Tropicana Avenue.

Stadium Authority Administrator Ed Finger provided that Agenda Item 1 is the presentation of the first iteration of the Deed that will be submitted for Board approval on December 5, 2024.

Mr. Finger outlined SB1's requirements for dedication of the stadium parcel to the Stadium Authority prior to, or simultaneous with, the issuance of Clark County bonds. He assured that the Deed was properly balanced to the interests of the four parties involved as well as the interests of the Las Vegas destination. Mr. Finger provided that the Stadium Authority attorneys utilized statutory constructs as related to land dedications and reconveyance rights when such land is no longer used by governments for its prescribed purpose.

Mr. Finger summarized the major sections of the Deed including Definitions, Reporting, Reconveyance right, Reversion right, Force majeure and permitted closure, Covenants to run with the Stadium Parcel, Transfers, Uses, and Additional legal construct.

Mr. Finger defined the team and attendance triggers and commented on certain permitted exceptions. He noted that the attendance and team triggers are prerequisites for a reconveyance right. Mr. Finger detailed that the Deed will include a corresponding resolution declaring that the Stadium Authority is deemed to have made a determination that if the team trigger and attendance trigger occur, maintenance of the stadium is unnecessarily burdensome to the Authority owner and the reconveyance of the Stadium Parcel would be in the best interest of the Authority owner and its residents or constituents. He noted that the Authority owner would then issue a reconveyance offer to the owner of the Benefitted Parcel.

Mr. Finger shared the definition of Benefitted Parcel as contained in the Deed. He detailed reconveyance conditions including commencement of demolition within 18 months of the reconveyance offer and the non-operation of the facility during that time or purchasing the stadium at appraised value in lieu of demolition.

Mr. Finger shared the definition of Authority Owner as contained in the Deed and its relation to reconveyance, reversion, and certain other conditions of the Deed. He detailed demolition and transfer tax obligations of the Stadium Events Company (StadCo) as long as an Authority Owner owns and operates the stadium.

Mr. Finger shared the definition for Offer Refusal as contained in the Deed and noted that it is an unlikely event. He described the prerequisites of Reversion Rights as the series of events when the landowner is not an Authority Owner, there was not an Offer Refusal, the team trigger has continued, and the attendance trigger has occurred. He provided that in such a scenario, the Stadium Parcel will revert to the owner of the Benefitted Parcel without cost or conditions.

Mr. Finger listed the proposed permitted uses of the Stadium Parcel for attracting professional sports franchises, hosting national sporting events, and for holding other large-scale civic, community, educational, cultural, entertainment, and sports events. He provided that the Stadium Parcel may not be used for gaming or public accommodation, and that all use restrictions carry with the land in all scenarios until the land reconveys or reverts to the Owner of the Benefitted Parcel. Mr. Finger listed other use restrictions including any use that creates a material nuisance or violates applicable law, sexually oriented enterprises, sale of drug paraphernalia, massage parlor, and shooting gallery, among others. He noted that while the A's are in the stadium, these use restrictions are in the Lease Agreement, not the Deed.

Chair Hill asked Board members if they had any questions and recognized that they may need time to further review the Deed. He invited Board members to reach out to Mr. Finger and Ms. Bateman with any questions they may have upon further review.

This was an informational item and did not require Board action.

2. **Draft Lease Agreement with Athletics StadCo LLC**

Mr. Finger noted that the proposed Draft Lease agreement between the Clark County Stadium Authority and Athletics StadCo LLC (Lease) is being presented to the Board for the fourth time and that the current draft of the Lease was printed for Board members attending in person, emailed to those attending virtually, and posted to the Stadium Authority's website.

Mr. Finger provided that the revisions contained in the current version of the Lease relate to the overall negotiation of end-of-life outcomes and demolition responsibility. He referenced the addition of language in Section 11.1 for an obligation of StadCo to pay to the Authority the purchase price of the stadium land, as reasonably determined through a balanced appraisal process, in the event that the land is reconveyed to the Owner of the Benefitted Parcel prior to the 30th anniversary of the commencement of the Lease. He noted that the payment would be in addition to any applicable liquidated damages which should exist under the Non-Relocation Agreement and that those particular provisions in Section 11.1 survive any Lease termination.

Mr. Finger provided that additional appraisal instruction and appraisal process language was added to mirror those in place for the team's purchase option at the end of the lease term. He noted that certain definitions were added or modified to match the Deed and those edits were minor in nature. Mr. Finger stated that he expects only minor and straightforward modifications to the Lease prior to the December 5, 2024 Board meeting.

Chair Hill provided that concepts in the Lease related to parking and untenantability have generally been agreed upon but the language on those topics would be improved prior to the December 5, 2024 Board meeting.

This was an informational item and did not require Board action.

## COMMENTS FROM THE FLOOR BY THE PUBLIC

There were no comments from the floor by the public.

## ADJOURNMENT

Chair Hill adjourned the meeting at 3:40 p.m.

Respectfully submitted,

Date Approved: *December 5, 2024*

Silvia Perez
Executive Assistant to the LVCVA Board

Steve Hill
Chair

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# LAS VEGAS STADIUM AUTHORITY
# BOARD OF DIRECTORS MEETING
# AGENDA DOCUMENTATION

| | | |
|---|---|---|
| **MEETING DATE:** | **DECEMBER 5, 2024** | **ITEM NUMBER: 1** |
| **TO:** | **BOARD OF DIRECTORS** | |
| **SUBJECT:** | **LV STADIUM EVENTS COMPANY PROPOSED 2025 CAPITAL BUDGET – ALLEGIANT STADIUM** | |

## RECOMMENDATION

That the Board of Directors considers approving the Proposed 2025 Capital Budget for Allegiant Stadium as submitted by the LV Stadium Events Company (StadCo).

For possible action.

## FISCAL IMPACT

The amount of annual fiscal year capital expenditure is determined through the annual Board approved budget, subject to availability of funds through the waterfall.

| | |
|---|---|
| **BOARD ACTION:** | |

DocuSigned by:

**ED FINGER, LVSA ADMINISTRATOR**

## PURPOSE AND BACKGROUND

Section 28.7 of the Southern Nevada Tourism Improvements Act (Senate Bill 1 of the 2016 30th Special Session of the Nevada Legislature, the "Act") provides that the Authority Board may consider and approve or disapprove an annual capital improvement budget submitted by StadCo.

Section 7.6(b) of the Stadium Lease Agreement (Lease) between the Authority and the LV Stadium Events Company requires StadCo to submit a capital budget to the Authority at least 60 days before the beginning of each calendar year. The section further requires a rolling five-year forecast for projected capital matters. The five-year forecast is informational and is not part of the formal budgetary process.

Grand Canyon Development Partners (GCDP) has reviewed the StadCo capital budget at the Authority's request. GCDP reviewed the requests, discussed the projects with StadCo, and spoke with proposed vendors. GCDP opined that the requests are consistent with continuing to provide for a state-of-the-art, premier, and first-class NFL facility.

# LV Stadium Events Company, LLC

November 1, 2024

Steve Hill, Chairman
Las Vegas Stadium Authority
C/O Mr. Ed Finger
3150 Paradise Road
Las Vegas, Nevada 89109

**Re: 2025 StadCo Capital Budget and Five-Year Capital Matters Forecast**

Dear Chairman Hill:

LV Stadium Events Company, LLC ("StadCo") and the Las Vegas Stadium Authority ("the Authority") are Parties to the Stadium Lease Agreement dated March 28, 2018 (the "Lease"). The Lease, at Sec. 7.6(b)(i), provides for the annual submission of a Capital Budget and a Capital Matters Forecast, to be submitted to the Authority sixty (60) days prior to the commencement of the next calendar year.

Pursuant to the Lease, the Capital Budget is to be a reasonably detailed plan for Capital Matters to be performed during the upcoming year that identifies: (a) Specific Capital Matter items to be performed; (b) Cost estimates for items of proposed work; (c) A timeline for completion of items of proposed work; (d) An analysis of the need for each proposed item; and (e) The source of funds to be used to pay the costs and expenses associated with each item, including whether funds from the Stadium Authority Capital Projects Fund or StadCo Capital Projects Fund are intended to be used. Additionally, the rolling five-year forecast for projected Capital Matters is submitted for informational purposes only.

In accordance with the Lease and in furtherance of StadCo's continued efforts to ensure that the Stadium Premises remain a state-of-the-art, premier, first-class NFL facility,[1] StadCo hereby transmits with this letter a proposed Capital Budget for the upcoming calendar year and a rolling five-year forecast for projected Capital Matters.

Respectfully,

DocuSigned by:
Michael Crome
182259592F12432...

Michael Crome
Senior Vice President, Chief Financial Officer
Las Vegas Raiders

Enclosure as stated

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[1] SB 1 (Nev. Special Leg. Session 2016), Sec. 29(2).

**ALLEGIANT STADIUM 2025 CAPITAL BUDGET**
**CAPITAL WORK/CAPITAL MATTER**
**SUMMARY OF REQUESTED CAPITAL PROJECTS**
**(11.26.2024)**

| PROJECT NAME | TOTAL PROJECT COST (EST.) | STATUS | CAPITAL REPAIR | CAPITAL IMPROVEMENT |
|---|---|---|---|---|
| Replace Event Floor VCT Tiles | $1,999,203.80 | IN REVIEW | $1,999,203.80 | |
| Upgrade Stadium Patron Screening Technology | $1,226,322.16 | IN REVIEW | $1,226,322.16 | |
| Security Operations Center Remodel | $540,622.50 | IN REVIEW | $540,622.50 | |
| Expansion of Card Readers | $297,279.40 | IN REVIEW | $297,279.40 | |
| Permanent Power in Lot B | $267,190.00 | IN REVIEW | | $267,190.00 |
| Annual Camera Enhancements | $241,979.10 | IN REVIEW | $241,979.10 | |
| Replace Outdoor Plaza and Gate Switches | $187,000.00 | IN REVIEW | $187,000.00 | |
| DNS/DHCP/IPAM Infrastructure Refresh | $181,500.00 | IN REVIEW | $181,500.00 | |
| Pan-Tilt-Zoom (PTZ) Upgrades and Additions | $172,508.70 | IN REVIEW | $172,508.70 | |
| Concourse Debris Fall Prevention | $154,852.50 | IN REVIEW | $154,852.50 | |
| Chemical System for Central Chiller Plant | $154,485.77 | IN REVIEW | $154,485.77 | |
| Datacenter Infrastructure Upgrade | $137,500.00 | IN REVIEW | $137,500.00 | |
| Portable LED Displays | $124,971.63 | IN REVIEW | | $124,971.63 |
| Pressure Washing Station at Trash Dock | $113,104.20 | IN REVIEW | $113,104.20 | |
| Door Replacement for 100 Level Clubs | $103,921.40 | IN REVIEW | $103,921.40 | |
| Stadium Rooftop Camera Mounts | $59,189.90 | IN REVIEW | $59,189.90 | |
| Replacement of Center Rail for Turf | $53,645.90 | IN REVIEW | $53,645.90 | |
| Enhance Gameday Operations Center | $51,082.90 | IN REVIEW | $51,082.90 | |
| Briefing Room Technology Upgrades | $46,828.10 | IN REVIEW | $46,828.10 | |
| Media Mesh Video Processor | $22,816.93 | IN REVIEW | $22,816.93 | |
| Lot R Power Additions | $17,380.00 | IN REVIEW | | $17,380.00 |
| Parking Lot Swings Gate - Lot J | $11,341.00 | IN REVIEW | | $11,341.00 |
| **TOTAL** | **$6,164,725.89** | | **$5,743,843.26** | **$420,882.63** |

**Allegiant Stadium**
**Informational 5-Year Capital Matters**
**Rolling Forecast**
**(10.31.2024)**

| POTENTIAL PROJECTS LIST | PROJECT DESCRIPTIONS | EST. PROJECT TIMELINES |
|---|---|---|
| **Change Parking Monument Signs with LED** | This would change the current static signage we have at the entries to each parking lot to an LED option which would give us the flexibility to change messaging per event and serve as a better wayfinding aid for guests. | 1-2 years |
| **Replace X-Ray Machines** | Harsh outdoor conditions make the useful life of the equipment about 4-5 years. As technology advances there will be better models of the machines that will be available. | 1-2 years |
| **Bollard Barrier** | Installation of a semi-permanent solution for pedestrian controls around the Stadium's existing bollards during events. Project contemplates two different modes of deployment: Approximately 160 removable panels for fixed bollards, Approximately 20 removable panels for retractable bollards. | 1-2 years |
| **Equipment Battery Replacement** | Replace equipment with newer batteries to promote sustainability and increase the lifespan of equipment. | 1-2 years |
| **New Signage & Food Scrap Bins** | To increase sustainability efforts, more signage and bins may be added in front of house areas to assist with waste diversion. | 1-2 years |
| **South End Drape** | Additional drapes may be needed on south end of building to assist with aesthetics during certain major and private events. | 1-2 years |
| **Upgrade Video Control Room** | This project would upgrade the video control room to the latest available technologies and accommodate NFL and Broadcast requirements for future large-scale events. | 2-3 Years |
| **Purchase of Additional K-Rail** | As activations areas increase on the exterior, new k-rail may be needed to meet demands and replace any damaged pieces. | 2-3 years |
| **New PA Sound System** | This project would replace the existing bowl PA system to enhance the sound quality for public events, particularly Raiders, UNLV, and other 3rd party sporting events (Super Bowl, Final Four, CFP Championships, bowl games, etc.). | 3-5 Years |
| **Coors Light Landing LED** | There is a potential opportunity to install additional LED boards in the Coors Light Landing area. | 3-5 years |

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# LAS VEGAS STADIUM AUTHORITY
# BOARD OF DIRECTORS MEETING
# AGENDA DOCUMENTATION

| | | |
|---|---|---|
| **MEETING DATE:** | **DECEMBER 5, 2024** | **ITEM NUMBER: 2** |
| **TO:** | **BOARD OF DIRECTORS** | |
| **SUBJECT:** | **SELECTION OF LV STADIUM EVENTS COMPANY ANNUAL AUDITOR – KPMG LLP** | |

## RECOMMENDATION

That the Board of Directors considers ratifying the selection of KPMG LLP as the independent certified public accountant to perform an annual audit of the LV Stadium Events Company (StadCo).

For possible action.

## FISCAL IMPACT

The Authority's estimated annual share of the audit costs is approximately $175,000.

| | |
|---|---|
| **BOARD ACTION:** | |

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**ED FINGER, LVSA ADMINISTRATOR**

## PURPOSE AND BACKGROUND

Section 29.3(k) of the Southern Nevada Tourism Improvements Act (Senate Bill 1 of the 2016 30th Special Session of the Nevada Legislature, the "Act") requires an annual audit of StadCo by an independent certified accountant in Nevada, which does not provide similar services to the team or any affiliate, and which is selected by mutual agreement by Stadco and the Stadium Authority.

KPMG has an audit team of more than 900 audit partners in over 70 offices throughout the United States, including in Las Vegas. Its customers include Fortune 500 companies, government agencies, major sports leagues, and professional stadiums.

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# LAS VEGAS STADIUM AUTHORITY
# BOARD OF DIRECTORS MEETING
# AGENDA DOCUMENTATION

| | | |
|---|---|---|
| **MEETING DATE:** | **DECEMBER 5, 2024** | **ITEM NUMBER: 3** |
| **TO:** | **BOARD OF DIRECTORS** | |
| **SUBJECT:** | **LAS VEGAS STADIUM AUTHORITY REVENUE REPORT** | |

## RECOMMENDATION

Stadium Authority staff will provide a report on year-to-date stadium district room tax revenues.

This is an informational item and does not require Board action.

## FISCAL IMPACT

None

| | |
|---|---|
| **BOARD ACTION:** | |

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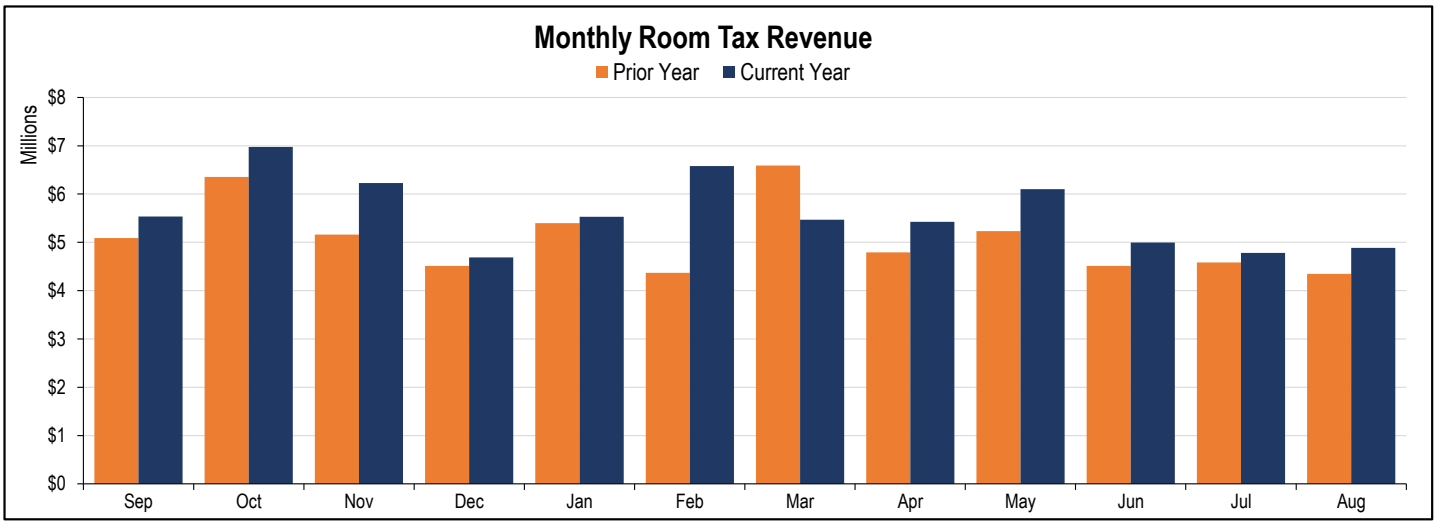
**ED FINGER, LVSA ADMINISTRATOR**

## PURPOSE AND BACKGROUND

Section 33 of the Southern Nevada Tourism Improvements Act (Senate Bill 1 of the 2016 30th Special Session of the Nevada Legislature) requires the Board of County Commissioners of Clark County to impose, by ordinance, a tax on transient lodging in the Stadium District at the rate of: (1) eighty-eight one-hundredths of one percent (0.88%) of the gross receipts from the rental of transient lodging located in the primary gaming corridor in the Stadium District; and (2) one-half of one percent (0.5%) of the gross receipts from the rental of transient lodging in all other areas of the Stadium District (collectively, the Stadium District Room Tax). The Stadium District consists of all property located within Clark County, including all property within the incorporated cities within a radius of 25 miles from the Clark County Government Center.

# Room Tax Revenue Summary Report

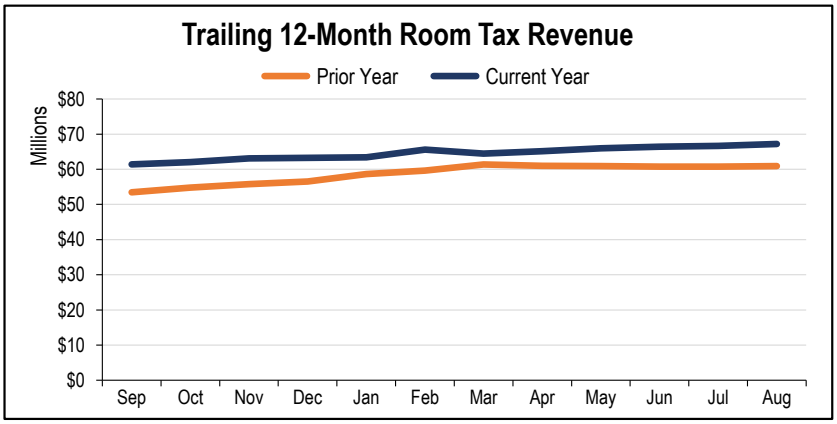
November 2024




* Preliminary data for current year

| | Monthly Revenue | | | | Fiscal Year-to-Date Revenue | | | |
|---|---|---|---|---|---|---|---|---|
| | FY24 | FY25 | Difference | % Difference | FY24 | FY25 | Difference | % Difference |
| July | $ 4,581,106 | $ 4,782,808 | $ 201,703 | 4.4% | $ 4,581,106 | $ 4,782,808 | $ 201,703 | 4.4% |
| August | $ 4,349,481 | $ 4,887,734 | $ 538,253 | 12.4% | $ 8,930,587 | $ 9,670,543 | $ 739,956 | 8.3% |
| September | $ 5,537,037 | $ - | $ - | - | $ 14,467,624 | $ - | $ - | - |
| October | $ 6,977,185 | $ - | $ - | - | $ 21,444,810 | $ - | $ - | - |
| November | $ 6,230,707 | $ - | $ - | - | $ 27,675,517 | $ - | $ - | - |
| December | $ 4,687,605 | $ - | $ - | - | $ 32,363,123 | $ - | $ - | - |
| January | $ 5,530,506 | $ - | $ - | - | $ 37,893,629 | $ - | $ - | - |
| February | $ 6,578,343 | $ - | $ - | - | $ 44,471,972 | $ - | $ - | - |
| March | $ 5,467,871 | $ - | $ - | - | $ 49,939,842 | $ - | $ - | - |
| April | $ 5,426,659 | $ - | $ - | - | $ 55,366,501 | $ - | $ - | - |
| May | $ 6,103,654 | $ - | $ - | - | $ 61,470,155 | $ - | $ - | - |
| June | $ 4,993,636 | $ - | $ - | - | $ 66,463,791 | $ - | $ - | - |

* Preliminary data for current year




* Preliminary data for current year

| March 2017 through August 2024 | | | |
|---|---|---|---|
| Budget | Actual | Difference | % Difference |
| $338,779,393 | $361,631,125 | $22,851,732 | 6.7% |

| Monthly Revenue by Jurisdiction | | |
|---|---|---|
| Jurisdiction | Aug '24 | YoY Change |
| Clark County | $ 4,503,481 | 9.5% ▲ |
| Las Vegas | $ 298,053 | 95.1% ▲ |
| Henderson | $ 69,245 | 1.7% ▲ |
| North Las Vegas | $ 15,079 | 5.6% ▲ |
| Boulder City | $ 1,876 | 13.7% ▲ |
| Total | $ 4,887,734 | 12.4% ▲ |

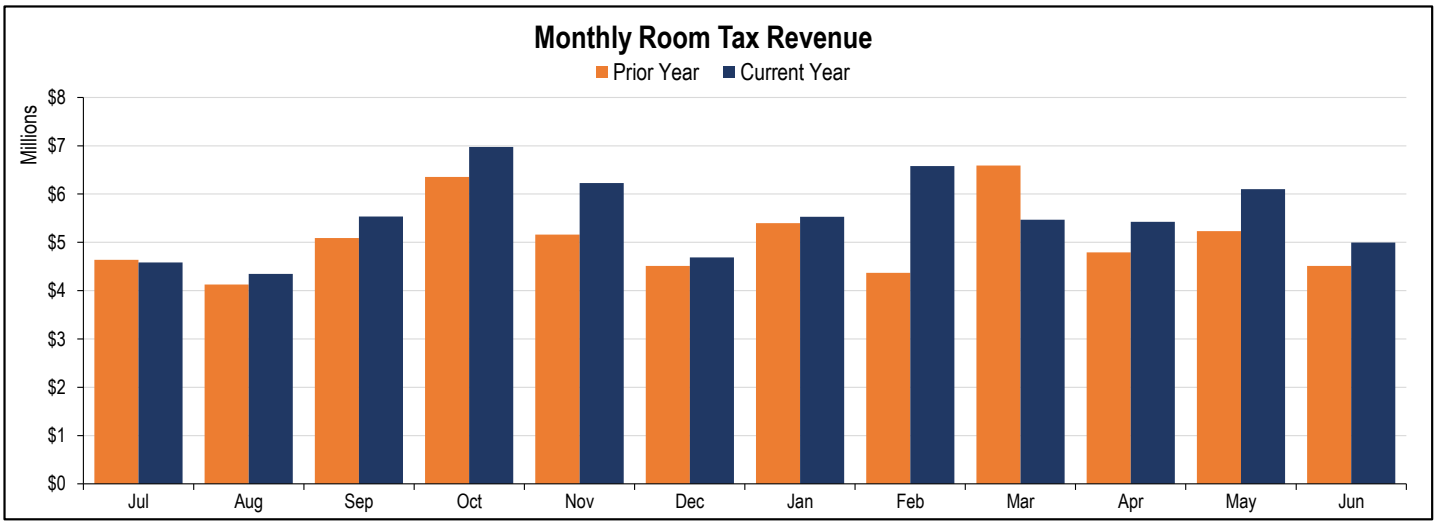
Note: Data from most recent month with all jurisdictions reporting.

| Trailing 12-Month Revenue by Jurisdiction | | |
|---|---|---|
| Jurisdiction | Aug '24 | YoY Change |
| Clark County | $ 63,224,119 | 10.2% ▲ |
| Las Vegas | $ 2,748,848 | 14.9% ▲ |
| Henderson | $ 990,511 | 7.2% ▲ |
| North Las Vegas | $ 211,537 | -0.3% ▼ |
| Boulder City | $ 28,733 | 1.0% ▲ |
| Total | $ 67,203,747 | 10.3% ▲ |

Note: Data from most recent month with all jurisdictions reporting.

# Room Tax Revenue Summary Report

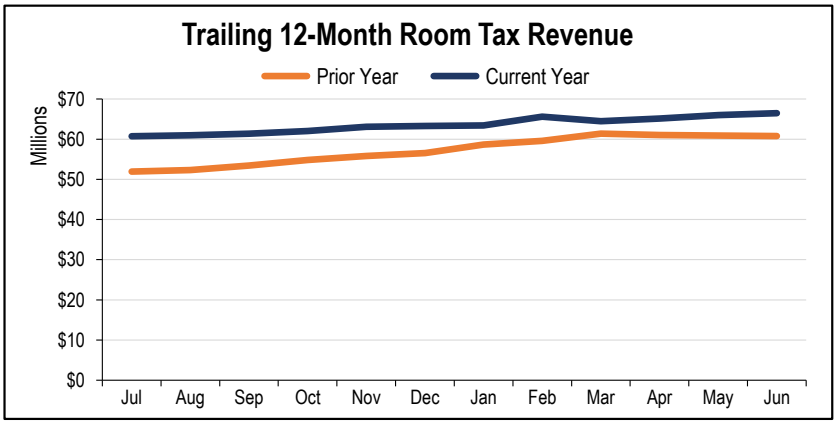
June 2024




* Preliminary data for current year

| | Monthly Revenue | | | | Fiscal Year-to-Date Revenue | | | |
|---|---|---|---|---|---|---|---|---|
| | FY23 | FY24 | Difference | % Difference | FY23 | FY24 | Difference | % Difference |
| July | $ 4,636,388 | $ 4,581,106 | $ (55,282) | -1.2% | $ 4,636,388 | $ 4,581,106 | $ (55,282) | -1.2% |
| August | $ 4,128,712 | $ 4,349,481 | $ 220,770 | 5.3% | $ 8,765,100 | $ 8,930,587 | $ 165,488 | 1.9% |
| September | $ 5,088,618 | $ 5,537,037 | $ 448,419 | 8.8% | $ 13,853,717 | $ 14,467,624 | $ 613,907 | 4.4% |
| October | $ 6,355,917 | $ 6,977,185 | $ 621,268 | 9.8% | $ 20,209,635 | $ 21,444,810 | $ 1,235,175 | 6.1% |
| November | $ 5,160,634 | $ 6,230,707 | $ 1,070,074 | 20.7% | $ 25,370,269 | $ 27,675,517 | $ 2,305,249 | 9.1% |
| December | $ 4,513,453 | $ 4,687,605 | $ 174,152 | 3.9% | $ 29,883,722 | $ 32,363,123 | $ 2,479,401 | 8.3% |
| January | $ 5,399,747 | $ 5,530,506 | $ 130,759 | 2.4% | $ 35,283,469 | $ 37,893,629 | $ 2,610,160 | 7.4% |
| February | $ 4,369,680 | $ 6,578,343 | $ 2,208,663 | 50.5% | $ 39,653,149 | $ 44,471,972 | $ 4,818,823 | 12.2% |
| March | $ 6,589,059 | $ 5,467,871 | $ (1,121,189) | -17.0% | $ 46,242,208 | $ 49,939,842 | $ 3,697,635 | 8.0% |
| April | $ 4,793,123 | $ 5,426,659 | $ 633,536 | 13.2% | $ 51,035,331 | $ 55,366,501 | $ 4,331,170 | 8.5% |
| May | $ 5,232,269 | $ 6,103,654 | $ 871,385 | 16.7% | $ 56,267,600 | $ 61,470,155 | $ 5,202,555 | 9.2% |
| June | $ 4,513,360 | $ 4,993,636 | $ 480,276 | 10.6% | $ 60,780,959 | $ 66,463,791 | $ 5,682,832 | 9.3% |

* Preliminary data for current year




* Preliminary data for current year

| March 2017 through June 2024 | | | |
|---|---|---|---|
| Budget | Actual | Difference | % Difference |
| $329,591,675 | $351,960,582 | $22,368,907 | 6.8% |

| Monthly Revenue by Jurisdiction | | |
|---|---|---|
| Jurisdiction | Jun '24 | YoY Change |
| Clark County | $ 4,734,900 | 10.9% ▲ |
| Las Vegas | $ 166,976 | 2.8% ▲ |
| Henderson | $ 73,674 | 13.7% ▲ |
| North Las Vegas | $ 16,378 | 11.4% ▲ |
| Boulder City | $ 1,707 | -6.6% ▼ |
| Total | $ 4,993,636 | 10.6% ▲ |

Note: Data from most recent month with all jurisdictions reporting.

| Trailing 12-Month Revenue by Jurisdiction | | |
|---|---|---|
| Jurisdiction | Jun '24 | YoY Change |
| Clark County | $ 62,752,989 | 9.6% ▲ |
| Las Vegas | $ 2,469,215 | 3.4% ▲ |
| Henderson | $ 1,001,584 | 10.4% ▲ |
| North Las Vegas | $ 211,152 | -0.1% ▼ |
| Boulder City | $ 28,850 | 1.8% ▲ |
| Total | $ 66,463,791 | 9.3% ▲ |

Note: Data from most recent month with all jurisdictions reporting.

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# LAS VEGAS STADIUM AUTHORITY
# BOARD OF DIRECTORS MEETING
# AGENDA DOCUMENTATION

| | | |
|---|---|---|
| **MEETING DATE:** | **DECEMBER 5, 2024** | **ITEM NUMBER: 4** |
| **TO:** | **BOARD OF DIRECTORS** | |
| **SUBJECT:** | **BOARD FINDING - DEVELOPER PARTNER'S ABILITY TO SUCCESSFULLY DEVELOP AND CONSTRUCT THE MAJOR LEAGUE BASEBALL STADIUM PROJECT** | |

## RECOMMENDATION

That the Board of Directors considers finding that the proposed Baseball Stadium developer partner, Athletics StadCo LLC, has, in accordance with Section 22(c)(3) of Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), demonstrated to the satisfaction of the Board that the developer partner is able to successfully develop and construct the Major League Baseball stadium project.

For possible action.

## FISCAL IMPACT

There is no fiscal impact from this agenda item.

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03337CA3F6364C0...
**ED FINGER, LVSA ADMINISTRATOR**

| | |
|---|---|
| **BOARD ACTION:** | |

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## PURPOSE AND BACKGROUND

Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), the Southern Nevada Tourism Innovation Act, was signed into law in June 2023. Section 22 of SB1 allows the Stadium Authority to enter into a development agreement, lease agreement, and nonrelocation agreement if the Board of Directors (Board) takes the following actions (Actions):

1. Finds that Major League Baseball (MLB) has authorized the MLB team to locate or relocate within the Sports and Entertainment District (SEID);

2. Finds that the MLB team has committed to locate or relocate within the SEID;

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3. Selects a developer partner who meets the criteria contained in Section 22 of SB1; and

4. Selects a Baseball Stadium Events Company that has disclosed to the Board the identity of each of its owners and managers.

The Board took the first two Actions under Section 22 during its May 16, 2024, meeting. The Board took the fourth Action during its July 18, 2024, meeting.

The developer partner under Section 22 of SB1 is the person (natural person, business, or nongovernmental legal entity) who provides money to pay the costs of the design, acquisition, construction, entitlement, financing, and other requirements related to the MLB stadium project or the cost of any capital improvements to the MLB stadium project. The Board may select a developer partner, who may be one or more persons who have:

1. Disclosed to the Board, as a matter of public record, the identity of the person or persons;

2. Provided documentation satisfactory to the Board to indicate that the person or persons selected to be a developer partner have an affiliation with the MLB team;

3. Demonstrated to the satisfaction of the Board that the developer partner is able to successfully develop and construct the MLB stadium project; and

4. Provided to the Board adequate financial security for the performance of the financial obligations of a developer partner for the development and construction of the MLB stadium project.

The Board made the first two developer partner findings during its July 18, 2024, meeting.

The proposed finding under this agenda item will fulfill the third of four findings required, as outlined under Section 22(c)(3) of SB1, before the Board can select Athletics StadCo LLC as the developer partner for the MLB stadium project.

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

**WHEREAS**, Senate Bill 1, known as the Southern Nevada Tourism Innovation Act (the "**Act**"), was approved by the 35th Special Session (2023) of the Nevada Legislature, and signed by the Governor on June 15, 2023 (the "**Effective Date**");

**WHEREAS**, the Act authorizes the design, entitlement, acquisition, financing, construction, lease, sublease, improvement, equipping, management, repair, operation and maintenance, promotion, demolition and reconstruction of a Major League Baseball stadium project (as defined in Section 11 of the Act) in Clark County, Nevada;

**WHEREAS**, Section 28 of the Act authorizes the creation of a sports and entertainment improvement district for the purpose of assisting in the financing or refinancing of the Major League Baseball stadium project following, among other things, the making of certain findings by the Stadium Authority;

**WHEREAS**, pursuant to Section 22 of the Act, the Stadium Authority shall negotiate and may enter into a development agreement and a lease agreement that comply with Subsections 2 and 3 of Section 22 of the Act, if the Board of Directors makes certain determinations as set forth in Subsections 1(a) to 1(d), inclusive, of Section 22 of the Act within 12 months after the Effective Date or, if the Board of Directors determines that an extension of this period is necessary, within 18 months after the Effective Date;

**WHEREAS**, in support of the finding required by Subsection 1(c)(3) of Section 22 of the Act, namely, that the Developer Partner (as defined in Section 10 of the Act) has demonstrated to the satisfaction of the Board of Directors that the Developer Partner is able to successfully develop and construct the Major League Baseball stadium project, the Board of Directors has been provided with and reviewed that certain development agreement between the Developer Partner and the Stadium Authority, the form of which is attached hereto as Exhibit A, written evidence satisfactory to the Board of Directors that the Developer Partner has assembled a team with the requisite experience developing and constructing sports and entertainment venues, including baseball stadiums, a copy of which is attached hereto as Exhibit B, and that certain guaranteed maximum price design-build agreement with option for construction manager at risk (amended and restated) between Developer Partner and Mortenson-McCarthy, a Las Vegas Ballpark Joint Venture, the

design-builder (the "**Design-Builder**"), as amended, a copy of which is attached hereto as Exhibit C; and

**WHEREAS**, based on its review of the documents and other information and matters set forth above and supported by the exhibits attached hereto, in the performance of its duties under the Act, the Board of Directors is prepared to make the determination required by Subsection 1(c)(3) of Section 22 of the Act.

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE STADIUM AUTHORITY HEREBY FINDS, DETERMINES AND DECLARES THAT:**

The Developer Partner has demonstrated to the satisfaction of the Board of Directors that the Developer Partner is able to successfully develop and construct the Major League Baseball stadium project as required by Subsection l(c)(3) of Section 22 of the Act.

**PASSED, ADOPTED AND APPROVED** this 5th day of December, 2024.

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

_____
STEVE HILL, Chairman

ATTEST:

_____
Caroline Bateman, General Counsel
Las Vegas Convention and Visitors Authority

**EXHIBIT A**

Development Agreement

[*See Attached*]

*Execution Version*

# DEVELOPMENT AGREEMENT

by and between

**CLARK COUNTY STADIUM AUTHORITY**

and

**ATHLETICS STADCO LLC**

Dated December 5, 2024

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EXHIBITS:


| | |
|---|---|
| EXHIBIT A: | Glossary of Defined Terms and Rules of Usage |
| EXHIBIT B: | [Reserved] |
| EXHIBIT C: | Description of the Land |
| EXHIBIT D: | Project Cash Budget |
| EXHIBIT E: | Form of Deed |

# DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "**Agreement**") is made as of December 5, 2024 (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 ATHLETICS STADCO 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. Athletics Investment Group LLC, a California limited liability company ("**TeamCo**"), an Affiliate of StadCo, owns the Oakland Athletics Major League Baseball Club (the "**Team**").

B. In 2023, the Nevada legislature adopted the Southern Nevada Tourism Innovation Act, 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 a Major League Baseball team in Nevada and a broad range of other civic, community, athletic, educational, cultural, and commercial activities serves a public purpose, enacted the Act authorizing the Authority to exercise oversight of, 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 the Authority's tax-exempt ownership of the Land and the Stadium Project Improvements, as more particularly set forth in the Act.

D. As contemplated and required by Section 22 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 the Administrator 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 except as set forth in the following sentence. As contemplated in Section 5.1, with the approval of the StadCo Representative and the Authority Representative, the Authority Representative shall have the authority to amend this Agreement by replacing Exhibit C of this Agreement with an updated description of the Land.

Section 2.2 StadCo Representative. StadCo hereby designates Alexander Dean, Jr. 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 foregoing, this Agreement shall terminate if the Land is reconveyed or reverts to the "Owner" of the "Benefitted Parcel" as such terms are defined in the Deed. The Owner of the Benefitted Parcel is an express third party beneficiary of, and may enforce, this provision, and this provision may not be revoked, amended, or restated without the prior written consent of the Owner of the Benefitted Parcel. 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 Payment of Project Costs Generally. The Project Costs will be paid with, or otherwise reimbursed using, the sources of funds listed in subsections (a), (b), and (c) of this Section 3.2 below:

(a) Authority Contribution Amount. The Authority shall contribute an amount equal to the *lesser of*:

(i) Three hundred eighty million dollars ($380,000,000) from the sources described in Section 3.2(a)(ii) below; or

(ii) an amount equal to the sum of the following:

(A) the money generated by the taxes, fees, and charges described in subsection 1 of Section 29 of the Act before the issuance of the County Bonds and applied to pay Project Costs pursuant to paragraph (a) of subsection 2 of Section 32 of the Act (such money, the "**Pay-Go Tax Proceeds**"), *plus*

(B) the maximum amount of bond proceeds raised from the issuance of the County Bonds, after payment of issuance costs, including capitalized interest, if applicable, and the cost of funding the debt service reserve fund as set forth in the Act (the "**County Bond Proceeds**"), *plus*

(C) the face value of Transferable Tax Credits approved by Authority and issued to StadCo in accordance with Section 31 of the Act and Section 3.4 below, *plus*

(D) a credit in an amount of not less than twenty-five million dollars ($25,000,000) for any costs, expenses, or charges imposed upon, assessed to, or otherwise required to be incurred by, StadCo as provided in subsection 3 of Section 33 of the Act, as further described in the County Development Agreement (such amount, the "**County Credit**").

The lesser amount of Section 3.2(a)(i) or Section 3.2(a)(ii) above shall be referred to herein as the "**Authority Contribution Amount**."

(b) PSL Revenue Sales. An amount that constitutes net proceeds of sales of PSL Revenues by the Authority as further described in Section 3.6 (the "**PSL Revenue Sales**") (such amount, the "**PSL Contribution Amount**"); and

(c) StadCo Contribution Amount. An amount, as determined from time to time, equal to the amount necessary to complete the Project Improvements in accordance with the Project Cash Budget *minus* the sum of (i) the Authority Contribution Amount and (ii) the PSL Contribution Amount (such amount, the "**StadCo Contribution Amount**").

Section 3.3 Pay-Go Tax Proceeds and County Bond Proceeds. The portion of the Authority Contribution Amount funded by the Authority from Pay-Go Tax Proceeds and County Bond Proceeds shall be funded in accordance with the following terms.

(a) On the Initial Authority Contribution Date, and on or before the third (3rd) Business Day after the twenty-second (22nd) day of each calendar month thereafter until the County Bond Issuance Date, the Authority shall deposit by wire transfer of federal funds into the Construction Funds Trust the Pay-Go Tax Proceeds, for allocation to the Project Account established for deposit of the Authority Contribution Amount (the "**Authority Contribution Trust Account**").

(b) On the County Bond Issuance Date, the Authority shall deposit, or cause the County to deposit, the County Bond Proceeds into the Authority Contribution Trust Account.

Section 3.4 Transferable Tax Credits.

(a) Following the County Bond Issuance Date, but not before July 1, 2025, StadCo may apply to the Authority for a certificate of eligibility for Transferable Tax Credits (a "**TTC Certificate of Eligibility**") in accordance with subsection 2 of Section 31 of the Act. Upon receipt of such an application, the Authority shall review the application and approve such application if the Authority finds that the requirements of paragraphs (a) and (b) of subsection 2 of Section 31 of the Act have been met. The Authority shall issue a decision on the application not later than fifteen (15) days after the Authority's receipt of an application that the Authority deems complete. If the Authority approves the application for a TTC Certificate of Eligibility, in connection with such approval, the Authority shall determine the estimated aggregate maximum amount of Transferable Tax Credits that it will issue, consistent with the limitations of subsections 5 and 8 of Section 31 of the Act (the "**Approved Maximum TTC Amount**"), and shall issue to StadCo, simultaneously with the Authority's approval of such application, a TTC Certificate of Eligibility, which shall identify the Approved Maximum TTC Amount and identify StadCo as eligible to obtain Transferable Tax Credits. The Authority shall also immediately forward a copy of the TTC Certificate of Eligibility to the Nevada Department of Taxation and the Nevada Gaming Control Board.

(b) For purposes of the first milestone for Transferable Tax Credits described in paragraph (a) of subsection 6 of Section 31 of the Act relating to the issuance of the County Bonds, following the issuance of the TTC Certificate of Eligibility and within thirty (30) days of the County Bond Issuance Date, StadCo shall provide written notice to the Authority stating that the County Bonds have been issued and setting forth StadCo's irrevocable declaration of the amount of Transferable Tax Credits that will be applied to each fee or tax set forth in subsection 1 of Section 31 of the Act with respect to the first milestone, in an aggregate amount not to exceed twenty percent (20%) of the Approved Maximum TTC Amount (and in no event exceeding an aggregate amount of thirty-six million dollars ($36,000,000) in any Fiscal Year (the "**TTC Annual Limit**")). Upon (i) the Authority's receipt from StadCo of such written notice and accompanying declaration and (ii) StadCo's deposit into the Authority Contribution Trust Account of an amount equal to the face value of such Transferable Tax Credits to be issued (such amount, the "**TTC Face Value Amount**"), reduced, if applicable, by the amount of the TTC Shortfall and/or the Last TTC Shortfall as provided in Section 3.9(d) below (such deposit, the "**TTC Face Value Deposit**"), the Authority shall issue to StadCo a certificate of transferable tax credits (a "**TTC Certificate**") for the fees or taxes included in such written notice and accompanying declaration in the amount requested in such written notice and accompanying declaration.

(c) Subject to subsection (g) below, within thirty (30) days of achieving each of the additional milestones for the issuance of Transferable Tax Credits described below (each, a "**TTC Milestone**"), but not before the first TTC Certificate is issued pursuant to Section 3.4(b) above, StadCo shall provide written notice to the Authority describing the TTC Milestone that has been achieved and setting forth StadCo's irrevocable declaration of the amount of Transferable Tax Credits that will be applied to each fee or tax set forth in subsection 1 of Section 31 of the Act with respect to the relevant TTC Milestone, in an aggregate amount for each TTC Milestone not to exceed twenty percent (20%) of the Approved Maximum TTC Amount, and in no event exceeding the TTC Annual Limit. Upon receipt of such written notice and accompanying declaration, the Authority shall confirm whether the relevant TTC Milestone has been achieved, and upon (x) such confirmation and (y) StadCo's deposit of the corresponding TTC Face Value Deposit (reduced, if applicable, by the amount of the TTC Shortfall and/or the Last TTC Shortfall as provided in Section 3.9(d) below) into the Authority Contribution Trust Account, the Authority shall issue to StadCo a TTC Certificate with respect to such TTC Milestone for the fees or taxes included in such written notice and accompanying declaration in the amount requested in such written notice and accompanying declaration. The TTC Milestones are:

(i) monthly draws from the Construction Funds Trust have been made in the aggregate amount of not less than thirty-three percent (33%) of the total Project Costs, excluding Project Costs reimbursed by the County Credit (but, for purposes of calculating this TTC Milestone, "monthly draws from the Construction Funds Trust" shall include the Initial StadCo Contribution and, if applicable, the Additional Initial StadCo Contribution), pursuant to the Construction Funds Trust Agreement;

(ii) monthly draws from the Construction Funds Trust have been made in the aggregate amount of not less than sixty-six percent (66%) of total Project Costs, excluding Project Costs reimbursed by the County Credit (but, for purposes of calculating this TTC Milestone, "monthly draws from the Construction Funds Trust" shall include the Initial StadCo Contribution and, if applicable, the Additional Initial StadCo Contribution), pursuant to the Construction Funds Trust Agreement;

(iii) a certificate of occupancy or other governmental authorization required in order to operate the Stadium Project Improvements (including a temporary certificate of occupancy or its equivalent) has been obtained within thirty-six (36) months after the County Bond Issuance Date, except that such thirty-six (36)-month period may be extended (x) by the Authority Board if the Authority Board determines that an extension of such period is necessary or desirable, or (y) as a result of Force Majeure as provided herein; and

(iv) the Team has completed its first full MLB Season of home MLB games held at the Stadium.

(d) Upon issuance of each TTC Certificate, the Authority shall notify the Nevada Department of Taxation and the Nevada Gaming Control Board of the issuance of such TTC Certificate and the amount of the Transferable Tax Credits issued, segregated by each fee or tax specified in subsection 1 of Section 33 of the Act. Each TTC Certificate issued pursuant to Section 33 of the Act and this Section 3.4 shall expire five (5) years after the date on which the

TTC Certificate is issued by the Authority to StadCo. A TTC Certificate may be transferred only once after it is issued to StadCo, but for the avoidance of doubt, a TTC Certificate may be transferred in tranches to different transferees.

(e) All TTC Face Value Deposits (reduced, if applicable, by the amount of the TTC Shortfall and/or the Last TTC Shortfall as provided in Section 3.9(d) below) shall be deemed, upon issuance by the Authority of the corresponding TTC Certificate to StadCo, to be a contribution from the Authority to the Authority Contribution Trust Account for purposes of calculating the Authority's contribution of the Authority Contribution Amount, including for purposes of Section 3.9(d) hereof. In addition, for the avoidance of doubt, to the extent there is a TTC Shortfall or a Last TTC Shortfall, as described in Section 3.9(d) hereof, and StadCo deposits an amount equal to such TTC Shortfall or Last TTC Shortfall, as applicable, into the Authority Contribution Trust Account for the payment of Project Costs, such amounts deposited by StadCo into the Authority Contribution Trust Account shall be deemed to be a contribution by the Authority to the Authority Contribution Trust Account for purposes of calculating the Authority's contribution of the Authority Contribution Amount, including for purposes of Section 3.9(d) hereof. StadCo shall recoup such amounts deposited into the Authority Contribution Trust Account upon the Authority's issuance of subsequent TTC Certificate(s) and the associated reduction(s) in the TTC Face Value Deposit(s), as more particularly described in Section 3.9(d) hereof.

(f) StadCo shall retain all proceeds derived from StadCo's sale or transfer of TTC Certificates (whether received before or after the Project Completion Date) at such time and for such price as determined by StadCo in the exercise of its reasonable judgment. StadCo shall use all such proceeds to reimburse itself for amounts deposited into the StadCo Contribution Trust Account or Authority Contribution Trust Account, as applicable, for the payment of Project Costs. The Parties acknowledge and agree that proceeds generated from StadCo's sale or transfer of Transferable Tax Credits are not required to be deposited into the StadCo Contribution Trust Account or the Authority Contribution Trust Account.

(g) If in any Fiscal Year StadCo is entitled to an amount of Transferable Tax Credits in excess of the TTC Annual Limit, the amount of Transferable Tax Credits in excess of such TTC Annual Limit to which StadCo is otherwise entitled shall be carried forward and made available for approval by the Authority during subsequent Fiscal Years, subject to the Approved Maximum TTC Amount. Notwithstanding subsection (c) above, if upon achieving a TTC Milestone, the Transferable Tax Credits associated with such TTC Milestone would, if issued, be in excess of the TTC Annual Limit, StadCo may either (x) reduce the requested amount of Transferable Tax Credits with respect to the relevant TTC Milestone such that the requested amount of Transferable Tax Credits in StadCo's declaration does not exceed the TTC Annual Limit, and submit a subsequent declaration for the balance of the Transferable Tax Credits associated with such TTC Milestone within thirty (30) days of the beginning of the subsequent Fiscal Year, or at such later date as would otherwise comply with the TTC Annual Limit, or (y) delay submitting a notice and declaration of the amount of Transferable Tax Credits to be issued by the Authority until such time as the issuance of such Transferable Tax Credits would not violate the TTC Annual Limit.

(h) If a certificate of occupancy or other governmental authorization required in order to operate the Stadium Project Improvements (including a temporary certificate of

occupancy or its equivalent) has not been obtained within sixty (60) months after the County Bond Issuance Date, StadCo shall pay to the State, as directed by the Authority, an amount equal to the total amount of TTC Certificates issued to StadCo pursuant to this Section 3.4 as of such date, except that such sixty (60)-month period shall be extended: (x) by the Authority Board, upon a determination by the Authority Board that an extension of such period is necessary or desirable; or (y) as a result of Force Majeure, as provided herein. For the avoidance of doubt, if StadCo is required to pay to the State the total amount of the TTC Certificates issued to StadCo pursuant to this Section 3.4(h), such requirement shall not affect StadCo's right to transfer TTC Certificates that have been issued to StadCo pursuant to Section 3.4(d), nor the expiration date of such TTC Certificates as described in Section 3.4(d).

(i) Notwithstanding anything herein to the contrary, the issuance of a TTC Certificate and the associated TTC Face Value Deposit (reduced, if applicable, by the amount of the TTC Shortfall and/or the Last TTC Shortfall as provided in Section 3.9(d) below) shall not cause the amounts to be paid from the Authority Contribution Trust Account for Project Costs: (x) to exceed the Authority Catch-Up Amount as described in Section 3.9(d)(i) below; (y) to exceed the Authority's Initial Share, Authority's Revised Share, or Authority's Updated Share, as applicable, of all Project Costs (excluding Project Costs reimbursed by the County Credit), as described in Section 3.9(d)(ii); or (z) to be used to pay Project Costs from and after the occurrence of the Pro Rata Funding Suspension Date to the extent the Pro Rata Funding Suspension Date occurs prior to the Last Fifty Million Date, as described in Section 3.9(d)(iii).

(j) In addition, notwithstanding anything herein to the contrary and for the avoidance of doubt, if all Project Costs (excluding Project Costs to be reimbursed by the County Credit) have been paid prior to the issuance of one or more TTC Certificates, StadCo may apply for, and Authority shall issue in accordance with the Act, such TTC Certificates to StadCo without any obligation for StadCo to first make the corresponding TTC Face Value Deposit.

Section 3.5 County Credit. The County Credit shall be used by StadCo for Project Costs in accordance with the County Development Agreement and shall be applied toward the calculation of the Authority Contribution Amount as and when utilized by StadCo thereunder. Notwithstanding the foregoing: (i) for purposes of calculating the Authority's proportional share of Project Costs under Section 3.7 hereof, the amount of the County Credit shall be deducted from both total Project Costs and from the Budgeted Authority Contribution; (ii) for purposes of calculating the Authority Catch-Up Amount pursuant to Section 3.9(d)(i) hereof, the County Credit shall be disregarded; and (iii) for purposes of calculating the Last Fifty Million Date, Project Costs that will be reimbursed using the County Credit shall be disregarded.

Section 3.6 PSL Contribution Amount. The PSL Contribution Amount, if any, shall be funded as follows:

(a) The Authority shall retain the sole and exclusive right to enter into agreements for the sale of, and may, in consultation with StadCo and TeamCo and subject to the final sentence of this Section 3.6(a), enter into agreements for the sale of, PSLs in the Stadium in accordance with subsections 1 and 2 of Section 27 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 subsection 2 of Section 27 of the Act. Notwithstanding the foregoing, the Authority and StadCo acknowledge and agree that all agreements for the sale of PSLs (and all agreements for the sale, transfer, pledge, hypothecation, assignment or mortgage of any revenues derived from the sale of PSLs made in connection with the financing of the PSL Contribution Amount) shall comply with MLB Rules and Regulations, and StadCo shall submit all documentation in connection with any such agreement to MLB in advance of entering into any such agreement to confirm that such proposed sale (or other applicable transaction) complies with all applicable MLB Rules and Regulations.

(b) In accordance with subsection 4 of Section 27 of the Act, and with the consent of StadCo and TeamCo and in accordance with MLB Rules and Regulations (including, for the avoidance of doubt, providing all documentation in connection with establishing the PSL Purchase and Sale Facility to MLB in advance of executing any PSL Purchase and Sale Agreement to confirm that such PSL Purchase and Sale Facility complies with all applicable MLB Rules and Regulations), the Authority may 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 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 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 3.6.

(c) If the Authority establishes the PSL Purchase and Sale Facility in accordance with this Section 3.6, 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.

Section 3.7 Projected Authority Contribution and Authority's Initial Share. The Project Cash Budget attached hereto as Exhibit D includes budget line items for the Authority Contribution Amount projected to be generated from Pay-Go Tax Proceeds, County Bond Proceeds, and the issuance of TTC Certificates (collectively, the "**Budgeted Authority Contribution**"). The Authority's initial pro rata share of Project Costs (excluding Project Costs reimbursed by the County Credit) payable consistent with the Act and Section 3.9 hereof (the "**Authority's Initial Share**") shall be the percentage of the total Project Costs (excluding Project Costs reimbursed by the County Credit) that will be paid from the Pay-Go Tax Proceeds and County Bond Proceeds, but not from the issuance of TTC Certificates, as shown on the Budgeted Authority Contribution. The Authority's Initial Share shall be adjusted in accordance with Section 3.10 hereof. The County Credit shall be treated as provided in Section 3.5 above.

Section 3.8 StadCo Contribution Amount. 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 Project Costs and satisfy the terms of this Agreement. In addition, for the avoidance of doubt, StadCo shall also deposit into the Authority Contribution Trust Account the TTC Face Value Deposits in accordance with Section 3.4 above (reduced, if applicable, by the amount of the TTC Shortfall and/or the Last TTC Shortfall as provided in Section 3.9(d)(ii) and Section 3.9(d)(iv) below, as applicable), and shall also deposit into the Authority Contribution Trust Account funds for the payment of Project Costs on account of the TTC Shortfall and/or the Last TTC Shortfall, if applicable, as provided in Section 3.9(d)(ii) and Section 3.9(d)(iv) below. The TTC Face Value Deposits and funds for the payment of the TTC Shortfall and/or Last TTC Shortfall shall not be deemed to be included as part the StadCo Contribution Amount, and instead shall be deemed to be included as part of the Authority Contribution Amount. All such deposits shall be made by wire transfer of federal funds.

Section 3.9 Payment of Project Costs.

(a) On or prior to the Initial Authority Contribution Date, StadCo shall provide the Authority with written evidence, including relevant reports from the Construction Monitor, if any, that StadCo, through itself or one of its Developer Partners, has made the Initial StadCo Contribution. Within ten (10) Business Days after receipt of such written evidence, the Authority shall provide StadCo with a written acknowledgement that such written evidence is satisfactory to the Authority to establish that the Initial StadCo Contribution has been made and that the provisions of the Act requiring such written evidence have been satisfied (such written acknowledgement, the "**Initial Contribution Approval**"). If the Authority fails to either provide StadCo the Initial Contribution Approval or inform StadCo in writing of any deficiencies with the written evidence provided by StadCo within such ten (10) Business Day period, StadCo shall provide a written Notice to the Authority that the Authority has failed to timely do so, and such Notice shall prominently state that if the Authority fails to do so within ten (10) Business Days after receipt of such Notice, the written evidence provided by StadCo shall be deemed satisfactory to the Authority to establish that the Initial StadCo Contribution has been made and that the provisions of the Act requiring such written evidence have been satisfied, and such Notice shall cite this Section 3.9(a) (such Notice, the "**Initial Contribution Second Notice**"). If the Authority fails to either provide StadCo with the Initial Contribution Approval or inform StadCo in writing of any deficiencies with the written evidence provided by StadCo within ten (10) Business Day of Authority's receipt of the Initial Contribution Second Notice, the written evidence provided by StadCo shall be deemed satisfactory to the Authority to establish that the Initial StadCo Contribution has been made and that the provisions of the Act requiring such written evidence have been satisfied. If the Authority timely informs StadCo in writing of any deficiencies with the written evidence provided by StadCo, StadCo shall endeavor to address such deficiencies in a timely manner, and any such resubmittal of evidence to the Authority shall be subject to the timelines and deemed approval provisions of this Section 3.9(a) as though such resubmittal was StadCo's initial submission of such evidence to the Authority.

(b) If, on or prior to the Initial Authority Contribution Date (or, with respect to an Authority Catch-Up Shortfall, on or prior to the Authority Catch-Up Achievement Date), StadCo, through itself or one of its Developer Partners, has made payments or contributions of

Project Costs in excess of the Initial StadCo Contribution (such payments or contributions, including, if applicable, the Aggregate Authority Catch-Up Shortfall, collectively, the "**Additional Initial StadCo Contribution**"), then StadCo shall also provide the Authority, on or prior to the Initial Authority Contribution Date (or, with respect to an Authority Catch-Up Shortfall, on or prior to the Authority Catch-Up Achievement Date), with written evidence, including relevant reports from the Construction Monitor, if any, (i) that StadCo, through itself or one of its Developer Partners, has made the Additional Initial StadCo Contribution, and (ii) the amount of the Additional Initial StadCo Contribution as of such date. Within ten (10) Business Days after receipt of such written evidence, the Authority shall provide StadCo with a written acknowledgement that such written evidence is satisfactory to the Authority to establish that the Additional Initial StadCo Contribution has been made in the amount reported by StadCo (such written acknowledgement, the "**Additional Contribution Approval**"). If the Authority fails to either provide StadCo the Additional Contribution Approval or inform StadCo in writing of any deficiencies with the written evidence provided by StadCo within such ten (10) Business Day period, StadCo shall provide a written Notice to the Authority that the Authority has failed to timely do so, and such Notice shall prominently state that if the Authority fails to do so within ten (10) Business Days after receipt of such Notice, the written evidence provided by StadCo shall be deemed satisfactory to the Authority to establish that the Additional Initial StadCo Contribution has been made and that the provisions of the Act requiring such written evidence have been satisfied, and such Notice shall cite this Section 3.9(b) (such Notice, the "**Additional Contribution Second Notice**"). If the Authority fails to either provide StadCo with the Additional Contribution Approval or inform StadCo in writing of any deficiencies with the written evidence provided by StadCo within ten (10) Business Day of Authority's receipt of the Additional Contribution Second Notice, the written evidence provided by StadCo shall be deemed satisfactory to the Authority to establish that the Additional Initial StadCo Contribution has been made and that the provisions of the Act requiring such written evidence have been satisfied. If the Authority timely informs StadCo in writing of any deficiencies with the written evidence provided by StadCo, StadCo shall endeavor to address such deficiencies in a timely manner, and any such resubmittal of evidence to the Authority shall be subject to the timelines and deemed approval provisions of this Section 3.9(b) as though such resubmittal was StadCo's initial submission of such evidence to the Authority. The Additional Initial StadCo Contribution 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).

(c) [Reserved.]

(d) The flow of funds from the Construction Funds Trust from and after the Initial Authority Contribution Date shall be in accordance with the following terms.

(i) Subject at all times to the terms of the Construction Funds Trust Agreement, one hundred percent (100%) of Projects Costs (but excluding any Project Costs reimbursed by the County Credit) will be paid from the Authority Contribution Trust Account beginning on the Initial Authority Contribution Date and continuing until such time as the ratio of (x) the amount funded from the Authority Contribution Trust Account for the payment of Project Costs (but excluding Project Costs reimbursed by the County Credit) (such amount, the "**Authority Catch-Up Amount**") to (y) an amount equal to the sum of the Additional Initial StadCo Contribution *plus* the Authority Catch-Up Amount is equal to the Authority's Initial Share, the Authority's Revised Share, or the Authority's

Updated Share, as applicable. The date on which the Authority Catch-Up Amount is fully paid from the Authority Contribution Trust Account is the "**Authority Catch-Up Achievement Date**". Notwithstanding the foregoing, if at any time amounts on deposit in the Authority Contribution Trust Account are insufficient to pay the Authority Catch-Up Amount payable pursuant to this Section 3.9(d)(i) (the amount of such insufficiency being referred to herein as the "**Authority Catch-Up Shortfall**"), the amount of such Authority Catch-Up Shortfall shall be paid from the StadCo Contribution Trust Account with proceeds deposited therein pursuant to Section 3.8 hereof, and the aggregate amount of the Authority Catch-Up Shortfall paid from time to time from the StadCo Contribution Trust Account pursuant to this Section 3.9(d)(i) (the "**Aggregate Authority Catch-Up Shortfall**") shall be included in the Additional Initial StadCo Contribution amount, and the Additional Initial StadCo Contribution (including the amount of the Aggregate Authority Catch-Up Shortfall) shall be included in any determination of whether the Authority Catch-Up Amount has been satisfied and of the occurrence of the Authority Catch-Up Achievement Date.

(ii) Subject at all times to the terms of the Construction Funds Trust Agreement, from and after the Authority Catch-Up Achievement Date and continuing until the earlier to occur of (x) the Last Fifty Million Date and (y) the Pro Rata Funding Suspension Date (such period of time, the "**Pro Rata Funding Period**"), all Project Costs (excluding Project Costs reimbursed by the County Credit) shall be paid from the Authority Contribution Trust Account (including, if applicable, using the TTC Face Value Deposits, as provided by Section 3.4 hereof), on the one hand, and the PSL Contribution Trust Account and/or the StadCo Contribution Trust Account, on the other hand, pro rata as follows: all Project Costs (excluding Project Costs reimbursed by the County Credit) shall be paid from the Authority Contribution Trust Account up to the Authority's Initial Share, the Authority's Revised Share, or the Authority's Updated Share, as applicable, of such Project Costs, and all remaining Project Costs (excluding Project Costs reimbursed by the County Credit) shall be paid from the PSL Contribution Trust Account and/or the StadCo Contribution Trust Account. Notwithstanding the foregoing, if at any time during the Pro Rata Funding Period amounts on deposit in the Authority Contribution Trust Account are insufficient to pay the Authority's Initial Share, the Authority's Revised Share, or the Authority's Updated Share of Project Costs, as applicable, pursuant to this Section 3.9(d)(ii) because StadCo has not yet achieved one or more of the TTC Milestones and, as a result, StadCo has not made the corresponding TTC Face Value Deposit(s) (the amount of such insufficiency being referred to herein as the "**TTC Shortfall**"), StadCo shall deposit the amount of such TTC Shortfall into the Authority Contribution Trust Account pursuant to Section 3.8 hereof (each such deposit, a "**TTC Shortfall Deposit**"), and such TTC Shortfall Deposit shall be deemed a contribution from the Authority to the Authority Contribution Trust Account. Upon the subsequent achievement of TTC Milestone(s), the associated TTC Face Value Deposit(s) shall be reduced by the amount of such TTC Shortfall Deposit(s) until such time as StadCo shall have received a credit for the total amount of all the TTC Shortfall Deposit(s) made by StadCo into the Authority Contribution Trust Account.

(iii) From and after the occurrence of the Pro Rata Funding Suspension Date (if the Pro Rata Funding Suspension Date occurs prior to the Last Fifty Million Date)

until the Last Fifty Million Date, all Project Costs (excluding Project Costs reimbursed by the County Credit) 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.

(iv) From and after the Last Fifty Million Date, all Project Costs (excluding Project Costs reimbursed by the County Credit) 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. Notwithstanding the foregoing, if at any time from and after the Last Fifty Million Date amounts on deposit in the Authority Contribution Trust Account are insufficient to cover the last fifty million dollars ($50,000,000) of Project Costs (excluding Project Costs reimbursed by the County Credit) payable pursuant to this Section 3.9(d)(iv) because StadCo has not yet achieved one or more of the TTC Milestones and, as a result, StadCo has not made the associated TTC Face Value Deposit(s) (the amount of such insufficiency being referred to herein as the "**Last TTC Shortfall**"), StadCo shall deposit the amount of such Last TTC Shortfall (the "**Last TTC Shortfall Deposit**") into the Authority Contribution Trust Account pursuant to Section 3.8 hereof, and such Last TTC Shortfall Deposit shall be deemed a contribution from the Authority to the Authority Contribution Trust Account. Upon the subsequent achievement of TTC Milestone(s), the associated TTC Face Value Deposit(s) shall be reduced by the amount of such Last TTC Shortfall Deposit until such time as StadCo shall have received a credit for the total amount of the Last TTC Shortfall Deposit made by StadCo into the Authority Contribution Trust Account.

Section 3.10 Re-determination of Authority's Initial Share; Authority's Revised Share; Authority's Updated Share.

(a) Within thirty (30) days of the County Bond Issuance Date, StadCo and the Authority shall determine the actual amounts of Pay-Go Tax Proceeds and County Bond Proceeds funded on the County Bond Issuance Date and shall jointly re-determine the Authority's Initial Share set forth in Section 3.7 above based on such actual amounts (such re-determined Authority's Initial Share, the "**Authority's Revised Share**"). The Authority's Revised Share shall be the percentage of the total Project Costs (excluding Project Costs reimbursed by the County Credit) that will be paid from the actual amounts of Pay-Go Tax Proceeds and County Bond Proceeds (but not from the TTC Face Value Deposits). Following such determination of the Authority's Revised Share, the Authority's Revised Share shall replace the Authority's Initial Share for all purposes hereunder.

(b) Within ten (10) Business Days of the Authority's issuance of each TTC Certificate in accordance with Section 3.4 hereof, StadCo and the Authority shall jointly re-determine the Authority's Revised Share to include the corresponding TTC Face Value Amount (such re-determined Authority's Revised Share, the "**Authority's Updated Share**"). The Authority's Updated Share shall be the percentage of the total Project Costs (excluding Project Costs reimbursed by the County Credit) that will be paid from the actual amounts of Pay-Go Tax Proceeds and County Bond Proceeds, and the aggregate TTC Face Value Amount(s) for the then-issued TTC Certificate(s) (but, for clarity, not including the TTC Face Value Amount(s) for any unearned and unissued TTC Certificates). For the avoidance of doubt, the Authority's Updated

Share determined pursuant to this Section 3.10(b) shall be calculated using the aggregate TTC Face Value Amount for all issued TTC Certificates, and not the TTC Face Value Deposit amounts, which may be reduced by the amount of any TTC Shortfall and/or the Last TTC Shortfall, as provided in Section 3.9(d) above. Following each determination of the Authority's Updated Share, the current Authority's Updated Share shall replace the Authority's Revised Share or the prior Authority's Updated Share, as applicable, for all purposes hereunder.

(c) In the event that, as of the end of any calendar quarter, the projected cumulative Project Costs set forth in the then-applicable Project Cash Budget is more than five percent (5%) below the projected cumulative Project Costs set forth in the Project Cash 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 3.7 hereof and this Section 3.10 using the same methodology used to determine such pro rata percentages in effect as of such date.

Section 3.11 Construction Funds Trust, Project Accounts, and Termination of Project Accounts.

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

(b) Upon certification by the Authority and StadCo in writing to the Construction Funds Trustee that either one of the following has occurred: (i) the Project Completion Date or (ii) either Party has exercised its termination right under Section 16.4 hereof, and in both cases, if all then-legally owed Project Costs have been fully paid, then the Project Accounts will be closed in accordance with the provisions of Section 3.11(c) hereof.

(c) Subject to the occurrence of certain events set forth in Section 3.11(b) hereof, including the payment of all then-legally owed Project Costs, the Project Accounts shall be closed by the Construction Funds Trustee in the following manner.

(i) 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:

(A) all remaining amounts in respect of the Authority Contribution Amount then held in the Authority Contribution Trust Account, including interest and funds earned from the investment of the Authority Contribution Amount, shall be paid to StadCo; *provided*, *however*, that if an Authority Contribution Abatement Obligation exists, all remaining amounts in respect of the Authority Contribution Amount then held in the Authority Contribution Trust Account, including interest and funds earned from the investment of the Authority Contribution Amount, shall be paid to the County (to be applied by the County in accordance with the Act) and/or the State, as applicable, in a proportion to be determined by the Authority based on the total amount of County Bond Proceeds and Transferable Tax Credits made available as part of the Authority Contribution Amount; *provided*, *further*, that to the extent amounts are

required to be paid to StadCo, StadCo shall only be paid such amounts up to the point where such amounts plus the amounts previously paid from the Authority Contribution Trust Account for Project Costs plus the County Credit equals three hundred eighty million dollars ($380,000,000), and any amounts in excess of three hundred eighty million dollars ($380,000,000) shall be paid to the Authority for payment to the County (to be applied by the County in accordance with the Act) and/or the State, as applicable, in a proportion as determined by the Authority based on the total amount of County Bond Proceeds and Transferable Tax Credits made available as part of the Authority Contribution Amount;

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

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

(D) 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.

(ii) 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:

(A) all remaining amounts in respect of the Authority Contribution Amount then held in the Authority Contribution Trust Account, including interest and funds earned from the investment of the Authority Contribution Amount, shall be paid to the Authority for payment to the County (to be applied by the County in accordance with the Act) and/or the State, as applicable, in a proportion to be determined by the Authority based on the total amount of County Bond Proceeds and Transferable Tax Credits made available as part of the Authority Contribution Amount;

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

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

(D) 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.

Section 3.12 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; (ii) the StadCo Credit Facility; (iii) any other StadCo Source of Funds; (iv) the approval of Transferable Tax Credits and issuance of TTC Certificates and the subsequent sale or transfer thereof; and (v) the County Bonds; *provided* that, in the case of this clause (v) with respect to the County Bonds, 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.

Section 3.13 Construction Monitor. Prior to the commencement of any Projects Improvements Work (excluding the Enabling Work), StadCo Lenders, or their designee, shall engage an independent engineer to serve as the Construction Monitor for the StadCo Agent, the Authority, and the County. The Construction Monitor shall monitor the Project Improvements Work from time to time throughout the Project Term. The scope of the monitoring by the Construction Monitor shall include review of progress of work, review of contracts and substantive budget reviews, review of Construction Contract Change Orders, status of approvals and permits, certain matters specified in Section 8.1 hereof, all other matters required of the Construction Monitor under the Construction Funds Trust Agreement, and all matters required of the "independent engineer" under the Act. StadCo shall pay prior to delinquency all costs and expenses required to be paid to the Construction Monitor for the Construction Monitor's providing the reports and services to the Authority required by this Section 3.13. Concurrently with the delivery thereof to the StadCo 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 StadCo Agent under the StadCo Credit Facility. All such reports, information, and certificates shall be certified by the Construction Monitor to the Authority. Notwithstanding anything to the contrary in this Agreement, including in this Section 3.13, 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 StadCo Agent is required to be made pursuant to the terms of the StadCo Credit Facility. The Authority and the County shall each have the right to Approve the replacement of the Construction Monitor by StadCo Lenders (or their designee); *provided*, *however*, neither the Authority nor the County will withhold its Approval thereof, so long as the new Construction Monitor appointed by StadCo Lenders (or their designee) 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 2016 Act and 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 subsection 1 of Section 22 and subsection 1 of Section 34 of the Act.

(j) Confidentiality. The Authority shall comply with the confidentiality provisions of Section 24 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 MLB 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 MLB. In advance of StadCo's execution of this Agreement, all necessary MLB Approvals have been obtained with respect to the development of the Project Improvements, the re-location of the Team to the Las Vegas, Nevada metropolitan area, and 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

## LAND DEDICATION AND LICENSE; UNWINDING

Section 5.1 Approval of the Land and Ancillary Parking Requirements. The Authority hereby Approves the location of the Land pursuant to the Act as the exclusive site for the development and construction of the Stadium Project Improvements hereunder. The legal description of the Land attached hereto as Exhibit C is a preliminary description; upon finalizing the subdivision for and legal description of the Land as reasonably agreed to by StadCo and the Authority, the Parties shall replace Exhibit C with the final legal description. StadCo shall provide sufficient parking pursuant to the requirements of the County Development Agreement and consistent with the Parking Standard.

Section 5.2 Dedication of the Land. On or prior to the County Bond Issuance Date, StadCo or another Person shall dedicate and transfer the Land to the Authority pursuant to that certain Deed in the form of Exhibit E attached hereto, free and clear of all Liens and other encumbrances other than the Permitted Encumbrances.

Section 5.3 Reciprocal Easement Agreement. Prior to the dedication and transfer of the Land to the Authority pursuant to Section 5.2, the fee owner of the Tropicana Site shall record a Reciprocal Easement Agreement against the title to the Tropicana Site in a form reasonably acceptable to the Authority, StadCo, the fee owner of the Tropicana Site, and the ground tenant of the Tropicana Site, or in the alternative, concurrently with the dedication and transfer of the Land to the Authority pursuant to Section 5.2, the Authority, StadCo, the fee owner of the Resort

Property, and the ground tenant of the Resort Property shall enter into a Reciprocal Easement Agreement in a form reasonably acceptable to the Authority, StadCo, the fee owner of the Resort Property, and the ground tenant of the Resort Property.

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, but subject to the terms and conditions of the Deed and the Purchase Option, as more particularly described in the Deed and the Stadium Lease, respectively.

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.

Section 5.8 Unwinding of the Project Documents.

(a) County Bonds. The Authority shall, at least ten (10) but no more than fifteen (15) Business Days prior to the pricing of the County Bonds, provide StadCo a Notice of the net construction proceeds expected to be generated from the issuance of the County Bonds. StadCo may, no later than five (5) Business Days after its receipt of such notice, provide Notice to the Authority that StadCo does not desire the County to issue the County Bonds as proposed. If StadCo does not provide Notice to the Authority that StadCo does not desire the County to issue the County Bonds as proposed within such five (5) Business Day period, the Authority shall take no action to stop the County from proceeding with the issuance of the County Bonds. If StadCo provides Notice to the Authority within such time period that StadCo does not desire the County to issue the County Bonds as proposed, then the Authority shall notify the County that it is rescinding its request that the County issue general obligation bonds pursuant to Section 34 of the Act, and StadCo and the Authority shall attempt to resolve the dispute regarding the timing for the issuance of the County Bonds pursuant to the Alternative Dispute Resolution Procedures. At any time thereafter, StadCo may give Notice of StadCo's intent to abandon its request for public financing (a "**Notice of Intent to Abandon**"), and upon such Notice each Party covenants that promptly after the issuance of any Notice of Intent to Abandon it shall take all necessary actions as described below to reverse and unwind each of the Project Documents (the "**Unwinding**"). Notwithstanding the other provisions of this Section 5.8(a), if the Authority fails to provide StadCo with the aforementioned Notice of pricing of the County Bonds by July 1, 2028, then at any time after July 1, 2028 and prior to April 1, 2029, StadCo may also deliver a Notice of Intent to Abandon.

(b) Unwinding. The Parties shall use reasonable efforts to complete the Unwinding as soon as reasonably possible after the date on which StadCo issues the Notice of

Intent to Abandon and in any event within ninety (90) days following such date. In order to complete the Unwinding, the Parties shall proceed as follows:

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

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

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

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

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

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

## ARTICLE 6

## PERMITS AND LICENSES

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

Section 6.2 Authority's Joinder in Permit Applications. The Authority agrees, within five (5) days after receipt of a Notice therefor from StadCo, to execute, acknowledge, and deliver

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

## ARTICLE 7

## SCOPE OF DEVELOPMENT OF PROJECT IMPROVEMENTS

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

Section 7.2 Approval of Project Team. Prior to entering into this Agreement, StadCo has provided to the Authority Board the name and qualifications of each member of the Project Team. The Authority hereby Approves the Project Team. Prior to commencing any Projects Improvements Work (excluding the Enabling Work), StadCo shall provide to the Authority execution versions of the Construction Agreements to be entered into by StadCo with each member of the Project Team. The Authority shall approve the execution and delivery by StadCo of such Construction Agreements, such approval not to be unreasonably withheld, conditioned, or delayed, prior to StadCo commencing any Projects Improvements Work (excluding the Enabling Work).

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

Section 7.5 [Reserved].

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 Construction Completion Date) shall be subject to modifications in StadCo's discretion and any failure by StadCo to meet target dates (other than the Project Construction Completion Date) shall not in and of itself constitute a StadCo Default. The Project Construction 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 Cash 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 paragraph (c) of subsection 1 of Section 25, subsection 2 of Section 25, Section 26, and paragraph (d) of subsection 1 of Section 34 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 StadCo 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 paragraph (c) of subsection 1 of Section 25, subsection 2 of Section 25, Section 26, and paragraph (d) of subsection 1 of Section 34 of the Act. The

provisions of this Section 7.8 that require the Design-Build Agreement to contain certain terms and requirements are collectively, the "**Design-Build Agreement Requirements**." Notwithstanding anything contained herein to the contrary, in addition to the requirements set out in the Stadium Lease as to Service Contracts and Equipment Leases, all Service Contracts and Equipment Leases must provide that upon an early termination of this Agreement, such Service Contracts and Equipment Leases may, at the election of the Authority without the obligation of the Authority to do so, be assumed by the Authority and continue in full force and effect pursuant to their respective terms.

Section 7.9 General Administration of Construction.

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

(b) Performance of the Work. With the exclusion of all Enabling Work, 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 26 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 26 of the Act and the applicable Community Benefits Agreement.

(d) Transportation. In accordance with paragraph (j) of subsection 2 of Section 22 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, and such funds shall be used in accordance with the terms and requirements of the Stadium Lease applicable to use of funds on deposit in the Stadium Authority Capital Projects Fund. 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's) 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's) activities pursuant thereto shall be conducted in such a manner as to minimize interference with, and delay of, the Project Improvements Work then being conducted. Nothing herein shall be intended to require the Authority (including the Authority Construction Representative) to deliver Notice to StadCo prior to access to the Land and the Project Improvements and any portion thereof if a StadCo Default occurs and remains uncured. Notwithstanding the terms of this Section 7.16, the Authority (including the Authority Construction Representative) shall have the right of access to the Land and the Project Improvements and any portion thereof in connection with an Emergency, so long as the Authority (including the Authority Construction Representative) uses reasonable efforts to (i) notify StadCo by telephone of any such Emergency prior to entering the Land and the Project Improvements or, if said prior Notice is not reasonably practical, as soon as reasonably practical thereafter, but in no event later than one (1) day after the Authority (including the Authority Construction Representative) enters the Land and the Project Improvements, (ii) minimize interference with the Project Improvements Work then being conducted, and (iii) limits its activities to those reasonably necessary to safeguard lives, public health, safety, and the environment.

Section 7.17 Authority Construction Representative.

(a) Appointment of Authority Construction Representative. The Authority may retain a representative to assist the Authority with questions or any issues in connection with the Project Improvements Work (such representative shall hereinafter be referred to as the "**Authority Construction Representative**"), and shall have the right, from time to time, to change the individual who is the Authority Construction Representative by giving at least ten (10) days' prior Notice to StadCo thereof. The cost to retain the Authority Construction Representative shall be paid as part of the Project Cash 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 24 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 subsections 2 and 3 of Section 25 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 Board 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 Cash 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 26, paragraph (c) of subsection 2 of Section 33, paragraph (e) of subsection 2 of Section 33, and subsection 3 of Section 33 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 Agreement, (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 paragraph (c) of subsection 1 of Section 25 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 the StadCo 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* 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 Project Accounts 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 Cash 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 700 Meadow Lane North, Minneapolis, MN 55422, 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 subsection 2 of Section 21 of the Act. The Authority agrees to comply with the confidentiality procedures described in Section 24 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 (subject to Section 5.1(j) 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 (subject to Section 5.1(j) of the Stadium Lease) even though the term of the Stadium Lease has not yet commenced; *provided*, *however*, commencing on the Effective Date and until the Term Commencement Date of the Stadium Lease (the "**Development Period**"): (a) StadCo shall not be required to maintain the insurance set out in Sections 5.1(a) and (c) of the Stadium Lease as to any construction operations conducted on the premises demised under the Stadium Lease so long as such construction operations are otherwise insured pursuant to the insurance policies required to be maintained under Section 13.1 hereof and (b) StadCo shall only be required to maintain an excess/umbrella policy in an amount not less than fifty million dollars ($50,000,000).

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 thirty (30) days after written 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 thirty (30) 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, and policy term.

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; *provided*, *however*, that the foregoing: (a) is subject to any limits imposed by Applicable Law; (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; and (c) will not apply to the Public Funds Early Termination Amount, which such amount the Parties acknowledge and agree is deemed to be direct damages. 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) the 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 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 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 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;

(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 StadCo Indemnified Persons for Losses resulting from the negligent or willful acts or omissions of StadCo Indemnified Persons. If the Authority fails to make any payment of any sums payable by the Authority to StadCo Indemnified Persons on the date due, which failure shall continue for thirty (30) days, then such payment shall bear interest at the Default Rate, payable from the date such payment was fixed and due to the date of payment thereof.

Section 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 that if an Authority Indemnified Person is made a defendant in any claim for which it is entitled to be indemnified pursuant to this Agreement, and StadCo fails or refuses to assume the defense thereof within thirty (30) days after having received written notice by such Authority Indemnified Person of its obligation hereunder to do so, such Authority Indemnified Person may reasonably 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 reasonably settling and compromising any such claim, or for the reasonable 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 reasonable 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 additional cost to such Authority Indemnified Person.

(b) It is understood and agreed by the Authority that if a StadCo Indemnified Person is made a defendant in any claim for which it is entitled to be indemnified pursuant to this Agreement, and the Authority fails or refuses to assume the defense thereof within thirty (30) days after having received written notice by such StadCo Indemnified Person of its obligation hereunder to do so, such StadCo Indemnified Person may reasonably 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 reasonably settling and compromising any such claim, or for the reasonable 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 reasonable 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 additional 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 Construction 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 a 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 dollars ($20,000,000), 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 dollars ($10,000,000) 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 Stadium Lease or the Construction Funds Trust Agreement has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of the applicable document;

(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 within sixty (60) months after the commencement of construction of the Stadium Project Improvements, 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 arbitration in accordance Article 19 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 or StadCo fails to prosecute diligently compliance with such decision within such additional period as may be reasonably required to comply with such decision with diligence and in good faith; it being intended that, in connection with any such decision which is not susceptible of StadCo's compliance with due diligence and in good faith within thirty (30) days, the time within which StadCo is required to comply with such decision shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith.

(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 the Stadium Lease or the Construction Funds Trust Agreement has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of the applicable document;

(v) if the Authority defaults under or otherwise fails to comply with the terms of a decision rendered pursuant to arbitration in accordance Article 19 and the same remains uncured for more than thirty (30) days after StadCo gives the Authority notice of such default or failure to comply or the Authority fails to prosecute diligently compliance with such decision within such additional period as may be reasonably required to comply with such decision with diligence and in good faith; it being intended that, in connection with any such decision which is not susceptible of the Authority's compliance with due diligence and in good faith within thirty (30) days, the time within which the Authority is required to comply with such decision shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith.

Section 16.2 The Authority's Remedies. Subject to the rights of any Leasehold Mortgagees as provided in Section 17.3, upon the occurrence of any StadCo Default and while such StadCo Default 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) So long as the StadCo Default arises under either (i) Section 16.1(a)(i), but only if the amount due and payable under this Agreement is in excess of one million dollars ($1,000,000), or (ii) Section 16.1(a)(ii), but only if such failure results in a violation of Applicable Law that adversely affects life safety, public health, or the environment in any material respect, 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, and subject to the terms of this Section 16.2(a), 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. In the event the Authority terminates this Agreement pursuant to Section 16.4 upon the occurrence of any StadCo Default occurring prior to the occurrence of the Substantial Completion Date of all the Project Improvements, the damages to which the Authority is entitled to recover pursuant to this Section 16.2(a) shall include, in addition to the damages described above, the Public Funds Early Termination Amount. Notwithstanding the foregoing, if the Authority is entitled to recover liquidated damages pursuant to the Non-Relocation Agreement, the Authority shall not be entitled to the Public Funds Early Termination Amount pursuant to this Section 16.2(a). If the Public Funds

Early Termination Amount becomes recoverable by the Authority pursuant to this Section 16.2(a), StadCo shall pay the Public Funds Early Termination Amount to the Authority within thirty (30) days of the termination of this Agreement.

(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 16.7 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 Authority Default remains uncured following the expiration of any applicable cure period set forth in Section 16.1(b), 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 Final Notice. 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 and, if applicable, a public hearing is held pursuant to Section 16.5 below, unless the applicable Event of Default is cured, and upon expiration of such sixty (60)-day period and, if applicable, a public meeting is held pursuant to Section 16.5 below, if the applicable Event of Default is not cured, this Agreement shall terminate without liability to the Authority or StadCo, as applicable. 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 in accordance with Article 19 hereof 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 Public Meeting; Standard for Termination. Before any right to terminate this Agreement can be exercised by the Authority, the Authority must hold a duly-noticed public meeting of the Authority Board at which a vote is taken as to whether to terminate this Agreement. At such meeting, the Authority must make findings in support of its decision to terminate this Agreement.

Section 16.6 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 16.7 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 dollars ($10,000), 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 16.8 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 16.9 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 16.10 Effect of Termination. If the Authority or StadCo elects to terminate this Agreement pursuant to Article 15 or Section 16.2, Section 16.3, Section 16.4 or Section 16.5 of this Agreement, or if this Agreement terminates pursuant to Section 3.1, 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 16.11 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 16.12 MLB Remedies. Upon the occurrence of any StadCo Default, MLB 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 MLB, and StadCo agrees MLB shall not be liable for any damages resulting to StadCo from such action. No action taken by MLB under this Section 16.12 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, and the prior receipt of all necessary MLB Approvals, 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 (any such Assignment, an "**Authority Transfer**") without the Approval of StadCo and MLB, and any such Authority Transfer shall be subject to the provisions of Section 21.18, *provided*, if an Authority Transfer approved by the Nevada Legislature would cause the Land or the Stadium Project Improvements to be subject to ad valorem property taxes in the State, or is made to any entity that is not a Governmental Authority, StadCo's and MLB's consent shall be required for such Authority Transfer. Notwithstanding the foregoing, the Approval of StadCo and MLB shall not be required in connection with any sale, transfer, pledge, hypothecation, assignment or mortgage of any revenues derived from the sale of PSLs made in connection with the financing of the PSL Contribution Amount and in accordance with Section 3.6 hereof. Notwithstanding the foregoing, nothing contained in this Section 17.2 is intended to, nor shall it, restrict in any manner the right or authority of the Nevada Legislature to restructure, rearrange or reconstitute the Authority, provided that the restructured, rearranged or reconstituted entity remains a Governmental Authority, and if such restructuring, rearrangement or reconstitution shall occur, such restructured, rearranged or reconstituted entity shall automatically succeed to all rights and obligations of the Authority hereunder, without the need for the Approval of StadCo, MLB, or any other Person. The Authority shall use commercially reasonable efforts to provide StadCo and MLB with prompt notice upon learning that State legislation has been proposed to restructure, rearrange, or reconstitute the Authority or cause an assignment of the Authority's rights under this Agreement.

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 Alternative Dispute Resolution. 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 comply with the terms of this Article 19.

(a) Meet and Confer. Before sending a Dispute Notice in accordance with Section 19.1(b), the Party asserting that the other Party has failed to perform or fulfill any of its obligations under this Agreement shall first attempt to meet and confer in good faith with the other Party to discuss the alleged failure and shall permit such Party a reasonable period, but not less than thirty (30) days following such meeting and conference, to respond to or cure such alleged failure. The Party asserting such failure shall request that such meeting and conference occur within thirty (30) days following the assertion of failure and if, despite the good faith efforts of the requesting Party, such meeting and conference has not occurred within forty-five (45) Business Days of such assertion of failure, then the Party asserting such failure shall be deemed to have satisfied the requirements of this Section 19.1(a) and may proceed to issue a Dispute Notice under Section 19.1(b).

(b) Dispute Notice. In the event there is a Dispute or Controversy between the Parties (excluding any Expedited Arbitration Dispute), and provided that the provisions of Section 19.1(a) have been satisfied, either Party may send a Notice to the other Party setting forth in reasonable detail the matters in dispute (a "**Dispute Notice**"). Following delivery of a Dispute Notice, either Party may submit the Dispute or Controversy set forth in the Dispute Notice to arbitration in accordance with Section 19.1(c) through (g).

(c) Arbitration. At the election of any Party, a Dispute or Controversy set forth in a Dispute Notice (excluding any Expedited Arbitration Dispute) shall be determined by binding arbitration in Clark County, Nevada, or any other location agreed to by the Parties in writing, before three (3) arbitrators selected in accordance with Section 19.1(d). The arbitration shall be administered by JAMS pursuant to its then-existing Comprehensive Arbitration Rules and Procedures. Notwithstanding anything to the contrary contained herein, this Section 19.1 shall be governed by the Federal Arbitration Act. Judgment on the Final Award (as defined in the applicable JAMS rules) may be entered in any court having jurisdiction. This clause shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

(d) Selection of Arbitrators. Within fifteen (15) days after the submission of the dispute set forth in the Dispute Notice to arbitration, each Party shall select one person to act as an arbitrator, and the two arbitrators so selected shall select a third arbitrator within thirty (30) days after the submission of the dispute set forth in the Dispute Notice to arbitration. If the two 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 then-existing Comprehensive Arbitration Rules and Procedures. All arbitrators shall serve as neutral, independent, and impartial arbitrators; shall be listed on the JAMS roster of neutrals; and shall be a retired state or federal judge with at least ten (10) years' experience on the bench. The costs and expenses of the arbitrators and of JAMS shall be shared equally by the Parties.

(e) Arbitrator Powers. The arbitrator, and not any federal, state, provincial, or local court or agency, shall have exclusive authority to resolve any Dispute or Controversy relating to the validity, interpretation, applicability, enforceability, or formation of this Agreement, including, but not limited to, any claim that all or any part of this Section 19.1 is void or voidable, to the extent permitted by Applicable Law and except as delegated to the Expedited Arbitrator pursuant to Section 19.1(f). The arbitrator will apply the substantive laws of the State.

(f) Expedited Arbitration Dispute. Notwithstanding anything to the contrary in the foregoing, if the Dispute or Controversy relates to the payment of Project Costs (including, without limitation, the Authority's Revised Share, the Authority's Updated Share, County Bonds, or Transferable Tax Credits), the Project Improvements Construction Schedule, the Project Cash Budget, or the performance of any Enabling Work, StadCo Remedial Work, Authority Remedial Work, Project Improvements Work, Casualty Repair Work, or Condemnation Repair Work (any such Dispute Notice, an "**Expedited Arbitration Dispute Notice**" for an "**Expedited Arbitration Dispute**"), within seven (7) days after a Party provides such an Expedited Arbitration Dispute Notice, the Authority Representative and the StadCo Representative shall meet at a mutually agreeable time and place in order to endeavor, in good faith, to resolve such Dispute or Controversy. In the event that they are unable to resolve such Dispute or Controversy within

fourteen (14) days from the provision of the Expedited Arbitration Dispute Notice, such Dispute or Controversy shall be determined by binding arbitration in Clark County, Nevada, or any other location agreed to by the Parties, before an Expedited Arbitrator. The Expedited Arbitrator will be selected pursuant to the following process: Within two (2) Business Days following the conclusion of the fourteen (14) -day meet and confer period described above, each Party shall propose to the other Party a list of three (3) Qualified Expedited Arbitrators to serve as the Expedited Arbitrator. If both Parties' lists include the same Qualified Expedited Arbitrator, then such Qualified Expedited Arbitrator will be selected as the Expedited Arbitrator (or, if both Parties' lists include two or more of the same Qualified Expedited Arbitrators, the Parties shall promptly meet and confer in good faith to select one of the Qualified Expedited Arbitrators that both Parties proposed to serve as the Expedited Arbitrator). If no single Qualified Expedited Arbitrator appears on both Parties' lists, then each Party shall have the right to strike up to two (2) Qualified Expedited Arbitrators from the other Party's list within five (5) days following the deadline to deliver the list of Qualified Expedited Arbitrators. The Parties shall then meet and confer in good faith to select one of the remaining Qualified Expedited Arbitrators to serve as the Expedited Arbitrator. If the Parties fail to select the Expedited Arbitrator within two (2) Business Days following the deadline to strike proposed Qualified Expedited Arbitrators, then the Expedited Arbitrator shall be appointed by JAMS from the remaining proposed Qualified Expedited Arbitrators following the strikes. The arbitration shall be administered by JAMS pursuant to its then-existing Engineering and Construction Arbitration Rules and Procedures for Expedited Arbitration. Judgment on the Final Award may be entered in any court having jurisdiction. The Expedited Arbitrator will apply the substantive laws of the State, and the Expedited Arbitrator (and not any federal, state, provincial, or local court or agency) shall have exclusive authority to resolve any dispute relating to the validity, interpretation, applicability, enforceability, or formation of the agreement to arbitrate pursuant to this Section 19.1(f), including, but not limited to, any claim that all or any part of this Section 19.1(f) is void or voidable, to the extent permitted by Applicable Law. This clause shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

(g) Confidentiality, Costs and Limitations on Available Relief. The Parties shall maintain the confidential nature of the arbitration proceeding(s) described herein and the Final Award(s), including the hearing(s), except as may be necessary to prepare for or conduct the arbitration hearing(s) on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to a Final Award or its enforcement, or unless otherwise required by Applicable Law. In any arbitration called for by this Agreement, the arbitrator(s) shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing Party in connection with the arbitration. If the arbitrator(s) determine a Party to be the prevailing Party under circumstances where the prevailing Party won on some but not all of the claims and counterclaims, the arbitrator(s) may award to the prevailing Party an appropriate percentage of the costs and attorneys' fees reasonably incurred by the prevailing Party in connection with the arbitration. The arbitrator(s) shall issue a reasoned award. No demand for arbitration may be made after the date when the institution of legal or equitable proceedings based on such claim or dispute would be barred by the applicable statute of limitation. The relief that may be awarded by the arbitrator is subject to Section 13.8. For the avoidance of doubt, the arbitrator shall not have the right to award any indirect, special, exemplary or consequential damages or Losses, except as expressly provided in Section 13.8.

Section 19.2 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 this Article 19. 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 Improvements. 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 requirements of subparagraph (4) of paragraph (c) of subsection 1 of Section 22 of 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 equity provided pursuant to the Equity Commitment.

## 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 Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, NV
Attn.: Ed Finger

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

To StadCo: Athletics
400 Ballpark Drive
West Sacramento, CA 95691
Attn.: President; Chief Legal Officer
Email: Legal-Notices@Athletics.com

with a copy to: Gibson, Dunn & Crutcher LLP
One Embarcadero Center, Suite 2600
San Francisco, CA 94111-3715
Attn.: Real Estate Department
Email: JSpence@gibsondunn.com

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. If a Party provides an email address pursuant to this Section 21.2(a), a courtesy copy of each notice to such Party shall also be

sent to such Party's designated email address, but a failure to provide such courtesy copy via email shall not invalidate a notice otherwise validly given pursuant to this Section 21.2(a).

Section 21.3 Amendment. This Agreement may be amended, modified, or supplemented but only (i) in a writing signed by each of the Parties and (ii) upon the prior receipt of all necessary MLB Approvals.

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

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

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

Section 21.7 Drafting. The Parties acknowledge and confirm that each of their respective attorneys have participated jointly in the review and revision of this Agreement and that it has not been written solely by counsel for one Party. The Parties further agree that the language used in this Agreement is the language chosen by the Parties to express their mutual intent and that no rule of strict construction is to be applied against any Party.

Section 21.8 No Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties hereto and the Team and, to the extent provided herein, their respective Affiliates, board members, agents, successors, and permitted assigns, and no provision of this Agreement shall be deemed to confer upon other Persons any remedy, claim, liability, reimbursement, cause of action, or other right. Notwithstanding the foregoing, (i) the County shall be a third-party beneficiary of Sections 3.11, 3.13, and 5.8(b)(ii) and these sections and the definition of Last Fifty Million Date shall not be amended or modified in a manner adverse to the County without the Approval of the County, (ii) MLB shall be a third-party beneficiary to each provision of this Agreement that prohibits action without first obtaining MLB Approval, and (iii) the "Owner" of the "Benefitted Parcel" (as such terms are defined in the Deed) shall be a third-party beneficiary of Section 3.1, and Section 3.1 may not be revoked, amended, or restated without the prior written consent of the Owner of the Benefitted Parcel.

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 Reserved.

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 (including, but not limited to, the obligation of StadCo to pay the Public Funds Early Termination Amount as provided herein) 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 [Reserved].

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.

AUTHORITY:

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

By: _____
Steven D. Hill
Chairman

STADCO:

ATHLETICS STADCO LLC,
a Nevada limited liability company

By: _____
Alexander Dean, Jr.
Authorized Person

**EXHIBIT A**
**TO**
**DEVELOPMENT AGREEMENT**
**GLOSSARY OF DEFINED TERMS AND RULES OF USAGE**

"**2016 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.

"**Act**" shall mean the 2023 Southern Nevada Tourism Innovation Act also known as Senate Bill No. 1 of the 35th Special Session (2023) of the Nevada State Legislature, as more fully described in the Recitals.

"**Action or Proceeding**" and "**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 Contribution Approval**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Additional Contribution Second Notice**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Additional Initial StadCo Contribution**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Administrator**" means the individual responsible for administering the cooperative undertaking between the Authority and the Las Vegas Convention and Visitors Authority for staffing services for the Authority pursuant to that certain Interlocal Agreement by and between the Authority and the Las Vegas Convention and Visitors Authority dated as of September 29, 2023.

"**Affiliate**" shall mean, with respect to a specified Person, any other Person that directly or indirectly, through one or more intermediaries Controls, is Controlled by or is under common Control with the Person specified. For purposes of this definition, the terms "Controls," "Controlled by" or "under common Control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

"**Aggregate Authority Catch-Up Shortfall**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Agreement**" shall have the meaning set forth in the preamble of this Agreement.

"**Alternative Dispute Resolution Procedures**" shall mean the dispute resolution procedures set forth in Article 19 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 for the Stadium Project Improvements.

"**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 2016 Act (to the extent applicable), the Act, and (b) MLB 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.

"**Approved Maximum TTC Amount**" shall have the meaning set forth in Section 3.4 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 2016 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 Bond Proceeds Subaccount**" means a Subaccount of the Authority Contribution Trust Account established pursuant to the Construction Funds Trust Agreement to receive, hold, and disburse the County Bond Proceeds.

"**Authority Catch-Up Achievement Date**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Authority Catch-Up Amount**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Authority Catch-Up Shortfall**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Authority Construction Representative**" shall have the meaning set forth in Section 7.17(a) of this Agreement.

"**Authority Contribution Abatement Obligation**" shall mean the obligation to pay to the County any amounts remaining in the Authority Bond Proceeds Subaccount after the Project Completion Date, solely to the extent that the total cost of construction, design, and development of the Project Improvements, as of the Project Completion Date, does not exceed four hundred eighty million dollars ($480,000,000) in the aggregate.

"**Authority Contribution Amount**" shall have the meaning set forth in Section 3.2 of this Agreement.

"**Authority Contribution Trust Account**" shall have the meaning set forth in Section 3.3 of this Agreement.

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

"**Authority Indemnified Persons**" 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.

"**Authority's Initial Share**" shall have the meaning set forth in Section 3.7 of this Agreement.

"**Authority's Revised Share**" shall have the meaning set forth in Section 3.10 of this Agreement.

"**Authority's Updated Share**" shall have the meaning set forth in Section 3.10 of this Agreement.

"**Board of County Commissioners**" means the Board of County Commissioners of Clark County.

"**BOC**" means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs that are party to the Major League Constitution, and any successor organization thereto.

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

"**Budgeted Authority Contribution**" shall have the meaning set forth in Section 3.7 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.

"**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.

"**Commissioner**" shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, the Executive Council or any Person or other body succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

"**Community Benefits Agreement**" shall mean the Community Benefits Agreement entered into by StadCo and the Authority pursuant to the Act.

"**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 a trust agreement 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 Project Improvements Work, as reasonably agreed to by the Construction Funds Trustee, the Authority, and StadCo, 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 Qualified Construction Monitor then serving as independent engineer to the StadCo Agent under the StadCo Credit Facility.

"**Contingency**" shall have the meaning set forth in paragraph (d) of subsection 1 of Section 34 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 Bond Issuance Date**" means the date on which the County Bonds are issued.

"**County Bond Proceeds**" shall have the meaning set forth in Section 3.2 of this Agreement.

"**County Bonds**" means the general obligation bonds issued by the Board of County Commissioners pursuant to Section 34 of the Act that are secured by the proceeds of the tax imposed pursuant to subsection 1 of Section 29 of the Act.

"**County Credit**" shall have the meaning set forth in Section 3.2 of this Agreement.

"**County Development Agreement**" shall mean a Development Agreement 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 Stadium, any and all agreements between the County and StadCo and/or any of its contractors related to the Project Improvements Work or otherwise required by or in connection with the terms of the Development Agreement

referenced above in this definition, and all land use approvals and entitlements approved by the County for the Project Improvements, including all applicable conditions of approval thereof.

"**Damages**" shall mean court costs, interest, and attorneys' fees arising from a StadCo 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 Default, or the Authority's exercise of its rights and remedies for such StadCo 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.

"**Deed**" shall mean that certain Dedication Deed pursuant to which fee title to the Land is dedicated to the Authority, the form of which is attached hereto as Exhibit E.

"**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 percentage points (2%).

"**Design-Build Agreement**" shall mean the Guaranteed Maximum Price Design-Build Agreement with Option for Construction Manager At Risk (Amended and Restated) between the Design-Builder and StadCo, dated as of October 21, 2024 for the design and construction of the Project Improvements and development of the Land, including all schedules and exhibits attached to the Design-Build Agreement.

"**Design-Build Agreement Requirements**" has the meaning set forth in Section 7.8 of this Agreement.

"**Design-Builder**" shall mean Mortenson-McCarthy, a Las Vegas Ballpark Joint Venture, comprised of M. A. Mortenson Company, a Minnesota corporation, and McCarthy Building Companies, Inc., a Missouri corporation.

"**Design-Builder Parent Guaranty**" shall have the meaning set forth in Section 7.8 of this Agreement.

"**Developer Partner**" means a person who provides money to pay for, or contributes to, Project Costs.

"**Development Period**" shall have the meaning set forth in Section 13.3 of this Agreement.

"**Disbursing Agent**" shall mean the trust company acting as disbursing agent under the Disbursing Agreement.

"**Disbursing Agreement**" shall mean a disbursing agreement, among the Disbursing Agent, the Authority and StadCo, providing for the disbursement of amounts received from the Construction Fund Trust to the payment or reimbursement of Project Costs in accordance with the Construction Funds Trust Agreement, as reasonably agreed to by the Disbursing Agent, the Authority and StadCo, as the same may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

"**Dispute Notice**" shall have the meaning set forth in Section 19.1 of this Agreement.

"**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 mean certain preliminary development and site activities related to the Project Improvements undertaken by StadCo prior to the effective date of the Deed.

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

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

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

"**Environmental Law(s)**" shall mean all Applicable Laws, including any consent decrees, settlement agreements, judgments, or orders, issued by or entered into with a Governmental Authority pertaining or relating to: (a) pollution or pollution control; (b) protection of human health or the environment; (c) the presence, use, management, generation, processing, treatment,

recycling, transport, storage, collection, disposal or release or threat of release of any Hazardous Materials; or (d) the protection of endangered or threatened species.

"**Equipment Leases**" shall have the meaning set forth in the Stadium Lease.

"**Equity Commitment**" shall mean the commitment from the Fisher family to contribute up to one billion one hundred million dollars ($1,100,000,000) to StadCo, as more particularly described in that certain letter from John Fisher to the Authority dated as of October 11, 2024.

"**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.

"**Executive Council**" shall mean the Major League Executive Council that is governed by the Major League Constitution, and any successor body thereto.

"**Expedited Arbitration Dispute**" shall have the meaning set forth in Section 19.1.

"**Expedited Arbitration Dispute Notice**" shall have the meaning set forth in Section 19.1.

"**Expedited Arbitrator**" shall mean the Qualified Expedited Arbitrator selected pursuant to the process described in Section 19.1(f).

"**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 thirty thousand (30,000) 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 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 the purchaser pursuant to the PSL Purchase and Sale Agreement.

"**FinanceCo Agent**" shall mean the administrative agent and collateral agent under the FinanceCo Credit Facility, together with its successors and assigns in such capacities.

"**FinanceCo Credit Agreement**" shall mean a credit agreement or similar agreement, 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.

"**Fiscal Year**" shall mean the twelve (12)-month period beginning July 1 and ending June 30 of the following calendar year.

"**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 obligations under this Agreement is actually delayed or prevented thereby: acts of God, acts of the public enemy, moratoria or emergency orders issued by a Governmental Authority, 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 (including any MLB Labor Dispute), unavailability of labor or materials, epidemics, pandemics, and health emergencies (including Governmental Authority and MLB directives or requirements that MLB games not be played at the Stadium in connection therewith), landslides, lightning, earthquakes, fires, hurricanes, storms, floods, wash-outs, explosions, delays in governmental permitting or approvals (that are greater than any delays that have been historically a normal and customary part of the permitting and approval process in Clark County, Nevada and are not otherwise attributable to a failure on the part of the Person seeking a permit or approval to comply with the relevant application process by, for example, failing to timely provide a complete application or required supporting documentation or a failure to timely respond to requests for additional information), litigation that impacts the exercise of a Party's rights under this Agreement or impairs a Party's ability to fulfill its obligations under this Agreement, referenda arising from or relating to the construction and/or operation of the Stadium project, any delays occasioned by proceedings under the Alternative Dispute Resolution Procedures of Article 19 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 or be relieved of 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 or be relieved of 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 the 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.

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

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

"**Infrastructure Improvements**" shall mean (a) the public facilities and improvements as described in the County Development Agreement and (b) the infrastructure improvements off of the Land as described in the Offsite Infrastructure Agreement.

"**Infrastructure Work**" shall mean the design, development, and construction of (a) the public facilities and improvements as described in the County Development Agreement and any demolition work in connection therewith and (b) the infrastructure improvements off of the Land as described in the Offsite Infrastructure 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, but shall be no earlier than the date on which the transfer and dedication of the Land to the Authority occurs pursuant to the terms of Section 5.2 hereof.

"**Initial Contribution Approval**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Initial Contribution Second Notice**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Initial StadCo Contribution**" shall mean the payment and/or contribution by StadCo or one of its Developer Partners of Project Costs in an amount equal to one hundred million dollars ($100,000,000), excluding the purchase price of the Land, which payment and/or contribution is required to be made pursuant to paragraph (a) of subsection 2 of Section 33 of the Act.

"**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. The general location of the Land is in the County at the southeast corner of Las Vegas Boulevard and Tropicana Avenue.

"**Last Fifty Million Date**" shall mean the date on which the StadCo Representative certifies to the Authority, in the StadCo Representative's reasonable judgment, that there are only fifty million dollars ($50,000,000) of Project Costs that are not Cost Overruns remaining to be paid in accordance with the Project Cash Budget, excluding Project Costs that will be reimbursed by the County Credit. Such certification shall include a reasonably detailed calculation of remaining Project Costs that are not Cost Overruns and that will not be reimbursed by the County Credit, to be in the same format as the Project Cash Budget. Such certification and the calculations therein must be confirmed in writing by the Construction Monitor. Such 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.

"**Last TTC Shortfall**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Last TTC Shortfall Deposit**" shall have the meaning set forth in Section 3.9 of 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).

"**Major League Baseball**" or "**MLB**" shall mean, depending on the context, any or all of (i) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without

limitation, the Executive Council and the Ownership Committee, and/or (ii) the Major League Clubs acting collectively.

"**Major League Baseball Club**" or "**Major League Club**" shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

"**Major League Constitution**" shall mean the Major League Constitution adopted by the Major League Clubs as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

"**MLB Approval**" shall mean, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

"**MLB Entity**" shall mean each of the BOC, The MLB Network, LLC, MLB Advanced Media, L.P. and/or any of their respective present or future Affiliates, assigns or successors.

"**MLB Governing Documents**" shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) any Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Major League Rules (and all attachments thereto), (d) the Amended and Restated Interactive Media Rights Agreement, effective as of January 1, 2020, by and among the Commissioner, the Major League Baseball Clubs, the BOC, MLB Advanced Media, L.P. and various other MLB Entities and (e) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the MLB Agency Agreement.

"**MLB Labor Dispute**" shall mean any of the following that results in MLB canceling the Team Games in question: any owners' lock-out, players', referees' or umpires' strike or other MLB labor disputes.

"**MLB Ownership Guidelines**" shall mean the "Memorandum re: Ownership Transfers – Amended and Restated Guidelines & Procedures" issued by the Commissioner on February 6, 2018, as the same may be amended, supplemented or otherwise modified from time to time.

"**MLB Rules and Regulations**" shall mean (a) MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or on behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time, including without limitation, the MLB Ownership Guidelines and the MLB Securitization Guidelines.

"**MLB Season**" shall mean a period of time commencing with the first championship season game in any calendar year and ending with the last championship season game (including any postseason home game) played by the Team during such calendar year. MLB Seasons are sometimes herein referred to by the calendar year(s) in which they occur (e.g., "2024 MLB Season").

"**MLB Securitization Guidelines**" shall mean, collectively, the "Memorandum re: Securitization of Major League Club Assets" issued by the BOC on November 9, 2005 and the "Memorandum re: Securitization of Major League Club Assets – Amended and Restated Guidelines & Procedures" issued by the BOC on November 11, 2016, as the same may be amended, supplemented or otherwise modified from time to time.

"**Non-Act Revenues**" shall mean any moneys lawfully available to the County received from any source, other than revenues from the taxes, fees and charges specified in subsection 1 of Section 29 of the Act.

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

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

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

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

"**NRS**" shall mean the Nevada Revised Statutes and shall have any additional meaning set forth in Section 7.14(d).

"**Offsite Infrastructure Agreement**" shall mean an agreement between the County and StadCo that describes the Infrastructure Improvements required by the County for the Stadium that will not be located on the Land.

"**Parking Standard**" shall have the meaning set forth in the Stadium Lease.

"**Party**" and "**Parties**" shall have the meaning set forth in the preamble of this Agreement.

"**Pay-Go Tax Proceeds**" shall have the meaning set forth in Section 3.2 of this Agreement.

"**Permitted Encumbrances**" shall have the meaning set forth in Section 11.1 of the Stadium Lease. Notwithstanding the foregoing, "Permitted Encumbrances" shall include the terms and conditions of the Deed, as well as the Purchase Option.

"**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.

"**Pro Rata Funding Period**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Pro Rata Funding Suspension Date**" shall mean the date on which the Authority has funded, from the Authority Contribution Trust Account for the payment of Project Costs pursuant to this Agreement and the Construction Funds Trust Agreement, an amount equal to the Authority Contribution Amount *less* an amount equal to the sum of (i) fifty million dollars ($50,000,000) and (ii) the total amount of the County Credit. For the avoidance of doubt, the "Pro Rata Funding Suspension Date" reflects the date on which the Authority has paid the maximum amount that the Authority is required to fund for the payment of Project Costs pursuant to this Agreement from Pay-Go Tax Proceeds, County Bond Proceeds, and the face value of the Approved Maximum TTC Amount, *less* the final fifty million dollars ($50,000,000) of Project Costs that are not Cost Overruns and otherwise excluding the County Credit.

"**Project Accounts**" shall mean the Authority Contribution Trust Account, PSL Contribution Trust Account, and StadCo Contribution Trust Account 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, respectively.

"**Project Cash 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 Cash Budget does not include the Excluded Costs. Except for the Excluded Costs, the Project Cash 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 Cash Budget, as of the date hereof, is attached as Exhibit D.

"**Project Completion Date**" shall mean the later of (i) the Project Construction Completion Date, (ii) the date that the Authority issues the last TTC Certificate pursuant to Section 3.4(c)(iv), and (iii) the date that the entire Authority Contribution Amount, including the last fifty million dollars ($50,000,000) of Project Costs and including the County Credit, has been expended for Project Costs.

"**Project Construction 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 all soft costs and hard costs incurred in connection with the Project Improvements, including costs of entitlement, design, site preparation, development, and construction of the Project Improvements as set forth in the Project Cash 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 Agreement, the Team Use Agreement, the County Development Agreement, and the Offsite Infrastructure 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 Work.

"**Project Savings**" shall have the meaning set forth in Section 12.2 of this Agreement.

"**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 Cash Budget;

(b) the Project Team;

(c) the terms satisfying the Design-Build Agreement Requirements;

(d) the Substantial Completion Date;

(e) the issuance of Construction Contract Change Orders to the extent such Construction Contract Change Orders could result in Cost Overruns or could result in the Project Improvements not meeting the Facility Standard;

(f) the use of the Contingency except to pay for Field Change Orders;

(g) final settlement of claims and payment of retainage to the Design-Builder and/or the AOR; and

(h) any other matters which the Authority has the right to Approve as set forth in this Agreement.

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

"**Project Term**" shall have the meaning set forth in Section 3.1 of this Agreement.

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

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

"**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 of this Agreement.

"**PSL Contribution Trust Account**" shall have the meaning set forth in Section 3.6 of this Agreement.

"**PSL Licensee**" shall mean the licensee under a PSL.

"**PSL Marketing and Sales Agreement**" shall mean a Permanent Seat License Marketing and Sales Agreement or a similar agreement that provides for marketing and selling the PSLs, to be entered into between the Authority and the PSL Agent, as reasonably agreed to by the PSL Agent and the Authority, as the same may be amended, amended and restated, restated, replaced, supplemented or otherwise modified from time to time.

"**PSL Purchase and Sale Agreement**" shall mean a Purchase and Sale Agreement or a similar agreement that provides for the purchase and sale of interests in PSL Revenues, to be entered into between FinanceCo, the Authority, and the PSL Agent prior to or contemporaneously with the initial construction costs closing under the FinanceCo Credit Facility, and as reasonably agreed to by FinanceCo, the Authority, and the PSL Agent, 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 3.6 of this Agreement.

"**PSL Revenue Sales**" shall have the meaning set forth in Section 3.2 of this Agreement.

"**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.

"**Public Funds Early Termination Amount**" shall mean the amount resulting from the following calculation:

(a) an amount equal to:

(i) the initial outstanding principal amount of the County Bonds; *minus*

(ii) except as otherwise provided in the proviso below, the amount of (x) scheduled principal payments on the County Bonds (whether or not such payments are actually made) pursuant to the original debt service payment schedule set out in the bond ordinance (or other applicable definitive documentation) at the time of the issuance of the County Bonds through the date the Authority terminates this Agreement pursuant to Section 16.2(a), *minus* (y) any prepaid principal on the County Bonds, as determined as of the date the Authority terminates this Agreement pursuant to Section 16.2(a); *plus*

(iii) accrued and unpaid interest (excluding any default interest) and reasonable fees and expenses in respect of the County Bonds as of the date the Authority terminates this Agreement pursuant to Section 16.2(a), *plus*

(iv) the outstanding Transferable Tax Credits subject to repayment pursuant to paragraph (g) of subsection 4 of section 32 of the Act as of the date the Authority terminates this Agreement pursuant to Section 16.2(a);

*provided* if and to the extent that any Non-Act Revenues are used to make any scheduled payments or prepayments of principal or interest on the County Bonds, then the aggregate amount of any such scheduled payments or prepayments of principal or interest made using Non-Act Revenues shall be added back to the

outstanding principal amount of the County Bonds for purposes of clause (a)(ii) of this definition and, for clarity, the amounts of such scheduled payments or prepayments, as applicable, shall not otherwise be subtracted from the initial outstanding principal amount of the County Bonds as part of the calculation described in clause (a)(ii) of this definition;

*minus*

(b) an amount equal to the remaining balance of the Authority Contribution Trust Account as of the date the Authority terminates this Agreement pursuant to Section 16.2(a).

"**Purchase Option**" shall have the meaning set forth in Section 11.2 of the Stadium Lease.

"**Qualified Construction Monitor**" shall mean a construction monitor that satisfies the following criteria:

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

(b) possessed of proven experience in the following areas in connection with the design and construction of large-scale construction projects: (i) construction administration, inspection, and monitoring, (ii) review and interpretation of construction documentation including plans, specifications, and contracts, and (iii) review and analysis of construction disbursement documentation including budget reconciliation;

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

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

"**Qualified Contractor**" shall mean a contractor that satisfies the following criteria:

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

(b) possessed of the capacity to obtain payment/performance bonds in the full amount of the pertinent construction contract from a Qualified Surety or can provide a parent guaranty from a creditworthy entity with the financial ability to pay sums should they become due under such guaranty, as reasonably determined by the StadCo 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 Expedited Arbitrator**" shall mean a construction management professional (including, without limitation, an owners' representative): (i) who has at least ten (10) years' experience in construction management, including at least five (5) years' experience in Nevada and/or California; (ii) who has experience managing construction of private, large-scale development projects in an urban setting; (iii) who is not an Affiliate of either StadCo or the Authority, has not been engaged by StadCo or the Authority (or any Affiliate of either StadCo or the Authority) within the prior three (3) years, and has no equity investment in StadCo or its Affiliates; and (iv) who has no conflict of interest as evidenced by being adverse to either StadCo or the Authority in any other dispute proceeding, either existing or in the immediately prior thirty-six (36) months, unless a conflict waiver is obtained from StadCo or the Authority, as applicable.

"**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.

"**Reciprocal Easement Agreement**" shall mean a Declaration of Covenants, Conditions and Restrictions and Establishment of Reciprocal Easements, or a similar agreement, for the

Tropicana Site, providing certain easements for, by way of illustration but not limitation, pedestrian and vehicular access, utilities, and parking, and memorializing other agreements benefitting and burdening the Land and the Resort Property.

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

"**Recorder's Office**" shall have the meaning set forth in Section 5.8(b)(iii) of this Agreement.

"**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 19.2 of this Agreement.

"**Resort Property**" shall mean the portion of the Tropicana Site other than the Land.

"**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.

"**Service Contracts**" shall have the meaning set forth in the Stadium Lease.

"**StadCo**" shall mean Athletics StadCo LLC, a Nevada limited liability company and shall have any additional meaning set forth in the preamble of this Agreement.

"**StadCo Agent**" shall mean the 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 of this Agreement.

"**StadCo Contribution Trust Account**" shall have the meaning set forth in Section 3.8 of this Agreement.

"**StadCo Credit Agreement**" shall mean a credit agreement or similar agreement, 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 Remedial Work**" shall have the meaning set forth in Section 9.1(a) of this Agreement.

"**StadCo Representative(s)**" shall have the meaning set forth in Section 2.2 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 paragraph (f) of subsection 1 of Section 34 of the Act, including the StadCo Credit Facility and the Equity Commitment.

"**Stadium**" shall mean the premier, first-class enclosed venue to be constructed on the Land for professional baseball 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 7.8 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 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" shall not include any leasehold improvements that the Authority and the StadCo agree are made solely by StadCo, TeamCo or the Team, or any personal property owned by the Team.

"**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, grading, or other site preparation work in connection therewith.

"**State**" shall mean the State of Nevada.

"**Subaccount**" means a subaccount of one of the Project Accounts.

"**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 Athletics, a Major League Baseball Club, or any successor owner of the MLB franchise currently known as the Athletics, to be renamed as the Las Vegas Athletics, shall have any additional meaning set forth in the Recitals of this Agreement.

"**Team Events**" shall mean events at the Stadium, in addition to Team Games, that are related to the baseball operations of the Team or the marketing or promotion of the Team.

"**Team Games**" shall mean, during each MLB Season, the Team's MLB pre-season, regular season and postseason baseball games where the Team is scheduled or otherwise designated by MLB as the home team, and including exhibitions, performances, and other entertainment activities arranged by the Team or MLB 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.

"**TeamCo**" shall mean Athletics Investment Group LLC, a California limited liability company.

"**Term Commencement Date**" shall have the meaning set forth in the Stadium Lease.

"**Transferable Tax Credits**" shall mean the transferable tax credits issued in accordance with Section 31 of the Act and the procedures of Section 3.4 hereof.

"**Tropicana Site**" shall mean the real property where the former resort commonly known as the Tropicana Las Vegas was located. The general location of the Tropicana Site is in the County at the southeast corner of Las Vegas Boulevard and Tropicana Avenue. The Land is a portion of the Tropicana Site.

"**TTC Annual Limit**" shall have the meaning set forth in Section 3.4 of this Agreement.

"**TTC Certificate**" shall have the meaning set forth in Section 3.4 of this Agreement.

"**TTC Certificate of Eligibility**" shall have the meaning set forth in Section 3.4 of this Agreement.

"**TTC Face Value Amount**" shall have the meaning set forth in Section 3.4 of this Agreement.

"**TTC Face Value Deposit**" shall have the meaning set forth in Section 3.4 of this Agreement.

"**TTC Milestone**" shall have the meaning set forth in Section 3.4 of this Agreement.

"**TTC Shortfall**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**TTC Shortfall Deposit**" shall have the meaning set forth in Section 3.9 of this Agreement.

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

## Rules as to Usage

1. The terms defined above have the meanings set forth above for all purposes, and such meanings are applicable to both the singular and plural forms of the terms defined.

2. "Include," "includes," and "including" shall be deemed to be followed by "without limitation" whether or not they are in fact followed by such words or words of like import.

3. "Writing," "written," and comparable terms refer to printing, typing, and other means of reproducing in a visible form.

4. Any agreement, instrument or Applicable Law defined or referred to above means such agreement or instrument or Applicable Law as from time to time amended, modified, or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Applicable Law) by succession of comparable successor Applicable Law and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.

5. References to a Person are also to its permitted successors and assigns.

6. Any term defined above by reference to any agreement, instrument, or Applicable Law has such meaning whether or not such agreement, instrument, or Applicable Law is in effect.

7. "Hereof," "herein," "hereunder," and comparable terms refer, unless otherwise expressly indicated, to the entire agreement or instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References in an instrument to "Article," "Section," "Subsection," or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection, or subdivision of or an attachment to such agreement or instrument. All references to exhibits or appendices in any agreement or instrument that is governed by this Appendix are to exhibits or appendices attached to such instrument or agreement.

8. Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, shall include natural Persons, corporations, limited liability companies, partnerships, and associations of every kind and character.

9. References to any gender include, unless the context otherwise requires, references to all genders.

10. "Shall" and "will" have equal force and effect.

11. Unless otherwise specified, all references to a specific time of day shall be based upon Pacific Standard Time or Pacific Daylight Savings Time, as applicable on the date in question in Clark County, Nevada.

12. References to "$" or to "dollars" shall mean the lawful currency of the United States of America.

**EXHIBIT B**
**TO**
**DEVELOPMENT AGREEMENT**

**[RESERVED]**

**EXHIBIT C**
**TO**
**DEVELOPMENT AGREEMENT**

**DESCRIPTION OF THE LAND**

[Attached]

A.P.N.: 162-28-112-001

LAS VEGAS BALLPARK

PARCEL 1-1

LEGAL DESCRIPTION

BEING A PART OF PARCEL 1 OF "TROPICANA LAS VEGAS", A COMMERCIAL SUBDIVISION, AS SHOWN BY MAP THEREOF IN BOOK 145 OF PLATS, PAGE 64 IN THE OFFICE OF THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA. SITUATED IN THE NORTHWEST QUARTER (NW 1/4) OF SECTION 28, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M CLARK COUNTY, NEVADA. MORE PARTICULARLY DESCRIBED AS FOLLOWS:

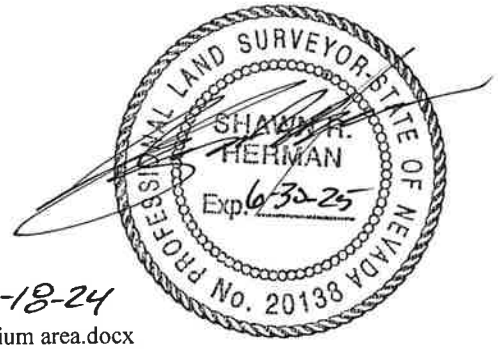
COMMENCING AT THE NORTHEAST CORNER OF SAID COMMERCIAL SUBDIVISION; THENCE ALONG THE EASTERLY PROPERTY LINE THEREOF, SOUTH 00°15'18" EAST, A DISTANCE OF 539.82 FEET; THENCE DEPARTING SAID EASTERLY PROPERTY LINE, SOUTH 89°44'42" WEST, A DISTANCE OF 473.70 FEET TO THE CENTER POINT OF A CIRCULAR AREA BEING REFERRED TO AS PARCEL 1-1; THENCE FROM THE CENTER POINT, HAVING A RADIUS OF 353.25 FEET, THE CIRCUMFERENCE OF SAID LOT IS 2,220 FEET, A RADIAL TIE LINE TO SAID NORTHEAST CORNER BEARS NORTH 41°00'43" EAST FOR A DISTANCE OF 718.19 FEET.

CONTAINING 9.00 ACRES, MORE OR LESS.

THE BASIS OF BEARINGS FOR THIS SURVEY IS THE NORTH LINE OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 28, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., AS SHOWN BY THAT MAP "TROPICANA LAS VEGAS", A COMMERCIAL SUBDIVISION, IN BOOK 145, PAGE 64 OF PLATS IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

SAID LINE BEARS SOUTH 87°29'47" WEST.

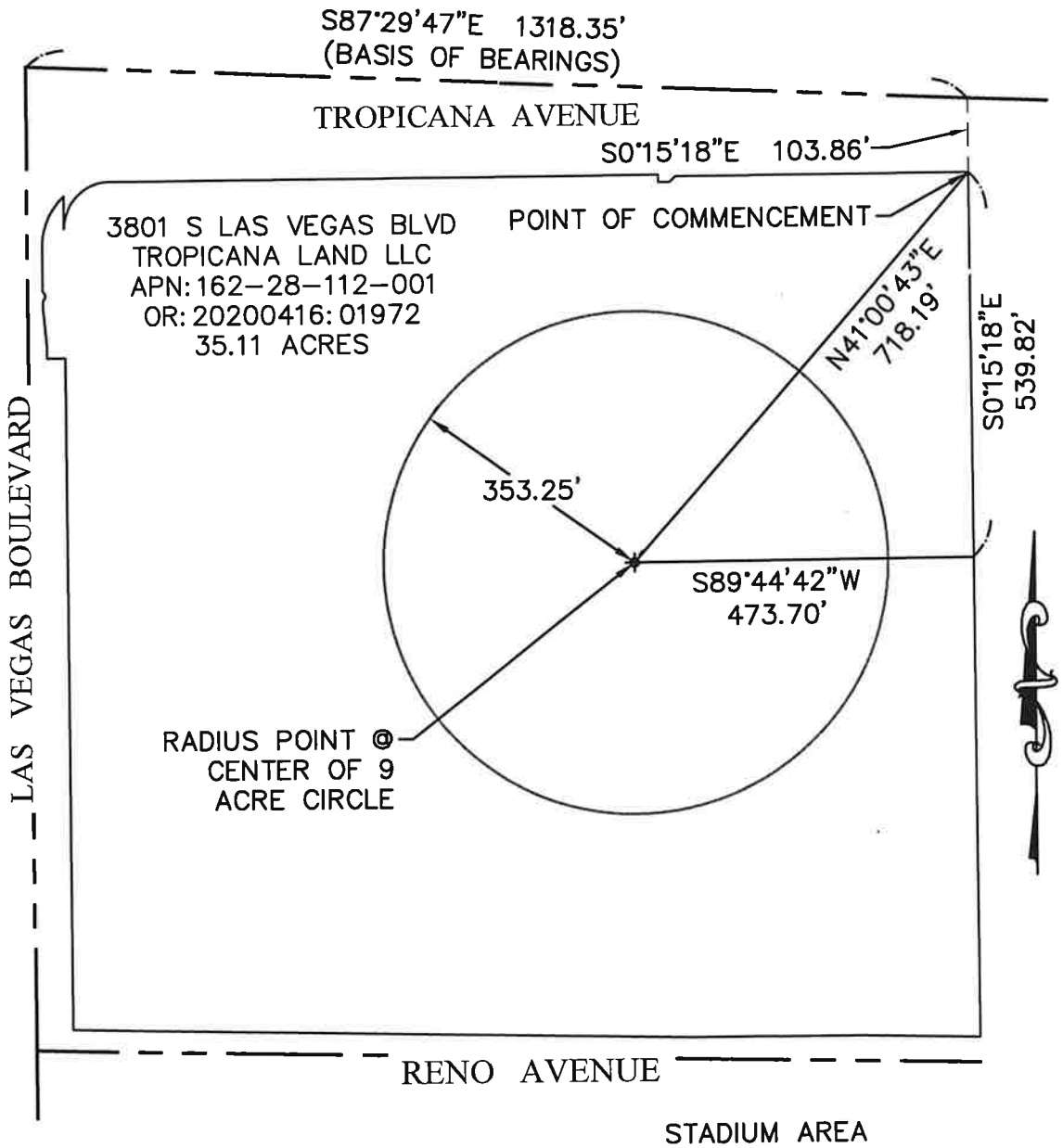
SEE EXHIBIT "B" TO ACCOMPANY LEGAL DESCRIPTION, ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.




PREPARED BY:
SHAWN R. HERMAN
PROFESSIONAL LAND SURVEYOR
NEVADA CERTIFICATE NO. 20138
CERTIFICATE EXPIRES: JUNE 30, 2025
LOCHSA SURVEYING
6345 SOUTH JONES BOULEVARD, SUITE 100
LAS VEGAS, NEVADA 89118
PHONE: 702-365-9312 FAX: 702-365-9317

9-18-24

EXHIBIT B




STADIUM AREA
AREA = 9.00 ACRES
CIRCUMFERENCE = 2,220 FT.

SCALE: 1" = 400'


LOCHSA ENGINEERING
6345 SOUTH JONES BLVD., STE 100
LAS VEGAS, NEVADA 89118
PHONE: (702) 365-9312
FAX: (702) 365-9317


LAS VEGAS BALLPARK
STADIUM AREA

**EXHIBIT D**
**TO**
**DEVELOPMENT AGREEMENT**

**PROJECT CASH BUDGET**

[Attached]

| **Project Cash Budget** [1] | | **Amount (millions)** |
|---|---|---|
| **Public Sources** [2] | | |
| County Bond Proceeds and Pay-Go Tax Proceeds | $ | 145 |
| Transferrable Tax Credits | $ | 180 |
| County Credit | $ | 25 |
| **Private Sources** | | |
| StadCo Credit Facility | $ | 300 |
| Equity Commitment | $ | 1,100 |
| **Total Stadium Development Sources** | **$** | **1,750** |
| | | |
| **Uses** | | |
| Hard Costs | $ | 1,450 |
| Financing Costs | $ | 52 |
| Soft Costs & Other | $ | 248 |
| **Total Stadium Development Uses** | **$** | **1,750** |

**Notes:**

[1] Projections are based upon assumptions and information received from others and therefore actual results may vary and the variations may be material.

[2] Current estimated net proceeds shown after two times annual debt service reserve funding and costs of issuance; total maximum approved amount across all Public Sources is $380 million per SB 1.

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

**FORM OF DEED**

[Attached]

***Final Form***

APN(s): A portion of 162-28-112-001

WHEN RECORDED RETURN TO
AND MAIL TAX STATEMENTS TO:

Clark County Stadium Authority
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Ed Finger

DEDICATION DEED AND GRANT OF REVERSIONARY AND RECONVEYANCE RIGHTS

THIS INDENTURE WITNESSETH that TROPICANA LAND LLC, a Nevada limited liability company, for valuable consideration, the receipt of which is hereby acknowledged, does hereby DEDICATE to CLARK COUNTY STADIUM AUTHORITY, a corporate and politic body and political subdivision of Clark County, Nevada, with an address of c/o Las Vegas Convention and Visitors Authority, 3150 Paradise Road, Las Vegas, Nevada 89109, Attention: Ed Finger, all that real property situated in the County of Clark, State of Nevada, bounded and described on Exhibit A attached hereto and incorporated herein by this reference, dedicated for the purpose of serving as the site for the home stadium of a Major League Baseball Club, or if the stadium is no longer the home stadium of a Major League Baseball Club, to serve as the site of a stadium to host other events for which a minimum number of attendees attend, except as provided in Exhibit B attached hereto (as more particularly described, and as such initially capitalized terms are defined, in Exhibit B attached hereto and incorporated herein by this reference);

Together with all and singular the improvements, fixtures, tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, but specifically reserving therefrom any and all water rights appurtenant to or having a place of use on, the real property bounded and described on Exhibit A;

Subject to, and in reliance upon, the reconveyance and reversion provisions set forth on Exhibit B attached hereto and incorporated herein by this reference, for which adequate and valuable consideration is hereby given and received; and

Subject to those items of record described in Exhibit C attached hereto and incorporated herein by this reference.

[Signatures and notarial acknowledgements appear on the following pages.]

IN WITNESS WHEREOF, this instrument has been executed as of the date set forth below to be effective as of this _____ day of _____, 202_.

TROPICANA LAND LLC,
a Nevada limited liability company

By: _____
Name:_____
Title: _____

ACCEPTED AND AGREED, INCLUDING EXHIBIT B ATTACHED HERETO:

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

By: _____
Name: Steven D. Hill
Title: Chairman

ACKNOWLEDGED AND AGREED, INCLUDING EXHIBIT B ATTACHED HERETO:

ATHLETICS STADCO LLC,
a Nevada limited liability company

By: _____
Name: Alexander Dean, Jr.
Title: Authorized Person

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 202_, by ____

_____ as _____ of TROPICANA LAND LLC.

_____
(Signature of Notarial Officer)

(Seal, if any)

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 202_, by ____

_____ as _____ of CLARK COUNTY STADIUM AUTHORITY.

_____
(Signature of Notarial Officer)

(Seal, if any)

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 202_, by ____

_____ as _____ of ATHLETICS STADCO LLC.

_____
(Signature of Notarial Officer)

(Seal, if any)

Exhibit A to Deed

Legal Description

[To be attached]

Exhibit B to Deed

Additional Provisions

1. Definitions. The following words as used herein shall have the following meanings:

(a) "Act" means the 2023 Southern Nevada Tourism Innovation Act, Senate Bill No. 1, 35th Special Session (2023).

(b) "Actual Demolition Costs" is defined in Section 10 hereof.

(c) "Affiliate" means, with respect to a specified Person, any other Person that directly or indirectly, through one or more intermediaries Controls, is Controlled by or is under common Control with the Person specified. For purposes of this definition, the terms "Controls," "Controlled by" or "under common Control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

(d) "Alternative Dispute Resolution Procedures" means the dispute resolution procedures set forth in Schedule 3 attached hereto and by this reference incorporated herein.

(e) "Annual Attendance Reporting" is defined in Section 2 hereof.

(f) "Applicable Law(s)" means 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 the Stadium Parcel, the Benefitted Parcel, this Deed, or the performance of the obligations under this Deed.

(g) "Attendance Trigger" means (i) the Team Trigger has occurred and is continuing; and (ii) during (x) the twelve (12)-month period beginning on the second (2nd) anniversary of the occurrence of the Team Trigger and ending on the day before the third (3rd) anniversary of the Team Trigger, or (y) any full calendar year (i.e., January 1 to December 31, inclusive) occurring after the second (2nd) anniversary of the occurrence of the Team Trigger, the total aggregate number of attendees for entertainment, sports, athletic, civic, community, educational, cultural and other events occurring at the Stadium is less than one hundred fifty thousand (150,000) attendees, subject to the provisions of Section 5 hereof.

(h) "Authority" means the Clark County Stadium Authority, a corporate and politic body and political subdivision of Clark County, Nevada.

(i) "Authority Owner" is defined in Section 3(a) hereof.

(j) "Benefitted Parcel" means (i) if the Grantor Property has not been subdivided into more than one legal parcel, the Grantor Property; or (ii) if the Grantor Property has been subdivided into more than one legal parcel, the legal parcel that is contiguous to both the Stadium Parcel and the corner of Las Vegas Boulevard and Tropicana Avenue or, if there is no such legal parcel, the largest legal parcel that is contiguous to the Stadium Parcel and either Las Vegas Boulevard or Tropicana Avenue.

(k) "BOC" means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs that are party to the Major League Constitution, and any successor organization thereto.

(l) "Championship Season" means the regular season defined by MLB as the games that count toward league standings for that year, but specifically excluding any pre-season (including spring training), Postseason, All Star, World Baseball Classic or other game designated by the BOC that does not count toward league standings.

(m) "Commissioner" means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, the Executive Council or any Person or other body succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

(n) "Condemnation Action" means 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.

(o) "County Development Agreement" is defined in the Development Agreement.

(p) "Covenants" is defined in Section 6 hereof.

(q) "Deed" means this Dedication Deed to which this Exhibit B is attached.

(r) "Demo Cost Certificate" is defined in Section 3(b) hereof.

(s) "Demo Costs Obligor" means the Person obligated to reimburse the Owner of the Benefitted Parcel for certain costs of the Demolition Work pursuant to Section 3(b)(4) or Section (4)(b), as applicable.

(t) "Demo Defeasing Party" is defined in Section 10 hereof.

(u) "Demolition Work" means the demolition and removal of the Stadium and all other improvements then located on the Stadium Parcel, including any design, engineering and permitting work related thereto, but excluding any portion of the Stadium or other improvements or infrastructure located on, above or under the Stadium Parcel that are (i) shared with, or utilized by, any neighboring parcels, (ii) the removal of which could impede vehicular or pedestrian access to or from, or the provision of or access to utility service to,

any neighboring parcel or (iii) the removal of which could damage the improvements on any neighboring parcels or any improvements or infrastructure that will remain on, above or under the Stadium Parcel following such demolition in accordance with this Deed.

(v) "Development Agreement" means that certain Development Agreement for the Stadium, dated as of December 5, 2024, by and between the Authority and the Initial Ground Tenant, as amended, restated, replaced, modified or supplemented from time to time.

(w) "Dispute Notice" is defined in Schedule 3 attached hereto.

(x) "Emergency" shall mean any circumstance in which (i) immediate action is required in order to safeguard the life or safety of any Person or protect or preserve the public health, property or the environment, in each case, against the likelihood of injury, damage or destruction due to an identified threat or (ii) Applicable Laws require that immediate action is taken in order to safeguard lives, public health or the environment.

(y) "Emergency Repairs" means any repairs, replacements, or improvements, which, if not immediately made, would endanger the health and safety of the people working in or attending an event at the Stadium, would cause imminent damage to any significant component of the Stadium, or would render any material portion of the Stadium's mechanical, electrical or plumbing systems or other significant component thereof unusable.

(z) "Estimated Demolition Costs" is defined in Section 10 hereof.

(aa) "Estimated Transfer Taxes" is defined in Section 10 hereof.

(bb) "Executive Council" means the Major League Executive Council that is governed by the Major League Constitution, and any successor body thereto.

(cc) "Force Majeure" means the occurrence of any of the following, for the period of time, if any, that the performance of a Person's obligations is actually delayed or prevented thereby: acts of God, acts of the public enemy, moratoria or emergency orders issued by a Governmental Authority, 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 (including any strike by Major League Baseball players or lock out of such players by owners of Major League Clubs), unavailability of labor or materials, epidemics, pandemics and health emergencies (including Governmental Authority and Major League Baseball directives or requirements that Major League Baseball games not be played at the Stadium in connection therewith), landslides, lightning, earthquakes, fires, hurricanes, storms, floods, wash-outs, explosions, delays in governmental permitting or approvals (that are greater than any delays that have been historically a normal and customary part of the permitting and approval process in Clark County, Nevada and are not otherwise attributable to a failure on the part of the Person seeking a permit or approval

to comply with the relevant application process by, for example, failing to timely provide a complete application or required supporting documentation or a failure to timely respond to requests for additional information), litigation with respect to the terms of this Deed, referenda arising from or relating to the construction or operation of the Stadium project, 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 Person claiming the right to delay or be relieved of 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 Person claiming the right to delay or be relieved of 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. Notwithstanding anything to the contrary set forth herein, the Authority Owner shall not be considered a "Governmental Authority" for purposes of this definition of "Force Majeure."

(dd) "Governmental Authority" means any federal, state, county, city, local or other government or political subdivision, court, agency, authority, board, bureau, commission, department or instrumentality thereof.

(ee) "Grantor" means Tropicana Land LLC.

(ff) "Grantor Property" means that certain real property legally described on Schedule 1 attached hereto and by this reference incorporated herein.

(gg) "Grantor Property Ground Lessee" means Tropicana Las Vegas, Inc., a Nevada corporation, or its successors or assigns under that certain Ground Lease between Tropicana Land LLC and Tropicana Las Vegas, Inc., dated as of September 26, 2022, as amended by that certain First Amendment to Ground Lease, dated August 28, 2024, and as evidenced by that certain Memorandum of Ground Lease, recorded on September 26, 2022 in the Official Records as Instrument No. 20220926-0001154, as amended, restated, replaced, extended, modified or supplemented from time to time.

(hh) "Home Major League Club" means the Major League Baseball Club that plays MLB Home Games at the Stadium.

(ii) "Initial Ground Tenant" means Athletics StadCo LLC.

(jj) "Initial Lease" means that certain Stadium Lease Agreement, dated as of December 5, 2024, between the Authority and the Initial Ground Tenant, as amended, restated, replaced, extended, modified or supplemented from time to time.

(kk) "Major League Baseball" or "MLB" means, depending on the context, any or all of (i) the BOC, each other MLB Entity or all boards and committees thereof, including, without limitation, the Executive Council and the Ownership Committee, or (ii) the Major League Clubs acting collectively.

(ll) "Major League Baseball Club" or "Major League Club" mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

(mm) "Major League Constitution" means the Major League Constitution adopted by the Major League Clubs as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

(nn) "Management Services Agreement" means, subject to the second sentence of this definition, any management, operating, services or similar agreement pursuant to which the Authority Owner has engaged a Person that is not a Governmental Authority to undertake the day-to-day management of the Stadium, including event and booking management, front-of-house and back-of-house staffing, ticketing and box office management, or food and beverage services and concessions. Any agreement that encompasses any of the foregoing services and, in addition, either (i) permits such Person to mortgage, hypothecate, encumber, or assign as collateral security such Person's interest under such agreement or all or substantially all of the Stadium Parcel or the Stadium as security for financing obtained by such Person (or Affiliates of such Person) or (ii) transfers to such Person the right to obtain the substantial majority of the economic benefit from the operation of the Stadium Parcel or the Stadium, shall not be considered a Management Services Agreement for purposes of this Deed.

(oo) "Material Renovation" means any capital improvement project for the Stadium if the Person who undertakes such capital improvement expects the hard costs of such capital improvement to exceed the Material Renovation Amount.

(pp) "Material Renovation Amount" means $250,000,000 for the calendar year in which this Deed is recorded, and for each calendar year thereafter, the Material Renovation Amount will be adjusted on February 1 of such year to reflect the change, if any, in the Consumer Price Index published by the Bureau of Labor Statistics of the Department of Labor for All Urban Consumers, All Items, for the West Region (the "CPI"), as follows: The initial Material Renovation Amount set forth in this definition (unaffected by any subsequent adjustments made pursuant to this definition) shall be multiplied by a fraction, the numerator of which shall be the CPI for the month of January immediately preceding such adjustment, and the denominator of which shall be the CPI for January of the year in which the Deed was recorded.

(qq) "MLB Entity" means each of the BOC, The MLB Network, LLC, MLB Advanced Media, L.P. or any of their respective present or future Affiliates, assigns or successors.

(rr) "MLB Governing Documents" shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) any Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Major League

Rules (and all attachments thereto), (d) the Amended and Restated Interactive Media Rights Agreement, effective as of January 1, 2020, by and among the Commissioner, the Major League Baseball Clubs, the BOC, MLB Advanced Media, L.P. and various other MLB Entities and (e) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the MLB Agency Agreement.

(ss) "MLB Home Games" means all MLB Scheduled Games of the Home Major League Club that under MLB Rules and Regulations are designated as "home games".

(tt) "MLB Ownership Guidelines" means the "Memorandum re: Ownership Transfers – Amended and Restated Guidelines & Procedures" issued by the Commissioner on February 6, 2018, as the same may be amended, supplemented or otherwise modified from time to time.

(uu) "MLB Postseason Games" means MLB games played by the Home Major League Club that are classified under MLB Rules and Regulations as Postseason games, including "wildcard games," "division series games," "league championship series games," or "World Series games."

(vv) "MLB Regular Season Games" means MLB games (excluding, for the avoidance of doubt, MLB Postseason Games) played by the Home Major League Club during each Championship Season.

(ww) "MLB Rules and Regulations" means (a) MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or on behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time, including without limitation, the MLB Ownership Guidelines and the MLB Securitization Guidelines.

(xx) "MLB Scheduled Games" means all MLB Regular Season Games and all MLB Postseason Games.

(yy) "MLB Securitization Guidelines" means, collectively, the "Memorandum re: Securitization of Major League Club Assets" issued by the BOC on November 9, 2005 and the "Memorandum re: Securitization of Major League Club Assets – Amended and Restated Guidelines & Procedures" issued by the BOC on November 11, 2016, as the same may be amended, supplemented or otherwise modified from time to time.

(zz) "Offer Notice" is defined in Section 3(a) hereof.

(aaa) "Offer Refusal" is defined in Section 3(a) hereof.

(bbb) "Owner" means any Person now or hereafter holding of record an ownership interest in fee in a portion or all of the Stadium Parcel or the Benefitted Parcel, as applicable. Without limiting the foregoing and for the avoidance of doubt, if Initial Ground Tenant exercises any option under the Initial Lease to acquire the Stadium Parcel and subsequently holds of record a fee interest in the Stadium Parcel, then the Initial Ground Tenant shall be bound by the terms of this Deed as an Owner.

(ccc) "Ownership Committee" means the Ownership Committee of Major League Baseball and any successor body thereto.

(ddd) "Permitted Closure" means, following the commencement of operations at the Stadium, a closure of the Stadium for any of the following:

i. a closure of the Stadium due to the occurrence of a temporary Condemnation Action, for so long as such temporary Condemnation Action is in effect, and following the cessation of such temporary Condemnation Action, until the Stadium has been substantially restored to its condition prior to such temporary Condemnation Action, provided such restoration work is pursued with commercially reasonable, diligent, and good faith efforts following the cessation of such temporary Condemnation Action, to the extent such restoration efforts are within the reasonable control of the Owner of the Stadium Parcel;

ii. a closure of the Stadium due to the occurrence of a partial Condemnation Action that requires the Stadium to be closed to remedy such partial Condemnation Action (but does not otherwise prohibit the use and operation of the Stadium), until such partial Condemnation Action has been remedied, provided such remediation work is pursued with commercially reasonable, diligent, and good faith efforts following the completion of such partial Condemnation Action, to the extent such remediation efforts are within the reasonable control of the Owner of the Stadium Parcel;

iii. a closure of the Stadium due to the application of any Applicable Law, requirement of Governmental Authority relating to health and safety (including the determination of the condition or safety of the Stadium by any Governmental Authority), including, without limitation, a determination by a Governmental Authority that the use or occupancy of any material portion of the Stadium or access to the Stadium via the area surrounding the Stadium is not permitted under any Applicable Law or is unsafe for ordinary and customary usage, for so long as such condition exists;

iv. if the Stadium is serving as the home stadium for a Major League Baseball Club, the application of any MLB Rules and Regulations relating to health and safety (including the determination of the

condition or safety of the Stadium by MLB), so long as the applicable MLB Rules and Regulations are applied by MLB without discrimination in application to the Stadium or such Major League Baseball Club, including, without limitation, (i) a determination by MLB that the use or occupancy of any material portion of the Stadium or access to the Stadium via the area surrounding the Stadium is not permitted or is unsafe for ordinary and customary usage or (ii) any other determination by MLB, in a written directive, declaration or ruling addressed to such Major League Baseball Club (sent in good faith and not at the request of such Major League Baseball Club), that the condition of the Stadium is such that MLB prohibits the playing of MLB Home Games at the Stadium because MLB Home Games cannot reasonably be held, or reasonably be foreseen to be held, at the Stadium in accordance with the MLB standards for exhibition of such games, as such standards may be determined and applied by MLB from time to time; provided that such standards are applied by MLB without discrimination in application to the Stadium, for so long as such condition exists;

v. a closure of the Stadium for repairs, renovations, refurbishment, upgrades, or other capital improvements that require the closure of the Stadium for sixty (60) days or longer, until the completion of such work, provided such work is pursued with commercially reasonable, diligent, and good faith efforts, and provided that such closure shall not, without the reasonable approval of the Owner of the Benefitted Parcel, be longer than the following time periods: (x) in the case of all Material Renovations, an aggregate duration which, when taken together with the duration of closures for all other Material Renovations in the most recent twenty (20)-year period, does not exceed eighteen (18) months, and (y) in the case of any repairs, renovations, refurbishment, upgrades, or other capital improvements which are not Material Renovations (each an "Other Renovation"), an aggregate duration which, when taken together with the duration of all other Other Renovations in the most recent five (5)-year period, does not exceed an aggregate duration of five (5) months; *provided*, that in each case of the foregoing clauses (x) and (y), the party undertaking such repairs, renovations, refurbishment, upgrades, or other capital improvements shall pursue the completion of such capital improvements with reasonable diligence for the entire duration of the work being performed; and,

vi. a closure of the Stadium for an Emergency or to perform Emergency Repairs, until such Emergency ceases or such Emergency Repairs have been completed, provided such Emergency Repairs are pursued with commercially reasonable, diligent, and good faith efforts.

For purposes of this definition, in no event shall the obligation to use "commercially reasonable, diligent, and good faith efforts" require any Person to institute litigation or other legal proceedings or, if the Stadium is serving as the home stadium for a professional sports team, require any Person to violate the rules and regulations of the governing body of the professional sports league for such professional sports team.

(eee) "Permitted Encumbrances" means: (i) those items of record described in Exhibit C attached to this Deed; and (ii) those items of record to which the Owner of the Benefitted Parcel expressly consents in writing after the date hereof.

(fff) "Person" means any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company, Governmental Authority or any other entity or organization.

(ggg) "Postseason" means all official MLB games between two Major League Baseball Clubs occurring after the end of a Championship Season and which are considered by MLB to be part of its playoff system for that Championship Season leading to and including the World Series championship (as MLB may change such system from time to time).

(hhh) "Public Accommodation Facility" means a hotel and casino, resort, hotel, motel, hostel, bed and breakfast facility or other facility offering rooms or areas to the public for monetary compensation or other financial consideration on an hourly, daily or weekly basis.

(iii) "Reciprocal Easement Agreement" means a Declaration of Covenants, Conditions and Restrictions and Establishment of Reciprocal Easements, or a similar agreement, for the Stadium Parcel and the Grantor Property, providing certain easements for, by way of illustration but not limitation, pedestrian and vehicular access, utilities, and parking, and memorializing other agreements benefitting and burdening the Stadium Parcel and the Grantor Property.

(jjj) "Reconveyance" is defined in Section 3(a) hereof.

(kkk) "Reconveyance Acceptance Date" is defined in Section 3(a) hereof.

(lll) "Reconveyance Deed" is defined in Section 3(a) hereof.

(mmm)"Reconveyance Obligations" is defined in Section 3(b) hereof.

(nnn) "Reconveyance Transfer Taxes" is defined in Section 10 hereof.

(ooo) "Release Deed" is defined in Section 3(a) hereof.

(ppp) "Resolution" is defined in Section 2(c) hereof.

(qqq) "Reversion" is defined in Section 4 hereof.

(rrr) "Reversion Transfer Taxes" is defined in Section 10 hereof.

(sss) "Stadium" means the premier, first-class venue to be situated on the Stadium Parcel for professional baseball and a broad range of other civic, community, athletic, educational, cultural, and commercial activities.

(ttt) "Stadium Agreements" means the Initial Lease (including the purchase option therein and all extension options), the Development Agreement, the Reciprocal Easement Agreement, the County Development Agreement (but only to the extent such agreement terminates upon a Reconveyance or Reversion, unless such agreement is a Permitted Encumbrance), the Team Use Agreement (as defined in the Initial Lease), and any other agreements permitted or contemplated by the foregoing, as each of the foregoing is amended, restated, amended and restated, modified or supplemented from time to time; *provided*, however, that, with respect to each agreement permitted or contemplated by this definition, such agreement shall constitute a "Stadium Agreement" under this definition only if such agreement includes a provision explicitly acknowledging the terms and provisions of Section 9, and pursuant to which all beneficiaries of such agreement expressly agree that (a) such agreement shall not survive, and shall automatically be extinguished and unenforceable upon, the occurrence of a Reconveyance or a Reversion, (b) the Owner of the Benefitted Parcel is an express third party beneficiary of and may enforce such provision, and (c) such provision may not be revoked, amended, or restated without the prior written consent of the Owner of the Benefitted Parcel.

(uuu) "Stadium Improvements and Rights" means, with respect to the Stadium Parcel, all improvements (including, without limitation, the Stadium), fixtures, tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining thereto.

(vvv) "Stadium Improvements Purchase Price" is defined in Section 3(b)(3) hereof.

(www) "Stadium Parcel" means that certain real property legally described on Exhibit A attached to this Deed.

(xxx) "Tax Defeasing Party" is defined in Section 10 hereof.

(yyy) "Team Trigger" means, following the construction of, and commencement of operations at, the Stadium on the Stadium Parcel, the Stadium is not used as the home stadium for a Major League Baseball Club, subject to the provisions of Section 5 hereof. The Stadium shall be considered to be "used as the home stadium for a Major League Baseball Club" only if (i) Major League Baseball acknowledges or designates the Stadium as the home stadium for the Home Major League Club and the Home Major League Club plays all of its MLB Home Games in the Stadium, other than any MLB Home Games that the MLB Rules and Regulations require or permit the Home Major League Club to play outside the Stadium, and (ii) in each Championship Season, at least ninety percent (90%) of the Major League Baseball Club's MLB Home Games shall be played at the Stadium,

other than as directed by MLB pursuant to an MLB directive that is applied by MLB without discrimination in application to the Home Major League Club or Stadium.

(zzz) "Term" is defined in Section 6 hereof.

(aaaa) "Term Commencement Date" has the meaning given such term in the Initial Lease.

(bbbb) "Third Party Lease" means any lease (or any other agreement or set of agreements that provide for control, use, and operation) to a Person that is not a Governmental Authority of all or substantially all of the Stadium Parcel or the Stadium for a term of seven (7) or more years, but excluding (i) the Initial Lease (and any sub-leases thereof) and (ii) any Management Services Agreement. For purposes of calculating the term of a Third Party Lease, the term shall include (x) the initial term of the applicable agreement in question and the term or terms of all extension options or renewals, (y) the term or terms of any novations, and (z) the term (including all extension options, renewals, novations, etc.) of any other leases (or any other agreement or set of agreements that provide for control, use, and operation of all or substantially all of the Stadium Parcel or the Stadium) with Affiliates of the Person that is the party to the agreement in question, and that have a term or terms that is contiguous with the term of the agreement in question. Any dispute between the Demo Costs Obligor, the Owner of the Benefitted Parcel, or an Authority Owner regarding whether or not an agreement or set of agreements is a Third Party Lease shall be resolved by the Alternative Dispute Resolution Procedures.

(cccc) "Third Party Stadium Owner" is defined in Section 4 hereof.

(dddd) "Transfer" is defined in Section 7 hereof.

(eeee) "Transfer Taxes" is defined in Section 3(b) hereof.

(ffff) "Transferee" is defined in Section 7 hereof.

(gggg) "Trigger Date" is defined in Section 3(a) hereof.

(hhhh) "Use Restrictions" is defined in Section 6 hereof.

2. Reporting; Authority Determination.

(a) Benefitted Parcel. Promptly following any subdivision of the Grantor Property into more than one legal parcel, the Owner of the Benefitted Parcel shall provide to the Owner of the Stadium Parcel and the Demo Costs Obligor reasonable documentation identifying the real property that constitutes the Benefitted Parcel under this Exhibit B.

(b) Reporting Post-Team Trigger. Following the occurrence of the Team Trigger and as long as such Team Trigger is continuing, the Owner of the Stadium Parcel shall report in writing to the Owner of the Benefitted Parcel and to the Demo Costs Obligor as follows: (i) no later than the last day of the first full calendar month occurring after the third (3rd)

anniversary of the Team Trigger, the number of attendees at entertainment, sports, athletic, civic, community, educational, cultural and other events at the Stadium during the twelve (12)-month period beginning on the second (2nd) anniversary of the occurrence of the Team Trigger and ending on the day before the third (3rd) anniversary of the Team Trigger, and (ii) no later than January 31 of each year, beginning with the January 31st occurring after the third (3rd) anniversary of the occurrence of the Team Trigger, the number of attendees at entertainment, sports, athletic, civic, community, educational, cultural and other events at the Stadium during the previous full calendar year (i.e., January 1 to December 31, inclusive), in each case with reasonable supporting records (collectively, the "Annual Attendance Reporting"). The Owner of the Benefitted Parcel (and its designees, agents and representatives) shall have the right, at its sole cost and expense, to audit the books and records of the Owner of the Stadium Parcel to verify the Annual Attendance Reporting, upon not less than fifteen (15) days' written notice to the Owner of the Stadium Parcel. If either the Owner of the Stadium Parcel or the Owner of the Benefitted Parcel determines at any time that the Attendance Trigger has occurred, such Owner shall notify the other Owner and the Demo Costs Obligor in writing of that determination as soon as is reasonably practicable. If, after the occurrence of the Team Trigger but before the occurrence of the Attendance Trigger, the Stadium is again used as the home stadium for a Major League Baseball Club, the Owner of the Stadium Parcel shall report in writing to the Owner of the Benefitted Parcel and the Demo Costs Obligor such occurrence and the date on which the Team Trigger concluded.

(c) Authority Determination. The board of the Authority, in its capacity as the transferee of the Stadium Parcel pursuant to this Deed, has determined pursuant to Authority Resolution No. R-2024-07 (the "Resolution") that if both (i) the Team Trigger has occurred and is continuing and (ii) the Attendance Trigger has occurred, then maintenance of the Stadium is unnecessarily burdensome to the Authority and reconveyance of the Stadium Parcel, together with all Stadium Improvements and Rights, would be in the best interest of the Authority and its residents or constituents. Grantor has entered into this Deed subject to, and in reliance upon, the determinations made by the Authority in the Resolution.

3. Reconveyance Right.

The Authority Owner hereby grants a reconveyance right to the Owner of the Benefited Parcel as follows:

(a) If both the Team Trigger has occurred and is continuing and the Attendance Trigger has occurred (the first date upon which both have occurred, the "Trigger Date") and at such time the Authority or some other Governmental Authority is the Owner of the Stadium Parcel (each an "Authority Owner"), then: (x) in accordance with the Resolution, the Authority Owner shall be deemed to have determined that maintenance of the Stadium is unnecessarily burdensome to the Authority Owner and that reconveyance of the Stadium Parcel, together with the Stadium Improvements and Rights, would be in the best interest of the Authority Owner and its residents or constituents, as applicable; (y) the board of the Authority Owner shall formally adopt a resolution stating that determination; and (z) an

authorized representative of the Authority Owner shall, within forty-five (45) days following the Trigger Date, issue a written offer to reconvey all of the Authority Owner's right, title and interest in and to the Stadium Parcel, together with all Stadium Improvements and Rights (subject only to Permitted Encumbrances), to the Owner of the Benefitted Parcel (or its designee) (an "Offer Notice"), subject to the Reconveyance Obligations, which Reconveyance Obligations are expressly made for the benefit of such Authority Owner. The Owner of the Benefitted Parcel shall be deemed to have accepted such offer of reconveyance and the Reconveyance Obligations, unless the Owner of the Benefitted Parcel provides the Authority Owner with written notice that it rejects the offer of reconveyance within forty-five (45) days after the date of the Offer Notice (an "Offer Refusal"). If the Owner of the Benefitted Parcel: (i) provides the Authority Owner with written notice accepting the offer of reconveyance within forty-five (45) days after the date of the Offer Notice (or, if an Offer Notice was required to be delivered hereunder and no such Offer Notice is actually delivered, then at any time), or (ii) fails to send an Offer Refusal to the Authority Owner within forty-five (45) days after the date of the Offer Notice (the earlier of the date of such written notice in the foregoing clause (i) and the expiration of such forty-five (45) -day period in the foregoing clause (ii), the "Reconveyance Acceptance Date"), then, an authorized representative of the Authority Owner shall, within thirty (30) days following the Reconveyance Acceptance Date, execute and acknowledge a deed, in substantially the form attached as Schedule 2 (the "Reconveyance Deed"), reconveying the Stadium Parcel, together with all Stadium Improvements and Rights, to the Owner of the Benefitted Parcel (or its designee) subject only to Permitted Encumbrances (a "Reconveyance"), and cause such Reconveyance Deed to be recorded in the Office of the County Recorder of Clark County, Nevada. For the avoidance of doubt, the Stadium Agreements shall have been terminated and of no further force and effect as of such Reconveyance Acceptance Date and shall not otherwise constitute Permitted Encumbrances, unless the Owner of the Benefitted Parcel expressly consents in writing to one or more of the Stadium Agreements becoming Permitted Encumbrances. If the Owner of the Benefitted Parcel sends an Offer Refusal to the Authority Owner within forty-five (45) days after the date of the Offer Notice, then (A) the Authority Owner may sell or lease the Stadium and the Stadium Parcel, together with all Stadium Improvements and Rights, in accordance with Nevada law free and clear of the provisions of this Exhibit B, except as otherwise set forth in Section 8; and (B) the Owner of the Benefitted Parcel shall promptly execute and acknowledge a quitclaim deed conveying all of its right, title and interest in the Stadium Parcel, together with all Stadium Improvements and Rights, to the Authority Owner, in form and substance acceptable to the Authority Owner and including an acknowledgement that, except as otherwise provided in Section 8, the provisions of this Exhibit B have terminated and are of no further force and effect (a "Release Deed"), and cause such Release Deed to be recorded in the Office of the County Recorder of Clark County, Nevada.

(b) Notwithstanding anything herein to the contrary, following Reconveyance of the Stadium Parcel to the Owner of the Benefitted Parcel, the Owner of the Benefitted Parcel shall be subject to the following obligations set forth in this Section 3(b), which run in favor of and benefit the Authority Owner that executed the Reconveyance and, with respect to the obligations set forth in Section 3(b)(4) and Section 3(b)(5) below, also run in favor

of and benefit the Owner of the Benefitted Parcel (such obligations, the "Reconveyance Obligations").

1. Following a Reconveyance of the Stadium Parcel to the Owner of the Benefitted Parcel pursuant to Section 3(a), the Owner of the Benefitted Parcel shall use commercially reasonable efforts to commence, or cause to be commenced, the Demolition Work within eighteen (18) months after the Reconveyance Deed is recorded in the Office of the County Recorder of Clark County Nevada and shall diligently pursue, or cause the diligent pursuit of, the completion of the Demolition Work, subject to the occurrence of event(s) of Force Majeure, Section 3(b)(3), and Section 3(b)(4), as applicable.

2. From and after the Reconveyance of the Stadium Parcel to the Owner of the Benefitted Parcel pursuant to Section 3(a) and continuing until the first to occur of (i) completion of the Demolition Work or (ii) satisfaction of the condition set forth in Section 3(b)(3), the Owner of the Benefitted Parcel shall not be entitled to use or operate, or allow the use or operation of, the Stadium for activities or events of any nature, including concerts, other musical performances, theatrical presentations, religious gatherings, corporate events, business conferences, convention meetings, banquets and other functions, community festivals, cultural, athletic, educational, commercial or entertainment events, or any other event or activity, whether similar or dissimilar to the foregoing.

3. In lieu of completing, or causing the completion of, the Demolition Work in accordance with Section 3(b)(1), the Owner of the Benefitted Parcel may pay, or cause to be paid, to the Authority Owner a purchase price for the Stadium improvements as reasonably determined through a third-party appraisal (the "Stadium Improvements Purchase Price") pursuant to the requirements set forth in Exhibit D attached hereto and incorporated herein by this reference. Upon the payment of the Stadium Improvements Purchase Price to the Authority Owner, (i) the restrictions on the use and operation of the Stadium set forth in Section 3(b)(2) shall terminate and be of no further force and effect, (ii) the obligation of the Demo Costs Obligor to reimburse the Owner of the Benefitted Parcel for the cost of the Demolition Work set forth in Section 3(b)(4) and Section 4(b) shall terminate and be of no further force and effect and (iii) the provisions of Section 7(a) shall terminate and be of no further force and effect.

4. Demolition Work Reimbursement Obligation

i. Subject to Section 10(a), if the Owner of the Benefitted Parcel elects to complete the Demolition Work in accordance with Section 3(b)(1), then, so long as (i) the Owner of the Benefitted Parcel notifies the Demo Costs Obligor in writing of its election to demolish the Stadium not later than eighteen (18) months after the date the Reconveyance Deed is recorded in the Office of the County Recorder of Clark County Nevada and (ii) the Demolition Work is pursued with commercially reasonable,

diligent, and good faith efforts, the Owner of the Benefitted Parcel shall be reimbursed for the reasonable cost of the Demolition Work actually incurred within thirty-six (36) months of the later of (i) the date of the Reconveyance and (ii) the date all permits and approvals for the Demolition Work have been obtained and are final, as follows:

I. If the Reconveyance occurs prior to the date of the first Transfer in conformance with Section 7 to a Person that is (x) not a Governmental Authority and (y) neither the Initial Ground Tenant nor the Initial Ground Tenant's designee, then the Initial Ground Tenant shall be responsible for such reimbursement.

II. If the Reconveyance occurs on or following the date of the first Transfer in conformance with Section 7 to a Person that is (x) not a Governmental Authority and (y) neither the Initial Ground Tenant nor the Initial Ground Tenant's designee, then the Transferee thereunder shall be responsible for such reimbursement, and the Initial Ground Tenant shall automatically be released from such reimbursement obligation and from any other obligations of the Initial Ground Tenant pursuant to the provisions of Section 7. For the avoidance of doubt, a transfer in fee of the Stadium Parcel to the Initial Ground Tenant or the Initial Ground Tenant's designee does not relieve the Initial Ground Tenant of the responsibility for such reimbursement.

III. Upon any subsequent Transfer in conformance with Section 7 to a Person that is not a Governmental Authority after the Transfer described in clause II immediately above, such subsequent Transferee shall be responsible for such reimbursement, and the prior Transferee shall automatically be released from such reimbursement obligation and from any other obligations of such prior Transferee pursuant to the provisions of Section 7.

ii. Subject to Section 10(a), reimbursement payments for the reasonable cost of the Demolition Work as described above shall be made on an ongoing basis but not more frequently than monthly. To obtain reimbursement for the cost of Demolition Work, the Owner of the Benefitted Parcel must execute and deliver to the Demo Costs Obligor a certificate ("Demo Cost Certificate") requesting to be reimbursed for costs incurred by the Owner of the Benefitted Parcel for Demolition Work. Each Demo Cost Certificate shall include (x) a statement that the particular costs incurred in connection with the Demolition Work

covered by the Demo Cost Certificate are for Demolition Work costs incurred within the time period described in Section 3(b)(4)(i) above and have not been previously reimbursed by the Demo Costs Obligor, (y) such invoices, receipts or other documents that reasonably evidence the Owner of the Benefitted Parcel's incurrence of such expenses within the required time period, and (z) wiring instructions for the payment of such costs. No more than one (1) Demo Cost Certificate shall be submitted per calendar month. Absent manifest error, upon receipt of a Demo Cost Certificate, the Demo Costs Obligor shall disburse the amount requested in the Demo Cost Certificate to the Owner of the Benefitted Parcel within thirty (30) days after receipt of such Demo Cost Certificate.

5. Transfer Taxes Reimbursement Obligation. Subject to Section 10(b), the Owner of the Benefitted Parcel shall pay any documentary, stamp, transfer, use, registration or recording taxes, charges or fees or other similar taxes, charges or fees ("Transfer Taxes") due in connection with the recording of the Reconveyance Deed or the Release Deed, as applicable. The Owner of the Benefitted Parcel shall be reimbursed for such Transfer Taxes as follows:

i. If the Reconveyance or recording of the Release Deed occurs prior to the date of the first Transfer in conformance with Section 7 to a Person that is (x) not a Governmental Authority and (y) neither the Initial Ground Tenant nor the Initial Ground Tenant's designee, then the Initial Ground Tenant shall be responsible for such reimbursement.

ii. If the Reconveyance or recording of the Release Deed occurs on or following the date of the first Transfer in conformance with Section 7 to a Person that is (x) not a Governmental Authority and (y) neither the Initial Ground Tenant nor the Initial Ground Tenant's designee, then the Transferee thereunder shall be responsible for such reimbursement, and the Initial Ground Tenant shall automatically be released from such reimbursement obligation and from any other obligations of the Initial Ground Tenant pursuant to the provisions of Section 7. For the avoidance of doubt, a transfer in fee of the Stadium Parcel to the Initial Ground Tenant or the Initial Ground Tenant's designee does not relieve the Initial Ground Tenant of the responsibility for such reimbursement.

iii. Upon any subsequent Transfer in conformance with Section 7 to a Person that is not a Governmental Authority after the Transfer described in clause ii immediately above, such subsequent Transferee shall be responsible for such reimbursement and the prior Transferee shall automatically be released from such reimbursement

obligation and from any other obligations of such prior Transferee pursuant to the provisions of Section 7.

4. Reversion Right.

The Authority Owner hereby grants a reversion right to the Owner of the Benefited Parcel as follows:

(a) If both the Team Trigger has occurred and is continuing and the Attendance Trigger has occurred, and at such time a Person other than an Authority Owner is the Owner of the Stadium Parcel (a "Third Party Stadium Owner") and such Third Party Stadium Owner, or its predecessors in interest, did not acquire the Stadium Parcel from an Authority Owner following an Offer Refusal, then: (i) the Stadium Parcel and the Stadium Improvements and Rights shall automatically (with no action required by any party) revert to the Owner of the Benefitted Parcel at no cost or expense to the Owner of the Benefitted Parcel (a "Reversion"); (ii) each Owner of the Stadium Parcel shall execute, acknowledge and deliver such deeds and other agreements and take such actions as may be reasonably necessary or appropriate to effectuate such Reversion and vest in the Owner of the Benefitted Parcel good and marketable fee simple title to the Stadium Parcel, subject only to Permitted Encumbrances; and (iii) each Owner of the Stadium Parcel shall pay any Transfer Taxes due in connection with the recording of any such deeds or other agreements described in the immediately preceding clause (ii).

(b) Subject to Section 10, if the Owner of the Benefitted Parcel elects to commence the Demolition Work and uses commercially reasonable efforts to commence, or cause to be commenced, the Demolition Work within eighteen (18) months after the date of the Reversion, then, so long as (i) the Owner of the Benefitted Parcel notifies the Demo Costs Obligor in writing of its election to demolish the Stadium not later than eighteen (18) months after the date of the Reversion and (ii) the Demolition Work is pursued with commercially reasonable, diligent, and good faith efforts, the Owner of the Stadium Parcel immediately prior to the Reversion shall reimburse the Owner of the Benefitted Parcel for the reasonable costs of the Demolition Work actually incurred within thirty-six (36) months of the later of (i) the date of the Reversion and (ii) the date all permits and approvals for the Demolition Work have been obtained and are final.

1. Reimbursement payments for the reasonable cost of the Demolition Work as described above shall be made on an ongoing basis but not more frequently than monthly. To obtain reimbursement for the cost of Demolition Work, the Owner of the Benefitted Parcel must execute and deliver to the Demo Costs Obligor a Demo Cost Certificate requesting to be reimbursed for costs incurred by the Owner of the Benefitted Parcel for Demolition Work. Each Demo Cost Certificate shall include (x) a statement that the particular costs incurred in connection with the Demolition Work covered by the Demo Cost Certificate are for Demolition Work costs incurred within the time period described above and have not been previously reimbursed by the Demo Costs Obligor, (y) such invoices, receipts or other documents that reasonably evidence the Owner of the Benefitted Parcel's incurrence of such

expenses within the required time period, and (z) wiring instructions for the payment of such costs. No more than one (1) Demo Cost Certificate shall be submitted per calendar month. Absent manifest error, upon receipt of a Demo Cost Certificate, the Demo Costs Obligor shall disburse the amount requested in the Demo Cost Certificate to the Owner of the Benefitted Parcel within thirty (30) days after receipt of such Demo Cost Certificate.

5. Force Majeure; Permitted Closure. If the occurrence of a Team Trigger or the Attendance Trigger is due to a Permitted Closure or an event of Force Majeure, the Owner of the Stadium Parcel shall be granted relief hereunder by an extension of time as set forth herein. The Owner of the Stadium Parcel shall give prompt notice following an event of Force Majeure or Permitted Closure to the Owner of the Benefitted Parcel and shall promptly use commercially reasonable and diligent good faith efforts to mitigate the effect and duration of such event, to the extent within the reasonable control of the Owner of the Stadium Parcel. The Owner of the Stadium Parcel shall be entitled to an extension of time for performance resulting from such a Permitted Closure or Force Majeure event. Such extension of time shall be limited to the time period of delay arising from such Permitted Closure or Force Majeure event, as applicable, which period shall be deemed to commence from the first date of the Permitted Closure or Force Majeure event, as applicable; provided, however, that if such notice is sent to the Owner of the Benefitted Parcel more than thirty (30) days after the commencement of such Permitted Closure or Force Majeure event, the period shall be deemed to commence thirty (30) days prior to the giving of such notice. Times of performance under this Exhibit B also may be extended as mutually agreed upon in writing by the Owners of the Stadium Parcel and the Benefitted Parcel. Notwithstanding the foregoing, if the Stadium is serving as the home stadium for a Major League Baseball Club, and (x) if the occurrence of a Permitted Closure or an Event of Force Majeure is of such a nature that its expected expiration cannot reasonably be ascertained by the Owner of the Stadium Parcel, or (y) if in order for the Major League Baseball Club whose home stadium is the Stadium to compete in competitions that are expected to occur during such Permitted Closure or Force Majeure event the Major League Baseball Club in question must commit to compete in competitions at an alternate site for a period beyond the expected or actual expiration of the applicable Permitted Closure or event of Force Majeure, then (in each case of clause (x) or (y) above), the Major League Baseball Club in question shall be entitled to honor any reasonable and necessary commitment it might have made for it to compete in competitions at an alternate site even if that commitment extends beyond the actual expiration of the applicable Permitted Closure or event of Force Majeure, and the period of Permitted Closure or event of Force Majeure shall extend until the end of such commitment.

6. Covenants to Run with the Land. The covenants and conditions herein (collectively, the "Covenants") do touch and concern the land, are intended to and do run with the land and burden and benefit the Stadium Parcel and the Benefitted Parcel, in each case, in perpetuity, except as may be terminated in connection with an Offer Refusal in accordance with the provisions of Section 3(a) (the "Term"). Without limiting the foregoing, during the Term, the Stadium Parcel and the Benefitted Parcel shall be held, sold and conveyed subject to the Covenants, which shall be binding upon, enforceable against, inure to the benefit of and be enforceable by all Owners of the Stadium Parcel and the Benefitted Parcel or any part thereof, and their respective successors and assigns. For the avoidance of doubt, the Covenants shall be binding upon, and enforceable against, any lessee of any portion of the Stadium Parcel or the Benefitted Parcel. Notwithstanding the

foregoing, the covenants and restrictions set forth in Section 8 hereof (the "Use Restrictions") benefit the Grantor Property, in addition to benefitting the Benefitted Parcel, and during the Term, any owner of the Grantor Property may enforce the Use Restrictions against the Owners and lessees of the Stadium Parcel or any part thereof, and their respective successors and assigns.

7. Transfers.

(a) Notwithstanding anything to the contrary set forth herein, but otherwise subject to Section 7(b) and Section 7(c), the Owner of the Stadium Parcel shall not enter into a Third Party Lease or sell or convey the Stadium Parcel or any portion thereof or all or substantially all of the improvements constituting the Stadium (each, a "Transfer" and the transferee thereunder, a "Transferee") at any time without the prior written consent of the Owner of the Benefitted Parcel, and any Transfer or attempted Transfer in violation of this Section 7 shall be null and void *ab initio* and of no force and effect whatsoever; provided, however, that the following Transfers are permitted without the prior written consent of the Owner of the Benefitted Parcel: (i) a Transfer from an Authority Owner to any other political subdivision of Clark County, Nevada, the purpose of which is to serve in a substantially similar capacity as the current Clark County Stadium Authority; or (ii) a Transfer of the entirety of the Stadium Parcel to any Person who (x) the Owner of the Benefitted Parcel has reasonably determined has the financial capacity to satisfy the obligations set forth in Sections 3(b)(4) and 3(b)(5) or Section 4(b), as applicable, on an ongoing basis, (y) provides reasonably adequate assurance to the Owner of the Benefitted Parcel that such Person has sufficient financial capacity or credit support, including through the possible provision of a net worth covenant, liquidity covenant, guarantee, letter of credit, bond, or other surety, to satisfy the obligations set forth in Sections 3(b)(4) and 3(b)(5) or Section 4(b), as applicable, and (z) has expressly assumed such obligations in perpetuity (except when a subsequent Transferee has assumed such obligations and met the requirements of this Section) in a writing upon which the Owner of the Benefitted Parcel may rely and which may not be revoked, amended, or restated without the prior written consent of the Owner of the Benefitted Parcel. Notwithstanding the foregoing, for the purposes of this Section 7 and Sections 3 and 4 hereof only, the term "Transfer" shall not include (i) Permitted Encumbrances, (ii) fee title conveyances to public utility companies or governmental service providers of less than 40,000 square feet in the aggregate of the Stadium Parcel that, in the case of any of the foregoing, are necessary to facilitate the development or operation of the Stadium Parcel, or (iii) ordinary course (w) vendor financing, (x) personal seat licenses, (y) naming rights, sponsorship, licensing, or concessions transactions, or (z) items of a similar nature, that, in the case of any of the foregoing, are necessary or desirable to facilitate the development or operation of the Stadium Parcel or Stadium. For the avoidance of doubt, the items in clause (iii) immediately above shall not survive a Reconveyance or Reversion, unless otherwise agreed in writing by the Owner of the Benefitted Parcel.

(b) In the event of an Offer Refusal by the Owner of the Benefitted Parcel, the provisions of Section 7(a) shall terminate and be of no further force and effect. Furthermore, the provisions of Section 7(a) shall terminate and be of no further force and effect as and to the extent expressly set forth in Section 10 and Section 3(b)(3).

(c) In addition to the other terms set forth in Section 7(a), the Owner of the Stadium Parcel shall not enter into any agreement which would grant to the counterparty thereunder any lien rights or encumbrances to which all or any portion of the Stadium Parcel or the Stadium Improvements and Rights may be subject and that would be superior to the rights of the Owner of the Benefitted Parcel under this Deed under applicable law, or that would not be extinguished by the Reconveyance or the Reversion, without the prior written consent of the Owner of the Benefitted Parcel, other than Permitted Encumbrances and subject to the last sentence of Section 7(a). Any grant of lien rights in violation of this Section 7(c) shall be null and void *ab initio* and of no force and effect whatsoever. Notwithstanding Section 7(a) above, the Owner of the Benefitted Parcel acknowledges and agrees that the Stadium Agreements (in each case, as such Stadium Agreement is in effect on the date of this Deed), and any Transfer under and in accordance with Section 11.2 of the Initial Lease or that is pursuant to and conforms with Sections 17.1(a)-(c) or Section 17.2 of the Initial Lease (in each case, as such sections of the Initial Lease are in effect as of the Term Commencement Date), do not require the prior written consent of the Owner of the Benefitted Parcel.

8. Uses.

(a) Subject to Section 8(c), the use of the Stadium Parcel shall be limited to developing, constructing, or operating a stadium capable of attracting professional sports franchises, hosting national sporting events, or holding other large-scale civic, community, educational, cultural, entertainment or sports events, such as concerts, festivals, motor sports, prizefighting or rodeos; provided that the Stadium Parcel shall not be used for the operation of a Public Accommodation Facility or any business which is operating and is required to hold a license issued pursuant to chapter 463 of the Nevada Revised Statutes.

(b) If the Team Trigger occurs and is continuing, the Stadium Parcel shall not be used for any of the uses described in Exhibit E.

(c) In the event of an Offer Refusal by the Owner of the Benefitted Parcel, the provisions of Section 8(a) shall terminate and be of no further force and effect, provided that the Stadium Parcel shall not be used for the operation of a Public Accommodation Facility or any business which is operating and is required to hold a license issued pursuant to chapter 463 of the Nevada Revised Statutes.

9. Subordination. Each and every lien and encumbrance to which all or any portion of the Stadium Parcel or any of the Stadium Improvements and Rights may be subject, other than Permitted Encumbrances, are and shall be subordinate to the rights of the Owner of the Benefitted Parcel under this Deed. The occurrence of a Reconveyance or a Reversion shall foreclose, defeat and render invalid each and every lien or encumbrance to which all or any portion of the Stadium Parcel or any of the Stadium Improvements and Rights may be subject, other than Permitted Encumbrances, and upon the occurrence of a Reconveyance or a Reversion, all such liens and encumbrances shall be extinguished, and shall be deemed to be automatically released and of no further force or effect with respect to the Stadium Parcel and the Stadium Improvements and

Rights. Without limiting the foregoing, each and every lien or encumbrance to which all or any portion of the Stadium Parcel or any of the Stadium Improvements and Rights may be subject, other than Permitted Encumbrances, shall include a provision explicitly acknowledging the terms and provisions of this Section 9, and pursuant to which all beneficiaries of such lien or encumbrance expressly agree that such lien or encumbrance shall not survive, and shall automatically be extinguished and unenforceable upon, the occurrence of a Reconveyance or a Reversion, the Owner of the Benefitted Parcel is an express third party beneficiary of and may enforce such provision, and such provision may not be revoked, amended, or restated without the prior written consent of the Owner of the Benefitted Parcel, and the creation of any lien or encumbrance that does not comply with the foregoing shall entitle the Owner of the Benefitted Parcel to pursue any and all remedies available at law or in equity in connection therewith, but the failure to include such a provision shall not defeat or invalidate the terms and provisions of this Deed, including this Section 9.

10. Defeasance of Obligation to Reimburse Cost of Demolition Work and Transfer Taxes.

(a) Notwithstanding anything else herein to the contrary, if at any time any Person (the "Demo Defeasing Party") pays to the Owner of the Benefitted Parcel the sum of the following amounts (the "Estimated Demolition Costs"): (x) the estimated cost of the Demolition Work, as reasonably satisfactory to the Owner of the Benefitted Parcel based on a customary estimate or firm bid for such Demolition Work that is reasonably satisfactory to the Owner of the Benefited Parcel, plus (y) an additional contingency in an amount to be reasonably approved by the Owner of the Benefitted Parcel that will account for potential inflation-related increases to the cost of the Demolition Work before the commencement of the Demolition Work, but assuming that any amounts transferred to the Owner of the Benefitted Parcel hereunder are invested in an investment-grade bond portfolio until commencement of the Demolition Work, plus (z) an additional contingency of twenty percent (20%) of the sum of the amounts set forth in the foregoing clauses (x) and (y), then subject to the last sentence of this Section 10(a), (i) the requirements of Section 3(b)(4) and Section 4(b) above to reimburse the Owner of the Benefitted Parcel for the reasonable costs of the Demolition Work shall terminate and be of no further force and effect, (ii) the provisions of Section 7(a) shall terminate and be of no further force and effect, and (iii) the Owner of the Benefitted Parcel and the Owner of the Stadium Parcel shall record in the official records of Clark County a supplement to this Deed evidencing the termination of such requirements. Upon the completion of the Demolition Work, the Owner of the Benefitted Parcel shall provide the Demo Defeasing Party a statement of the actual and reasonable costs incurred in completing the Demolition Work (the "Actual Demolition Costs"), along with reasonable supporting documentation for such Actual Demolition Costs, and (i) if the Actual Demolition Costs incurred by the Owner of the Benefitted Parcel to complete the Demolition Work exceed the Estimated Demolition Costs, then the Demo Defeasing Party shall promptly remit such excess amount to the Owner of the Benefitted Parcel, or (ii) if the Actual Demolition Costs incurred by the Owner of the Benefitted Parcel are less than the Estimated Demolition Costs, then the Owner of the Benefitted Parcel shall promptly remit such excess amount to the Demo Defeasing Party.

(b) Notwithstanding anything else herein to the contrary, if at any time any Person pays to the Owner of the Benefitted Parcel the reasonably estimated then-current amount of Transfer Taxes due in connection with the recording of the Reconveyance Deed or Release Deed, or a deed or release in connection with a Reversion, as applicable, as reasonably approved by the Owner of the Benefitted Parcel, plus an additional amount to be reasonably approved by the Owner of the Benefitted Parcel that will account for potential inflation-related increases to the amount of Transfer Taxes prior to the occurrence of the Reconveyance or Reversion or the recording of the Release Deed, as applicable, but assuming that any amounts transferred to the Owner of the Benefitted Parcel hereunder are invested in an investment-grade bond portfolio until the Reconveyance, Reversion, or recording of the Release Deed, as applicable (such Person, the "Tax Defeasing Party" and such amount, the "Estimated Transfer Taxes"), then the requirements of Section 3(b)(5) to reimburse the Owner of the Benefitted Parcel for Transfer Taxes due in connection with the recording of the Reconveyance Deed or the Release Deed (collectively, "Reconveyance Transfer Taxes") and the requirements of Section 4(a)(iii) to pay Transfer Taxes due in connection with a Reversion ("Reversion Transfer Taxes") shall terminate and be of no further force and effect, subject to the last sentence of this Section 10(b), and the Owner of the Benefitted Parcel and the Owner of the Stadium Parcel shall record in the official records of Clark County a supplement to this Deed evidencing the termination of such requirements. Upon a Reconveyance, a Reversion, or the recording of a Release Deed, (i) if the actual Reversion Transfer Taxes or Reconveyance Transfer Taxes, as applicable, incurred by the Owner of the Benefitted Parcel exceed the Estimated Transfer Taxes, then the Tax Defeasing Party shall promptly remit such excess amount to the Owner of the Benefitted Parcel, or (ii) if the actual Reversion Transfer Taxes or Reconveyance Transfer Taxes, as applicable, incurred by the Owner of the Benefitted Parcel are less than the Estimated Transfer Taxes, then the Owner of the Benefitted Parcel shall promptly remit such excess amount to the Tax Defeasing Party.

11. Governing Law. The laws of the State of Nevada shall govern the interpretation and enforcement of this Exhibit B, without regard to Nevada's conflict of laws rules. Any dispute arising under, in connection with, or incident to this Exhibit B or about its interpretation will be resolved exclusively in the state or federal courts located in Clark County, Nevada. Each Owner irrevocably submits to such courts' venue and jurisdiction.

12. Jury Trial Waiver. EACH OWNER ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS EXHIBIT B 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 EXHIBIT B. EACH OWNER ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER OWNER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER OWNER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG

OTHER THINGS, THE MUTUAL WAIVERS AND ACKNOWLEDGEMENTS IN THIS SECTION.

13. Attorneys' Fees. In the event any action is brought to interpret or enforce the provisions of this Exhibit B, the prevailing party shall be entitled to reasonable attorneys' fees and other costs and expenses in connection with such action, in addition to any other remedy or relief obtained in such action.

14. No Waivers. No waiver of any Covenant will be implied from the failure by an Owner to take any action in respect of such Covenant. No express waiver of any Covenant will affect any other Covenant or extend any period of time for performance other than as specified in such express waiver.

15. Modification. This Exhibit B may be amended, modified or supplemented only by a written instrument signed by each of the Owners of the Stadium Parcel and the Benefitted Parcel and recorded in the Office of the County Recorder of Clark County, Nevada; provided, however, any amendments or modifications to this Deed that affect the obligations or rights of the Demo Costs Obligor must also be approved in writing by the Demo Costs Obligor.

16. Severability. In the event any term, covenant, condition, provision or agreement herein contained is held to be invalid, void or otherwise unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of any such term, covenant, condition, provision or agreement shall in no way affect the validity or enforceability of any other provision hereof and the parties shall use their commercially reasonable efforts to amend or substitute such invalid, void or otherwise unenforceable term, covenant, condition, provision or agreement with enforceable and valid provisions which would produce as nearly as possible the rights and obligations previously intended by the parties without renegotiation of any other terms and conditions stipulated herein.

17. Interpretation. This Exhibit B is to be deemed to have been prepared jointly by the Owners of the Stadium Parcel and the Benefitted Parcel, and if any inconsistency or ambiguity exists herein, it shall not be interpreted against either Owner but according to the application of rules of the interpretation of contracts. Each Owner has had the availability of legal counsel with respect to this Exhibit B.

18. Notices. All notices, requests, or other communications required under this Exhibit B 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 Owners, and only to the extent such notices relate to the rights or obligation of the Demo Costs Obligor under this Exhibit B, to the Demo Costs Obligor, as applicable, as follows (or at such other address as an Owner or the Demo Costs Obligor may from time to time designate by notice given pursuant to this Section 18):

To the Owner of the Stadium Parcel:

Clark County Stadium Authority
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Ed Finger

To the Owner of Benefitted Parcel:

[*]
[*]
[*]
Attention: [*]

To the Demo Costs Obligor:

Athletics
400 Ballpark Drive
West Sacramento, CA 95691
Attention: President; Chief Legal Officer
Email: Legal-Notices@Athletics.com

with a copy to: Gibson, Dunn & Crutcher LLP
One Embarcadero Center, Suite 2600
San Francisco, CA 94111-3715
Attn.: Real Estate Group

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 applicable Owner or the Demo Costs Obligor, as applicable, as provided in this Section. Notices sent by counsel to an Owner or Demo Costs Obligor shall be deemed notices sent by such Owner or Demo Costs Obligor, as applicable.

19. Enforcement. The Owners of the Stadium Parcel and the Benefitted Parcel agree that irreparable damage would occur in the event any provision of this Exhibit B, including, but not limited to, the provisions set forth in Section 3(b), was not performed in accordance with the terms hereof and that the Owners of the Stadium Parcel and the Benefitted Parcel shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity, to the extent not prohibited by applicable law, (i) without the necessity of proving the inadequacy of money damages as a remedy and (ii) without bond or other security being required. The Owners of the Stadium Parcel and the Benefitted Parcel hereby further acknowledge that the existence of any other remedy contemplated by this Exhibit B does not diminish the availability of specific performance of the obligations hereunder or any other injunctive relief. It is accordingly agreed that the Owners of the Stadium Parcel and the Benefitted Parcel shall be entitled to seek an injunction or injunctions to prevent breaches of this Exhibit B and to enforce specifically the terms and provisions of this Exhibit B in the state or federal courts located in Clark County, Nevada, this

being in addition to any other remedy to which the Owners of the Stadium Parcel and the Benefitted Parcel are entitled at law or in equity. The Demo Costs Obligor shall have the right to enforce its rights under this Exhibit B related to the costs of the Demolition Work or Transfer Taxes as though the Demo Costs Obligor were an Owner, and the Demo Costs Obligor shall also have the rights and obligations of an Owner provided under Sections 10, 11, 12, 13, 14, 16, 17, 19, 20, 21 and 22 and Schedule 3 hereof. The Grantor Property Ground Lessee shall, so long as the Ground Lease described in the definition of Grantor Property Ground Lessee remains in effect, have the right to enforce the covenants under Sections 7, 8, and 9 of this Exhibit B and be bound by the terms of Sections 11 and 12, as though the Grantor Property Ground Lessee were an Owner.

20. Estoppel Certificate. The Demo Costs Obligor and the Owners of the Stadium Parcel and the Benefitted Parcel hereby covenant that within fifteen (15) days after a written request of the other Owner or of the Demo Costs Obligor, it will issue to such other Owner or to the Demo Costs Obligor, or to any other Person reasonably designated by the requesting Owner, or by the Demo Costs Obligor, an estoppel certificate stating: (i) whether the Owner to whom the request has been directed has actual knowledge of any default under this Exhibit B, and if there are known defaults specifying the nature thereof; (ii) whether this Exhibit B has been modified or amended in any way (and if it has, stating the nature thereof); (iii) if such estoppel certificate is being delivered by the Owner of the Stadium Parcel, if either the Team Trigger has occurred and is continuing or the Attendance Trigger has occurred, and if either has, stating when such Team Trigger or Attendance Trigger commenced and the details thereof; (iv) the description of the real property that constitutes the Benefitted Parcel under this Exhibit B; and (v) that, to such Owner's current and actual knowledge this Exhibit B as of that date is in full force and effect or, if not, so stating. Such statement shall act as a waiver of any claim by the Owner furnishing it to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement.

21. Further Assurances. The Owners of the Stadium Parcel and the Benefitted Parcel shall use reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Owner in doing, all things necessary, proper or advisable to carry out the intent and purposes of this Exhibit B.

22. Miscellaneous.

(a) Section headings are not to be considered part of this Exhibit B and are included solely for convenience and reference and shall not be held to define, construe, govern or limit the meaning of any term or provision of this Exhibit B. References in this Exhibit B to a Section shall be reference to a Section of this Exhibit B unless otherwise stated or the context otherwise requires. The use of the terms "includes" or "including" shall in all cases herein mean "includes, without limitation" and "including, without limitation", respectively. The word "or" is not exclusive and is synonymous with "and/or", unless the word "or" is used in conjunction with the word "either". The use of the masculine, feminine or neuter gender or the singular or plural form of words herein shall not limit any provision

of this Exhibit B. Reference to any agreement, document, statute or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof. The use of the terms "hereunder," "hereof," "hereto" and words of similar import shall refer to this Exhibit B as a whole and not to any particular Section, paragraph or clause of, or Schedule to, this Exhibit B. The words "day" and "days" refer to calendar days unless otherwise stated.

(b) The parties hereto intend that no provision of this Deed shall violate the Uniform Statutory Rule Against Perpetuities, Nevada Revised Statutes 111.103, *et. seq.*, or any related rule. If any violation should inadvertently occur, the parties hereto agree to seek reformation of this Deed in an appropriate court so as to approximate most closely the intent of the parties hereto within the limits permissible under the Uniform Statutory Rule Against Perpetuities, Nevada Revised Statutes 111.103, *et. seq.*, or any related rule.

(c) The covenants, agreements and obligations contained in this Deed shall not merge or terminate by reason of the fact that the same Person may acquire or hold, directly or indirectly, any ownership of or interest in the estate created hereby, and the covenants, agreements and obligations contained in this Deed shall remain in full force and effect.

[Remainder of page left blank.]

Schedule 1 to Exhibit B

Description of Grantor Property

[To be attached]

Schedule 2 to Exhibit B

Form of Reconveyance Deed

[See attached]

APN(s): [__]

WHEN RECORDED RETURN TO
AND MAIL TAX STATEMENTS TO:

[_____]
[_____]
[_____]
[_____]
Attention: [_____]

QUITCLAIM DEED

THIS INDENTURE WITNESSETH that [AUTHORITY OWNER], a [_____] , for valuable consideration, the receipt of which is hereby acknowledged, does hereby Quitclaim to [RECONVEYANCE OWNER], a [_____], with an address of [_____], Attention: [_____], all of its right, title and interest to that real property situated in the County of Clark, State of Nevada, bounded and described as follows:

See Exhibit A attached hereto and incorporated herein by this reference;

Together with all and singular the improvements, fixtures, tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining; and

Subject to those items of record described in Exhibit B attached hereto and incorporated herein by this reference.

[Signature and notarial acknowledgement appear on the following pages.]

IN WITNESS WHEREOF, this instrument has been executed as of the date set forth below to be effective as of this _____ day of _____, 202_.

[AUTHORITY OWNER],
a [_____]

By:_____
Name:_____
Title: _____

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 202_, by ____

_____ as _____ of [AUTHORITY OWNER].

_____
(Signature of Notarial Officer)

(Seal, if any)

Exhibit A to Reconveyance Deed

Legal Description

[To be attached]

Exhibit B to Reconveyance Deed

Recorded Matters

[To be attached]

Schedule 3 to Exhibit B

Alternative Dispute Resolution Procedures

For purposes of these Alternative Dispute Resolution Procedures, the Demo Costs Obligor, the Owner of the Benefitted Parcel, and an Authority Owner collectively are referred to herein as the "Parties" and individually as a "Party."

(a) Dispute Notice. In the event there is a dispute between the Parties regarding whether an agreement or set of agreements is a Third Party Lease, any Party may send a notice to the other Party (or Parties) setting forth in reasonable detail the matters in dispute (a "Dispute Notice"). Following delivery of a Dispute Notice, any Party may submit the dispute set forth in the Dispute Notice to arbitration in accordance with subsections (b) through (e) below.

(b) Arbitration. At the election of any Party, a dispute set forth in a Dispute Notice shall be determined by binding arbitration in Clark County, Nevada, or any other location agreed to by the Parties to the dispute in writing, before an arbitrator selected in accordance with subsection (c) below. The arbitration shall be administered by JAMS pursuant to its then-existing Comprehensive Arbitration Rules and Procedures or its successor rules document, or if JAMS no longer exists, the rules of the then-largest third-party alternative dispute resolution provider in California or Nevada. Notwithstanding anything to the contrary contained herein, these Alternative Dispute Resolution Procedures shall be governed by the Federal Arbitration Act. Judgment on the Final Award (as defined in the applicable JAMS rules) may be entered in any court having jurisdiction. This clause shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

(c) Selection of Arbitrator. Within fifteen (15) days after the submission of the dispute set forth in the Dispute Notice to arbitration, the arbitrator shall be appointed by JAMS in accordance with its then-existing Comprehensive Arbitration Rules and Procedures or its successor rules document, or if JAMS no longer exists, the then-largest third-party alternative dispute resolution provider in California or Nevada. The arbitrator shall serve as a neutral, independent, and impartial arbitrator; shall be listed on the JAMS roster of neutrals; and shall be a retired state or federal judge with at least ten (10) years' experience on the bench. The costs and expenses of the arbitrator and of JAMS (or the replacement arbitration administrator) shall be shared equally by the Parties.

(d) Arbitrator Powers. The arbitrator, and not any federal, state, provincial, or local court or agency, shall have exclusive authority to resolve any dispute relating to the validity, interpretation, applicability, enforceability, or formation of this Schedule 3 to Exhibit B and whether an agreement or set of agreements is a Third Party Lease. The arbitrator will apply the substantive laws of the State of Nevada.

(e) Confidentiality, Costs and Limitations on Available Relief. The Parties shall maintain the confidential nature of the arbitration proceeding(s) described herein and the Final Award(s), including the hearing(s), except as may be necessary to prepare for or conduct the arbitration hearing(s) on the merits, or except as may be necessary in connection with a court

application for a preliminary remedy, a judicial challenge to a Final Award or its enforcement, or unless otherwise required by Applicable Law. In any arbitration called for by this Deed, the arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing Party in connection with the arbitration. If the arbitrator determines a Party to be the prevailing Party under circumstances where the prevailing Party won on some but not all of the claims and counterclaims, the arbitrator may award to the prevailing Party an appropriate percentage of the costs and attorneys' fees reasonably incurred by the prevailing Party in connection with the arbitration. The arbitrator shall issue a reasoned award. No demand for arbitration may be made after the date when the institution of legal or equitable proceedings based on such claim or dispute would be barred by the applicable statute of limitation. For the avoidance of doubt, the arbitrator shall not have the right to award any indirect, special, exemplary or consequential damages.

Exhibit C to Deed

Recorded Matters

[To be attached]

Exhibit D to Deed

Third-Party Appraisal

1. Stadium Improvements Purchase Price. If the Owner of the Benefitted Parcel elects not to complete, or cause the completion of, the Demolition Work in accordance with Section 3(b)(1) of the Deed, the Owner of the Benefitted Parcel and the Authority Owner shall agree upon the form of appraisal instructions to determine the Stadium Improvements Purchase Price. In determining the Stadium Improvements Purchase Price, the appraisal shall not include or otherwise take into account the value of the Stadium Parcel and shall take into consideration, to the extent applicable at the time of the appraisal, the following: the benefits and burdens of the Stadium's location, the Stadium's adjacency to/co-location with a neighboring resort facility, the Stadium's status as a special use property (including the property's unique physical design and the utility of its use), any known easements, reservations, restrictions, covenants, encumbrances, declarations, special assessments, ordinances, or items of a similar nature. The appraisal shall not take into consideration the business value of any of the Stadium's tenants, operators, concessionaires, or licensees; provided, however, the appraiser shall not be prohibited from appraising the value of the Stadium using the income capitalization approach or any method which complies with the Uniform Standards of Professional Appraisal Practice (or its replacement or successor document thereto).

2. Delivery of Appraisal. Not more than sixty (60) days after agreeing upon the form of appraisal instructions to determine the Stadium Improvements Purchase Price, each of the Owner of the Benefitted Parcel and the Authority Owner shall deliver to the other Owner an appraisal (including all relevant backup information necessary for such other Owner to fully assess such appraisal) prepared in accordance with the appraisal instructions by a Qualified Appraiser selected by such Owner and setting forth the Qualified Appraiser's determination of the Stadium Improvements Purchase Price (such appraisals, the "Initial Appraisals"). If the Initial Appraisals' valuations of the Stadium Improvements Purchase Price are within ten percent (10%) of one another, then the Stadium Improvements Purchase Price shall be the average of the Initial Appraisals' valuations. If the Initial Appraisals' valuations of the Stadium Improvements Purchase Price are not within ten percent (10%) of one another, then the Qualified Appraisers which prepared the Initial Appraisals shall agree upon and appoint a third Qualified Appraiser (the "Neutral Appraiser"). The Neutral Appraiser shall prepare an appraisal (including all relevant backup information necessary for the Owners to fully assess such appraisal) prepared in accordance with the appraisal instructions and setting forth the Neutral Appraiser's determination of the Stadium Improvements Purchase Price (the "Neutral Valuation"). The Stadium Improvements Purchase Price shall be the average of the Neutral Valuation and the valuation of the Stadium Improvements Purchase Price set forth in the Initial Appraisal which is closest to the Neutral Valuation. If either Owner fails to deliver the required appraisal within the time period provided in this Section 2 of this Exhibit D and such failure continues for sixty (60) days after notice of such failure is given by other Owner, the appraisal that was timely delivered (if any) shall determine the Stadium Improvements Purchase Price.

3. Each Owner shall be responsible for the cost of the Qualified Appraiser it selects pursuant to Section 2 of this Exhibit D. The Owners shall share equally the cost of the Neutral Appraiser.

4. As used in this Exhibit D, "Qualified Appraiser" shall mean an appraiser (i) licensed in the State of Nevada as a "Certified General Appraiser" and holding the MAI designation from the Appraisal Institute (or similar designation reflecting the highest level of qualification then provided by the Appraisal Institute or a succeeding professional organization at the time the appraisal is required), (ii) practicing or working as an appraiser for at least ten (10) years with experience appraising sports and entertainment facilities nationwide, (iii) who is not an Affiliate of either Owner, has not been engaged by either Owner (or any Affiliate of either Owner) within the prior three (3) years, and has no equity investment in the Owner of the Benefitted Parcel or its Affiliates, and (iv) who has no conflict of interest as evidenced by being adverse to the other Owner or its Affiliates in any other appraisal proceeding, either existing or in the immediately prior thirty-six (36) months, unless a conflict waiver is obtained from such other Owner.

Exhibit E to Deed

Prohibited Uses

(a) any use that creates, causes, maintains or permits any material public or private nuisance in, on, at or about the Stadium Parcel; *provided however*, in no event will the Owner of the Benefitted Parcel be entitled to assert that a permitted use held in compliance with applicable law constitutes a public nuisance;

(b) any use or purpose that violates in any material respect applicable law or in any way violates a special use permit or other use restrictions approved for the Stadium Parcel by Clark County, Nevada;

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

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

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

(f) a shooting gallery, target range, vehicle repair facility, warehouse (but any area for the storage of goods intended to be sold or used in connection with operation of the Stadium, shall be permitted for warehousing and storage), convalescent care facility or mortuary, or use or permit the Stadium Parcel to be used for any assembly, manufacture, distillation, refining, smelting or other industrial operation or use; and

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

**EXHIBIT B**

Letter from Development Partner regarding Team to Develop and Construct the Major League Baseball Stadium Project

[*See Attached*]

**ATHLETICS STADCO LLC**
400 BALLPARK DRIVE
WEST SACRAMENTO, CALIFORNIA 95691

November 22, 2024

Clark County Stadium Authority Board of Directors
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Steve Hill

Re: StadCo's Ability to Successfully Develop and Construct the Major League Baseball Stadium Project

Ladies and Gentlemen:

This letter is provided to you by Athletics StadCo LLC ("StadCo") in support of the finding of the Board of Directors of the Clark County Stadium Authority (the "Authority", and the Board of Directors of the Authority, the "Authority Board") pursuant to Subsection 1(c)(3) of Section 22 of the 2023 Southern Nevada Tourism Innovation Act (the "Act"), namely, that StadCo, as the developer partner, is able to successfully develop and construct the Major League Baseball Stadium project contemplated by the Act (the "Athletics' Las Vegas Stadium").

StadCo has assembled a substantial team to complete the large process of building a state-of-the-art ballpark at the site of the old Tropicana Hotel. All members of this team have experience designing and/or delivering sports and entertainment venues, including baseball stadiums. Many members also have specific Las Vegas experience and have worked on the design and construction of Allegiant Stadium.

In particular, our core design and construction team (Architect of Record, Owners' Representative and General Contractor) were also part of the team responsible for delivering Allegiant Stadium.

Firms and individuals that are currently working with StadCo on the Athletics' Las Vegas Stadium include:

- Mortenson | McCarthy – Construction Manager (also worked on Allegiant Stadium)
- Bjarke Ingles Group – Design Architect

- HNTB – Architect of Record (also worked on Allegiant Stadium)
- Richardson Wetzel Architects – Local Architect (also worked on Allegiant Stadium)
- CAA Icon – Owners Representative (also worked on Allegiant Stadium)
- Brad Shrock – Director of Design (also worked on the Las Vegas Ballpark, home of the Aviators, as well as MLB stadiums)
- Thornton Tomasetti – Structural Engineering, Exterior Façade, Enclosure Engineering, Access, Fall, Maintenance. Waterproofing, Tekla Modeling
- Henderson Engineers – Mechanical, Electrical (including sports lighting) and Plumbing, Base Commissioning, Integrated Automation
- Lochsa Engineering – Civil Engineering (also worked on T-Mobile Arena)
- Kimley Horn – Traffic & Parking (also worked on Allegiant Stadium)
- FP&C Consultants KC - Code/Life Safety Consultant (also worked on Allegiant Stadium)
- United Spinal Association - ADA Consulting
- Rowan Williams Davies & Irwin - Wind Engineering, CFD Analysis (Thermal Comfort Analysis) (also worked on Allegiant Stadium)
- HKA Elevator Consulting - Vertical Transp. Design/Engineering
- WJHW - Low Voltage (IT/WIFI/DAS/AV/Sec), Acoustics (also worked on Allegiant Stadium)
- WSP USA - Specialty/Arch/Lighting Consultant (also worked on Allegiant Stadium)
- Duray JF Duncan Industries - Food Service Consultant (also worked on Allegiant Stadium)
- Jensen Hughes - Security Consultant (Threat Assessment & Blast Analysis)
- Downstream - Wayfinding/Graphics + Sponsor Integration
- Lloyd Sports + Engineering - Playing Field Consultant (also worked on Allegiant Stadium)
- Chicago Flyhouse - Ambient Light Control (also worked on Allegiant Stadium)
- Systematica - US Pedestrian Flow Modeling
- The Herrick Corporation - Structural Steel Design Assist Partner (also worked on Allegiant Stadium)
- Wolverine / Statewide – Fire Protection Design Assist Partner
- Murray Company – Plumbing Design Assist Partner
- Harris Company – Mechanical / Controls Design Assist Partner (also worked on Allegiant Stadium)
- The Morse Group – Electrical Design Assist Partner (also worked on Allegiant Stadium)
- Kovach Enclosure Systems– Metal Roofing Design Assist Partner
- Crown Corr – Curtain Wall and Exterior Glass Door Design Assist Partner (also worked on T-Mobile Arena)
- Kaempfer Crowell - Entitlements
- Allen Matkins – Construction Legal
- Gibson Dunn – Stadium Authority Real Estate Agreements
- Katten Muchin Rosenman – Non Relocation Agreement

To date, StadCo and the team described above have completed the Conceptual Design and the Schematic Design phase for the Athletics' Las Vegas Stadium and are currently working on the Design Development phase of the project. The entitlement process for the Stadium has also been kicked off.

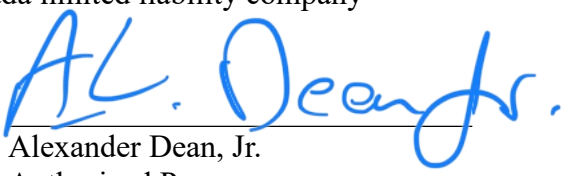
Furthermore, since the inception of the ballpark project, StadCo and the Athletics have spent approximately $40 million on the Las Vegas Stadium effort.

The extensive and experienced team assembled, the progress made to date in designing and entitling the Las Vegas Stadium and the investment made to date in pursuing this stadium project serve to substantiate StadCo's capacity to successfully develop and construct the Athletics' Las Vegas Stadium.

[Signature Page Follows]

Sincerely,

**ATHLETICS STADCO LLC**,
a Nevada limited liability company

By: 
Name: Alexander Dean, Jr.
Title: Authorized Person

# **EXHIBIT C**

Guaranteed Maximum Price Design-Build Agreement

[*See Attached*]

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# GUARANTEED MAXIMUM PRICE DESIGN-BUILD AGREEMENT WITH OPTION FOR CONSTRUCTION MANAGER AT RISK

**(Amended and Restated)**

**by and between**

**Athletics StadCo LLC,**
**a Nevada limited liability company**
**as Developer**

**and**

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

**Dated as of October 21, 2024**

**(the "Effective Date")**

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# GUARANTEED MAXIMUM PRICE DESIGN-BUILD AGREEMENT

THIS AMENDED AND RESTATED GUARANTEED MAXIMUM PRICE DESIGN-BUILD AGREEMENT WITH OPTION FOR CONSTRUCTION MANAGER AT RISK is made as of the 21st day of October, 2024 ("**Effective Date**"), by and between Athletics StadCo LLC, a Nevada limited liability company ("**Developer**"), and Mortenson-McCarthy, a Las Vegas Ballpark Joint Venture, comprised of M. A. Mortenson Company, a Minnesota corporation, and McCarthy Building Companies, Inc., a Missouri corporation, as design-builder ("**Design-Builder**") (individually a "**Party**" and together the "**Parties**"). Developer and Design-Builder agree as follows:

## RECITALS

A. Developer is responsible for the development of the Athletics Stadium (as further defined below). The Athletics Stadium is intended, among other things, to be the future home of the Las Vegas Athletics, which is a professional baseball franchise (currently known as the Oakland Athletics).

B. In 2023, 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 MLB team in Nevada and a broad range of other civic, community, athletic, educational, cultural, and commercial activities serves a public purpose, enacted legislation known as Senate Bill 1 on June 15, 2023 creating the Authority (as defined in Section 1.1.14, below) and establishing a method to finance the construction of a large-scale, one-of-a-kind, and state of the art stadium and the Related Infrastructure in Clark County, Nevada (the "**County**").

C. The Act (as defined in Section 1.1.1, below) provides for the creation of a "**Development Agreement**" between Developer and the Stadium Authority (as defined in Section 1.1.14, below) setting forth various requirements bearing upon the Project and contractual requirements, among other criteria. The Development Agreement will address public financing of the Project, required contributions from Developer, and provide for tax-exempt ownership of the Stadium by the Authority. The Development Agreement will provide relevant terms and conditions pursuant to which Developer's architects and contractors will design and construct the Stadium and the Related Infrastructure.

D. Pursuant to (a) that certain lease agreement to be entered into at a later date by and between Developer and the Authority, and (b) the Development Agreement, Developer intends to lease the Stadium and the Project site from the Stadium Authority and Developer shall be responsible for the design, construction and development of the Project.

E. As of the effective date of this Agreement, Developer is negotiating and working to finalize certain definitive agreements with respect to the desired site for the Project, the funding sources of the Project, and applicable terms and conditions related to the development, design, and construction of the Project (the "**Definitive Agreements**").

F. Developer has retained ICON Venue Group, LLC, d/b/a CAA ICON ("**CAA ICON**"), as its "Developer's Representative" and project manager to assist in the overall direction, management and oversight of the activities to be performed by Architect, as well as Separate Contractors, and Design-Builder (the Developer's Representative, together with AOR and AOR's consultants, are hereinafter collectively or individually referred to as the "**Project Team members**" or "**Project Team**"), and, in connection therewith, to coordinate, oversee and monitor the activities of the Project Team members, it being understood, however, that the services of Developer's Representative shall in no way diminish Architect's and Design-Builder's responsibility to perform their services in accordance with and otherwise comply with the terms of this Agreement.

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

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(iii) as conditions of the Development Agreement and the Construction Lender's financing of the Project, this Agreement, and the design and construction of the Project, will be subject to the review and approval rights of the Authority, the MLB, and the Construction Lender.

H. Developer (as successor-in-interest to Athletics Holdings Group LLC) and Design-Builder previously entered into that certain Guaranteed Maximum Price Design-Build Agreement with Option for Construction Manager at Risk where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price dated October 20, 2023 (the "**Prior Construction Agreement**"), pursuant to which Design-Builder agreed to perform certain "Work" (as defined in the Prior Construction Agreement) for the Project. This Agreement amends, restates, and supersedes the Prior Construction Agreement, provided that all Work which Design-Builder may have performed under the Prior Construction Agreement is incorporated herein and now defined as the "Prior Construction Agreement Work" for purposes of this Agreement and provided further that all rights and obligations of the Parties which may have accrued under the Prior Construction Agreement are incorporated herein. Notwithstanding that this Agreement amends and restates the Prior Construction Agreement, the Prior Construction Agreement Work is expressly made a part of the Work pursuant to this Agreement.

I. Developer and Athletics Holdings Group LLC, a Delaware limited liability company, previously entered into that certain Assignment and Assumption of Guaranteed Maximum Price Design-Build Agreement dated October 14, 2024 (the **"Assignment Agreement"**), by and between Developer, Athletics Holdings Group LLC, a Delaware limited liability company, and Design-Builder, pursuant to which Assignment Agreement, Athletics Holdings Group LLC, a Delaware limited liability company assigned, transferred, and set over unto Developer, all of its rights, duties and obligations under the Prior Construction Agreement (as amended and restated by this Agreement), and Developer accepted such assignment and assumed all such rights, duties and obligations from Athletics Holdings Group LLC, a Delaware limited liability company.

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

## AGREEMENT

## ARTICLE 1. GENERAL

### 1.1 Certain Defined Terms.

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

**1.1.1 "Act"** shall mean the Southern Nevada Tourism Innovation Act, which was established pursuant to SB 1 of the 35th Special Session (2023) of the Nevada State Legislature, as more fully described in the Recitals. In the event of any conflict between this Agreement and the Act, the Act shall take precedence. Without limiting the generality of the foregoing, Contractor shall comply with all provisions of the Act bearing upon the performance of the Work, including, without limitation, Section 25(1)(c), 25(2), 26, and 34(1)(d) of the Act.

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

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

**1.1.4 "Agreement"** shall mean this Amended and Restated Guaranteed Maximum Price Design-Build Agreement with Option for Construction Manager at Risk between Design-Builder and Developer, including all Schedules and Exhibits attached hereto.

**1.1.5 "Anticipated Substantial Completion Date"** shall have the meaning set forth in Section 5.2.1.

**1.1.6 "AOR"** or **"Architect of Record"** shall mean HNTB Nevada, Inc., a Nevada corporation, and its parent company and their Affiliates, subsidiaries, partnerships, and other related entities.

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

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

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

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

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

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

**1.1.13 "As Builts"** shall mean a set of the Construction Drawings and Specifications marked-up by Design-Builder, which shall be subject to review and reasonable verification and comment by AOR, to show the **"as-built"** condition of the Project as it materially differs from the Contract Documents

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including, without limitation, the locations of mechanical, electrical, plumbing, or similar portions of the Work that are shown diagrammatically in the Contract Documents.

**1.1.14 "Authority"** or **"Stadium Authority"** shall mean the Clark County Stadium Authority, a political subdivision of Clark County, Nevada and a separate government entity established pursuant to Section 21 of the Act**"** and as may be further defined in the Development Agreement.

**1.1.15 "BIM"** shall have the meaning set forth in **Section 3.3.1** of this Agreement.

**1.1.16 "Building Standard"** shall mean a premier, first-class ballpark, of similar quality as Allegiant Stadium, Truist Park, and Target Field, and as required by the Architectural Program, Applicable Laws, and the final Construction Documents.

**1.1.17 "Change Order"** shall mean a written instrument signed in accordance with the requirements of the Contract Documents describing an adjustment in the Contract, Contract Sum or Contract Time or a combination of the three.

**1.1.18 "Conceptual Design Documents"** shall mean the document entitled prepared by Designer dated October 13, 2023.

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

**1.1.20 "Construction Change Directive"** shall mean a written order by Developer to Design-Builder directing a change in the Work prior to final agreement on the adjustment, if any, to the Contract Sum or Contract Time.

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

**1.1.22 "Construction Cost Budget"** shall mean Construction Cost budgeted by Developer for the Project which is One Billion Four Hundred and Fifty Million Dollars ($1,450,000,000), subject to written modification by Developer.

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

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

**1.1.25 "Construction Plan"** shall mean a plan for construction of the Project that will include: (a) the construction staging plan setting forth construction sequencing and phasing, lay down areas and storage, trailer areas, trailer locations, priorities as to Site use, ingress/egress and other similar Site

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logistic matters for the Project and (b) procedures for the assignment of responsibilities for safety precautions and programs.

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

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

**1.1.28 "Contract Time"** shall mean the time allowed for the completion of the Work.

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

**1.1.30 "County"** shall mean Clark County, Nevada.

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

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

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

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

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

**1.1.36 "Design-Builder"** shall mean Mortenson-McCarthy, a Las Vegas Ballpark Joint Venture, a joint venture comprised of M. A. Mortenson Company, a Minnesota Corporation (0072732), and McCarthy Building Companies, Inc., a Missouri Corporation (0066125).

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

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

**1.1.39 "Design-Builder's Warranty Obligations"** shall have the meaning set forth in **Article 8** of this Agreement.

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

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

**1.1.42 "Designer"** shall mean B.I.G. Architecture D.P.C.

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**1.1.43 "Designer's Sub-Consultants"** shall mean, collectively, those architectural and engineering consultants engaged by Designer.

**1.1.44** "**Developer**" shall mean Athletics StadCo LLC, a Nevada limited liability company.

**1.1.45** "**Developer's Consultant**" shall mean any Person who provides design or design consulting services to Developer and who is not a subcontractor or subconsultant of AOR.

**1.1.46** "**Developer's Design Team**" shall mean, collectively, AOR, and AOR's subconsultants.

**1.1.47** "**Developer Contribution Amount**" shall have the meaning set forth in the Development Agreement.

**1.1.48** "**Developer's Representative**" shall mean ICON Venue Group, LLC, or such other Person as shall be designated from time to time by Developer in a similar capacity.

**1.1.49 "Development Agreement"** shall mean the agreement between Developer and the Stadium Authority setting forth various requirements bearing upon the Project and contractual requirements, among other criteria, and as further described in the Recitals.

**1.1.50 "Dispute(s)"** shall mean any first-party dispute between the Parties to this Agreement related to breach, default, or any grievance related to the Agreement which does not including a RRCO.

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

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

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

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

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

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

**1.1.57 "Game"** shall have the meaning set forth in Section 5.2.1.3.

**1.1.58 "General Conditions Work"** shall mean the services to be provided by Design-Builder as identified in the exhibit attached to the GMP Amendment.

**1.1.59 "GMP"** or **"Guaranteed Maximum Price"** shall mean the guaranteed maximum price set forth in the GMP Amendment, as it may be subsequently modified.

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

**1.1.61 "GMP Documents"** shall mean the GMP Drawings and Specifications, the Prose Statement, the GMP Qualifications and Assumptions, and the other documents set forth in the GMP Amendment.

**1.1.62 "GMP Drawings and Specifications"** shall mean the drawings, specifications and other design documents referenced in the GMP Amendment and upon which the GMP is based. For purposes of the Master Project Schedule and delivery of design deliverables up to the delivery of the GMP Drawings and Specifications, the Project's design will be delivered at the design stages to be determined after selection of Developer's Design Team.

**1.1.63 "GMP Qualifications and Assumptions"** shall mean the written statement of qualifications and assumptions prepared by Design-Builder, based upon the GMP Drawings and Specifications and Prose Statement and approved by the Parties and AOR pursuant to **Section 3.5** hereof.

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

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

**1.1.66 "Guaranteed Substantial Completion Date"** means January 1, 2028, or such other date as may be set forth in the GMP Amendment, as the same may be amended from time to time pursuant to the terms of this Agreement.

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

**1.1.68 "Indemnitees"** shall mean Developer, the Team, Developer's Representative, the Authority, Lender, the County, Third-Party Beneficiaries, and each of their respective subsidiaries, Affiliates, parent companies and their respective members, officers, trustees, shareholders, public officials, members, partners, employees, successors and assigns, heirs, administrators, and personal representatives.

**1.1.69 "Key Construction Team Members"** shall have the meaning set forth in Section 2.9.10.1.

**1.1.70 "League Rules"** shall mean the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or on behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

**1.1.71 "Lease"** shall mean that certain Lease Agreement by and between Developer and the Authority, as the same may from time to time be amended in accordance with its terms.

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

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

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

**1.1.75** "**MLB**" means Major League Baseball.

**1.1.76 "MLB Season"** means the baseball season established by MLB, including the pre-season and post-season games to the extent that Team are participants.

**1.1.77 "Non-Allowable Cost of Work"** or **"Non-Allowable Cost"** shall have the meaning set forth in **Section 7.3.4**.

**1.1.78 "Non-Game Event"** shall mean any event that is not an MLB game event and shall have any additional meaning set forth in **Section 5.2.1.1**.

**1.1.79 "OCIP"** shall have the meaning set forth in Exhibit H.

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

**1.1.81 "Preconstruction Services"** shall have the meaning set forth in Section 3.1.1.

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

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

**1.1.84 "Project"** means a first-class, state of the art stadium in Las Vegas ("Stadium") with a a capacity of approximately 30,000 – 32,000, which is intended, among other things, to be the future home of the Team and to host other professional and amateur sports, entertainment and cultural events, and to include state-of-the are video and scoreboards, sound system, administrative and event staff offices and lockers, broadcast facilities, team store, suites, locker rooms, food service kitchens and concessions, signage, sports lighting, maintenance and storage areas, plaza, parking, and site landscaping together with the Related Infrastructure.

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

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

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

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**1.1.88 "Project Requirements"** shall mean those documents, reports, inspections, data other diligence materials bearing upon the performance of the Work (e.g. soil reports) which shall be attached to the GMP Amendment as **Attachment I** thereto.

**1.1.89 "Prose Statement"** shall mean the detailed listing or narrative developed by AOR to describe all known incomplete design elements contained in the GMP Drawings and Specifications and AOR's statement of intended scope with respect to such incomplete elements. T.

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

**1.1.91 "Preseason Game"** shall have the meaning set forth in Section 5.2.1.2.

**1.1.92** "**Related Infrastructure"** shall mean infrastructure to support the Stadium including but not limited to park/open space, a performance area, surface or structured parking and related facilities.

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

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

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

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

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

**1.1.98 "Self-Performed Work"** subject to Section 4.3, Self-Performed Work shall mean the following categories of Work in which a substantial portion thereof is performed directly by Design-Builder's own labor forces or the labor forces of any Affiliate of Design-Builder (including the joint venture partners of Design-Builder), and not in all cases through Subcontracts or purchase orders with third-party contractors or Suppliers: (1) cast-in-place concrete, (2) rough carpentry and finish carpentry (including, without limitation, installation of millwork and installation of cabinetry), (3) distributed antenna system, (4) converged network, and (5) such other trades as Developer may approve.

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

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

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

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**1.1.102 "Site"** or **"Project Site"** shall mean the area of land on which the Project is located, the boundaries of which are shown on **Exhibit J**.

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

**1.1.104 "Subcontract"** shall mean any subcontract for the various categories of Work between Design-Builder and a Subcontractor.

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

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

**1.1.107 "Substantial Completion"** or **"Substantially Complete"** shall mean the stage in the progress of the Work when all of the following are achieved: (a) the Work (or separable areas, units or phases as provided in the Contract Documents) is complete in accordance with the Contract Documents and all Applicable Law, such that the Work is ready for opening to the general public and for use and enjoyment by Developer, the Team and their employees and such Work can be beneficially occupied and utilized by Developer for its intended purpose, notwithstanding a minor amount of work, as determined by and at the reasonable discretion of Developer and set forth on the Punch List, such as installation of minor accessories or items, a minor amount of painting, minor replacement of Defective Work, or completion of minor exterior work that cannot be completed due to weather conditions; (b) Developer is in receipt of all permits and certificates necessary for its occupancy and use of the Project, including but not necessarily limited to a temporary certificate of occupancy (or equivalent) for the Project issued by the appropriate Governmental Authorities having jurisdiction over the Project; (c) all systems included in the Work of the Project are operational pursuant to the Contract Documents and can be used as intended, all designated or required governmental inspections and certifications have been made; (d) Design-Builder has instructed Developer's personnel in the operation of the systems included in the Work and provided Developer with all operation and maintenance manuals for equipment and systems installed in the Work; (e) AOR and Design-Builder shall have certified to Developer, in writing, that, to the best of AOR and Design-Builder's information, knowledge, and belief, all of the Services and Work have been completed in accordance with the Contract Documents and all Applicable Laws, except for insubstantial work of a Punch List nature which is not yet completed but which can be completed thereafter without substantial or material interference with the occupancy or utilization of space in the Project by the occupants thereof and Developer has, in writing, accepted the Work as Substantially Complete, which approval shall not be unreasonably withheld and shall be effective as of the date Substantial Completion was actually achieved; (f) all consents and approvals from the MLB necessary to hold an MLB game in the Stadium shall have been received. For purposes of Substantial Completion, specified areas of the entire Work or Project may be individually judged as Substantially Complete. To the extent reasonably required by the Construction Lender or any Governmental Authorities, AOR will provide any certifications at Substantial Completion reasonably required of the AOR and shall provide such certificates to the Stadium Authority. AOR's aforementioned certification, if required by any Construction Lender, shall be in form and substance reasonably acceptable to the Construction Lender. AOR's aforementioned certifications to Developer shall be in form and substance reasonably acceptable to Developer. Further, in accordance with the Development Agreement, the Stadium Authority and its representative shall be provided notice that the Work is Substantially Complete and an opportunity

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to participate in the assessment of the status of the Work as provided herein. Notwithstanding anything herein to the contrary, the determination of Substantial Completion will not be denied if any permits, approvals, or certificates are withheld or delayed for reasons unrelated to Design-Builder's (or any Person that Design-Builder is legally or contractually responsible for) performance of the Work or its duties under the Contract Documents.

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

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

**1.1.110 "Team"** shall mean the Las Vegas Athletics, a professional baseball franchise that is currently known as the Oakland Athletics.

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

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

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

**1.2 Other Terms**.

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

## ARTICLE 2. RELATIONSHIP OF THE PARTIES

**2.1 Stadium Authority**.

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

**2.2 Cooperation with Project Development Team and Developer**.

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

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

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

**2.3 Architect of Record Services**.

**2.3.1** AOR shall be the **"**architect of record**"** for the Project and Designer shall be credited as the **"**designer**"** for the Project.

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

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

**2.4 Project Teaming**.

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

**2.5 Confidentiality**.

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

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necessary to perform its contractual responsibilities, such as but not limited to, pre-proposal conferences and Project procurement documents prepared by the Design-Builder. Confidential Information does not include any information that:

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

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

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

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

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

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

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**2.6 Lender Required Information**.

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

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

**2.6.1.2** a collateral assignment of this Agreement to such Lender;

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

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

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

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

**2.6.1.7** a certificate of Substantial Completion;

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

**2.6.1.9** to the extent the same are part of Design-Builder's Scope of Work, all reports and other information regarding environmental matters relating to the Site and Project, including but not limited to satisfactory evidence that all compliance tests, emissions tests, certifications and program applications, reviews, findings or notices required by any Environmental Laws or Governmental Authority shall have been completed and there has been no material breach by Design-Builder under any such Environmental Laws, and, to the best of Design-Builder's information, knowledge and belief, there are no pending or threatened environmental claims relating thereto which could reasonably be expected to have a material adverse effect on the construction, use, or operation of the Project, or, if any such claims exist, a description of such claims;

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

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

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

**2.6.1.13** a certificate of Final Completion;

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

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

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

**2.7 Cooperation with Governmental Authorities**.

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

**2.8 Limitation of Authority**.

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

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

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

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

**2.9.3** Design-Builder has substantial experience in constructing projects similar to the Project, is experienced in the construction of new MLB stadiums in major metropolitan areas in the United States and related support facilities and is familiar with and knowledgeable regarding the components that are properly and customarily included within such a project, including the requirements of Building Standards and trade practices and construction standards and practices as to the types and quantities of

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components, items, systems, Materials and methods of construction to be included in the Project in order to produce a first-class, large scale, one-of-a-kind, premier, and state of the art MLB stadium;

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

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

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

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

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

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

**2.9.10** Design-Builder shall assign sufficient numbers of duly qualified professional and technical personnel to the Project to the extent necessary to ensure that its obligations under this Agreement are timely carried out with respect to the performance of the Work. Such personnel shall include the personnel described in **Exhibit E** hereof. The personnel identified in **Exhibit E** will not be removed or replaced by Design-Builder without Developer's prior written consent unless said personnel becomes

incapacitated or ceases to be employed by Design-Builder. If Developer's consent is required, then such consent shall not be unreasonably withheld, conditioned or delayed;

**2.9.10.1** In addition to the foregoing, Design-Builder and Developer agree that there are certain members of Design-Builder's key personnel, as set forth below, that are invaluable to the development of the Project (**"Key Construction Team Members"**). Design-Builder acknowledges that Developer wants to ensure that the Key Construction Team Members are available to provide the services for the Project as outlined in this Agreement regardless of current or prospective work on any other project. The availability of the Key Construction Team Members to provide services for the Project as outlined in this Agreement is a material term of this Agreement.

(a) The Key Construction Team Members may not be removed or replaced without the Developer's written consent, such consent to not be unreasonably withheld. **The parties agree that it would be extremely difficult and impracticable under the presently known and anticipated facts and circumstances to ascertain and fix the actual damages the Developer would incur should Design-Builder replace or remove any member of the Key Construction Team Members without the Developer's written approval. Accordingly, in the event that Design-Builder does remove or replace any of the Key Construction Team Members (for reasons other than such persons being incapacitated or ceasing to be employed by members of Design-Builder) without the Developer's written approval, Design-Builder shall be liable to Developer for liquidated damages as set forth below, which amounts are a reasonable estimate of the actual damages likely to be suffered by Developer as a result of the inefficiencies caused by the removal of such Key Construction Team Members or the failure of any Key Construction Team Member failure to meet the minimum amount of time set forth below.**

(b) Liquidated Damages for Key Construction Team Members:

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

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

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extent necessary to effectuate the foregoing. All other contractual provisions and stipulations that are required to be included in a contract for public work pursuant to the provisions of Section 338.013 to 338.090 of the NRS are deemed incorporated herein to the extent required by Applicable Law;

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

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

**2.9.15** Except as otherwise specifically provided in this Agreement, Design-Builder shall not enter into any agreement with a design consultant, Subcontractor, or Vendor with which Design-Builder is affiliated without Developer's prior written approval and express acknowledgment of the affiliated relationship. This includes any entity related to or affiliated with or having common ownership or management with Design-Builder or with respect to which Design-Builder has direct or indirect ownership or control, including, without limitation, any entity owned in whole or part by Design-Builder or any of its officers, directors, or members (or any of their respective family members), or any holder of issued and outstanding shares of, or the holder of any interest in, Design-Builder. Any Materials, Equipment, or services provided by any such entity without the advance written approval of Developer shall be a Non-Allowable Cost.

**2.9.16** No allowance shall be made on behalf of Design-Builder or any Subcontractor for any failure to so acquaint themselves with working conditions. By executing the GMP Amendment, Design-Builder represents and warrants to Developer that Design-Builder has (i) performed or will perform the Preconstruction Services (defined below), (ii) reviewed all governing rules, Applicable Laws and Project Requirements (referred to in Section 3.5.1.2) bearing upon the performance of the Work and the Project, including, without limitation, the Act and the Development Agreement, (iii) made, or will make, a thorough and diligent examination of the visible and reasonably ascertainable nature, scope, general and local conditions under which the Work is to be performed, and (iv) satisfied itself as to the risk of all such matters and taken the same into account in the calculation of the Guaranteed Maximum Price and in establishing the Master Project Schedule. Design-Builder shall require that all Subcontractors be familiar with the local conditions, and the operations, policies, procedures and requirements of working on the Project and/or at the Site, including the governing rules. Design-Builder also acknowledges it has reasonably satisfied itself as to the character, quality, and quantity of surface and subsurface materials or obstacles to be encountered in so far as this information is reasonably ascertainable from geotechnical soils reports and other environmental reports provided by Developer or AOR. Subject to **Section 14.3.3**, any failure of Design-Builder to take the actions described and acknowledged in this Section will not relieve Design-Builder from responsibility for estimating the difficulty and cost of successfully performing its Work or for proceeding to successfully perform its Work without additional expense to Developer. Developer shall provide to Design-Builder all information in Developer's possession or control relating to the Site, including any geotechnical soils report and environmental reports.

## ARTICLE 3. PRELIMINARY DESIGN PHASE & GMP DEVELOPMENT

### 3.1 Programming and Construction Plan.

**3.1.1** Design Builder shall provide "**Preconstruction Services**" that include, without limitation, (i) project management of Design-Builder's team and the Work, (ii) budgeting, (iii) estimating, (iv) master scheduling, design phase scheduling, procurement scheduling, construction scheduling, commissioning scheduling, and fit-up, move-in, and handover/closeout scheduling, (v) design optimization

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in conjunction with Architect, engineers and/or other appropriate design professionals, (vi) constructability reviews, (vii) value management of all systems and building components, (viii) Project execution planning, including without limitation, determination of information and reporting systems, as well as sequencing of the work, including all work to be performed by other contractors retained by Developer in furtherance of the Work, (ix) procurement and establishment of the Guaranteed Maximum Price, (x) risk assessments, (xi) safety planning and preparation, (xii) procurement planning, including subcontractor bid strategies, and (xiii) any and all services as may be described in **Exhibit A** attached hereto and reasonably inferable therefrom to achieve Developer's intended results. Prior to performance of the Preconstruction Services, Design Builder shall provide Developer with satisfactory evidence of the insurance required under **Exhibit H**.

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

**3.2 Project Schedules**.

**3.2.1** Design-Builder shall prepare and present to the Development Team for its review the initial version of the Master Project Schedule. Concurrent with the delivery of its GMP proposal, Design-Builder shall update, revise and otherwise modify and deliver a Master Project Schedule for AOR's review and Developer's review and approval.

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

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

**3.3 BIM and Design Phase Completion**.

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

**3.3.2** The BIM Implementation Plan makes reference to **"Levels of Development"** or **"LODs."** The LODs do not supplant the documentation requirements and descriptions contained in this

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Agreement for the various design phases, but rather the LODs define when a design stage is considered complete based on the level of development of the of the various model elements.

**3.4 Cost Estimates and Construction Cost Budget**.

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

**3.5 GMP Development**.

**3.5.1.1** At the time the Construction Documents are thirty percent (30%) complete, Developer shall deliver such Construction Documents to Design-Builder and Design-Builder shall, within eight weeks of receipt, prepare and submit to the Developer as part of the draft GMP Amendment a proposal in a form reasonably acceptable to Developer (the "**GMP Proposal**") setting forth the estimated maximum cost for the performance of the Work, including the Design-Builder's Fee and the General Conditions Costs, the information identified in **Exhibit C**, and the following: (i) all Drawings and Specifications relied upon in preparation of such proposed Guaranteed Maximum Price amount, (ii) a list of all Drawings and Specifications not yet prepared, which Design-Builder believes to be relevant to its calculation of the proposed Guaranteed Maximum Price amount, (iii) an updated, proposed Master Project Schedule, and other schedules as Developer may require, (iv) GMP Qualifications and Assumptions, (v) all other information relied upon by Design-Builder in preparing, or relevant to Design-Builder's preparation of, the Guaranteed Maximum Price, and (vi) all other relevant information requested by Developer or any Stakeholder.

**3.5.1.2** Developer shall review the GMP Proposal, and Developer and Design-Builder shall, within seven (7) days of the issuance of the GMP Proposal, meet at a time and location set by Developer and jointly review all items in the GMP Proposal and Design-Builder will, based on such meeting, revise items in the GMP Proposal, at Owner's request. Unless otherwise mutually agreed upon by the parties, the parties shall dedicate not less than two (2) weeks to review, provide feedback upon and revise the GMP Proposal and execute the GMP Amendment to the extent such GMP Proposal is agreed upon, in which case, the **"Schedule of Values"** shall be attached as **Attachment A** to the GMP Amendment and shall be formatted to allocate values to each portion of the Work and such allocation of values shall be as contemplated in this Section 3.5 and Section 9.2.1 of the General Conditions, and any other components of the Guaranteed Maximum Price, the parties shall prepare and execute the GMP Amendment. The GMP Amendment will include (i) a revised Scope of Work attached thereto as **Attachment A-1** (which Scope of Work includes the revised, final Schedule of Values), (ii) Allowances attached thereto as **Attachment B;** (iii) the GMP Documents attached thereto as **Attachment C**; (iv) an updated Master Project Schedule approved by Owner, which Master Project Schedule shall be attached thereto as **Attachment D**; (v) list of accepted Alternates and Alternates for possible future inclusion attached thereto as **Attachment E**; (vi) unit prices attached thereto as **Attachment F**; (vii) early occupancy areas, if any, attached thereto as **Attachment G**; (viii) architectural program attached thereto as **Attachment H**; (ix) Project Requirements and Site Logistics Plan attached thereto as **Attachment I** and **I-1**, respectively; (x) a revised Responsibility Matrix attached thereto as **Attachment J**; (xi) a revised Community Benefits Agreement attached thereto as **Attachment K**; (xii) if applicable, a Parent Company Guarantee or Payment and Performance Bond attached thereto as **Attachment L**; (xiii) KPIs established by the parties pursuant to Section 7.5.1 and attached thereto as **Attachment M**; (xiv) a revised Project Labor Agreement attached thereto as **Attachment N**; and (xiv) any revisions or updates to the Exhibits attached to this Agreement. The parties acknowledge and agree that the approval and execution of the GMP Amendment is subject to feedback and approval of the Stadium Authority and the parties shall as otherwise provided by the Contract Documents, cooperate in good faith in order to obtain such approval and amend this Contract as reasonably necessary in connection with the same. Exhibits attached to the GMP Amendment shall supersede like-titled Exhibits attached to the Agreement at execution. The GMP Qualifications and Assumptions, attached

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as **Attachment C** to the GMP Amendment, as applicable, shall not change, amend, revise, or supersede the terms of this Agreement.

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

**3.5.1.4** Design-Builder shall regularly track major commodity prices, with expected trends, and, on a monthly basis, provide updates to Developer regarding such major commodity prices, to ensure that Design-Builder is informed and in a position to purchase and buy-out trades (to mitigate commodity escalation exposure) in the best interest of the Project. The parties agree and acknowledge that with respect to any material cost escalation, Design-Builder shall not be entitled to a Change Order or adjustment in the Guaranteed Maximum Price in connection with any such material cost escalation, but may access Contingency pursuant to the terms of **Section 7.1**.

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

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

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

**3.6** **Fast Track Procurement**.

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

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

### 3.7 Conversion to CMAR

**3.7.1** The parties acknowledge and agree that, as of the effective date of this Agreement, Contractor has received the current version of the Conceptual Design Documents. Prior to, or concurrent with the establishment of the GMP Amendment, Developer may elect, in its sole discretion, to convert the Contract Documents into a construction manager at-risk ("CMAR") agreement. In the event Developer so elects, Design-Builder's shall be adjusted from [redacted] to [redacted] and this Agreement shall be amended accordingly to the minimum extent required to facilitate such change to a CMAR agreement, provided, however, the parties shall otherwise not deviate from the terms of this Agreement or the form of GMP Amendment.

## ARTICLE 4. FINAL DESIGN AND CONSTRUCTION PHASE

### 4.1 Construction Drawings and Specifications.

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

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

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

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

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

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

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

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

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

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

**4.2 Subcontract Procurement**.

**4.2.1** Design-Builder recognizes the Developer's commitments to equal employment opportunity and applicable inclusions requirements, as further described in Sections 2.9.12 and 2.9.13, and the Community Benefits Agreement that will be attached hereto at a later date as **Exhibit Q** and Design-Builder's buyout of the Project and performance of the Work shall comply with the same and Design -Builder acknowledges and agrees that the Master Project Schedule and Guaranteed Maximum Price shall take into account strict compliance with the same. Design-Builder shall comply with the provisions of Section 25 and Section 26 of the Act unless such compliance is waived by the Stadium Authority. Design-Builder shall retain all records demonstrating compliance with Section 25 and Section 26 of the Act for not less than six (6) years after the Completion Date. Developer agrees to work cooperatively with Design-Builder to seek a limited waiver of such requirements, where appropriate, if requested by Design-Builder. Design-Builder shall implement the community benefits plan and shall actively develop Subcontractors' interest in the Project.

**4.2.2** Design-Builder shall establish subcontracting schedules and furnish to Developer in writing a list of prospective Subcontractors for each scope of work package. All Subcontractors shall be reputable, qualified firms with an established record of successful performance in their respective trades.

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Prior to Design-Builder soliciting interest from potential Subcontractors, Developer shall promptly reply to Design-Builder, stating whether Developer rejects any proposed Subcontractor on the list. Design-Builder shall not request proposals from, or contract with, any proposed Subcontractor that Developer has for reasonable cause rejected.

**4.2.2.1** All portions of the Work that the Design Builder does not perform shall be performed under written subcontracts or by other appropriate agreements with Design-Builder and the list of potential Subcontractors from whom the Design-Builder intends to request or bids or proposals (no less than three per trade or scope of Work, unless otherwise approved by Developer) shall be approved by the Developer. Design-Builder will award Subcontracts for construction using a competitive process with best value selection process developed by Design-Builder which best value selection process shall be outlined in **Attachment O** attached to the GMP Amendment and approved by Developer. Design-Builder shall ensure that at least fifteen (15%) of the Project subcontracts are awarded to small local businesses consistent with the requirements of Section 26 of the Act. Developer shall work cooperatively with Design-Builder to seek a waiver of the requirements of Section 25(2) of the Act to permit Design-Builder to award Subcontracts using a competitive, best value selection process. AOR and Design-Builder's other consultants are excluded from the requirements of this Section.

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

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

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

**4.2.5** Each Subcontract shall: (a) require the consultant, Subcontractor, or Vendor (as applicable) to be bound to Design-Builder by the terms of the Contract Documents (including, without limitation, this Agreement), and to assume toward Design-Builder all the obligations and responsibilities which Design-Builder, by the Contract Documents (including, without limitation, this Agreement), assumes

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toward Developer; and (b) specify the Subcontractor's maximum allowable mark-up for overhead and profit in the event of a Change Order in accordance with **Section 4.2.6**.

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

**4.2.6.1** For Subcontractor Work performed under Change Order, the Subcontract shall specify the maximum allowable mark-up to the Subcontractor for overhead and profit, which maximum mark-up must be mutually agreeable to both Design-Builder and Developer, but in no event greater than ten percent (10%) for work performed by first-tiered Subcontractors and five percent (5%) for Sub-subcontractors, and in no event greater than fifteen percent (15%) total mark-up for Subcontractors and Vendors of all tiers, including Subcontractor, unless otherwise approved in writing by Developer.

**4.2.6.2** For Self-Performed Work by Design-Builder performed under a Change Order, the Change Order shall specify the maximum allowable mark-up to the Design-Builder for overhead and profit, which maximum mark-up shall be twelve percent (12%) for Self-Performed Work, unless otherwise approved in writing by Developer.

**4.2.7** With respect to steel Subcontractors, if requested by the Developer, Design-Builder shall use commercially reasonable efforts to use County approved steel fabricators/facilities for the Project where possible; provided, however, that the foregoing shall in no event waive or limit Design-Builder's obligations with respect to Subcontractors under the Contract Documents, including, without limitation, Contractor's obligations under Section 4.2.2.1. Additional testing, inspection costs and delays associated with steel Subcontractors who are not County-approved shall be appropriately factored into Design-Builder's best value selection determinations of steel Subcontractors.

**4.3 Self-Performed Work**.

**4.3.1** With respect to cast-in-place concrete, Design-Builder or its Affiliates may only submit a proposal to self-perform such Work, which shall be on an open book basis and Design-Builder shall provide evidence reasonably acceptable to Developer that its price for such scope of cast-in-place concrete Work is competitive for similar work in Las Vegas, Nevada. Design-Builder acknowledges that Developer may, in its sole discretion and at its cost, retain a third-party cost estimator to validate such pricing for the self-performed cast-in-place concrete Work. If such third-party cost estimator is retained, Design-Builder shall cooperate and coordinate in good faith with such estimator in the best interests of the Project. To the extent that Design-Builder's pricing for the self-performed cast-in-place concrete Work deviates from the findings of the third-party cost estimator after reconciliation of the pricing with the third party cost estimator, Developer shall have the right to require Design-Builder to procure bids from two responsive bidders to the extent such bidders are commercially available unless Developer provides a written waiver of this requirement.

**4.3.2** Other than cast-in-place concrete, with respect to any other Self-Performed Work, Design-Builder must competitively procure any trade work that Design-Builder wishes to perform with its own forces or through an Affiliate, and shall obtain no less than two (2) additional responsive proposals from responsible prospective subcontractors acceptable to Developer, unless Developer provides a written waiver of this requirement. Design-Builder shall not communicate to prospective Subcontractors its intent to submit a proposal for particular trade packages. Developer and Design-Builder shall negotiate in good faith to allow Design-Builder to perform other Self-Performed Work scopes in addition to cast-in-place concrete and general conditions and Site services.

**4.3.3** The Design-Builder, or Affiliate, shall be permitted to perform such trade Work only if (i) the Developer consents thereto in writing after full disclosure in writing by the Design-Builder to the

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Developer of the affiliation or relationship of the Affiliate to the Design-Builder, (ii) the Developer approves in writing any subcontract, contract, purchase order, agreement, or other arrangement between the Design-Builder and such Affiliate in form and substance, and (iii) the Design-Builder has given due consideration to any applicable requirements of the Act, the Community Benefits Agreement and the Project Labor Agreement.

**4.3.4** Design-Builder shall not be permitted to use Design-Build Contingency for Self-Performed Work without the express written approval of Developer as set forth in Section 7.1.2.2.

**4.3.5** Unless expressly noted in the bid or proposal approved by Developer, neither Design-Builder nor its Affiliates shall use any of the General Conditions Work to support the Self-Performed Work or use the General Conditions Work for Self-Performed Work on any terms or conditions different from the terms or conditions on which such General Conditions Work are made available to all other Subcontractors.

**4.4 Early Release Work**.

**4.4.1** With Developer's prior written approval and pursuant to terms and procedures approved by Developer and Design-Builder, Design-Builder may commence construction of specified portions of the Work prior to execution of the GMP Amendment. For each early release work package, the following shall apply: (a) AOR shall have prepared sufficiently detailed drawings and specifications for such Work so as to allow Design-Builder to apply for and obtain permits and other approvals necessary to commence such Work; (b) Subcontractors for such Work shall be competitively procured in accordance with **Section 4.2**; (c) Design-Builder shall have submitted, for Developer's review and written approval, a fixed lump sum price or GMP for such Work; and (d) such Work shall be performed pursuant to all other terms and conditions of this Agreement.

**4.5 Assignment of Subcontracts**.

**4.5.1** Design-Builder hereby conditionally grants, transfers and assigns to Developer all the rights, title and interest of Design-Builder in, to and under any and all Subcontracts, which are now or hereafter entered into by Design-Builder in connection with the performance of the Work. The foregoing assignment shall be exercisable by Developer, at its election, in the event that Developer has exercised its right to terminate this Agreement in whole or in part or to take control of, or cause control to be taken of, the Work, or any portion thereof, provided that Developer pays Design-Builder for all undisputed amounts due under this Agreement for Work performed in accordance with the Contract Documents.

**4.6 Project Labor Agreement**.

**4.6.1** Design-Builder acknowledges that a Project Labor Agreement that will govern labor relations for the Project will be entered into and attached to this Agreement as **Exhibit S**. Developer shall allow Design-Builder the opportunity to review and comment on the Project Labor Agreement before it is signed. Design-Builder agrees to comply with the requirements in the Project Labor Agreement.

**4.7 Meetings; Reports; Schedule Updates**.

**4.7.1** Design-Builder shall schedule and conduct preconstruction, construction, and progress meetings to discuss such matters as procedures, progress, problems and scheduling. Design-Builder shall hold progress and coordination meetings with Developer throughout the construction period, and will provide weekly Project updates to Developer. Design-Builder shall provide notice of such meetings to the Stadium Authority and allow its representative to attend such regularly scheduled meetings. Design-Builder shall have, at a minimum monthly meetings with selected Subcontractors to review the following with each Subcontractor (as applicable): (a) actual construction progress as compared against Subcontractor's schedule; (b) status of major components of Subcontractor's Work; (c) progress made on critical activities of Subcontractor's Work; (d) explanation for any lack of work on any critical path items;

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(e) permit processing; and (f) quality control, testing and inspection issues. Design-Builder shall prepare and distribute minutes of all meetings to Developer and to all other Persons in attendance. Developer will be notified in writing sufficiently in advance and may, at its option, attend any meetings.

**4.7.2** Design-Builder shall update and distribute, on a monthly basis, the Master Project Schedule incorporating the activities of Subcontractors on the Project, including processing of Shop Drawings and similar required Submittals and delivery of products requiring long lead time procurement and showing current conditions and revisions required by actual experience. Design-Builder shall include the Project occupancy requirements showing portions of the Project having occupancy priority, as directed by Developer.

**4.7.3** Design-Builder shall maintain the progress of all Work in accordance with the currently approved Master Project Schedule. If at any time the Work is not proceeding in accordance with the critical path required by the Master Project Schedule, Design-Builder shall take such measures and/or adopt such methods as may be necessary to maintain adherence to the Master Project Schedule, without any increase to the GMP unless otherwise allowed pursuant to this Agreement.

**4.7.4** Design-Builder shall submit to Developer a form of the monthly Project Report for use on the Project for Developer's review, comment and acceptance. Upon acceptance by Developer, the form of monthly Project Report shall establish the standard for detail required for the remainder of the Project. At a minimum, the monthly Project Report will contain the following: (a) listing of actual costs for completed activities and estimates for uncompleted tasks; (b) progress photos; (c) an executive summary; (d) a discussion of pending items and existing or anticipated problems, status of RFIs; (e) a safety and accident report; (f) such other relevant information as may be reasonably required by Developer from time to time; and (g) graphic representation of the Master Project Schedule with such reports as requested by Developer that are typically available through the use of Design-Builder's software programs.

**4.8 Construction**.

**4.8.1** Design-Builder shall develop and submit to Developer the Construction Plan in accordance with **Section 3.1.2** not later than sixty (60) days prior to commencement of construction.

**4.8.2** Design-Builder shall cause the Work to be performed in accordance with the requirements of the Contract Documents and all Applicable Laws.

**4.8.3** Design-Builder shall provide and update the schedules and reports required pursuant to **Section 4.7** hereof. Design-Builder shall provide administrative, management and related services as required to coordinate, supervise and direct the performance of the Work by all Subcontractors with each other and with the activities and responsibilities of Developer to complete the Project in accordance with the Contract Documents. Design-Builder shall be responsible for implementing the Construction Plan. Design-Builder shall coordinate all aspects of the Work with all Governmental Authorities. Design-Builder shall be responsible for timely notification to, and coordination with, all utility companies in connection with all utility services to be provided to the Project. Design-Builder shall inform Developer at once when Developer's participation is required. Connections for utilities required for the Work are the responsibility of Design-Builder to the extent set forth in the GMP Documents.

**4.8.4** Design-Builder shall provide sufficient organization, personnel and management to carry out the requirements of this Agreement. Design-Builder shall take all steps necessary and appropriate to enforce agreements with Subcontractors when appropriate for the benefit of the Project. Design-Builder shall be responsible to Developer for acts and omissions of Design-Builder's employees, Subcontractors and their agents and employees, including, without limitation, AOR and its agents and employees (when AOR is under contract with Design-Builder).

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**4.8.5** Design-Builder shall provide and/or supervise the General Conditions Work. Design-Builder shall provide and maintain, in good order, office and conference space for the use of Developer and Developer's Representative.

**4.8.6** Design-Builder shall comply with its written Site-specific health and safety plan (**"HASP"**) in coordination with the administrator of the OCIP, for the Project. At minimum, Design-Builder's HASP shall meet the requirements of 29 C.F.R. 1926, and all Applicable Laws, consistent with Design-Builder's Construction Plan. Developer bears no responsibility for either the quality of such plans or enforcement thereof. As required by law, each contractor is responsible for protecting the health and safety of its employees and the general public while ensuring they create a safe and healthful place to work. The HASP shall: (i) set forth the safety requirements for the Work; (ii) be provided to Developer; and (iii) be incorporated into this Agreement by reference. At all times during the Work, Design-Builder shall take reasonable measures pursuant to the Contract Documents to secure the Site, including with twenty-four hour surveillance. Each of the Subcontractors shall remain controlling employer responsible for the safety programs and precautions applicable to its own work and the activities of others' work in areas designated to be controlled by such Subcontractors.

**4.8.6.1** Design-Builder shall take reasonable precautions for safety of, and shall provide reasonable protection to prevent damage, including injury or loss, to any of the following: (a) workers on the Site and other Persons who may be affected by the Work, including the public; (b) the Work, Materials, and equipment to be incorporated therein, whether in storage on or off the Site or under the care, custody or control of Design-Builder or Design-Builder's Subcontractors, Vendors or Sub-subcontractors; and (c) other property at the Site or adjacent thereto, including, but not limited to, trees, shrubs, lawns, walks, pavements, roadways, structures and utilities not designated for removal.

**4.8.6.2** Design-Builder will employ all necessary protective Equipment and devices required by law and the HASP. Design-Builder further warrants that during construction, Design-Builder and each of its Subcontractor's employees shall be fully trained by a qualified trainer in all local, state, and federally mandated training, including, but not limited to, OSHA, Environmental Protection Agency (**"EPA"**), and Department of Transportation (**"DOT"**), and that said employees are able to efficiently and safely operate Site machinery, vehicles and Equipment and perform the Work.

**4.8.6.3** Design-Builder shall designate on-Site safety representatives who will provide on-Site safety management (the **"Safety Representative"**). Design-Builder's Safety Representative shall meet the requirements of a **"Competent Person"** as defined by the OSHA Standard 29 C.F.R. 1926.32(f), for all phases of construction Work. Design-Builder's Safety Representative must have a minimum of three (3) years' construction safety experience and hold an OSHA 30-hour card and/or be approved by Developer's designated safety director. Design-Builder's Safety Representative must also be trained in first aid and cardiopulmonary resuscitation.

**4.8.7** Design-Builder shall be responsible to Developer for the thoroughness of all construction means, methods, techniques, and procedures employed in the performance of the Work, and for coordinating all portions of the Work.

**4.8.8** Design-Builder shall keep the Site and surrounding areas free from accumulation of waste materials or rubbish caused by Design-Builder's operations. At the completion of the Work, Design-Builder shall remove from and about the Site and surrounding areas Design-Builder's tools, construction Equipment, machinery, surplus materials, waste materials, and rubbish. Design-Builder shall implement daily Site cleaning.

**4.8.9** Design-Builder shall prepare the application for and obtain the general building permit and other construction permits required for the Work. Developer shall pay for such permits directly to the permitting authority or reimburse Design-Builder but in either event the costs of such permits are not part of the GMP or the Construction Cost Budget.

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**4.8.10** Design-Builder shall coordinate all testing provided by others as required by the technical sections of the Construction Drawings and Specifications and/or Applicable Laws. Design-Builder shall keep an accurate record of all tests, inspections conducted, findings, and test reports.

**4.8.11** Design-Builder shall develop, in conjunction with Developer, procedures acceptable to Developer for implementing, documenting, reviewing, and processing field questions and responses, field variance authorizations and directives, minor changes, and Change Orders. Design-Builder shall cooperate with Developer to develop an "online" system to be used by Design-Builder and Developer to facilitate quick and accurate communications and to provide for an up-to-date submittal log accessible to the Project Development Team, which system shall be the ProCore Project Management software or such other system as approved by Developer. All requests for information by Design-Builder shall be submitted to Developer in good faith and shall contain Design-Builder's proposed solution to the request.

**4.8.12** Design-Builder shall receive from each Subcontractor, review for conformance, approve, or take other appropriate action and submit to AOR for approval or "approval as noted" together with copies to Developer, such Shop Drawings, Product Data, Samples, As-Built Drawings and other Submittals as set forth in a Submittal schedule agreed to by the Parties. In collaboration with Developer, Design-Builder shall establish and implement procedures for expediting the processing and approval of Shop Drawings, Product Data, Samples, mockups, and other Submittals, but in no event shall the time period for Developer's initial review of a single submittal exceed seven (7) days after submittal, except as may be otherwise agreed to by the Parties in the submittal schedule. Developer's review of Submittals by Design-Builder shall be limited to review of an initial submittal and two re-Submittals for conformance with the design concepts expressed in the Construction Drawings and Specification. Design-Builder shall not be relieved of responsibility for errors or omissions in Shop Drawings, Product Data, Samples or similar Submittals by Developer's review thereof.

**4.8.13** Design-Builder shall maintain at the Site (or such other place as approved in writing by Developer), on a current basis: (a) a record copy of all contracts (including this Agreement and all Subcontracts), Drawings, Specifications, Addenda, Change Orders and other Modifications, in good order and marked to record all changes made during construction; (b) Shop Drawings; Product Data; Samples; (c) As-Built Drawings; (d) the most recent Master Project Schedule; (e) applicable handbooks; (f) maintenance and operating manuals and instructions; (g) all reports and meeting minutes required in **Section 4.7** hereof; and (h) other related documents that arise out of the contracts or the Work. Design-Builder shall maintain a current roster of all Subcontractors who have or are working on the Project with names and telephone numbers of key personnel and shall deliver this list to Developer monthly. At the completion of the Project, Design-Builder shall deliver to Developer a reproducible set of As-Built Drawings, which shall be provided in an electronic format in such version of CADD or other medium as agreed to by Developer and Design-Builder or in such other medium or format as necessary to be utilized with the BIM model.

**4.8.14** When Design-Builder considers the Work or a designated portion thereof Substantially Complete, Design-Builder shall prepare a draft of the Punch List for review and written approval by Developer. The Punch List will be complete, detailed and thorough, and in a form and level of detail approved by Developer. Design-Builder shall promptly complete, or have completed, all items of incomplete Work and perform, or have performed, any corrective Work as required by the Punch List.

**4.8.14.1** Design-Builder shall develop in conjunction with Developer a schedule setting forth anticipated dates for inspections of various portions of the Work by Developer in order to determine Substantial Completion and Final Completion of the Work or designated portions thereof. It is anticipated that Developer shall make an initial visit and one re-inspection for each area of the Work designated on the schedule developed by Design-Builder and Developer.

**4.8.15** If an accident or incident involving personal injury or damage to property, Equipment, or personnel of Design-Builder (or any Design Consultants, Subcontractors, Vendors, agents or business invitees) occurs on or off the Site, or while traveling to or from the Site, which arises out of,

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results from, or is any way connected with the Work, Design-Builder shall immediately notify Developer of such accident or incident. Design-Builder shall provide Developer access upon reasonable request with a copy of every report of such accident or incident that Design-Builder is required to submit, or submits, to any entity, including, without limitation, any government agency or body. Design-Builder shall provide Developer a monthly incident report containing the details of all such accidents or incidents. Design-Builder agrees to cooperate fully with Developer in investigating any such accident or incident.

**4.9 Testing**.

**4.9.1** Developer shall engage the services of an independent testing agency to verify compliance with the testing requirements contained in the Contract Documents. Developer's testing laboratories will perform independent inspections and tests, interpret and evaluate the results of such tests for compliance with the Contract Documents, record observations and submit reports. Developer shall provide Design-Builder with copies of such reports.

**4.9.2** Design-Builder shall coordinate the activities of all Persons conducting tests and shall cooperate fully with such Persons to facilitate all tests and inspections.

**4.9.3** Testing by Developer shall be at Developer's cost and expense. If any test by Developer indicates Defective Work and Design-Builder disagrees with Developer's conclusions based on Developer's test, Developer shall have the right to require additional testing of the part of the Work in question. Such additional tests shall be paid for by Developer in the event such additional tests prove that no Defective Work exists. However, should such additional tests indicate Defective Work, Design-Builder shall, without adjustment to the GMP: (a) correct the Defective Work in accordance with the provisions of the Contract Documents; and (b) pay all costs related to such additional tests.

**4.10 Quality Management**.

**4.10.1** Design-Builder shall develop and implement a comprehensive Construction Quality Management and Assurance Plan (the **"QM/QA Plan"**). The goal of the QM/QA Plan shall be to help ensure that construction of all components of the Work are in accordance with the requirements of the Contract Documents. The QM/QA Plan shall also ensure that appropriate procedures are implemented to verify and document compliance with the Contract Documents. The QM/QA Plan shall include, but shall not be limited to, the following: (a) allocation of quality control and assurance responsibilities to the various participants in the Project; (b) an inspection and testing plan for each critical component of the Work; (c) field monitoring and inspection reports, documenting the results of inspection; (d) audit plan to audit Subcontractor's quality control and assurance efforts; (e) identification and reporting procedures for Nonconforming Work; and (f) tracking system to monitor correction of Nonconforming Work.

**4.10.2** As part of the QM/QA Plan, Design-Builder shall review the Work of Subcontractors to evaluate whether the Work of each Subcontractor is being performed in accordance with the requirements of the Contract Documents, and to evaluate whether there are any defects and deficiencies in the Work. Design-Builder shall promptly bring all such defects and deficiencies discovered to the attention of the applicable Subcontractor. Communications between Design-Builder and Subcontractors with regard to quality management and assurance shall not in any way be construed as releasing Design-Builder or its Subcontractors from performing their Work in accordance with the terms of the Contract Documents.

**4.11 Use of Hazardous Materials**.

**4.11.1** Design-Builder shall not use, in connection with the Work, any Hazardous Materials in such manner as would violate any Applicable Laws or cause liability to Developer. The foregoing shall not be deemed to prohibit Design-Builder from using in the Work any item specified by name in the Contract Documents or any Materials commonly used in construction so long as such Materials are handled and used in accordance with all Applicable Laws.

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**4.12 Adjacent Property/Ongoing Operations**.

**4.12.1** Design-Builder shall provide protection to prevent damage, injury, or loss as set forth in **Section 4.8.6** hereof. Without limiting the generality of the foregoing, Design-Builder agrees as follows: To use only those entrances or routes for the transportation of Materials and access of workers to the Site and staging areas, and to otherwise comply with a comprehensive transportation management plan, all as jointly determined by Developer and Design-Builder prior to commencement of construction. Design-Builder acknowledges that some portions of the transportation management plan may be requirements of Governmental Authorities and Design-Builder agrees to abide by any such requirements;

**4.12.2** To take customary construction precautions and erect such partitions, barricades, fencing, walkways, and other devices and other installations as are reasonably necessary to separate areas where the Work is being performed from areas being used by respective patrons, tenants, employees, guests, licensees, and invitees of the Team and owners of adjacent property;

**4.12.3** To cause, if required by the transportation management plan, or other governmental requirements, its employees and the employees of the Subcontractors and Suppliers to park off-Site; and

**4.12.4** To coordinate, supervise, and schedule all construction activities in accordance with this Agreement and the Contract Documents, including service interruptions, in advance and with the written approval of Developer.

**4.13 Checkout of Utilities; Training of Operating Personnel**.

**4.13.1** With Developer's maintenance personnel, Design-Builder shall coordinate, schedule, and observe the checkout of utilities, operations of systems, and equipment for readiness and the initial start-up, calibration and trial testing of such systems by the applicable Subcontractors, and suggested preventative maintenance logs. Design-Builder shall make certain that the applicable Subcontractors coordinate the training of Developer's maintenance personnel in accordance with the Contract Documents. During the first three events held in the Stadium, Design-Builder shall have appropriate personnel **"on call"** to deal with major systems.

**4.14 Taxes within Stadium District**.

**4.14.1** Where possible and commercially reasonable, Contractor shall structure its operations in a manner intended to maximize the ability to capture taxes within the Stadium district including, without limitation, imposing the obligation that construction materials are delivered to the Site.

## ARTICLE 5. CONTRACT TIME

**5.1 Time**. TIME IS OF THE ESSENCE.

**5.1.1** Design-Builder shall complete the Work pursuant to the Guaranteed Substantial Completion Date and the Final Completion date, as those dates may be amended from time to time pursuant to the terms of this Agreement.

**5.1.2** Phased beneficial occupancy dates shall be established through mutual agreement between Developer and Design-Builder.

**5.1.3** Developer shall make good faith efforts to request in its negotiations with MLB (or make good faith efforts to cause the Team to request), to the extent reasonably practicable, from MLB) that the first home Preseason Game or Game be scheduled no earlier than thirty (30) days after the then-current Guaranteed Substantial Completion Date.

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**5.2 Delay Liquidated Damages and Waiver of Consequential Damages.**

**5.2.1** At least four (4) months, but not more than five (5) months, prior to the then-current Guaranteed Substantial Completion Date, Design-Builder shall give Developer written notice stating whether Design-Builder anticipates achieving Substantial Completion before, on, or after the Guaranteed Substantial Completion Date, and stating the date Design-Builder anticipates Substantial Completion will be achieved (the "**Anticipated Substantial Completion Date**"). If the date of Substantial Completion of the Work occurs after the Guaranteed Substantial Completion Date (as such date may be extended pursuant to the terms of this Agreement) and such delay is not caused by Developer, then Design-Builder shall pay to Developer the following liquidated damages for Developer's economic losses (collectively referred to herein as the **"Delay Liquidated Damages"**):

**5.2.1.1** For each day Substantial Completion of the Work is not achieved by the Guaranteed Substantial Completion Date, commencing on the sixteenth (16th) day after the Guaranteed Substantial Completion date:

| | | |
|---|---|---|
| (a) | For days 16 – 45 | [redacted] per day |
| (b) | For days 46 - 75 | [redacted] per day |
| (c) | Day 76 until Substantial Completion | [redacted] per day |

For a delay in achieving Substantial Completion by the Guaranteed Substantial Completion Date that results in the Developer's inability to hold a preopening regularly scheduled ticketed non-game event (a "**Non-Game Event**"), Contractor shall pay to the Developer the sum of [redacted] for each of the first two such Non-Game Events, and [redacted] for each of the third, fourth and fifth missed Non-Game Events (i.e., liquidated damages shall not exceed [redacted] total for missed Non-Game Events), so long as Design-Builder had prior written notice of the Non-Game Event at least ninety (90) days before the Non-Game Event was scheduled to be held.

**5.2.1.2** For a delay in achieving Substantial Completion by the Guaranteed Substantial Completion Date that results in the Team's inability to hold a preseason regularly scheduled MLB game ("Preseason Game"), Design-Builder shall pay to the Developer the sum of [redacted] per Preseason Game, so long as such Preseason Game is at least thirty (30) days after the Guaranteed Substantial Completion Date.

**5.2.1.3** For a delay in achieving Substantial Completion by the Guaranteed Substantial Completion Date that results in the Team's inability to hold a regularly scheduled MLB game ("Game"), Design-Builder shall pay to the Developer the sum of [redacted] per Game, so long as such Game is at least twenty (20) days after the Guaranteed Substantial Completion Date.

**5.2.2** The Parties acknowledge and agree that because of the unique nature of the Project and the expense involved in playing in a substitute facility, it is difficult or impossible to determine with precision the amount of damages that would or might be incurred by Developer as a result of Design-Builder's failure to achieve Substantial Completion. It is understood and agreed by the Parties that: (a) Developer shall be damaged by failure of Design-Builder to meet such obligations; (b) it would be impracticable or extremely difficult to fix the actual economic damages resulting therefrom; (c) any sums that would be payable under **Section 5.2.1** are in the nature of liquidated damages, and not a penalty, and are fair and reasonable; and (d) such payment represents a reasonable estimate of fair compensation for the damages that may reasonably be anticipated from such failure. The Delay Liquidated Damages shall, without duplication, subject to the exceptions below, be the sole and exclusive measure of damages to, and the sole and exclusive remedy of, Developer and any Indemnitee or any Third-Party Beneficiary, collectively, with respect to any failure by Design-Builder to achieve Substantial Completion on or before the Guaranteed Substantial Completion Date. The Delay Liquidated Damages are the aggregate amount

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payable to Developer and any Indemnitee or any Third-Party Beneficiary collectively with respect to any failure by Design-Builder to achieve Substantial Completion on or before the Guaranteed Substantial Completion Date. Developer's election to enforce the liquidated damages provision in this Agreement to compensate Developer for Delay Liquidated Damages **shall not waive** or impact any other damages incurred by Developer arising out of breach of this Agreement other than the failure to achieve Substantial Completion by the Guaranteed Substantial Completion Date (including without limitation damages relating to latent or patent defects in the Work), or any rights that Developer has under this Agreement, or allowed by any Applicable Law, or in equity, including, without limitation, damages and remedies arising from Design-Builder's indemnity and defense obligations, and all other rights and remedies available to Developer, any Third-Party Beneficiary or any other Indemnitee under this Agreement, including, without limitation any right to terminate the Agreement, or part hereof. Notwithstanding the foregoing, no insurance coverage required in this Agreement shall be impacted or limited by such liquidated damages and shall not constitute a waiver as it relates to potential coverage pursuant to any policy. In addition, any insurance carrier providing coverage or policies pursuant to the requirements of **Exhibit G** shall not be entitled to utilize the language contained in this **Section** as a basis for denial of coverage.

**5.2.3** Notwithstanding anything in the Contract Documents to the contrary, the maximum amount of cumulative Delay Liquidated Damages payable by Design-Builder under the Contract Documents shall not exceed [redacted] provided, however, there shall be no maximum amount of overall cap on Delay Liquidated Damages if: (a) Design-Builder abandons the Project or otherwise fails to use commercially reasonable efforts to prosecute the Work to Substantial Completion; or (b) Design-Builder's surety or the guarantor has failed to commence commercially reasonable efforts to prosecute the Work within ten (10) days after having been given notice of Design-Builder's abandonment or failure to prosecute the Work. At Developer's option, Developer may deduct, withhold and/or set off from or against any amounts then or thereafter payable or due to Design-Builder by Developer, up to the amount of any Delay Liquidated Damages payable by Design-Builder under the Contract.

**5.2.3.1** To the extent the delay resulting in a failure to achieve Substantial Completion by the Guaranteed Substantial Completion Date is not caused by Design-Builder, but is caused by any one or more Subcontractors, and provided that Design-Builder shall use commercially reasonable efforts to collect all amounts the responsible Subcontractor(s) is liable for under the applicable Subcontract(s), then Design-Builder's liability for Delay Liquidated Damages in such instance shall be limited to the amounts actually recovered from the Subcontractor(s) plus one-half (1/2) the difference of:

(a) The actual Liquidated Damages that would otherwise have been assessed pursuant to **Section 5.2**, and

(b) The amounts recovered by Design-Builder against the Subcontractor(s) causing the delay.

**5.2.4** Notwithstanding anything in the Contract Documents to the contrary, Delay Liquidated Damages shall not be assessed unless the Parties have entered into the GMP Amendment.

**5.2.5** **Mutual Waiver of Consequential Damages**. Design-Builder and Developer mutually waive the right to recover against one another Consequential Damages arising out of or relating to this Agreement, except for the following, which are not waived: (a) any Consequential Damages that may be included within Delay Liquidated Damages payable under this Agreement; and (b) Consequential Damages covered by and paid under the insurance required to be provided by Developer pursuant to **Exhibit H** and within the limits expressly required in **Exhibit H**; (c) Consequential Damages covered by and paid under the insurance required to be provided by Design-Builder pursuant to **Exhibit G** and within the limits of the insurance that are specifically required pursuant to **Exhibit G**, and (d) Consequential Damages covered by and paid under insurance required to be provided by the AOR, any of the AOR's subconsultants at any tier, or any Subcontractors or Vendors. Notwithstanding anything to the contrary herein, the foregoing waiver of consequential damages shall not apply in the event of the fraud or willful misconduct of Developer or Design-Builder.

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**5.3 Extensions of Time**.

**5.3.1 If there is no material impact, as further defined in Section 5.3.3, to the critical path activities required by the applicable Master Project Schedule, then Design-Builder shall not be entitled to an extension of time.**

**5.3.2** A Force Majeure Delay shall not be deemed to have occurred unless Design-Builder notifies Developer in writing of a Force Majeure event giving rise to a Delay within fourteen (14) days after such Force Majeure Delay, and Design-Builder provides Developer with the details of such event and the length of the anticipated Delay within an additional five (5) Days thereafter. Such notice from Design-Builder shall include a general description of the impact of any such Delay on critical path activities, the Master Project Schedule, and Contract Time. Notwithstanding the foregoing, if Design-Builder fails to deliver Developer notice of a Force Majeure event no later than seventeen (17) days after the occurrence of the Force Majeure Delay, Design-Builder shall be required, as a condition to entitlement to a Change Order, to demonstrate that a material change and/or impact to the GMP has occurred or a material change and/or impact to the Master Project Schedule has occurred.

**5.3.3** There will be no adjustment in the Contract Time except as provided in this **Section 5.3** or in **Section 14.3.3** and **Section 14.3.4** and any other provision in this Agreement that expressly provides for an adjustment to the Contract Time. If Design-Builder experiences Delay due to Force Majeure or otherwise, then the Contract Time will be extended by Change Order to the extent of the resulting delay to the critical path activities, provided that: (1) for weather related Force Majeure experienced at the Project Site during the Contract Time must be found to be unusually severe as compared to the ten-year average for the same period based on records of the National Oceanic and Atmospheric Administration (**"NOAA"**); (2) the Force Majeure event must actually affect the performance of Work shown to be the critical path of the Master Project Schedule (meaning the Force Majeure event must actually prevent Work on critical path activities for fifty (50) or more percent of Design-Builder's scheduled work Day); (3) the aforesaid causes did not result from the fault or negligence of Design-Builder or its Subcontractors; and (4) Design-Builder has taken (and shall cause each Subcontractor to take) all reasonable steps to continue the Work utilizing methods and procedures generally accepted in the construction industry for such Force Majeure event; provided, however, that such extension of Contract Time shall be net of any delays caused by the fault or negligence of Design-Builder or which are otherwise the responsibility of Design-Builder provided, further, Design-Builder shall not be entitled to the time extensions pursuant hereto by reason of mechanical failure of Design-Builder's Equipment, financial conditions of Design-Builder, failure of Suppliers to deliver Materials ordered by Design-Builder, unless such delay in delivery is caused by a Force Majeure event. To the extent Design-Builder is seeking additional compensation, it shall do so pursuant to **Section 14.3**, provided that Design-Builder shall not be entitled to an increase in the GMP to the extent a concurrent delay exists which is the result of the fault or negligence of Design-Builder, a Subcontractor, a supplier of anyone for whom Design-Builder is responsible (the "**Design-Builder Caused Delay**"), in which event, Design-Builder shall only be entitled to an extension of the Contract Time for such period that the Force Majeure Delay and Design-Builder Caused Delay overlap. Once the Design-Builder Caused Delay is lifted or otherwise resolved, but the Force Majeure Delay continues, then the Design-Builder shall be entitled to an extension of the Contract Time and an increase in the GMP in accordance with this **Section 5.3**.

**5.3.4** Design-Builder is obligated to mitigate Delays and impacts to the tasks contained in the Master Project Schedule and shall, using all commercially reasonable means: (1) sequence tasks to maintain completion dates; (2) accommodate change within the float; and (3) notify Developer of any risks concerning the timely completion of critical path tasks. Design-Builder's efforts and activities to mitigate Delays and impacts to tasks required in the Master Project Schedule shall be compensable as Cost of the Work under the GMP as adjusted by Change Order.

**5.4 Acceleration**.

**5.4.1** If Design-Builder is not maintaining a schedule consistent with its obligations under this Agreement, then, at the request of Developer, Design-Builder shall increase its efforts on the Project,

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including, without limitation, the addition of more personnel or increased utilization of personnel during regular times and during periods of time for which "overtime" or shift premium may be required. If Design-Builder is required to work overtime as a result of an inexcusable Delay, correction of deficient work, or other coordination problems caused by Design-Builder or anyone Design-Builder is responsible for, any and all costs of Design-Builder to eliminate such Delay shall be compensable as Cost of the Work under the GMP, however, Design-Builder shall not be entitled to an increase in the GMP.

**5.4.2** In the event Developer desires to accelerate the Master Project Schedule for reasons other than Delays caused by or attributable to Design-Builder, Developer shall so notify Design-Builder in writing by a Construction Change Directive. Upon receipt of such written instruction, Design-Builder shall, if practical, require its personnel and Design Consultants, Subcontractors, and Vendors to work such overtime hours and/or to increase their respective work forces as are reasonably necessary to meet Developer's acceleration goals. In the event such an acceleration is ordered by Developer, Design-Builder shall be entitled to request an adjustment in the GMP determined in accordance with **Article 14**.

## ARTICLE 6. DEVELOPER'S RESPONSIBILITIES

### 6.1 Developer's Representative.

**6.1.1** Developer has designated Developer's Representative as a representative authorized to act on Developer's behalf with respect to the Project. Design-Builder and other members of the Project Development Team shall have the right to rely on the instructions, written directions, or other information provided by Developer's Representative, and all such actions, instructions, directions, and information shall be deemed to be from Developer provided, however, Developer's Representative shall not have the authority to provide any approvals required of Developer under the Contract Documents. Developer reserves the right to change its representative, and Developer shall notify Design-Builder in writing within seven (7) days of such change. Developer's Representative has no design or construction management responsibilities of any nature and none of the activities of Developer's Representative supplant or conflict with any services or responsibilities customarily furnished by AOR, Designer, and/or required of Design-Builder. Developer's Representative shall have authority to establish procedures, consistent with this Agreement, to be followed by Design-Builder, AOR, and Subcontractors.

**6.1.2** Developer shall render approvals and decisions within the time frame set forth in this Agreement or any schedules approved by Developer or, in the absence thereof, promptly, to avoid delay in the orderly progress of Design-Builder's services and the Work of Design-Builder. It shall be Design-Builder's responsibility to timely advise Developer of all time requirements and restraints with respect to such approvals and decisions.

**6.1.3** The Design-Builder's obligations and responsibilities pursuant to the Contract Documents are not limited by any provision of the Contract Documents that provides for any approval, review, or similar participation by Developer or Governmental Authorities.

**6.1.4** Developer shall provide Design-Builder with evidence of the individuals who are authorized to contractually bind Developer.

**6.1.5** Developer represents and warrants that: (a) this Agreement constitutes a valid, legal, and binding obligation of Developer, enforceable in accordance with the terms hereof, except as the enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights generally; (b) except as previously disclosed in writing, there are no actions, suits, or proceeding pending or, to Developer's knowledge, threatened against or affecting Developer before any court or administrative body or arbitral tribunal that might materially adversely affect the ability of Developer to meet and carry out its obligations under this Agreement; (c) the execution, delivery and performance by Developer of this Agreement has been duly authorized by all requisite corporate action, and will not contravene any provision of, or constitute a default under, any other agreement or instrument to which it is a party or by which it or its property may be bound; and (d) this Agreement complies with all Applicable Laws.

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**6.2 Hazardous Materials**.

**6.2.1** Developer represents and warrants that the Site has obtained required public approvals and necessary easements and the Site does not contain Hazardous Materials above permitted levels of any Applicable Laws. Developer shall be deemed to be the generator of all Hazardous Materials that existed at the Site prior to the commencement of the Work (including for Hazardous Materials that are specifically identified by type and location to be part of the Work), and Developer shall sign all manifests (as owner or generator, as indicated on the manifest) required to accompany the transportation and disposal of such Hazardous Materials. Developer shall be responsible for the remediation of any such Hazardous Materials, all in accordance with Applicable Laws and pursuant to a schedule agreed to by the Parties. Design-Builder shall not be responsible for Hazardous Materials encountered at the Site, including Delays arising from encountering such other Hazardous Materials, except for those Hazardous Materials (a) specifically identified by type and location in the Contract Documents to be part of the Work, or (b) brought to the Site by Design-Builder or its Subcontractors and negligently handled or stored by Design-Builder or its Subcontractors. Developer expressly agrees Design-Builder is not responsible for any pre-existing Hazardous Materials at the Site that are not specifically identified by type and location in the Contract Documents to be part of the Work or any Hazardous Materials brought to the Site by anyone other than Design-Builder or its Subcontractors.

**6.2.2** Should Design-Builder encounter any Hazardous Materials at the Site, it shall have the right to immediately stop Work in the affected area and report the condition to Developer in writing. Upon receipt of Design-Builder's written notice, Developer shall obtain the services of a licensed laboratory to verify the presence or absence of the material or substance reported by Design-Builder and, in the event such material or substance is found to be present, to cause it to be rendered harmless (which shall be deemed to mean remediated, removed, or otherwise addressed as required by applicable regulations or authorities). Unless otherwise required by the Contract Documents, Developer shall furnish in writing to Design-Builder the names and qualifications of Persons or entities who are to perform tests verifying the presence or absence of such material or substance or who are to perform the task of removal or safe containment of such material or substance. Design-Builder will promptly reply to Developer in writing stating whether or not either has reasonable objection to the Persons or entities proposed by Developer. If Design-Builder has an objection to a Person proposed by Developer, then Developer shall propose another to whom Design-Builder has no reasonable objection. When the material or substance has been rendered harmless, Work in the affected area shall resume upon written agreement of Developer and Design-Builder. By Change Order, the Contract Time shall be extended appropriately and the GMP shall be increased in the amount of Design-Builder's reasonable additional costs of shut-down, Delay, and start-up. Except with respect to Hazardous Materials identified as Design-Builder's responsibility in **Section 6.2.1** above, Design-Builder shall not be required to perform any additional or changed Work related to the presence of a Hazardous Material at the Site.

**6.2.3** To the fullest extent permitted by Applicable Law, Developer shall indemnify, defend and hold harmless Design-Builder, AOR, Design-Builder's other consultants, Subcontractors, and agents and employees of any of them from and against claims, damages, losses and expenses, including but not limited to reasonable attorneys' fees, fines, judgments, and penalties arising out of or resulting from performance of the Work in any area affected by Hazardous Materials that existed at the Site prior to the commencement of the Work (except with respect to Hazardous Materials identified as Design-Builder's responsibility in **Section 6.2.1** above) if in fact the material or substance directly results in bodily injury, sickness, disease or death, or injury to or destruction of tangible property (other than the Work itself) and has not been rendered harmless, provided that such claim, damage, loss or expense is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the Work itself) and provided that such damage, loss or expense is not due to the negligence of the party seeking indemnity. Developer shall procure and maintain insurance to cover its obligations in this paragraph.

**6.2.4** If Design-Builder is held liable for the cost of remediation of a Hazardous Material or substance solely by reason of performing Work as required by the Contract Documents, Developer shall defend, indemnify and hold Design-Builder harmless for all cost and expense (including but not limited to

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attorneys' fees, fines, judgments and penalties) thereby incurred, except to the extent that such damage, loss or expense is due to the negligence of the Design-Builder.

**6.3 Evidence of Financing**.

**6.3.1** Developer shall, upon request, furnish to Design-Builder reasonably satisfactory evidence that financial arrangements have been made to fulfill the obligations of Developer under this Agreement. Developer shall furnish such evidence as a condition precedent to commencement or continuation of the Work or the portion of the Work affected by a material change. After Developer furnishes the evidence, Developer shall promptly notify Design-Builder of any future material changes.

**6.4 Work by Separate Contractors**.

**6.4.1** Developer reserves the right to hire Separate Contractors in connection with the Project. With respect to each part of the Project as to which Developer may enter into separate contracts with Separate Contractors, Design-Builder shall, as part of the Work, afford Separate Contractors reasonable opportunity for introduction and storage of their materials, and for the execution of their services and, as may be required by the Contract Documents, shall properly connect and coordinate the Work with the services of such Separate Contractors. In addition, Design-Builder shall cooperate with Developer and Separate Contractors in the scheduling and coordination of services to be performed by such Separate Contractor with the Work to be performed by Design-Builder or its Subcontractors. Design-Builder shall cooperate with Developer and all Separate Contractors, their subcontractors and any other entity involved in the performance of any separate services for the Project. In order to cause the Work and any separate services to be performed by Separate Contractors to be completed in an expeditious manner, Design-Builder agrees that it will use all reasonable efforts in order to ensure that such Separate Contractors have a reasonable opportunity to complete their services as and when required. Developer assumes responsibility for the failure of Separate Contractors that Developer has hired to perform their work properly, and shall require in any agreement it may have with a Separate Contractor that the Separate Contractor shall cooperate with Design-Builder and its Subcontractors in the performance of the Work. Developer shall require that any and all Separate Contractors comply with any applicable Project Labor Agreement and comply with Design-Builder's safety program and rules of the Site. If Developer's Separate Contractors materially interfere with or cause damage to the Work, Design-Builder shall be entitled to request a Change Order pursuant to **Article 14**. Developer shall cause the Designer or any other designer or consultant responsible for the design of the work to be performed by Separate Contractors to coordinate such design with Design-Builder and AOR so that the Work and the work of such Separate Contractors can be fully coordinated and connected. Neither Design-Builder nor AOR shall be responsible for errors or omissions in the design of the work, if any, to be performed by Separate Contractors.

**6.4.2** If any part of the Work depends upon the proper performance of work of any Separate Contractor, Design-Builder shall prior to proceeding with that portion of the Work, inspect and measure the work of the Separate Contractor and promptly report to Developer any apparent discrepancy or defects in such other work except for latent or concealed defects.

**6.4.3** Subject to the provisions of **Section 6.4.1**, if Design-Builder causes damage to the Work or the property of Developer, Design-Builder shall promptly remedy such damage and shall promptly attempt to settle any resulting dispute or claim with such Separate Contractor. If a Separate Contractor or its subcontractor shall assert any claim against Developer on account of any damage or loss alleged to have been sustained as a result of the fault or negligence of Design-Builder, or by anyone for whom Design-Builder is responsible, Developer shall notify Design-Builder.

**6.4.4** Developer recognizes and accepts the Master Project Schedule is predicated upon Developer securing all material and legal agreements for the Site such that Design-Builder is provided an unencumbered notice to proceed pursuant to **Section 5.1.3** hereof. Developer shall be responsible to meet those milestone dates identified in the Schedule as being the responsibility of Developer. If such milestone dates cannot be met by Developer and the critical path of the Project has been adversely impacted by no

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fault of the Design-Builder, then Design-Builder shall be entitled to request an extension of time and an increase in the GMP as reasonably justified under **Section 5.3** and **Article 14** hereof.

## ARTICLE 7. CONTRACT SUM/PAYMENT

### 7.1 Contract Sum; Design-Build Contingency.

**7.1.1** Except as otherwise provided herein, Developer, shall pay at the times and in the manner provided for in this **Article 7**, amounts constituting the Cost of the Work (as defined in **Section 7.3.2**), General Conditions Work, Design-Build Contingency (to the extent used to pay any Cost of the Work), and Design-Builder's Fee (collectively referred to as the **"Contract Sum"**), which amount shall not exceed the GMP. Design-Builder shall be responsible for all costs in excess of the GMP.

**7.1.2 Design-Build Contingency**. The amount of the Design-Build Contingency shall be equal to [redacted] of the sum of the Cost of the Work (actual plus estimated, including the AOR's compensation) plus the Design-Builder's Fee. Subject to 7.1.2.2, Design-Builder may expend funds from the Design-Build Contingency to pay for Cost of the Work incurred for completion of the Work, including: (a) increased or additional costs for design completion; (b) increased or additional costs relating to ambiguities or inconsistencies in the Construction Documents; (c) scope differences; (d) overtime; (e) acceleration; (f) for application to any supervisory work required to repair or correct damaged, improperly executed, or Nonconforming Work (except to the extent excluded in Section 7.1.2.3; (g) unanticipated price or labor cost escalations, and (h) any costs required due to any errors and omissions (excluding AOR fees and other costs otherwise included in the AOR agreement where such other AOR costs are attributable to professional negligence). The Design-Build Contingency will not be used to pay for any cost or expense that provides a betterment, upgrade, or enhancement of the Project; instead, Design-Builder shall be entitled to request an increase in the GMP for such costs and expenses pursuant to **Article 14**.

**7.1.2.1** In the event any costs which are paid through Design-Build Contingency are subsequently recouped by Design-Builder from its Subcontractors or other third-parties, such recouped costs shall be applied to the Design-Build Contingency and shall replenish the Design-Build Contingency.

**7.1.2.2** Each allocation and/or reallocation to or from the Design-Build Contingency shall be reflected (with a detailed narrative explanation), in a manner acceptable to Developer, on the respective Application for Payment during which such allocation and application is made. Notwithstanding anything herein to the contrary, Design-Builder must obtain written approval from Developer for any use of the Design-Build Contingency (a) for application to the General Conditions (determined as any monthly amount requested in the total of the line items designated as General Conditions in excess of the corresponding amount established in the GMP amendment), (b) for application to Self-Performed Work, (c) Subcontractor defaults, or (d) Site services. Furthermore, notwithstanding anything herein to the contrary, Design-Builder must obtain prior written approval from Developer for any use of the Design-Build Contingency for an amount in excess of [redacted] for any other use of Design-Build Contingency on any Application for Payment. Such approval (for subparts (a) (b) and (c) in the preceding sentence) is for the limited purpose of ensuring the Design-Build Contingency is being used as required by **Section 7.1.2**. Developer's approval of such usage of Design-Build Contingency in this Section 7.1.2.2 shall not be unreasonably withheld. Design-Builder shall keep a log of the status of the Design-Build Contingency and shall report to Developer on a monthly basis, or as otherwise requested by Developer, the purposes for which the Design-Build Contingency was used. Design-Builder shall under no circumstances manipulate, bifurcate, or otherwise separate requests for Contingency allocation which relate to a particular issue so as to avoid the aforementioned [redacted] threshold or to otherwise circumvent Developer's Design-Build Contingency approval rights herein.

**7.1.2.3** The Design-Build Contingency shall not be used for remedying Design-Builder's breach of the Contract Documents (excluding such breach by any Subcontractors, the AOR, consultants, or any of their sub-tiers at any level) or for remedying or repairing any defective Work

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caused by the negligent supervision on the part of Design-Builder. Notwithstanding anything to the contrary herein, Contingency may only be allocated to costs which otherwise qualify as part of the Cost of the Work pursuant to the terms of this Agreement. In the event of a default by any Subcontractors or Sub-Subcontractors, the Design-Builder shall enforce its rights and pursue its remedies in accordance with the terms of the subcontract with such Subcontractor, except that the right to declare a Subcontractor in default and terminate all or a part of a Subcontract will be exercised at the discretion of the Design-Builder in the best interests of the Project.

**7.1.3** **Design-Build Contingency Reduction**. Quarterly, after the execution of the GMP Amendment, Design-Builder and Developer shall meet and confer to analyze the Design-Build Contingency and determine methods and timing of potentially reducing the Design-Build Contingency for the benefit of Developer for use on the Project to implement scope changes to the Work or otherwise to make the Design-Build Contingency available for Developer's use. Design-Builder shall use commercially reasonable efforts to ascertain actual or known potential claims against Design-Builder or actual or reasonably anticipated events that constitute permissible uses of the Design-Build Contingency. If the Parties agree to release a portion of the Design-Build Contingency, then Design-Builder shall release such portion and any such release shall be evidenced by Change Order; the amount released shall be considered Savings and Design-Builder shall receive a percentage of such Savings pursuant to **Section 7.5.1** hereof, except that Design-Builder shall be entitled to payment of this portion of such Savings with the next monthly progress payment to be made to Design-Builder after the execution of the Change Order evidencing such release.

**7.1.4** The Design-Build Contingency shall be increased or decreased, as the case may require, to reflect net savings or net losses resulting from the award of Subcontracts. The amount of the adjustment to the Design-Build Contingency shall be determined by subtracting the amount of each Subcontract at the time the Subcontract is entered into from the amount allocated by Design-Builder in the initial Schedule of Values of the Work approved by Developer to be performed by such Subcontract. If the resulting calculation is a positive number, the Design-Build Contingency will be increased by such amount, and if the resulting product is a negative number, the Design-Build Contingency will be decreased by such amount. In addition, Design-Build Contingency shall be increased or decreased, as the case may require, to reflect other net savings or net losses resulting from the actual execution of the Work.

**7.1.5** The Parties acknowledge (a) that when Design-Build Contingency is used as a Cost of the Work Design-Builder shall not be entitled to charge or receive any fee in addition to Design-Builder's Fee on the Design-Build Contingency used and (b) that there shall not be any deduction from the Design-Builder's Fee if there remains any unallocated or unused Design-Build Contingency amounts at Final Completion.

**7.2** **Allowances**.

**7.2.1** The GMP Amendment may, with the approval of Developer, contain allowances for items of Work that Developer agrees are not detailed enough for Design-Builder to provide a definitive price (**"Allowances"**). For these Allowances, Design-Builder may propose estimates of costs that are properly reimbursable as Costs of the Work. The Allowance shall include: all estimated labor, Material, Equipment, taxes, transportation, General Conditions Costs, Design-Builder's Fee, and all Subcontractor overhead and profit, associated with each Allowance item. Design-Builder shall develop a final price for portions of the Work covered by Allowances promptly after Developer has finalized its selection of items, if any. Design-Builder shall give notice to Developer of the final amount. Developer thereafter shall promptly elect to either:

**7.2.1.1** Issue a Change Order (a) increasing the GMP by the amount agreed upon by Design-Builder and Developer to furnish or construct the Allowance item in excess of the Allowance amount, if necessary, already included within the GMP, (b) decreasing the GMP by the amount agreed upon by Design-Builder and Developer to furnish or construct the Allowance item that is below the Allowance amount, if necessary, and for the purposes of clarification, the GMP shall only be increased or decreased by the amount of delta from actual cost and the allowance amount; and/or

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**7.2.1.2** Direct Design-Builder to undertake the redesign of the Allowance item or any other item of Work in such a manner that the Allowance item can be designed and installed without the Master Project Schedule being extended, if reasonably possible. If Developer elects to so redesign, Design-Builder agrees to cooperate with Developer in order to reduce the cost of constructing or furnishing the Allowance item or any other item of Work, but in all events Design-Builder shall be entitled to an adjustment in the GMP for additional design costs plus a fee equal to [redacted] of such costs.

**7.2.2** If the Cost of the Work of any Allowance item is less than the Allowance for that item, Design-Builder shall promptly notify Developer in writing and an appropriate Change Order shall be prepared reducing the GMP and a corresponding reduction in Design-Builder's Fee.

**7.2.3** Design-Builder shall not be entitled to charge or receive any Fee on unallocated or unused Allowance amounts.

**7.3 Cost of the Work**.

**7.3.1** Design-Builder shall be responsible for, and shall pay without reimbursement from Developer, all Cost of the Work in excess of the GMP, as may be adjusted by Change Order.

**7.3.2 Cost of the work**. Each of the following costs described in this **Section 7.3.2** shall be a reimbursable **"Cost of the Work,"** subject to the GMP, when actually incurred by Design-Builder during or in connection with performance of the Work. These costs shall include only actual costs incurred by Design-Builder, less all discounts, rebates and salvage proceeds taken by Design-Builder:

**7.3.2.1** Subcontracts and Purchase Agreements: All costs incurred in connection with Work performed and Materials provided pursuant to Subcontracts, purchased pursuant to purchase agreements, or provided pursuant to written agreements with consultants providing professional services in connection with the Project (including the fees and reasonable reimbursable expenses of Design-Builder's consultants and AOR and its consultants) retained on a "fixed price" or "lump sum basis" or "hourly basis." To the extent any Subcontractors or consultants are retained on a "cost plus fee" basis, then the costs chargeable by said Subcontractor or consultant shall only be included in the Cost of the Work if they are of the type expressly provided for in this **Section 7.3**.

**7.3.2.2** Personnel Expenses:

(a) Wages paid by Design-Builder for construction labor in Design-Builder's direct employ (including foremen and general foremen) consistent with prevailing wage requirements as referenced in the Act. Cost of the Work shall include benefits payable under applicable union agreements or applicable Project Labor Agreement with respect to the wages described in the preceding sentence. Such hourly rates shall not exceed the rates required to be paid under any applicable union agreements or applicable Project Labor Agreement unless approved by Developer, and such approval shall not be unreasonably withheld. Upon request by Developer, Design-Builder shall provide Developer with copies of all applicable union agreements evidencing the cost of labor employed to work on the Project by Design-Builder and its Subcontractors.

(b) Compensation paid to supervisory staff engaged on the Project (on or off Site) and performing services directly related to the Project to the extent of hours devoted to the Project pursuant to the Rate Schedule attached hereto as **Exhibit F**. With respect to Design-Builder's employees described in this subparagraph (b) of this **Section 7.3.2.2**, Cost of the Work shall include the costs identified in **Exhibit F**. Design-Builder will bill for 80 hours per two-week pay period each week when supervisory personnel are assigned full-time to the Project. For supervisory personnel assigned part-time to the Project, Design-Builder will bill for actual hours up to 80 hours per two-week pay period.

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**7.3.2.3** Self-Performed Work: Self-Performed Work shall be subject to the requirements of **Section 4.3** and shall include only those costs identified in this **Section 7.3.2**. Design-Builder's mark-up on Self-Performed Work, if any, shall not exceed the mark-up percentage set forth in **Section 4.2.6**.

**7.3.2.4** Materials: The amounts Design-Builder paid for Materials, whether or not incorporated into the Work, purchased by Design-Builder directly relating to the Work, including transportation thereof, cost of inspection, testing, storage, or handling.

**7.3.2.5** Equipment and Tools: Design-Builder will bill for Equipment and tools used in connection with the Work at the rates set forth on **Exhibit F**, which may be updated by Change Order. Design-Builder will bill for Equipment and tools used in connection with the Work that are not identified in **Exhibit F** at cost.

**7.3.2.6** Equipment Operation, Maintenance and Repair: All costs for the operation, maintenance, and repair of Equipment furnished by Design-Builder.

**7.3.2.7** Transportation: Except as hereinafter provided, all loading, unloading, freight, express, trucking, and demurrage charges directly incurred for the Project, including costs of assembling, erecting, moving and dismantling construction Equipment at the Site.

**7.3.2.8** Applicable Laws: All costs of compliance with all Applicable Laws directly related to the Project, including, without limitation, permit fees, licenses, royalties, inspection and testing costs, tests, except any liability for payment of any citation or penalty imposed as the result of an act or omission by Design-Builder, any Subcontractor or their respective employees, licensees or agents.

**7.3.2.9** Temporary Facilities, Supplies and Utilities: Costs of fuel, power, light and water used for performance of the Work at the Site, temporary fences, guard rails, scaffolding, hoists, temporary storage, temporary protection and repairs to adjacent property, office and sanitary facilities used in connection with the Work.

**7.3.2.10** Job-Related Travel: Expenses incurred for job related travel costs for Design-Builder's personnel in accordance with the Travel Policy attached hereto as **Exhibit P**.

**7.3.2.11** Administrative Expenses: Cost of the Work shall include job-related expenses incurred such as rental of property for storage, job office or other purposes, rental of temporary office space and utility expenses associated with maintaining a temporary office complex, long distance telephone calls, office equipment (including printers, monitors, copy machines, phone headsets, etc.), computers, software, supplies, furniture, telephone service at the Site, expressage, blueprinting or other reproduction expenses, postage, messenger service, progress photographs, fees, permits, surveys and rental deposits.

**7.3.2.12** Cleaning: Cost of removal of waste material or rubbish from the Site.

**7.3.2.13** Emergencies: Costs not reimbursed by insurance that are reasonably incurred due to any emergency affecting the safety of Persons and/or property, provided that such emergency is not caused by the negligence or failure to fulfill a specific responsibility of Design-Builder to Developer set forth in the Contract Documents.

**7.3.2.14** Insurance: Design-Builder shall be compensated for insurance other than subcontractor default insurance (SDI) at the rate of [redacted] and subcontractor default insurance at the rate of [redacted] of enrolled subcontract costs, provided there shall be no Fee on such costs of subcontractor default insurance.

**7.3.2.15** Casualty Losses: Costs reasonably incurred in connection with any casualty loss, including personal injury or property damage, affecting the Project, to the extent such costs are not compensated by insurance.

**7.3.2.16** Safety and Quality Program Costs: Costs associated with the administration of the Design-Builder's and Developer's safety and quality programs.

**7.3.2.17** Miscellaneous Developer-Approved Cost Items: Miscellaneous expenditures not otherwise covered in this **Section 7.3.2** that are incurred or payable in connection with the rendering of services or the performance of the Work and that are not excluded under **Section 7.3.3** hereof, if approved in writing by Developer, which approval may be withheld at Developer's reasonable discretion.

**7.3.2.18** Taxes: All sales, use and gross receipts taxes imposed by a Governmental Authority to the extent related to the Work.

**7.3.2.19** Deductibles. Deductibles shall be reimbursable Cost of the Work pursuant to **Exhibit G**, unless caused by Design-Builder, its Subcontractors or any other person for whom Design-Builder is responsible for ("**Design-Build Party**"), in which case Design-Builder shall reimburse Owner for the portion of such deductible equivalent to the negligence or fault of such Design-Build Party. This Section 7.3.2.19 is subject to negotiation of insurance terms among the risk managers for the parties.

**7.3.3** **Other Costs**: Subject to the provisions of this Agreement, the following costs shall be compensable to Design-Builder as other costs (**"Other Costs"**) at the actual amount charged, without addition or mark-up for the Design-Builder's Fee:

**7.3.3.1** Expenses or Damages Not Compensated: Expenses or damages, to the extent not compensated by insurance or otherwise (including settlements made with the written approval of Developer), except to the extent any such damage or expense is caused by the negligent supervision on the part of Design-Builder's employees charged with the supervision of the Project.

**7.3.3.2** General Conditions Work: General Conditions Work items as outlined in the GMP Amendment.

**7.3.3.3** Site services: Site services as outlined in the GMP Amendment.

**7.3.3.4** Legal Fees: Any legal cost or fees incurred related to any disputes with any Subcontractor or Vendor related to this Agreement, the Project, or the Work; however, Design-Builder shall provide written notice to Developer prior to incurring any legal costs or fees.

**7.3.3.5** Parent Guaranty or Bond: Parent Guaranty (in the form attached hereto as **Exhibit L**) or bond rates shall be subject to adjustment annually and shall be considered compensable Other Costs as follows:

(a) Costs of any corporate or parent guarantees from Design-Builder related to its performance (as may be agreed to by Developer), furnished by Design-Builder for the Project shall be [redacted]). In the event of a Change Order, the costs of any corporate or parent guarantees from Design-Builder related to its performance, shall be charged or calculated at the rate of $[redacted]; or

(b) Performance and payment bonds obtained by Design-Builder for the Project, if any, as required by Developer, shall be paid at the rate of [redacted] based upon the current Construction Cost Budget.

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**7.3.3.6** Document Record Retention Costs: Costs associated with compliance with any document record retention requirements applicable to the Project, to be billed by Design-Builder without markup to Developer.

**7.3.3.7** Fees and assessments for building permits, licenses and inspections for which Design-Builder is required to pay under the Contract Documents.

**7.3.4 Non-Allowable Costs**: Except as otherwise expressly agreed to by Developer in writing or otherwise permitted under **Section 7.3.2** hereof, costs incurred in connection with the following shall not be Cost of the Work (**"Non-Allowable Cost of Work"**) and no payment shall be made by Developer in connection therewith other than as part of Design-Builder's Fee:

**7.3.4.1** The services and related expenses, except as otherwise provided in **Section 7.3.2.2** above, of any officers or corporate office supervisory personnel of Design-Builder and of personnel in Design-Builder's human resources, accounting, legal, labor relations, insurance and tax departments and all other costs of doing business, services and related expenses required to maintain and operate Design-Builder's corporate offices and any established branch offices;

**7.3.4.2** Overhead expense, general expenses and home office expense of Design-Builder;

**7.3.4.3** Expenses (including interest) of Design-Builder's capital employed for the Project;

**7.3.4.4** Amounts required to be paid by Design-Builder for federal, state or local income, franchise, or similar taxes;

**7.3.4.5** Costs incurred to the extent that such costs result in the GMP being exceeded;

**7.3.4.6** All costs of business and/or operating permits, licenses, fees and taxes, required by any local, state or federal government authorities or labor agreements to enable Design-Builder, its Subcontractor or Vendors of any tier, to be qualified to do business and/or perform trade activities and/or any Work pursuant to the Contract Documents, other than those set forth in **Section 7.3.3.6**;

**7.3.4.7** Notwithstanding anything to the contrary in the Contract Documents: (i) insurance self-insured retentions, co-pays or deductibles or similar expenses paid by Design-Builder associated with any loss claimed under Design-Builder's insurance policies associated with the Project or the Work pursuant to **Exhibit G**;

**7.3.4.8** At Developer's written approval, costs of any discretionary bonus to Design-Builder's or any Subcontractor's employees not included in the Rate Schedule attached hereto as **Exhibit F**;

**7.3.4.9** Any pension or employee benefit contributions unless such sums are actually paid to, or on behalf of, an employee working on the Project not included in the Rate Schedule attached hereto as **Exhibit F**;

**7.3.4.10** Any and all dues and assessments imposed on Design-Builder or any Subcontractor by construction organizations, unions, or associations, unless such dues and assessments are incurred solely due to the performance of Work and not as a penalty imposed on Design-Builder or any Subcontractor, or otherwise as a result of Developer's actions;

**7.3.4.11** Any cost incurred responding to the request for proposal, review or negotiation of the Agreement, or legal fees related to reviewing this Agreement;

**7.3.4.12** Any legal cost, fees, or mediator fees incurred by Design-Builder related to any Disputes or RRCOs with Developer for which mediation or arbitration is conducted pursuant to **Article 15** and **Article 16**;

**7.3.4.13** Any costs specifically stated in this Agreement as not reimbursable to Design-Builder or not included in the Cost of Work;

**7.3.4.14** Penalties, extensions or fines imposed by any governmental authority (including without limitation, any and all safety or environmental fines **(**but only to the extent responsibility is allocated to Design-Builder under Section 6.2)) to the extent caused by or arising out of conduct of any Design-Builder Party (as defined in **Section 9.6.1** below);

**7.3.4.15** Any costs or expenses in connection with any indemnity provided by Design-Builder pursuant to the Design-Build Documents; and

**7.3.4.16** Costs due to the negligence of the Design-builder (excluding that of Subcontractors, the AOR, and their sub-tiers).

**7.3.5** Notwithstanding the breakdown or categorization of any costs to be reimbursed in this **Article 7** or elsewhere in the Contract Documents, there shall be no duplication of payment if any particular item for which payment is requested can be characterized as falling into more than one of the types of compensable or reimbursable categories.

**7.3.6** Whenever Design-Builder has been paid, as a Cost of the Work, amounts that are otherwise recoverable from any other source (e.g., a Subcontractor, an insurer or other third parties), Design-Builder shall diligently pursue such recovery and any recovered amounts shall be used to replenish the Design-Build Contingency as required by **Section 7.1.2.1**.

**7.3.7** Except where the Cost of the Work is defined by rates, the actual Cost of the Work shall be adjusted to reflect any and all discounts, including trade and cash discounts, rebates, refunds and other similar considerations, provided that Developer provides any funds when needed to obtain such considerations.

**7.3.8** Upon Substantial Completion, Design-Builder shall submit a list of any tools, Equipment, and Materials purchased for the Project that have been paid by Developer as a Cost of the Work. If Developer so elects, any tools or extra Materials and/or Equipment purchased for the Project that have been paid by Developer as a Cost of the Work shall be returned to Developer at the end of the Project.

**7.4 Preconstruction Services and Design-Builder's Fee**.

**7.4.1** Design-Builder shall be paid [redacted] for preconstruction services, which shall be invoiced and paid on a monthly basis during preconstruction phase.

**7.4.1.1** In addition to the amount described in Section 7.4.1, if Design-Builder agrees to a GMP that meets or is lower than the Construction Cost Budget, Developer shall reimburse Design-Builder for actual third-party expenses incurred during the preconstruction phase, up to a maximum of [redacted].

**7.4.2** In addition to the payments for preconstruction services, Design-Builder shall be paid a fee equal to [redacted] of the Cost of the Work (for clarity, including General Conditions Work and Design-Builder Contingency Expended) (**"Design-Builder's Fee"**).

**7.4.3** The Design-Builder's Fee shall be paid proportionately to the percentage of Work completed on a monthly basis.

**7.4.4** Except for material changes to the Architectural Program, Design-Builder agrees it shall not be entitled to payment of Fee on the first [redacted] worth of Change Orders in excess of the GMP (**"Excess GMP"**).

**7.4.5** In the event of an Excess GMP, then Design-Builder shall be entitled to an increase to the Design-Builder's Fee calculated at the rate of [redacted] on the portion of the Cost of the Work which is greater than the Excess GMP.

**7.5 Key Performance Indicators and Shared Savings.**

**7.5.1** Developer and Design-Builder will work together to create and include in the GMP Amendment operational key performance indicators (KPIs) which, if achieved, would entitle Design-Builder to earn incentives up to an aggregate maximum of [redacted] of the Cost of the Work plus Fee, but only to the extent such incentives could be paid out of available Savings. Such incentive would be considered to be Cost of the Work for purposes of determining savings under Section 7.5.2.

**7.5.2** If at Final Completion: (a) there are Savings, and (b) Design-Builder has achieved Substantial Completion before the Guaranteed Substantial Completion Date, the Savings (exclusive of Savings used to fund the Warranty Management Fund) shall be allocated as follows: [redacted] to Design-Builder and [redacted] to Developer; provided, however, in no event shall Design-Builder's portion of the Savings exceed [redacted]. The Savings shall be calculated and paid as part of the Final Payment; provided, however, that Design-Builder's share of Savings on any funds remaining in the Warranty Management Fund at the end of the Design-Build Warranty Period shall be calculated and paid to Design-Builder within thirty (30) days after the expiration of the Design-Build Warranty Period. Design-Builder shall not be entitled to any portion of the Savings if either Party terminates this Agreement. At the time of any release of Contingency, the Savings will also be calculated and paid as set forth in **Section 7.1.3**.

**7.6 Accounting Records/Right to Audit.**

**7.6.1** Developer will have the right, upon prior written notice to Design-Builder, to designate an independent auditor to audit from time to time the books, records, receipts, vouchers and other documentation (including, without limitation, all taxes, fees and charges, including without limitation, retail sales and use taxes, payroll taxes, and commerce tax, hours logs, tickets (**"Books and Records"**) necessary to document Design-Builder's requests for payment and to verify Design-Builder's compliance with the requirements of the Contract Documents. Design-Builder shall cause such files, records and accounts of expenditures for Materials, Equipment, employees and Subcontracts and the like and other costs of rendering services or performing Work hereunder to be kept as necessary for the proper administration of the Contract Documents. Such records shall be kept on the basis of generally-accepted accounting principles and in accordance with the Contract Documents. Until the expiration of six (6) years after Final Completion, Design-Builder will make available upon the written request of Developer or any of its duly authorized representatives, copies of any books, documents, records and other data of Design-Builder that are necessary to certify and audit the nature and extent of Cost of the Work incurred by Design-Builder in connection with the Project at Design-Builder's storage facility located at 700 Meadow Lane North, Minneapolis, MN 55422. In those situations where books, documents, records and other data have been generated from computerized data (whether mainframe, mini-computer, or PC based computer systems), Developer shall be provided with extracts of data files in computer readable format on data disks or suitable alternative computer exchange formats. Notwithstanding anything in the Contract Documents to the contrary, any rates established in this Agreement or the GMP Amendment (or otherwise agreed to by the Parties) are not subject to audit, including labor rates, billing rates for Equipment rental, insurance rates (such as commercial general and excess liability, builder's risk, and SDI) and bond rates.

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**7.6.2** Design-Builder shall require all Subcontractors to comply with the provisions of this **Section 7.6** by insertion of this **"Accounting Records/Right to Audit"** provision into each respective related Subcontract and purchase order of all tiers relating to the Work.

**7.6.3** Developer's approval and payment of invoices, billings and Change Orders, shall not preclude a post-approval adjustment to the extent Developer discovers inaccuracies in such invoices, billings or Change Orders as a result of an audit of the Books and Records, or otherwise. Specifically, Developer shall have the right to reduce any payments to Design-Builder or any Subcontractor or Vendor by any amounts attributable to incorrect or otherwise defective cost data. If an audit inspection or examination conducted in accordance with this **Article 7** discloses overcharges of any nature by Design-Builder (or any Design Consultant, Subcontractor or Vendor), Design-Builder shall: (i) reimburse Developer with 105% of the total amount of such overcharges; and (ii) reimburse, or cause such Subcontractor or Vendor to reimburse, Developer for the total actual cost of Developer's audit if such overcharge is in excess [redacted], including but not limited to the actual costs of outside auditors and/or the use of Developer's internal auditor at internal billing rates, but not to exceed [redacted]. To the extent that the amount of such overcharges exceeds the remaining balance of any Retention held by Developer in connection with the Work so audited, Design-Builder shall, within thirty (30) days after receiving written notice of the audit results, reimburse Developer with the amount of such excess.

**7.7 Progress Payments**.

**7.7.1** Design-Builder shall submit to Developer Applications for Payments for Work completed as set forth below. Developer shall make progress payments on account of the Contract Sum as provided below and elsewhere in the Contract Documents. Each Application for Payment shall be certified as accurate by Design-Builder to the best of its knowledge, consistent with the process established in **Section 7.7.5**.

**7.7.2** Each Application for Payment shall be based upon the most recent Schedule of Values submitted by Design-Builder and approved by Developer in accordance with the Contract Documents. The Schedule of Values shall allocate the entire GMP among the various portions of the Work, except that Design-Builder's Fee and the Design-Build Contingency shall be shown as separate line items.

**7.7.3** Applications for Payment shall show the actual percentage completion of each portion of the Work of each trade as of the end of the period covered by the Application for Payment. Unless the GMP is a fixed price, the percentage completion shall be the lesser of (1) the percentage of that portion of the Work that has actually been completed or (2) the percentage obtained by dividing (a) the Cost of the Work that has actually been incurred by Design-Builder on account of that portion of the Work for which Design-Builder has made or intends to make actual payment prior to the next Application for Payment by (b) the share of the GMP allocated to that portion of the Work in the then current Schedule of Values. Allocations of the GMP in the Schedule of Values are for administrative purposes only and do not represent individual limits on recoverable Cost of the Work.

**7.7.4** Design-Builder shall furnish with each Application for Payment the following:

**7.7.4.1** a partial waiver of claims and lien (in each case consistent with Applicable Law in the forms attached hereto as **Exhibit O**) for itself effective through the date of the current application, as well as a similar waiver for each Subcontractor effective through the date of the prior application to the extent of payment received from Developer;

**7.7.4.2** Design-Builder's certification of the extent to which each portion of the Work set forth on the Schedule of Values has been completed as of the end of the time period to which the Application for Payment relates (the **"Percent Complete"**); provided, however, the Percent Complete shall be subject to verification upon review of the Work by Developer;

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**7.7.4.3** the amount due for Work satisfactorily completed prior to the date of the Application for Payment, as measured by Design-Builder's direct and actual costs incurred or owed in accordance with the Cost of Work; provided, however, that the aggregate amount due to Design-Builder under any Application for Payment shall not exceed the product of multiplying (i) the GMP, by (ii) the Percent Complete as of the date of the applicable Application for Payment;

**7.7.4.4** for each category and portion of the Work as shown on the Schedule of Values: (i) the amount requested on all previous Applications for Payments; (ii) the amount requested on the current Application for Payment; and (iii) the amount allocated to the Work yet to be completed;

**7.7.4.5** Design-Builder's Fee earned as a result of Work that is the subject of the Application for Payment and the total of all Design-Builder's Fee paid since the Effective Date;

**7.7.4.6** any amounts allocated to or from Design-Builder's Design-Build Contingency for Work that is the subject of the Application for Payment and the total amount allocated to or from Design-Build Contingency since the Commencement Date;

**7.7.4.7** all amounts allocated to the Retention (defined in **Section 7.7.6**) for Work that is the subject of the Application for Payment and the aggregate of all amounts allocated to the Retention since the Effective Date;

**7.7.4.8** Design-Builder's detailed Project accounting report and certified payroll ledger, as well as copies of all invoices received from Design Consultants, Subcontractors and Vendors;

**7.7.4.9** a cash flow projection, illustrating the timing and sequence of expected payments to be made under the Agreement;

**7.7.4.10** a statement listing (a) the names of all first and second tier Subcontractors furnishing Materials, labor, or services in connection with the Work in excess of $50,000 in the current application, (b) the Materials, labor, or services to be furnished by each such party throughout its entire Subcontract, (c) the amounts actually paid to date to each party furnishing Materials, labor, or services, and (d) the amounts due or to become due to each such party in the current application;

**7.7.4.11** the updated Schedule of Values showing all committed contracts and expenses of Design-Builder to date; and

**7.7.4.12** such additional information and documentation regarding the progress of the Work as Developer or the Stadium Authority may reasonably require.

**7.7.5** The period covered by each Application for Payment shall be one calendar month ending on the last day of the month. On or before the 27th day of any given month, Design-Builder shall submit to and review with Developer a preliminary, draft version of Design-Builder's Application for Payment, together with the required supporting data (the **"Pencil Draft"**). On or before the 6th day of the following month, Design-Builder and Developer shall meet to review the Pencil Draft. Design-Builder shall revise the Pencil Draft in accordance with any objection or recommendation of Developer that is consistent with the requirements of the Contract Documents. Such revised Pencil Draft shall be resubmitted by Design-Builder to Developer as the Application for Payment due on or before the 9th day of the month immediately following the month in which the Pencil Draft was first submitted. On or before the last day of the month in which Developer receives the approved Application for Payment, Developer shall deliver to Design-Builder payment and Design-Builder shall, within the Nevada statutory requirements from Design-Builder's receipt of payment from Developer, make available to each Subcontractor its payment for its respective application for payment. Notwithstanding the foregoing, Developer shall endeavor to have its Lender reduce the above payment cycle to twenty (20) days.

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**7.7.6** Except as hereinafter provided, Developer will retain five percent (5%) (**"Retention"**) from all payments of the Contract Sum otherwise due and payable. There shall not, however, be retainage on Design-Builder's Fee, the fees of AOR and its consultants or the Cost of the Work relating to the General Conditions Work items listed in the GMP Amendment. Upon written request of Design-Builder after satisfactory completion of the Work performed by a particular Subcontractor, Developer may, in its reasonable discretion, release from retainage a sum sufficient to increase the total payments to 100% of the cost of the portion of the Work performed by such Subcontractor. In addition, Developer will give special consideration to reducing or eliminating retainage requirements for small local businesses (as defined in Section 31.5(2) of the Act) so as to encourage greater participation of such firms. Within thirty (30) Days after Substantial Completion of the Work, Developer will release all retainage less an amount equal to the reasonable estimated cost of the remaining Punch List work or other incomplete Work. Thereafter, Developer shall pay Design-Builder monthly the amount retained for such items as each item is completed.

**7.7.7** Subject to other provisions of the Contract Documents, the amount of each progress payment shall be computed as follows:

**7.7.7.1** Take that portion of the GMP properly allocable to completed Work as determined by multiplying the percentage completion of each portion of the Work by the share of the GMP allocated to that portion of the Work in the Schedule of Values. Developer shall make payment for the estimated value of the Work authorized by a Construction Change Directive.

**7.7.7.2** Add that portion of the GMP properly allocable to Materials and equipment delivered and suitably stored at the Site for subsequent incorporation in the Work or, if approved by Developer, suitably stored off the Site at a location agreed upon in writing.

**7.7.7.3** Add Design-Builder's Fee, in accordance with **Section 7.4.3** hereof.

**7.7.7.4** Subtract the aggregate of previous payments made by Developer.

**7.7.7.5** Subtract the positive difference, if any, between the amount determined in **Sections 7.7.7.1** through **Section 7.7.7.4** and the Cost of the Work incurred during the current period.

**7.7.7.6** Subtract retainage in accordance with **Section 7.7.6** hereof.

**7.7.7.7** Subtract any overpayments from previous Applications for Payment that were inadvertently paid by Developer or billed by Design-Builder that either Party discovered in their review of any Application for Payment.

**7.7.8** Undisputed payments due but remaining unpaid shall bear compound interest at a rate per annum equal to the Prime Rate plus two percent (2%) from the date that is thirty (30) Days after the payment due date until such time payment is received by Design-Builder.

**7.7.9** Discounts and Rebates. Cash discounts or rebates obtained on payments made by Design-Builder shall accrue to Developer, and Design-Builder shall make provisions so that they can be secured. Discounts and rebates that accrue to Developer shall be credited to Developer as a deduction from the Cost of Work. Design-Builder shall use all commercially reasonable efforts to identify applicable discounts and rebates in connection with the Cost of Work. If Design-Builder fails to obtain such discounts or rebates, then Design-Builder shall credit Developer with the amount of such discount or rebate.

**7.7.10** Withholding. In addition to the Retention applicable thereto, Developer may withhold all or any part of any payment otherwise due to Design-Builder, in an amount Developer reasonably believes necessary to protect Developer for any of the following: (i) Work not progressing in accordance with the Contract Documents; (ii) Work that is the subject of a Dispute or Action (as defined in

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**Section 9.1**); (iii) failure to materially comply with any other provisions of this Agreement; (iv) claims filed or when Developer has actual notice that a claim will be filed against Developer or the Site by any party related to Design-Builder's Agreement or related to the Work provided by Design-Builder; (v) failure of Design-Builder or a Subcontractor to make timely payments that are due and owing to its Subcontractors; (vi) to cover third-party liens filed on the property by claimants under this Agreement; (vii) the payment or otherwise of third-party liens that Developer has actual notice will be filed against the property by claimants related to this Agreement, including but not limited to the Work or Design-Builder's Subcontractor agreements; and (viii) any other reason permitted by Applicable Law or this Agreement. If Developer intends to withhold any amount under this **Section 7.7.10**, then the Parties hereto shall adhere to the following procedures:

**7.7.10.1** Developer must deliver to Design-Builder, on or before the date that payment is due, a written notice (**"Notice of Withholding"**), signed by an authorized representative of Developer and including: (a) the amount that will be withheld from Design-Builder (including any applicable Design-Builder's Fee); and (b) a reasonably detailed explanation of the reason for Developer having withheld that amount, including, without limitation, Developer's determination of any Work that has not been performed but for which payment is being sought by Design-Builder, and/or a specific reference to the provision or section of the applicable Contract Documents or the Applicable Laws or regulation with which Design-Builder has failed to comply, if any.

**7.7.10.2** Upon Design-Builder's correction of any condition described in the Notice of Withholding as the reason for withholding payment due to Design-Builder, Design-Builder shall deliver written notice (**"Notice of Correction"**) to Developer identifying the scope and manner of the corrective measures undertaken by Design-Builder. Upon Developer's receipt of a Notice of Correction, Developer shall: (a) pay to Design-Builder the amount withheld on or before the date the next payment is due to Design-Builder hereunder, if the conditions for withholding payment have been corrected to Developer's reasonable satisfaction; or (b) deliver to Design-Builder, on or before the date the next payment is due to Design-Builder hereunder, a written notice objecting to the scope and manner of the corrective measures taken by Design-Builder and including a detailed explanation for such objection (**"Notice of Rejection"**).

**7.7.10.3** If Design-Builder does not dispute the amount Developer is withholding and authorizes Developer in writing to backcharge Design-Builder for such amount, Developer and the Design-Builder shall execute a deductive Change Order memorializing such withholding.

**7.7.10.4** If Design Consultants, Subcontractors or Vendors have the right under any Applicable Laws to dispute, in good faith, any amount withheld under this **Section 7.7.10** or the grounds for such withholding, then, prior to enforcing any rights that Design Consultants, Subcontractors, or Vendors may have under such Applicable Laws to suspend the Work or terminate this Agreement (or part hereof) as a result of such withholding, Design-Builder shall provide Developer with written notice setting forth, in detail, the Design Consultant's, Subcontractor's or Vendor's reasons for disputing the amount of, or grounds for, the withholding. Upon receipt of such written notice, Developer may require Design-Builder to pay the amount in dispute to the applicable Design Consultant, Subcontractor or Vendor "under protest," and Design-Builder must pay such amount within five (5) days after receipt of written direction from Developer, provided that such written direction is received by Design-Builder within three (3) days after Design-Builder's written notice to Developer. If Design-Builder continues to withhold the amount in dispute (or any portion thereof) and, as a result of such withholding, the applicable Design Consultant, Subcontractor or Vendor elects to terminate its Subcontract, then Design-Builder shall be solely responsible for any and all damages payable to such Subcontractor or Vendor as a result of such termination, and such damages shall be deemed a Non-Allowable Cost of Work. Developer's failure to issue any written instructions to Design-Builder following Developer's receipt of a Subcontractor's or Vendor's notice of intent to terminate shall not be deemed to be Developer's authorization to pay the amount in dispute to such Design Consultant, Subcontractor or Vendor. Developer's election to require payment to Subcontractor or Vendor shall be for the sole purpose of avoiding potential Delay or impact to the Project and shall not be a waiver of any Design-Builder or Developer claims against Design Consultant, Subcontractor and Vendor.

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**7.7.11** **Off-Site Equipment and Materials**. If Design-Builder is requesting payment for Materials and equipment stored off-Site, payment for such Materials and equipment shall be contingent upon Design-Builder providing Developer with at least fifteen (15) days' advance written notice of Design-Builder's intention to request such payment from Developer together with appropriate information and documentation, satisfactory to Developer and evidencing the following (in addition to any requirements and conditions that may be imposed by Lender):

**7.7.11.1** that the Materials and equipment are suitably stored off the Site in a segregated area at a location approved by Developer in writing;

**7.7.11.2** the Materials and equipment shall have clearly visible markings identifying the Materials and equipment as belonging to Developer for use in connection with the Project;

**7.7.11.3** Developer's title to and interest in such Materials and equipment is adequately protected;

**7.7.11.4** applicable insurance (with coverage limits acceptable to Developer) for storage of the Materials and equipment of the Site, and for the transportation of the Materials and equipment to the Site, which insurance shall be evidenced by a certificate of insurance showing Developer as a loss payee; and

**7.7.11.5** date stamped photographs of such Materials and equipment stored off the Site.

**7.8** **Final Payment**.

**7.8.1** Final payment (**"Final Payment"**) shall not be due Design-Builder until it has furnished the following items to Developer:

**7.8.1.1** an affidavit that payrolls, bills for Materials and equipment, and other indebtedness (including all union dues, health, welfare, pension plan and other labor-associated contributions) connected with the Work for which Developer, or the Project might be responsible or encumbered (less amounts withheld by Developer) have been paid or will be paid out of the proceeds of Final Payment or Design-Builder has made satisfactory arrangements for payment;

**7.8.1.2** a certificate evidencing that any insurance required to remain in force after Final Payment is currently in effect and will not be canceled or allowed to expire until at least six years (6) prior written notice has been given to Developer;

**7.8.1.3** a written statement that Design-Builder knows of no substantial reason that the insurance will not be renewable to cover the period required by the Contract Documents;

**7.8.1.4** all warranties, guaranties, operations and maintenance manuals, other documentation required by the commissioning procedures, and the other Project Closeout Documents, as required by the Contract Documents;

**7.8.1.5** consent of surety, if any, to final payment;

**7.8.1.6** a final and complete accounting of the total aggregate Cost of Work, together with all backup documentation reasonably required by Developer; and

**7.8.1.7** a final waiver and release of mechanics' liens (conditioned upon receipt of payment) and other claims by the applicable Subcontractor that is consistent with Applicable Law.

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**7.8.2** Acceptance of Final Payment shall constitute a waiver of claims by Design-Builder except those previously made in writing and identified by Design-Builder as unsettled at the time of the final Application for Payment, and except for claims for contribution or indemnity arising out of future claims by third parties who are not directly or indirectly under contract with the Design-Builder.

**7.8.3** Any payment made to Design-Builder under this **Article 7** shall not constitute acceptance by Developer of the quality of the Work that is the subject of such payment, nor shall it be deemed a waiver with respect to any claims that Developer may have with respect to such Work. The making of Final Payment shall not constitute a waiver of any claims by Developer including, without limitation, any claims arising from or relating to: (i) liens, claims, security interests or encumbrances arising out of the Contract Documents and which are unsettled; (ii) the failure of the Work to comply with the requirements of the Contract Documents; (iii) the terms of any express or implied warranties, or special warranties required by the Contract Documents; and (iv) an audit of Design-Builder's Design Consultants or any Subcontractor's or Vendor's books and records.

**7.9 Warranty of Title**.

**7.9.1** Design-Builder warrants and guarantees that title to all Work, Materials, and equipment covered by an Application for Payment, regardless whether then incorporated in the Project, will pass to Developer, upon Design-Builder's receipt of payment, free and clear of all liens, claims, security interests or encumbrances.

**7.10 Project Suspension or Abandonment**.

**7.10.1** If the Project is suspended or abandoned in whole or in part by Developer for more than ninety (90) Days during the preconstruction phase of the Project, or more than sixty (60) Days during the Construction Phase of the Project, then Design-Builder shall be compensated for all Work performed prior to receipt of written notice from Developer of such suspension or abandonment, including retainage (in the case of abandonment), reasonable and actual demobilization costs, costs associated with the termination or cancellation of contracts, and Design-Builder's Fee earned to the date of such suspension or abandonment. If the Project is resumed after being suspended beyond the applicable time periods set forth above, and Design-Builder is re-engaged by Developer, then Design-Builder's compensation shall be equitably adjusted (including any demobilization and remobilization costs). If the Project is suspended beyond the applicable time periods set forth above and later resumed, Developer acknowledges that Design-Builder may not be able to provide continuity of all Project personnel listed in **Exhibit E** and referenced in **Section 2.9.10** and **Section 2.9.11** hereof.

## ARTICLE 8. WARRANTY/CORRECTION OF WORK

The following warranty obligations (**"Design-Builder's Warranty Obligations"**) shall apply to the Work:

**8.1** Design-Builder warrants and guarantees that all Materials and equipment incorporated into the Project under this Agreement shall be of good quality and new unless otherwise agreed to in writing by Developer, and that all Work will be free from faults or defects in Materials or workmanship, and in accordance with requirements of the Contract Documents; provided, however, that all design services and other professional services shall be held only to the Standard of Care set forth in **Section 1.1.103**. Design-Builder agrees to remove or correct all Work performed by it under this Agreement that Developer reasonably finds to be defective in material or workmanship or not in conformance with the Contract Documents within a period of one (1) year from the date of Substantial Completion of the Work (the **"Warranty Period"**). Design-Builder also agrees to remove or correct any portions of the Work that may be damaged or destroyed by such Defective Work or by the removal or correction of such Defective Work. The Work shall be completed in accordance with the following: (a) the Contract Documents and the Standard of Care set forth in **Section 1.1.103**; (b) all requirements of any warranties applicable to the Work; and (c) all Applicable Law.

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**8.2** Any portion of the Work not conforming to the requirements of the Contract Documents and the warranty set forth in **Section 8.1** shall be considered defective or incomplete and shall be referred to in this Agreement as **"Nonconforming Work."** Design-Builder's Warranty Obligations hereunder shall not apply to defects caused by ordinary wear and tear, lack of maintenance, abuse or misuse.

**8.3** Nothing contained in this **Article 8** shall be construed to establish a period of limitation with respect to any other obligation that Design-Builder might have under the Contract Documents. The establishment of any time period after the date of Substantial Completion relates only to the specific obligation of Design-Builder to correct the Work, and does not relate to the time within which Design-Builder's obligation to comply with the Contract Documents may be sought to be enforced, nor the time within which proceedings may be commenced to establish Design-Builder's liability with respect to its obligations.

**8.4** Design-Builder shall collect all written guaranties, warranties, operations and maintenance manuals and equipment manuals from all Subcontractors and Suppliers required under the Contract Documents to be delivered to Developer, and shall deliver them to Developer, in a single, organized set of binders, in a form reasonably acceptable to Developer, upon Substantial Completion of the Project.

**8.5** All warranties arising from Design-Builder from this **Article 8** and elsewhere in the Contract Documents shall run directly to Developer. All warranties and guarantees of Subcontractors, manufacturers or Suppliers shall run directly to Design-Builder and Developer (unless provided otherwise in the Contract Documents) and shall otherwise be fully assignable to Developer's designee (including, without limitation, any owner or tenant of the Project). Design-Builder shall provide reasonable assistance to Developer in enforcement of long-term warranties or guaranties from manufacturers or Suppliers.

**8.6** Following the correction or replacement of any of the Work, Design-Builder shall correct any defects or deficiencies in the corrected or replaced Materials and workmanship that are found within the longer of the balance of the initial one year warranty period or six (6) months after the date of correction or replacement, whichever is longer.

**8.7** Upon Design-Builder's receipt of Developer's written notice of any Nonconforming Work at any time during the course of the Work or during the Warranty Period, or such other period of time as may be prescribed by any Applicable Laws, Design-Builder shall promptly perform all corrective services (including, without limitation, furnishing all labor, Materials, equipment, and other services at the Site and elsewhere) to Developer's reasonable satisfaction as may be necessary to remedy any defects or omissions in the Work. Such work shall be compensable as a Cost of the Work subject to the GMP.

**8.8** All costs associated with the performance of Design-Builder's Warranty Obligations under this **Article 8** in excess of the GMP shall be solely Design-Builder's responsibility for which Design-Builder shall pay, including, without limitation, additional testing and inspections and compensation for the services of any professionals, consultants, or Subcontractors or Vendors made necessary thereby. Design-Builder shall, as part of Design-Builder's Warranty Obligations, repair or replace any other damaged components, material, finishes, furnishings and other Work or portions of the Project or other property damaged or affected by any defective, incomplete, or otherwise Nonconforming Work, and to return the same to their original condition.

**8.9** Design-Builder shall use all commercially reasonable efforts to commence with any required corrective Work and fully perform all Design-Builder's Warranty Obligations within ten (10) days after the receipt of written notice from Developer of Nonconforming Work. If Design-Builder's Warranty Obligations require more than ten (10) days for completion, Design-Builder shall submit, within ten (10) days after receipt of Developer's written notice, a reasonably detailed written proposal itemizing all corrective actions necessary which Design-Builder is prepared to and shall immediately undertake and diligently pursue to enable the Work to achieve compliance with the Contract Documents, including the latest Drawings and Specifications. In performing such corrective Work, Design-Builder shall perform its Work so as to cause the least inconvenience and disruption to Developer's business, which may require performance of Work at hours when Developer's business is least active.

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In the event Design-Builder fails to timely correct Nonconforming Work following delivery of Developer's written notice described above, Developer shall have the right to correct or arrange for the correction of any Nonconforming Work and the costs and expenses incurred by Developer shall be deducted from the GMP; and to the extent the GMP is exceeded Design-Builder shall be liable for such cost and expense. Such costs incurred by Developer in correcting such Nonconforming Work, may include, but are not limited to, additional costs for redesigns by the architect and other design consultants, replacement Design-Builders, Materials, equipment, and all services provided by Developer's and its manager's personnel. Developer shall be entitled to withhold and offset all costs incurred during any such corrective work against any funds otherwise due, or which may become payable, to Design-Builder hereunder. If payments then, or thereafter, due Design-Builder are insufficient to cover such amount, Design-Builder shall immediately, upon demand, pay the difference to Developer.

**8.10** At the time of contract close-out and as part of Final Payment, Design-Builder and Developer shall meet and allocate a portion of any available Savings towards a warranty work account (the "Warranty Management Fund") to be maintained by Developer. The Parties shall agree on the funding amount as part of the Application for Final Payment but the establishment of a Warranty Management Fund shall not affect the making of Final Payment pursuant to **Section 7.8**. The Warranty Management Fund shall be used to pay Costs of the Work incurred by Design-Builder in connection with performing Design-Builder's Warranty Obligations. Disbursements from the Warranty Management Fund shall be made upon the same terms and conditions applicable to all other Costs of the Work, including, without limitation, the same documentation required by this Agreement.

## ARTICLE 9. INDEMNIFICATION

**9.1** **General**. DESIGN-BUILDER SHALL INDEMNIFY, DEFEND, AND HOLD HARMLESS THE INDEMNITEES FROM ALL THIRD PARTY (I.E. FROM PERSONS THAT ARE NOT SIGNATORY TO THIS AGREEMENT) CLAIMS, DEMANDS, ACTIONS, ARBITRATIONS, SUITS (COLLECTIVELY REFERRED TO AS **"CLAIMS"**) AND ALL LIABILITIES TO THIRD PARTIES, SUCH AS FINES, DAMAGES, LOSSES, COSTS, AND EXPENSES, INCLUDING BUT NOT LIMITED TO, REASONABLE ATTORNEYS' FEES AND OTHER PROFESSIONALS' FEES SUBJECT TO **SECTION 9.5** (COLLECTIVELY REFERRED TO AS **"LIABILITIES"**) ARISING OUT OF OR RESULTING FROM:

(a) THE NEGLIGENT ACTS OR OMISSION OF DESIGN-BUILDER, AOR, SUBCONSULTANTS, SUBCONTRACTORS, SUPPLIERS OR ANY OTHER PERSON FOR WHOM DESIGN-BUILDER IS RESPONSIBLE FOR OR LEGALLY LIABLE, THAT RESULTS IN BODILY INJURY, SICKNESS, DISEASE, OR DEATH OR INJURY TO PROPERTY OR DESTRUCTION OF PROPERTY (OTHER THAN THE WORK) IN ANY WAY RELATING TO THE PROJECT; OR

(b) DESIGN-BUILDER'S DEFAULT UNDER, BREACH OF, OR FAILURE TO PERFORM IN ACCORDANCE WITH THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, FAILURE TO COMPLY WITH APPLICABLE LAWS, ENVIRONMENTAL LAWS (BUT ONLY TO THE EXTENT RESPONSIBILITY IS ALLOCATED TO DESIGN-BUILDER UNDER SECTION 6.2), LEAGUE RULES AND/OR THE PROVISION OF DEFECTIVE OR NON-CONFORMING WORK.

**9.1.2** NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE INDEMNITY AND DEFENSE OBLIGATIONS OF DESIGN-BUILDER SET FORTH IN THIS SECTION SHALL NOT APPLY TO CLAIMS AND LIABILITIES FOR PROFESSIONAL NEGLIGENCE THAT ARE COVERED BY **SECTION 9.4**.

**9.2** **Patent Indemnification**.

**9.2.1** DESIGN-BUILDER SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS THE INDEMNITEES FROM AND AGAINST ANY AND ALL CLAIMS WHATSOEVER IN WHOLE OR PART CAUSED BY OR ARISING OUT OF AN INFRINGEMENT OF PATENTS OR THE IMPROPER USE OF INTELLECTUAL PROPERTY OR OTHER PROPRIETARY RIGHTS THAT MAY OCCUR IN CONNECTION WITH THE PERFORMANCE OF THE WORK AND THE OWNERSHIP OR USE OF (I)

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THE CONSTRUCTION DOCUMENTS, (II) THE EQUIPMENT AND (III) MATERIALS EXCEPTING, HOWEVER, (A) THOSE ARISING FROM PARTICULAR PRODUCTS, SYSTEMS, MATERIALS, OR EQUIPMENT SPECIFIED IN WRITING BY DEVELOPER, AND (B) PURSUANT TO SECTION 9.8.1 BELOW, CONSEQUENTIAL DAMAGES RELATING TO SUCH CLAIMS.

**9.3 Lien Indemnification**.

**9.3.1** DESIGN-BUILDER, DESIGN-BUILDER SHALL INDEMNIFY, DEFEND (WITH COUNSEL REASONABLY ACCEPTABLE TO DEVELOPER), AND HOLD HARMLESS INDEMNITEES FROM ANY CLAIMS OR MECHANIC'S LIENS BROUGHT AGAINST DEVELOPER OR AGAINST THE PROJECT BY ANY CONSULTANT, SUBCONTRACTORS OR VENDORS AS A RESULT OF THE FAILURE OF DESIGN-BUILDER, OR THOSE FOR WHOSE ACTS IT IS RESPONSIBLE, TO PAY FOR ANY SERVICES, MATERIALS, LABOR, EQUIPMENT, TAXES OR OTHER ITEMS OR OBLIGATIONS FURNISHED OR INCURRED FOR OR IN CONNECTION WITH THE WORK, UNLESS AND EXCEPT (A) DUE TO DEVELOPER'S DEFAULT IN PAYMENT TO DESIGN-BUILDER OF AMOUNTS OWED PURSUANT TO THE TERMS OF THE CONTRACT DOCUMENTS OR (B) SUCH CLAIMS OR LIENS RELATE TO PROPOSED CHANGE ORDER OR RRCO'S THAT REMAIN UNRESOLVED OR HAVE BEEN DENIED BY DEVELOPER. WITHIN SEVEN (7) DAYS AFTER RECEIVING WRITTEN NOTICE FROM DEVELOPER THAT SUCH A CLAIM OR MECHANIC'S LIEN HAS BEEN FILED, DESIGN-BUILDER SHALL COMMENCE TO TAKE THE STEPS NECESSARY TO DISCHARGE SAID CLAIM OR LIEN, INCLUDING, IF NECESSARY, THE FURNISHING OF A MECHANIC'S LIEN BOND. IF DESIGN-BUILDER FAILS TO DO SO, DEVELOPER WILL HAVE THE RIGHT TO DISCHARGE THE CLAIM OR LIEN AND HOLD DESIGN-BUILDER LIABLE FOR COSTS AND EXPENSES INCURRED, INCLUDING ATTORNEYS' FEES AND ANY BOND PREMIUMS.

**9.4 Professional Negligence Indemnification**.

**9.4.1** DESIGN-BUILDER SHALL REIMBURSE AND INDEMNIFY AND HOLD HARMLESS THE INDEMNITEES FROM AND AGAINST ANY AND ALL CLAIMS AND LIABILITIES CAUSED BY OR ARISING OUT OF OR INCIDENT TO DESIGN-BUILDER'S PROFESSIONAL NEGLIGENCE (I.E., PROFESSIONAL NEGLIGENCE IN THE COURSE OF THE DESIGN PROFESSIONAL SERVICES HEREIN) IN THE PERFORMANCE OF THE WORK PURSUANT TO THE STANDARD OF CARE UNDER THIS AGREEMENT. DESIGN-BUILDER SHALL NOT BE LIABLE HEREUNDER TO THE EXTENT THE ACTION IS CAUSED BY THE NEGLIGENCE OF AN INDEMNITEE. THE INDEMNIFICATION AND DEFENSE OBLIGATIONS PROVIDED BY DESIGN-BUILDER PURSUANT TO THIS AGREEMENT SHALL NOT BE CONSTRUED AS BEING FOR THE BENEFIT OF ANY CONTRACTORS, SUBCONTRACTORS, OR MATERIAL SUPPLIERS.

**9.5 Defense of Indemnitees**.

**9.5.1** IF CLAIMS ARE ASSERTED AGAINST ANY INDEMNITEE (WHETHER OR NOT ANY ACTION, ARBITRATION, OR SUIT IS FILED) ON ANY THEORY THAT ARISES FROM OR RELATES TO, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, AN ALLEGATION INVOLVING ANY OF THE INDEMNIFIED MATTERS SET FORTH IN **SECTION 9.1**, **SECTION 9.2**, **SECTION 9.3**, AND **SECTION 9.7**, AND IF SUCH INDEMNITEE(S) REQUESTS DESIGN-BUILDER DEFEND INDEMNITEE(S) ON SUCH CLAIMS AND THERE IS NO ACTUAL CONFLICT, OR NO CONFLICT OF INTEREST THAT HAS NOT BEEN WAIVED, PREVENTING THE ATTORNEYS DEFENDING DESIGN-BUILDER FROM DEFENDING BOTH DESIGN-BUILDER AND THE INDEMNITEE(S), THEN DESIGN-BUILDER SHALL DEFEND THE INDEMNITEE(S) ON SUCH CLAIMS WITH LEGAL COUNSEL ACCEPTABLE TO, AND APPROVED IN ADVANCE BY THE INDEMNITEE(S), WHICH ACCEPTANCE AND APPROVAL SHALL NOT BE UNREASONABLY WITHHELD. IF A CONFLICT OF INTEREST PREVENTS THE ATTORNEYS DEFENDING DESIGN-BUILDER FROM DEFENDING BOTH DESIGN-BUILDER AND ANY INDEMNITEE, THEN SUCH INDEMNITEE SHALL RETAIN ITS OWN ATTORNEYS AND DESIGN-BUILDER SHALL PAY FOR THE REASONABLE, OUT-OF-POCKET DEFENSE COSTS AND LEGAL FEES. IF DESIGN-BUILDER FAILS TO PERFORM ITS INDEMNITY AND DEFENSE OBLIGATIONS HEREIN, THE INDEMNITEES SHALL BE ENTITLED TO REIMBURSEMENT FOR ANY

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AND ALL REASONABLE COSTS AND FEES INCURRED TO ENFORCE DESIGN-BUILDER'S INDEMNITY AND DEFENSE OBLIGATIONS HEREIN.

**9.5.2** NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN BUT SUBJECT TO **SECTION 9.4** ABOVE, DESIGN-BUILDER ACKNOWLEDGES THAT THE DUTY TO DEFEND IS SEPARATE AND DISTINCT FROM ITS OBLIGATION TO INDEMNIFY THE INDEMNITEES. ACCORDINGLY, DESIGN-BUILDER'S DUTY TO DEFEND THE INDEMNITEES UNDER THIS SECTION 9.5 SHALL APPLY REGARDLESS OF WHETHER THE DISPOSITION OF ANY CLAIMS DETERMINES THAT DESIGN-BUILDER IS NOT LIABLE OR RESPONSIBLE, IN WHOLE OR IN PART, FOR ANY LIABILITIES SUFFERED IN CONNECTION WITH SUCH CLAIMS, OR THAT AN INDEMNITEE IS LIABLE OR RESPONSIBLE, IN WHOLE OR IN PART, FOR SUCH LIABILITIES. NO ADMISSION, COURT FINDING OR JURY DETERMINATION OF NEGLIGENCE OR BREACH OF CONTRACT BY DESIGN-BUILDER OR ANY SUBCONTRACTOR IS REQUIRED TO TRIGGER THE AFOREMENTIONED DEFENSE OBLIGATIONS OF DESIGN-BUILDER OR ANY SUCH SUBCONTRACTOR; PROVIDED THAT DESIGN-BUILDER WILL BE REIMBURSED FOR ANY PROPORTIONATE DEFENSE COSTS EXPENDED ON BEHALF OF ANY INDEMNITEE PURSUANT TO SECTION 9.5 TO THE EXTENT DESIGN-BUILDER OR ANY DESIGN-BUILD PARTY IS ULTIMATELY FOUND NOT TO OWE AN OBLIGATION.

**9.6 Indemnification Not Limited by Worker's Compensation; Disability Benefits Act**.

**9.6.1** ANY CLAIMS MADE AGAINST AN INDEMNITEE BY AN EMPLOYEE OF DESIGN-BUILDER, ANY SUBCONTRACTORS (OF ANY TIER), ANY DESIGN-BUILDER PARTY OR ANYONE FOR WHOSE ACTS THEY MAY BE LIABLE (INDIVIDUALLY AND COLLECTIVELY A "**DESIGN-BUILDER PARTY**"), ARE INCLUDED IN THE INDEMNIFICATION OBLIGATIONS IMPOSED UPON DESIGN-BUILDER UNDER **SECTION 9.1.1** ABOVE AND SHALL NOT BE LIMITED BY ANY LIMITATION ON THE AMOUNT OR TYPE OF DAMAGES, COMPENSATION OR BENEFITS PAYABLE BY, OR ON BEHALF OF, ANY DESIGN-BUILDER PARTY UNDER ANY WORKER'S COMPENSATION LAWS, DISABILITY BENEFITS ACTS OR ANY OTHER EMPLOYEE BENEFIT PROVIDED BY THIS AGREEMENT, BY APPLICABLE LAW OR BY THE AMOUNT OF ANY INSURANCE MAINTAINED OR REQUIRED TO BE MAINTAINED BY ANY DESIGN-BUILDER PARTY.

**9.7 Environmental Indemnity**.

**9.7.1** DESIGN-BUILDER'S OBLIGATIONS TO DEFEND, INDEMNIFY, AND HOLD HARMLESS THE INDEMNITEES UNDER **SECTION 9.1.1** INCLUDES (BUT IS NOT LIMITED TO) ANY AND ALL TORT LIABILITY; LIABILITY ARISING UNDER STATE, FEDERAL, OR LOCAL ENVIRONMENTAL STATUTES AND REGULATIONS TO THE EXTENT ARISING OUT OF OR RESULTING FROM DESIGN-BUILDER'S NEGLIGENT ACTS OR OMISSIONS.

**9.8 Exceptions**.

**9.8.1** NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS **ARTICLE 9**, DESIGN-BUILDER'S DUTY TO INDEMNIFY UNDER **SECTION 9.1** AND **SECTION 9.4.1** SHALL NOT APPLY TO ANY CONSEQUENTIAL DAMAGES OF ANY THIRD-PARTY BENEFICIARIES OR INDEMNITEES EXCEPT (A) CONSEQUENTIAL DAMAGES ASSERTED AGAINST A THIRD-PARTY BENEFICIARY OR INDEMNITEE BY A PERSON WHO IS NOT A THIRD-PARTY BENEFICIARY OR AN INDEMNITEE; OR (B) TO THE EXTENT SUCH CONSEQUENTIAL DAMAGES WOULD BE RECOVERABLE BY DEVELOPER UNDER, AND WITHIN THE LIMITS SET FORTH IN, **SECTION 5.2.5** (WHICH LIMITS SHALL APPLY TO DEVELOPER, THE INDEMNITEES, AND THE THIRD-PARTY BENEFICIARIES IN THE AGGREGATE). THIS **SECTION 9.8** SHALL NOT (I) LIMIT, REDUCE OR IMPAIR ANY INSURANCE PROVIDED BY DESIGN-BUILDER IN ACCORDANCE WITH THE TERMS OF THE CONTRACT DOCUMENTS OR OTHERWISE ACT AS A BASIS FOR ANY INSURANCE CARRIER TO DENY CLAIMS OTHERWISE COVERED BY SUCH CARRIER'S INSURANCE POLICIES, (II) LIMIT OR MODIFY DESIGN-BUILDER'S DUTY TO DEFEND THE INDEMNITEES AS FURTHER DESCRIBED

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IN **SECTION 9.5** ABOVE, AND (III) APPLY IN THE EVENT OF DESIGN-BUILDER'S FRAUD OR WILLFUL MISCONDUCT.

**9.9 Limitation of Liability**.

**9.9.1** Subject to the exclusions contained in **Section 9.9.2**, Design-Builder's aggregate liability to the Developer and Indemnitees only for any and all claims, losses (excluding any amounts recoverable for Delay Liquidated Damages pursuant to **Section 5.2**), costs, direct, indirect, or Consequential Damages caused by professional errors and omissions in the performance of Design-Builder's Services (i.e., an error or omission in the course of the design professional services herein) (as explicitly defined in **Section 1.1.100**), including Services provided by the AOR and other Persons for whom AOR is responsible for or legally liable, shall not exceed the following:

(a) to the extent the professional liability is attributable to Design-Builder separate and apart from the AOR and AOR's Consultants, [redacted], plus amounts actually paid by Design-Builder's Subcontractors' professional liability insurance; and

(b) to the extent the professional liability is attributable to AOR and AOR's Consultants, the insurance proceeds actually paid to or on behalf of the Design-Builder by the applicable insurance carriers pursuant to the professional liability policies of AOR as required by **Exhibit J** of the AOR Agreement, including amounts paid by AOR's professional liability insurance or actually paid to or on behalf of any Subconsultants' professional liability insurance.

**9.9.1.2** The above limitation of liability shall apply whether such Claims are pleaded in the form of negligence or professional errors or omissions.

**9.9.1.3** Design-Builder shall use all commercially reasonable efforts to recover all insurance proceeds available from the professional liability insurance required to be provided by Design-Builder pursuant to **Exhibit G**, the insurance proceeds available from the professional liability policies of AOR required by **Exhibit G** of the AOR Agreement, and insurance proceeds available under any subconsultants' professional liability insurance policies.

**9.9.1.4** The above limitation of liability shall not apply if Design-Builder abandons the Project or is terminated for cause after being provided all opportunities to cure its defaults as allowed by this Agreement.

**9.9.2 Exclusions from the Limitation of Liability Defined in Section 9.9.1**. Notwithstanding the limitation of liability defined in **Section 9.9.1**, the following items listed below shall not be covered by and are in addition to such limitation:

(a) any amounts recoverable for Delay Liquidated Damages pursuant to **Section 5.2**;

(b) any amounts arising out of gross negligence, fraud or intentional misconduct of Design-Builder, Design-Builder's Subcontractors, Suppliers, Vendors, the AOR, and other Persons for whom Design-Builder is responsible for or legally liable; and,

(c) any amounts recoverable for Claims and Liabilities of Design-Builder arising from or related to Design-Builder's Work or the Work of Design-Builder's Subcontractors, Suppliers, Vendors, or Persons for whom Design-Builder is responsible for or legally liable (explicitly excluding Services as defined in **Section 1.1.100**, which shall remain subject to the limitation in **Section 9.9.1**).

(d) any Claims asserted for, or Liabilities resulting from, death or personal injury; and,

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(e) any Claims asserted for, or liabilities resulting from, a breach of any obligations concerning intellectual property, privacy, or data protection.

**9.9.3** In the event Design-Builder fails to continuously renew and maintain the professional liability insurance as required in **Exhibit G**, or to the extent the liability limits available to this Project under such policy are decreased by payments made on account of claims arising from other projects of Design-Builder or any of its joint venture partners, Design-Builder shall be responsible for paying any sums that would have been paid under the terms of that policy if it had been in full force and effect, less any attorneys' fees that would have otherwise been payable under the professional liability insurance.

## ARTICLE 10. TERMINATION AND DEVELOPER'S RIGHT TO PERFORM DESIGN-BUILDER'S OBLIGATIONS

**10.1 Suspension by Design-Builder**.

**10.1.1** If Developer fails to pay when due any amounts owed and due to Design-Builder under this Agreement in excess of [redacted] in the aggregate, then Design-Builder may, upon ten (10) days' written notice to Developer, during which time Developer fails to make such payment or fails to provide a good faith reason for non-payment or withholding pursuant to this Agreement or NRS, suspend the Work.

**10.1.2** The above remedies are in addition to the rights and remedies provided for under Sections 624.606 to 624.630 of the NRS, including as related to Design-Builder's right to terminate this agreement.

**10.2 Developer's Right to Perform Design-Builder's Obligations and Termination by Developer for Cause**.

**10.2.1** If Design-Builder fails to perform any if its obligations under this Agreement, Developer may, after twenty (20) days' written notice to Design-Builder and its surety(ies), during which period Design-Builder fails to perform such obligations (including, without limitation, the obligation to maintain a safe Site), without prejudice to and cumulative of any other remedy Developer may have, make good such deficiencies. No action taken hereunder by Developer shall be deemed a termination of this Agreement or relieve Design-Builder from any consequences or liabilities arising from such actions or omissions. All costs and expenses incurred by Developer in correcting such deficiencies shall be deducted from the GMP or otherwise withheld or back charged from amounts otherwise owed to Design-Builder. If such costs and expenses exceed the unpaid balance of the GMP, Design-Builder shall be liable for such excess.

**10.2.2** If Design-Builder is adjudged to be bankrupt, or if it makes a general assignment for the benefit of its creditors, or if a receiver is appointed on account of its insolvency, or if it fails to timely supply enough properly skilled workers or proper Materials, or if it fails to make payments owed to Subcontractors or for Materials or labor, or fails to comply with Applicable Laws, or if it otherwise breaches this Agreement, then, subject to the surety(ies) rights, Developer may, without prejudice to any right or remedy and after giving Design-Builder and its surety(ies) ten (10) days' written notice, during which period Design-Builder fails to cure the violation (or to take adequate steps to promptly correct or cure the problem), terminate the employment of Design-Builder and take possession of the Site and of all Materials, equipment, tools, construction Equipment and machinery thereon owned and/or leased by Design-Builder and may finish the Work by whatever method that Developer may deem expedient. In such case, Design-Builder shall not be entitled to receive any further payment until the Work is finished nor shall it be relieved from its obligations under this Agreement.

**10.2.3** If Developer terminates this Agreement pursuant to **Section 10.2.2** and then completes the Work, and the unpaid balance of the GMP exceeds the cost of finishing the Work, including Developer's additional costs, compensation for additional services of Developer's Consultants, and all

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losses, actual damages, costs and expenses, including attorney's fees, sustained or incurred by reason of Design-Builder's failure to complete the Work, Developer shall pay Design-Builder only for the Work Design-Builder actually performed. If such cost to Developer to complete the Work exceeds such unpaid balance, then Design-Builder shall pay the difference to Developer upon demand. This obligation for payment shall survive the termination of this Agreement.

**10.2.4** In the event that a termination by Developer under the provisions of this **Section 10.2** shall be deemed wrongful or unjustified, then such termination shall be deemed a termination for Developer's convenience under **Section 10.3.1** hereof and Design-Builder's sole and liquidated remedy shall be limited to the amounts payable by Developer under **Section 10.3.1**.

**10.3 Termination for Convenience**.

**10.3.1** In addition to any other rights Developer may have at law or under this Agreement with respect to cancellation or termination, Developer may, without cause and in its sole discretion, terminate this Agreement upon not less than fourteen (14) days written notice to, if Developer determines that a termination is appropriate for its convenience. Developer shall terminate by delivering to Design-Builder a notice of termination for convenience specifying the extent and the effective date of termination. Neither Design-Builder nor any Subcontractor, Supplier, or Materialman shall be entitled to anticipated profits on Work unperformed or on Materials or equipment unfurnished. Design-Builder shall be entitled to the following as termination expenses: (i) reimbursement for all Costs of the Work incurred by Design-Builder prior to the date of termination; (ii) reasonable costs to demobilize, provided that such costs be incurred by Design-Builder within thirty (30) Days following the effective date of the termination; (iii) payment of any Design-Builder's Fees due and payable with respect to the Cost of the Work incurred prior to the date of termination; and (iv) reasonable attorney's fees, costs, and expenses in connection with such termination.

## ARTICLE 11. SUCCESSORS AND ASSIGNS

**11.1** Developer and Design-Builder, respectively, bind themselves and their successors and assigns to the other party to this Agreement.

**11.2** Design-Builder may not assign, or transfer its interest in the Contract Documents or delegate its obligations thereunder, or Subcontract the Work either in part, as a whole or in the aggregate, without the prior written approval of Developer, which may be withheld in Developer's sole and absolute discretion.

**11.3** Developer may assign this Agreement at any time with the consent of Design-Builder, which consent shall not be unreasonably withheld or delayed (provided that Design-Builder shall have no right of consent if Design-Builder is in default hereunder at the time consent to assignment is requested, subject to any applicable notice and cure periods).

## ARTICLE 12. EXTENT OF AGREEMENT

**12.1 Entire Agreement**.

**12.1.1** This Agreement represents the entire and integrated agreement between Developer and Design-Builder and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by written instrument signed by both Developer and Design-Builder.

**12.2 Third-Party Rights**.

**12.2.1** Except as set forth in the next sentence of this **Section 12.2.1**, nothing contained herein shall be deemed to give any third-party other than Developer any claim or right of action against

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Developer or Design-Builder that does not otherwise exist without regard to this Agreement. The Parties acknowledge and agree that the Lender and the Stadium Authority are intended Third-Party Beneficiaries under this Agreement (collectively, the **"Third-Party Beneficiaries"**) and that each of the Third-Party Beneficiaries shall have an independent right to enforce the terms of this Agreement. The rights of the Third-Party Beneficiaries established under this Agreement shall be subject to the same exceptions, limitations, and waivers as are applicable to Developer's rights under this Agreement.

## ARTICLE 13. INSURANCE/BONDS

**13.1 Insurance**.

**13.1.1** The Risk Management teams for all parties involved shall agree to negotiate the project insurance terms and program structure, which shall include consideration of an OCIP or CCIP and an SDI program, which will be incorporated into the Agreement as **Exhibit G.**

**13.2 Bonds**.

**13.2.1** If required by Developer, Design-Builder shall submit to Developer an irrevocable performance and payment bond (the **"Bond"**) for the Work, in compliance with the requirements specified in **Exhibit G** or a parent guaranty in lieu of a Bond.

## ARTICLE 14. CHANGES AND RENEWED REQUESTS FOR CHANGE ORDERS

**14.1 Change Orders**.

**14.2** All Change Orders shall be executed in writing by Developer and Design-Builder and shall contain a description of the changes, and any adjustments of the GMP, Guaranteed Substantial Completion Date and any other modification to this Agreement. **Changes Directed by Developer**.

**14.2.1** Developer may direct a change that would alter, add to or deduct from the scope of Work, by submitting to Design-Builder a written request setting forth in reasonable detail the nature of the requested change. If Design-Builder determines that such change directed by Developer will: (a) increase or decrease Design-Builder's cost of performing the Work; (b) adversely affect or enhance Design-Builder's ability to meet the Guaranteed Substantial Completion Date; or (c) adversely affect Design-Builder's ability to comply with the warranties provided in this Agreement, then Design-Builder shall furnish Developer with the information specified in **Section 14.3** hereof with respect to such changed Work. If Developer then elects to proceed with the changed Work, then it shall issue a written Change Order to Design-Builder authorizing such modification as shall have been agreed to by Developer and Design-Builder.

**14.3 Changes other than Developer-Directed Changes; RRCOs and Notice**.

**14.3.1 Adjustment to GMP** The Parties agree Design-Builder shall be entitled to an increase in the GMP and/or an extension of the Guaranteed Substantial Completion Date, and Developer shall only be obligated to consider Change Order requests, to the extent (a) there is an event outside of Design-Builder's control that impacts the critical path of the Project and then only to the extent that the Delay affects the critical path, unless Design-Builder can demonstrate a greater impact to the Master Project Schedule; or (b) there is a change caused by or requested by Developer that materially alters the scope of Work as expressed in the GMP Amendment; or (c) there occurs any of the events listed in **Section 4.1.2**, **Section 5.3**, or **Section 6.4.1;** (d) allowance overages; (e) alternates; and (f) any other provision of this Agreement that expressly entitles Design-Builder to a Change Order (i.e., **Section 14.3.3**). If Design-Builder believes it is entitled to an extension of time or additional compensation, then Design-Builder shall pursue all such requests for Change Orders in accordance with the requirements of this **Article 14**. If Developer and Design-Builder cannot agree on an adjustment to the GMP or extension of time at issue in any requests for Change Orders, then the requests for Change Order shall be submitted to dispute resolution as provided

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in this Agreement and become a RRCO. Notwithstanding the foregoing, however, the Parties expressly agree that the Design-Builder's rights and remedies in this **Article 14** and **Article 15** are in addition to and do not limit any of Design-Builder's rights and remedies provided for under Sections 624.606 to 624.630 of the NRS.

**14.3.2 Procedure for RRCOs and Notice Requirements**. Each Party shall give written notice to the other of any RRCO within the timeframes specified in this Agreement, or if no timeframe is specified, a reasonable time after discovery of the circumstances giving rise to the RRCO.

**14.3.2.1** Any RRCO for extension of time or any RRCO for additional compensation shall, to the extent practicable, specify the length of delay in the Guaranteed Substantial Completion Date and, as applicable, the additional compensation claimed. If it is impracticable to specify the length of such delay or amount of the RRCO at the time the notice is delivered, then Design-Builder shall provide Developer with periodic supplemental notices during the period over which the event continues. Such supplemental notices shall keep Developer informed of any change, development, progress or other relevant information concerning the event of which Design-Builder is aware. Notice shall be given within twenty-one (21) Days after Design-Builder became aware of such RRCO.

**14.3.2.2** Notwithstanding the foregoing or anything to the contrary in the Contract Documents, the Parties agree that notice given by either Party in accordance with change management procedures established by Design-Builder and approved by Developer shall satisfy the requirements of this **Section 14.3.2** and any other provision of the Contract Documents or Applicable Law that requires notice of a RRCO.

**14.3.3 Concealed, Unknown or Unforeseen Conditions**. If conditions are encountered at the Site that are (1) subsurface or otherwise concealed physical conditions that differ materially from those indicated in the Contract Documents, (2) unknown physical conditions of an unusual nature, that differ materially from those ordinarily found to exist and generally recognized as inherent in construction activities of the character provided for in the Contract Documents, or (3) unforeseen as of the execution of the GMP Amendment, then notice by the observing party shall be given to the other party promptly before conditions are disturbed (to the extent practicable) and in no event later than twenty-one (21) days after first observance of the conditions. Developer will promptly investigate such conditions and, if they differ materially and cause an increase in the cost of, or time required for, performance of any part of the Work, Design-Builder shall be entitled to an adjustment in the GMP or Master Project Schedule (inclusive of the Guaranteed Substantial Completion Date), or both, and shall submit a RRCO to Developer for such adjustments pursuant to **Section 14.3.2** (provided that Design-Builder shall not be deemed to have been made aware of such RRCO until after Developer has given written notice of its decision). Notwithstanding the foregoing, the Guaranteed Maximum Price includes payment for all Work that may be done by Contractor to overcome conditions, including, without limitation, subsurface, concealed or changed conditions that could have been foreseen thorough (a) the Preconstruction Services, or (b) due diligence in exercise of the Standard of Care in performing its due diligence as described hereinabove, and no plea of ignorance of conditions or limitations that exist or may arise affecting such Work or of difficulties in performing the Work will be acceptable by the Developer as an excuse for any failure or omission by the Contractor, or for a Change Order increasing the Guaranteed Maximum Price, extra compensation, or as a basis for an extension of the Contract Time; provided, however, Design-Builder shall not be responsible for subsurface or otherwise concealed or unknown physical conditions that are not indicated in the Contract Documents and which are not known and should not have been known by Design-Builder in complying with the requirements of this Section 14.3.3. If Developer determines that the conditions at the Site are not materially different from those indicated in the Contract Documents and that no change is justified, then Developer shall so notify Design-Builder in writing, stating the reasons, Design-Builder may then immediately purse its RRCO through the dispute resolution provisions of **Article 15**.

**14.3.4 Human Remains and Archaeological Artifacts**. If, in the course of the Work, the Design-Builder or any Subcontractor encounters human remains or recognizes the existence of burial markers, archaeological sites or wetlands not indicated in the Contract Documents, the Design-Builder shall suspend any operations that would affect them and shall notify Developer. Upon receipt of such notice,

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Developer shall promptly take any action necessary to obtain Governmental Authorization required to resume the operations. The Design-Builder shall continue to suspend such operations until otherwise instructed by Developer but shall continue with all other operations that do not affect those remains or features. Design-Builder shall be entitled to an adjustment to the extent any operations are affected or impacted by such events. Requests for adjustments in the Contract Sum and Contract Time arising from the existence of such remains or features shall be made as RRCOs pursuant to **Section 14.3.1** and **Section 14.3.2** (provided that Design-Builder shall not be deemed to have been made aware of such RRCO until Developer notifies Design-Builder or its intended actions).

**14.3.5 Developer Review of RRCO Notices**. Developer shall promptly review each RRCO for extension of time or RRCO for additional compensation proposed by Design-Builder, and shall, no later than thirty (30) days after receipt of such RRCO, either (a) issue a Change Order to Design-Builder adjusting the Contract Sum or GMP, as applicable, or (b) pursuant to Section 624.610 of the NRS, issue a written notice to Design-Builder setting forth in detail the reasons why the RRCO for a Change Order was denied.

**14.4 Performance of Changed Work**. If the Parties are unable to agree on the final adjustment to the GMP or Master Project Schedule applicable to a Change Order, and if directed by Developer, then Design-Builder shall proceed to perform such changed Work so long as Design-Builder is paid on a time and Materials basis in accordance with the pricing set forth in **Exhibit I**. If the Parties cannot ultimately reach an agreement, then either Party may refer the issue to dispute resolution as provided in this Agreement.

**14.4.1 Price and Schedule Adjustments for Change Order Work**. Each Change Order incorporating the agreed GMP adjustment shall be accompanied by a modified payment schedule reflecting such adjustment and each Change Order incorporating the agreed extension of the Guaranteed Substantial Completion Date shall be accompanied by a modified Master Project Schedule reflecting such adjustment.

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## GENERAL PROVISIONS APPLYING TO ARTICLES 15 AND 16

**Dispute Resolution Acknowledgement**. The Parties, except to the extent expressly reserved in this Agreement, agree to utilize an alternative dispute resolution process for any and all RRCOs (as defined in **Section 1.1.93**) and Disputes (as defined in **Section 1.1.48**) that arise from or relate to the Work and this Agreement. The Parties agree that all Disputes and all RRCOs will be subject to the process outlined in **Article 15** and **Article 16**. The Parties have evaluated the attributes associated with resolving RRCOs and Disputes through an alternative dispute resolution process, in comparison to resolving RRCOs and Disputes in a court of competent jurisdiction; and the Parties have affirmatively, intentionally, knowingly and voluntarily agreed that **Article 15** and **Article 16** accurately describe how all RRCOs and Disputes arising from the Work, the Project, or this Agreement will be addressed, managed and resolved. Each of the Parties hereto further acknowledges and agrees it has reviewed or had the opportunity to review its decision to adopt the alternative dispute resolution process contained in **Article 15** and **Article 16** with its respective legal counsel, and that it affirmatively agrees to utilize the process outlined **Article 15** and **Article 16** to resolve any and all RRCOs and Disputes. All settlements and resolutions of any kind obtained pursuant to **Article 15** or **Article 16**, including but not limited to settlements related to any RRCOs or Dispute, shall only be valid and binding if they are agreed to in writing by the Parties.

Initial **Developer** Initial DS **Design-Builder**

**ACKNOWLEDGEMENT OF PROCESS AND PROCEDURES**. AS A RESULT OF THE PARTIES' ELECTION TO RESOLVE ALL RRCOS AND DISPUTES PURSUANT TO **ARTICLES 15** AND **16**, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY RRCO, DISPUTE, OR CAUSE OF ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE WORK, THE PROJECT OR ANY DEALINGS BETWEEN THE PARTIES HERETO RELATING TO

THE SUBJECT MATTER HEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL RRCOS AND DISPUTES THAT COULD HAVE BEEN FILED IN ANY COURT AND THAT COULD RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, THE WORK, OR THE PROJECT, INCLUDING, BUT NOT LIMITED TO, CONTRACT CLAIMS, EQUITABLE CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO THIS AGREEMENT. EACH OF THE PARTIES HERETO HEREBY FURTHER ACKNOWLEDGES AND AGREES THAT IT HAS REVIEWED OR HAD THE OPPORTUNITY TO REVIEW THIS WAIVER WITH ITS RESPECTIVE LEGAL COUNSEL, AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH SUCH LEGAL COUNSEL.

Initial ALD **:veloper** Initial DS RE **Design-Builder**

## ARTICLE 15. NOTICE OF RENEWED REQUEST FOR CHANGE ORDERS AND DISPUTES

**15.1** **Work Continuance and Payment**. Unless otherwise agreed in writing and except as provided in **Section 10.1.1**, Design-Builder shall continue to perform its obligations under this Agreement and pursue Final Completion of the Work in accordance with the Schedule of the Work during any dispute resolution proceedings initiated pursuant to this Section. If Design-Builder continues to perform its full and complete obligations hereunder, Developer shall continue to make payments of all undisputed amounts in accordance with this Agreement.

**15.2** **Notice of RRCO**. If the Design-Builder disputes Developer's decision to deny a Change Order pursuant to **Section 14.3.2** the subject matter thereof shall be deemed a Renewed Request for Change Order (**"Renewed Request for Change Order"** or **"RRCO"**) and Design-Builder shall submit a notice of RRCO (**"Notice of RRCO"**) to Developer and Developer's Representative within twenty-one (21) days after a denial of a Change Order.

**15.2.1** Design-Builder agrees and acknowledges if it fails to submit a Notice of RRCO within this timeframe it is accepting and agreeing to Developer's denial of the Change Order. Design-Builder agrees it shall have no further rights to appeal and shall not seek further adjudication or resolution of such RRCO.

**15.2.2** Design-Builder shall submit separate Notices of RRCO for each discrete issue and Design-Builder shall not combine two or more discrete issues into a single Notice of RRCO.

**15.2.3** A Notice of RRCO shall include, at a minimum, the following information related to the relief sought by the Design-Builder: (i) the basis for the RRCO; (ii) the amount of dollars requested; (iii) additional time and schedule adjustment requested; (iv) Agreement provisions that support the relief sought in the RRCO; and (v) companies involved or affected by the facts underlying the RRCO.

**15.3** **Notice of Dispute**.

**15.3.1** The Party submitting a Notice of Dispute shall submit separate Notices of Dispute for each discrete issue and the Party shall not combine two or more discrete issues into a single Notice of Dispute.

**15.3.2** A Notice of Dispute shall include, at a minimum, the following information related to the relief sought by the Party: (i) the basis for the Dispute; (ii) the amount of dollars requested, if applicable; (iii) additional time and schedule adjustment requested, if applicable; (iv) Agreement provisions that support the relief sought in the Dispute; and (v) companies involved or affected by the facts underlying the Dispute, if applicable.

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**15.4** **Good Faith Negotiations**. Upon receipt of a Notice of RRCO under **Section 15.2**, or a Notice of Dispute under **Section 15.3**, the Parties shall meet at the Project Site for the purpose of resolving the RRCO or Dispute through the following good faith negotiation process:

**15.4.1** Every calendar month, except as otherwise agreed by Developer and Design-Builder in writing, the senior representatives of Developer, Design-Builder, Architect, Developer's Representative, and such other parties as deemed appropriate by Developer shall meet at the Project Site to discuss the current status of the Construction Cost Budget, Master Project Schedule, and other Project issues, including any outstanding RRCOs and Disputes (**"Executive Meeting"**). If there are any outstanding RRCOs or Disputes to be discussed, the Parties shall attempt to resolve such RRCOs at the Executive Meeting. To the extent that discussion or negotiations over any RRCOs and Disputes are not resolved during an Executive Meeting, the Parties shall continue to work toward a mutually acceptable resolution of any such unresolved RRCOs and Disputes.

**15.4.2** If a RRCO is not resolved within sixty (60) days after the date the Notice of RRCO was initially delivered, then Developer shall issue a written Denial of RRCO outlining: (a) any portion of the RRCO Developer denies, (b) the basis for such denial, (c) Agreement provisions that support the denial, (d) Persons with knowledge of the facts underlying the denial, and (e) any offsetting or mitigating circumstances (**"Denial of RRCO"**). Failure of Developer to issue a written Denial of RRCO shall be deemed to be a Denial of RRCO. In the event Developer does not provide a Denial of RRCO and mediation is requested, Developer shall provide Design-Builder a Denial of RRCO fifteen (15) days prior to mediation. In no event shall a Request for Mediation occur more than one hundred and five (105) days after the date the Notice of RRCO was initially delivered.

**15.4.3** If the Design-Builder disputes a Denial of RRCO under **Section 15.4.2**, the Design-Builder must submit a Notice of Dispute of RRCO Denial and Request for Mediation to Developer, with a copy to Developer's Representative.

**15.4.4** In the event a Dispute is not resolved within sixty (60) days after the date of the Executive Meeting during which such Dispute was discussed, or if a Dispute is not resolved within hundred and five (105) days after the date the Notice of Dispute was initially delivered, whichever first occurs, then a Party may submit a Request for Mediation to the other Party.

**15.4.5** Within seven (7) days after such submission, the Parties shall coordinate selection of a mediator and mediation date through JAMS Dispute Resolution.

**15.4.6 Design-Builder understands if it fails to submit a Notice of RRCO or Request for Mediation within one hundred and five (105) days after the date of the Notice of RRCO was initially delivered, it is accepting and agreeing to Developer's Denial of RRCO, unless the Parties otherwise agree to modify this Section in writing.**

**15.5** **Mandatory Mediation Process and Selection of Mediator**.

**15.5.1** Upon receipt of a Request for Mediation, the Parties shall coordinate selection of a mediator mutually agreeable to the Design-Builder and Developer from the following list: [[PARTIES TO AGREE WITH THE GMP AMENDMENT]]. The Parties shall coordinate setting a date to mediate such Dispute within ninety (90) days of the Request for Mediation, unless otherwise mutually agreed to by the Parties.

**15.5.1.1** A Request for Mediation shall include the following information: (i) the Change Proposal or Notice of Correction, as the case may be; (ii) Developer's applicable Denial of a Change Proposal or Notice of Rejection; (iii) the Notice of RRCO or Notice of Dispute and all backup documentation included with the Notice of RRCO or Notice of Dispute; and (iv) a legal memorandum of Points and Authorities, if applicable.

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**15.5.1.2** A separate Request for Mediation shall be submitted for each Denial of RRCO or Notice of Dispute. The Parties may combine more than one RRCO or Dispute into a single Mediation if confirmed by mutual written agreement.

**15.5.2** Within twenty (20) days after receipt of a Request for Mediation, the responding party shall submit a written response, including all facts, documents, and legal authorities in support of its position.

**15.5.3** Both Design-Builder and Developer shall attend any mediation with a business representative physically present who has full settlement authority and with any project representatives with knowledge necessary to resolve such RRCO or Dispute.

**15.5.4** Design-Builder and Developer shall equally divide any fees associated with mediation, including the mediator fees and the administrative fees. In the event that Design-Builder fails to pay its portion of the mediation fees within thirty (30) days from the date of request, Developer shall withhold such fees from Design-Builder's next application for payment.

**15.5.5** If Mediation does not result in the complete resolution of a RRCO or Dispute and either Party desires to seek further relief or remedies related to an unresolved RRCO or Dispute, then the Party shall deliver to the other Party a Notice of Unresolved RRCO or Dispute within twenty (20) days after the Mediation concludes.

**15.6 Notice of Intent to Arbitrate**.

**15.6.1** Either Party may seek further resolution by requesting binding arbitration (**"Arbitration"**), within twenty (20) days after receipt of the Notice of Unresolved RRCO or Dispute. Any Arbitration shall proceed as provided herein and in accordance with the arbitration procedure outlined in **Article 16**.

**15.6.2** To encourage the timely resolution of RRCOs or Disputes, the Parties agree they will comply with the timeframes outlined in **Article 15** and **Article 16**, and shall timely commence any Arbitration, if necessary, to effectuate the final and binding resolution of any RRCO or Dispute within the timeframes identified herein. If additional RRCOs or Disputes arise after commencement of an Arbitration, those RRCOs or Disputes shall be resolved separate from the pending Arbitration(s) in accordance with the Mediation and Arbitration provisions of **Article 15** and **Article 16**. The Parties understand and agree each RRCO or Dispute shall be pursued in a separate and distinct Arbitration (unless consolidated as described below); and that multiple Arbitrations for distinct RRCOs or Disputes may be active at same time.

**15.6.3 Failure of Design-Builder to File a Notice of Intent to Arbitrate as outlined in this Section 15.6 shall constitute an abandonment of such RRCO, unless otherwise mutually agreed to in writing.**

**15.7 Nevada Statutory Remedies (Chapters 108 and 624)**. Nothing in **Article 15** or **Article 16** shall limit any rights or remedies any party may have under NRS Chapters 108 and 624.

**15.7.1** In the event Design-Builder or a Subcontractor seeks to file a mechanic's lien under NRS Chapter 108, the Design-Builder or Subcontractor shall abide by the time frames to file such notice and foreclose such notice outlined in NRS Chapter 108.

**15.7.2** Pursuant to this Agreement, any action commenced in any court pursuant to NRS Chapter 108 shall be stayed pending the results of Arbitration pursuant to this Agreement.

**15.7.2.1** Any Party filing an action outside of the Arbitration process outlined in this Agreement shall complete all necessary tasks to stay any court actions until a final Arbitration award has been published.

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**15.7.2.2** Upon the conclusion of any Arbitration, any prevailing claimant shall present the Arbitration decision (including all offsets for payments received) to the appropriate court and request foreclosure of the mechanic's lien, if any, in accordance with the result of any Arbitration decision.

**15.7.3** Nothing in **Article 15** or **Article 16** seeks to require any contractor to waive, release, or extinguish any claim or right that any contractor may otherwise possess or acquire under NRS 108.2453 or NRS 624.622 that cannot by law be waived, released or extinguished, including rights to: (i) file a mechanic's lien or other right authorized under NRS 108.221 to 108.246; or (ii) claim for delay, acceleration, disruption or impact damages or an extension of time for delays incurred, arising from any delay, acceleration, disruption or impact event which was unreasonable under the circumstances, not within the contemplation of the Parties at the time the Agreement was entered into, or for which any contractor is not responsible. Rather, the procedures in **Article 15** and **Article 16** establish a mutually acceptable forum to resolve any such Disputes or RRCOs throughout the course of design and construction so that any such Disputes and RRCOs do not accumulate or remain unresolved until the end of the Project. To the extent that any Party contends any provision of this Agreement violates any provision of the Laws, including but not limited to any section of NRS Chapters 108 or 624, the Parties agree to submit such Dispute to Arbitration for declaratory judgment in accordance with the procedure provided in **Article 16**.

## ARTICLE 16. BINDING ARBITRATION

**16.1** **Meet and Confer Process**. In the event a RRCO or Dispute cannot be resolved through an Executive Meeting or Mediation above, any Dispute or RRCO between Design-Builder and Developer arising out of or related to this Agreement shall initially be presented in writing to the other Party pursuant to the Specific Arbitration Procedures set forth in **Exhibit N**. Subject to **Section 16.3**, the resolution of such RRCO or Dispute shall first be subject to the following meet and confer process:

**16.1.1** for a period of seven (7) days after the Dispute is presented, discussions shall be held between the principal decision maker(s) of Design-Builder and Developer (as designated by the respective Parties) in an effort to resolve the RRCO or Dispute; or

**16.1.2** if the RRCO or Dispute is not resolved and reduced to a written settlement agreement within such seven (7) day period, then either Party may request arbitration as provided below.

**16.2** **Binding Arbitration**. Developer and Design-Builder agree that, subject to **Section 16.3** below, any Dispute or RRCO arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this Agreement to arbitrate, and which cannot be resolved pursuant to **Section 16.1** above, shall be submitted to JAMS, or its successor, for final and binding arbitration. Multiple Arbitrations may be simultaneously pending, each involving a different RRCO, Dispute, or consolidated RRCOs or Disputes. The provisions of this **Article 16** shall apply to each Arbitration. All Arbitrations shall be final and binding and shall be conducted at a location determined by the Arbitrator (as defined below) in Clark County, Nevada.

**16.2.1** The Parties acknowledge and agree that during the course of the Project, RRCOs or Disputes may arise from time to time which have a small dollar value and that it would not be an efficient use of the Parties' respective resources to arbitrate each such RRCO or Dispute individually. Therefore, notwithstanding anything to the contrary in this **Section 16.2** or elsewhere in this Agreement, neither Party shall have the right or obligation, prior to Substantial Completion or the earlier termination of this Agreement, to initiate arbitration proceedings against the other unless the aggregate amount of such Party's RRCO(s) or Dispute(s) is at least [redacted]. All RRCOs or Disputes that are not in excess of this threshold shall be subject to **Article 15**, but preserved until such time as the Party elects to pursue such RRCO or Dispute.

**16.2.2** The arbitration will be administered by and in accordance with the rules set forth in **Section 16.6** below and otherwise in accordance with the Engineering and Construction Arbitration Rules and Procedures developed by JAMS. To the degree there is a conflict, the rules and procedures set forth

in this Agreement shall take precedence over any JAMS Engineering and Construction Arbitration Rules and Procedures.

**16.2.3** The award issued by the Arbitrator shall be final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof. Either Party shall retain the right to enforce these arbitration provisions in a court of appropriate jurisdiction.

**16.3 Injunctive or Equitable Relief**. Developer and Design-Builder expressly agree that notwithstanding the agreement to arbitrate included herein, the Parties shall have the right to seek injunctive or equitable relief as specifically set forth herein from a Court of competent jurisdiction in order to protect from irreparable harm and that Developer's exercise of such rights shall not be considered, or construed to waive, impair, or release the agreement to arbitrate set forth herein regarding any other aspect of any RRCO or Dispute that arise from the Work and this Agreement.

**16.4 Commencement of Arbitration**.

**16.4.1** Either Party may commence the arbitration process called for in this Agreement by filing a written demand for arbitration (a **"Demand for Arbitration"**) with the JAMS office located at 3800 Howard Hughes Parkway, 11th Floor, Las Vegas, Nevada 89169, with a copy to the other Party to the Agreement, as follows:

**16.4.1.1** The Party filing a notice of Demand for Arbitration must assert in the demand all RRCOs and Disputes then known to that Party on which arbitration is permitted to be demanded. A Demand for Arbitration may not be made after the date when the institution of legal or equitable proceedings based on the RRCO or Dispute would be barred by the applicable statute of limitations. For statute of limitations purposes, receipt of a Demand for Arbitration by JAMS shall constitute the institution of legal or equitable proceedings based on the RRCO or Dispute.

**16.5 Selection of Arbitrator; Number and Eligibility of Arbitrators; Fees**. The Parties shall cooperate with JAMS and with one another in selecting one or more arbitrators as mutually agreed to by the Parties to adjudicate Disputes pursuant to this **Article 16**.

**16.5.1 Number of Arbitrators**:

**16.5.1.1** For Disputes involving a RRCO(s) or Dispute(s) in an amount less than [redacted], one (1) arbitrator (**"Arbitrator"**) shall be selected to preside over the proceeding.

**16.5.1.2** For Disputes involving a RRCO(s) or Dispute(s) in an amount equal to or greater than [redacted] three (3) arbitrators (**"Arbitrators or Arbitration Panel"**) shall be selected to preside over the proceeding

**16.5.1.3** Any Dispute regarding the number of Arbitrators to hear a given RRCO or Dispute shall be determined by a single Arbitrator appointed by JAMS, on an expedited basis.

**16.5.2** Within ten (10) days after receiving a list of Arbitrators from JAMS, the Parties shall select the Arbitrator(s) from JAMS', each Party shall select their preferred Arbitrators and submit to JAMS. If the Parties are unable or unwilling to agree on the Arbitrator, JAMS shall select the Arbitrator(s).

**16.5.3** The Arbitrator's fees and other costs in connection with any such arbitration proceeding shall initially be shared equally among the Parties to such proceeding, but shall be subject to reallocation by the Arbitrator in accordance with any other provision under this Agreement.

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**16.6** **Administration of Arbitration**. All Arbitrations shall be administered by JAMS pursuant to its Engineering and Construction Arbitration Rules and Procedures and pursuant to the rules and procedures set forth in this Agreement.

**16.6.1** Arbitration is commenced by the filing of a Demand for Arbitration as authorized by **Section 16.4** with JAMS.

**16.6.2** Judgment to enforce any final Arbitration award (the **"Final Award"**) may be entered in any court having jurisdiction.

**16.6.3** The Final Award in any Arbitration shall award to the prevailing Party or Parties in the arbitration that Party's reasonable legal fees and costs, including but not limited to the fees and costs charged by the Arbitrator(s).

**16.6.4** Arbitrators shall utilize applicable statutes in Title 4, Witnesses and Evidence, of the NRS.

**16.6.5** Arbitrators shall enforce Rule 68 of the Nevada Rules of Civil Procedure and Chapter 17 of the NRS to the extent any Offers of Judgment are served on the Parties.

**16.7** **Flow Down Provision**. The Design-Builder and its Subcontractors, Vendors, and consultants shall be bound by the terms of this Agreement to the extent the provisions of this Agreement apply to the work of the Subcontractor, Vendors, and consultants.

**16.7.1** Specifically, Design-Builder shall cause all contracts relating to the Work (including, without limitation, all Subcontracts) to include in twelve-point bold font (to be initialed by both Parties thereto): (i) the arbitration provisions set forth in this **Article 16** such that all claims or controversies arising out of or relating to any such contract shall be governed by such provisions; and (ii) the acknowledgement and agreement of each party to such contracts to allow joinder to and consolidation with any arbitration proceedings initiated pursuant to this Agreement. If Design-Builder: (a) fails to ensure that such arbitration provisions are included in any such contract and a Dispute arises with respect to work, services or Materials provided pursuant to such contract; and (b) Developer is made a party to a lawsuit relating to such Dispute and is unable to compel the filing party to arbitrate its claims, then Design-Builder shall reimburse Developer for all legal fees and costs incurred by them in connection with the defense of any such lawsuit. Nothing herein shall be construed as prohibiting Design-Builder and its Subcontractors, Vendors, and consultants from using dispute resolution procedures different from those set forth in this **Article 16** where the dispute or controversy does not involve Developer or a claim that would be presented to Developer.

## ARTICLE 17. MISCELLANEOUS PROVISIONS

**17.1** This Agreement shall be governed by the laws of the State of Nevada without regard to principles of conflicts of law. Any litigation under this Agreement shall be brought in any court having proper jurisdiction that is located in the County, and all Parties hereto consent to personal jurisdiction and venue in such court.

**17.2** If any provision of this Agreement is held to be unenforceable, no other provision shall be affected thereby, and the remainder of the Agreement shall be interpreted as if it did not contain the unenforceable provision.

**17.3** The captions contained in this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained herein.

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**17.4** Any notice, demand, offer, or other written instrument required or permitted to be given pursuant to this Agreement shall be in writing signed by the Party giving such notice and shall be hand delivered or sent by overnight courier, messenger or registered letter, email or fax, to the other Party at the address set forth below:

**If delivered to Developer:**

Athletics StadCo LLC,
a Nevada limited liability company
55 Harrison Street, Suite 300
Oakland, California 94607
Attn: D'Lonra Ellis, Chief Legal Officer
Email: legal-notices@athletics.com

With a copy to:

Alexander Dean
1300 Evans Avenue, No.880154
San Francisco, California 94188
Email:sandy@sansome.com

With a copy to:

Allen Matkins Leck Gamble Mallory & Natsis LLP
1901 Avenue of the Stars, Suite 1800
Los Angeles, California 90067
Attn: Ari Shaeps, Esq.
Email: ashaeps@allenmatkins.com

With a copy to:
ICON Venue Group, LLC, d/b/a CAA ICON
5075 S. Syracuse St., Suite 700
Denver, Colorado 80237

**If delivered to Design-Builder:**

Mortenson-McCarthy Athletics Stadium, a Joint Venture
M. A. Mortenson Company
700 Meadow Lane North
Minneapolis, MN 55422
Attention: Logan Gerken, Vice President & General Manager

With a copy to:

M. A. Mortenson Company
700 Meadow Lane North
Minneapolis, MN 55422
Attention: Kate Golden, Senior Vice President & General Counsel

McCarthy Building Companies, Inc.
2580 St. Rose Parkway #200
Henderson, NV 89074

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Attention: Ross Edwards, Senior Vice President

With a copy to:

McCarthy Building Companies, Inc.
6225 N. 24th St., Suite 125
Phoenix, AZ 85016
Attention: Zara Toroysan, Regional Counsel

With a copy to:

M. A. Mortenson Company
700 Meadow Lane North
Minneapolis, MN 55422
Attn: Kate Golden, General Counsel
Kate.golden@mortenson.com

With a copy to:

McCarthy Building Companies, Inc.
6225 N. 24th St., Suite 125
Phoenix, AZ 85016
Attention: Alison Stahl, Associate General Counsel

Each Party shall have the right to change the place to which notice shall be sent or delivered by sending a similar notice to the others in like manner. The effective date of any notice issued pursuant to this Agreement shall be as of the addressee's receipt of such notice. Any notice given by fax shall also be deposited in regular U.S. mail (or more expedient delivery) no later than the next business day after the fax was sent.

**17.5** All exhibits, schedules or other attachments referenced in this Agreement are hereby incorporated into this Agreement by such reference as if fully rewritten herein and are deemed to be an integral part of this Agreement.

**17.6** Design-Builder is an independent contractor and shall not be deemed an agent, employee or partner of Developer. Nothing contained in this Agreement shall be construed as constituting a joint venture or partnership between Design-Builder and Developer.

**17.7** This Agreement may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic signature by any of the Parties to any other Party and the receiving Party may rely on the receipt of such document so executed and delivered by facsimile or other electronic means as if the original had been received.

**17.8** Except as otherwise provided herein, all rights and remedies provided in this Agreement are in addition to all other rights and remedies available at law or in equity.

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**17.9** Design-Builder and Developer each has full power and authority to enter into this Agreement and the Persons signing on behalf of the respective Parties hereto are authorized to do so.

**17.10** Design-Builder shall not, without the express prior written consent of Developer, which consent may be withheld in Developer's sole discretion, advertise, publish, issue a press release or otherwise make known (i) its affiliation with the Project, Developer and/or (ii) any aspect of the Project, including but not limited to, representations of the design of the Project, including photographs of the exterior or interior (hereinafter, **"Prohibited Advertising"**). Additionally, Design-Builder shall not, without the express prior written consent of Developer, include representations of the Project, including photographs of the exterior or interior, among Design-Builder's promotional materials, or otherwise publish press releases or make known Design-Builder's involvement with the Project or affiliation with Developer (**"Prohibited Publicity"**). Design-Builder hereby represents and agrees that it will not engage in, nor permit any consultant, agent, servant, employee, Subcontractor or representative to engage in, any Prohibited Publicity or Prohibited Advertising. Design-Builder's materials shall not include confidential or proprietary information of Developer, any Third-Party Beneficiary, or their respective Affiliates.

**17.11** Notwithstanding the provisions of **Article 16** herein, in the event of any action or proceeding at law or in equity between Developer and Design-Builder to enforce or interpret any provision of the Contract Documents, the unsuccessful Party to such action or proceeding shall pay to the prevailing Party all costs and expenses, including without limitation reasonable legal fees and expenses (including, without limitation, fees, costs and expenses of experts and consultants), incurred in connection with such action or proceeding and in any appeal in connection therewith. If such prevailing Party obtains a judgment in any such action, proceeding or appeal, such costs, expenses and legal fees shall be included in and as a part of such judgment.

**17.12** Except as expressly authorized in this Agreement, because of the special experience Design-Builder has represented it has and the unique nature of the services Design-Builder will render under the Contract Documents, Design-Builder shall not assign, or transfer its interest in the Contract Documents or delegate its obligations thereunder, or Subcontract the Work either in part, as a whole or in the aggregate, without the prior written approval of Developer, which may be withheld in Developer's sole and absolute discretion. Any purported assignment or transfer without such prior approval shall be null and void. Developer has relied upon the ownership and control of Design-Builder as a material condition in determining to award this Agreement to Design-Builder. Any change in control or beneficial interest in Design-Builder, including but not limited to any sale of Design-Builder or its interests to another entity, shall give Developer, in its sole and absolute discretion, the option to immediately terminate this Agreement. Developer may, at any time upon notice to Design-Builder, but without Design-Builder's prior approval, assign or transfer this Agreement or delegate all or some of its rights and obligations hereunder to: (i) an Affiliate or subsidiary of Developer; (ii) an entity that acquires all or substantially all of Developer's interest in the Project; or all or substantially all of the assets of Developer, or (iii) a lender in connection with providing financing for the Project. So long as Developer's assignee or transferee assumes all Developer's obligations and liabilities under the Contract Documents, Developer shall be released from its obligations and liabilities under the Contract Documents from and after the date of such assignment or transfer.

**17.13** Design-Builder understands, acknowledges, and agrees that Developer may require certain Materials, Equipment, fixtures, systems, or other property from a Project sponsor (**"Sponsor Materials"**) be used in connection with the Work. As applicable, Design-Builder shall use reasonable efforts to cause AOR to review the Sponsor Materials and confirm the Sponsor Materials conform to the Contract Drawings and Specifications. If directed by Developer, Design-Builder further agrees that, in Developer's sole discretion, Design-Builder shall use or cause its Subcontractors to use the Sponsor Materials in the construction of the Project. Such Sponsor Materials may be provided in kind, at no out-of-pocket expense to Design-Builder, or at a preferred price below the fair market value of like Materials, in which case only the actual cost, if any, of such Sponsor Materials shall be payable to Design-Builder as a Cost of the Work. To the extent that installation of the Sponsor Materials increases the cost of, or time required for, performance of any part of the Work, then Design-Builder shall be entitled to an adjustment in the GMP and the Master Project Schedule. Design-Builder's Fee related to any Sponsor Materials provided in kind or at reduced costs and used in the Project shall not exceed the lesser of (a) the amount set forth in the GMP

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for such Materials, and (b) the fair market value of such Materials as reasonably demonstrated by Developer. Upon Developer's request, Design-Builder shall, and shall cause its Subcontractors to, meet with any sponsor to discuss other opportunities for use of such sponsor's tools, services, and products beyond the use in the Project.

**17.14** The parties hereto consent and agree that this Agreement may be signed and/or transmitted by facsimile, e-mail of a .pdf document or using electronic signature technology (e.g., via DocuSign or similar electronic signature technology), and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's handwritten signature. The parties further consent and agree that (1) to the extent a party signs this Agreement using electronic signature technology, by clicking "SIGN", such party is signing this Agreement electronically, and (2) the electronic signatures appearing on this Agreement shall be treated, for purposes of validity, enforceability and admissibility, the same as handwritten signatures.

**17.15** Contractor acknowledges and agrees that as of the execution of this Agreement the most current and available exhibits shall be attached hereto, however, the Community Benefits Agreement attached hereto as **Exhibit Q** and the Project Labor Agreement attached hereto as **Exhibit S**, anticipate further development and, accordingly, shall be revised and reincorporated into this Contract pursuant to the GMP Amendment.

## ARTICLE 18. OWNERSHIP OF DOCUMENTS

**18.1** **Developer's Documents**. Design-Builder agrees that the design of the Project, all Design Documents, Construction Documents, models, renderings, presentation materials and other work product required to be delivered by Design-Builder pursuant to this Agreement (the foregoing are collectively referred to as **"Design-Builder Work Product"**), together with all intellectual property (rights including copyrights) to the Design-builder Work Product, shall be considered "work for hire," shall be the property of Developer and shall be owned "royalty-free" by Developer, whether the Project is constructed or not, provided Developer pays amounts due under this Agreement. Without limitation to the foregoing, Developer shall hold, and Design-Builder shall be deemed to have irrevocably assigned to Developer in perpetuity with no reserved or retained rights in any other Person or entities, all common law, statutory and other reserved rights, including the copyrights to the Design-Builder Work Product. Therefore, Developer shall have the right to assign all ownership rights to the Design-Builder Work Product, including, but not limited to, assignment to any applicable Governmental Authority and assignments for security purposes to any Construction Lender. Developer hereby grants to Design-Builder and the Design-Builder's Subcontractors and Design Consultants a license, revocable at the will of Developer, to use and copy the Design-Builder Work Product during the term of this Agreement, for the sole purpose of performing the Work required under this Agreement. In the event of any infringement by a third-party of the Material copyrights, Design-Builder shall at the request of Developer cooperate with Developer in the enforcement of such copyrights against the infringer, and Developer shall bear the expenses of any such enforcement requested by Developer. Design-Builder shall not use any the Design-Builder Work Product for any reason other than in furtherance of the Project on behalf of Developer without the prior written consent of Developer. Notwithstanding anything contained herein to the contrary, any and all existing tools, systems, or information owned and used by Design-Builder or Design-Builder's Subcontractors and Design Consultants to provide Work hereunder, including computer software (object code and source code), know-how, methodologies, equipment, or processes, and the intellectual property inherent therein and appurtenant thereto, shall remain the sole and exclusive property of Design-Builder or Design-Builder's Subcontractors or Design Consultants.

**18.2** **Use of Documents**. Without intending to limit in any way Developer's rights of ownership, Design-Builder acknowledges that by virtue of Developer's ownership of the Design-Builder Work Product: (a) Developer may use the Design-Builder Work Product in expansions, additions, renovations and remodelings of the Project, all without any obligation to pay any additional compensation to Design-Builder, (b) Developer may use the Design-Builder Work Product to reconstruct or restore the Project in case of any damage or destruction of the Project, and (c) in the event of a termination of this Agreement prior to completion of the Work, Developer may use the Design-Builder Work Product through the date of

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termination for purposes of completion of the Project and may have another architect finish the design and Construction Documents and utilize any or all the Design-Builder Work Product with respect to the Project for such purposes. Unless Design-Builder is engaged to design any expansions, additions, or remodelings of the Project or update the Construction Documents and provide contract administration for any restoration or reconstruction in the case of damage or destruction, Design-Builder shall have no liability for the use of the Design-Builder Work Product for such expansions, additions or remodelings, restoration or reconstruction, and Design-Builder and Design-Builder's Subcontractors or Design Consultants shall be indemnified and held harmless from any claims, liabilities, losses, damages, costs and expenses, including but not limited to attorney's fees, court costs and litigation expenses and liabilities to third parties by the Person so utilizing the Design-Builder Work Product arising out of such use of the design features of the Project or such use of the Construction Documents for such restoration or reconstruction or for any modifications made to the Construction Documents without the written verification or adaptation by Design-Builder for the intended purpose. Design-Builder shall not use or recreate any distinctive original features of the exterior design of the Project material to the image of the Project in the design of any other buildings or projects by Design-Builder without the prior approval of Developer. If requested by Design-Builder at any time following Substantial Completion, Developer will identify in writing to Design-Builder, including drawings or photos where appropriate, any features of the exterior design of the Project which Developer reasonably considers to be material to the image of the Project and distinctive within sixty (60) days after receipt by Developer of a request therefor from Design-Builder, and Developer shall thereafter be estopped from claiming that any other exterior design feature of the Project not so identified to Design-Builder is a material and distinctive feature of the exterior design of the Project. However, Developer's determination respecting the materiality of any exterior design feature to the image of the Project shall not be conclusive. Design-Builder and Design-Builder's Subcontractors or Design Consultants may (a) retain copies, including reproducible copies, of the Design-Builder Work Product for its records, but shall not use the Design-Builder Work Product in their entirety for other projects, (b) display photos, renderings and models of the Project in its offices, and (c) with Developer's prior written approval, use portions of the Design-Builder Work Product for educational and marketing purposes. Notwithstanding anything contained herein to the contrary, any use or reuse of Design-Builder's and Design-Builder's Subcontractors' or Design Consultants' deliverables by Developer or any third-party other than the specific purpose intended under this Agreement will be at the user's sole risk and without legal exposure to Design-Builder and Design-Builder's Subcontractors or Design Consultants. Developer shall indemnify and hold harmless Design-Builder from any claims, liabilities, losses, damages, costs and expenses, including, but not limited to, attorney's fees, court costs and litigation expenses and liabilities arising out of such use or reuse by Developer or any third-party.

**18.3 No Lien Claims**. Design-Builder represents and warrants to Developer that all Design-Builder Work Product will be, at the time of delivery, free and clear of any and all liens, claims, or rights of any type whatsoever, and the production or exploitation of the materials in the exercise of Developer's rights hereunder will not infringe upon the intellectual property rights of any other Person. Design-Builder will obtain a written release or assignment from any Person required to make this representation and warranty true, complete and correct, or to otherwise permit Design-Builder to assign all rights to the Developer Documents to Developer.

**18.4 Termination**. In the event of termination of this Agreement by either party for any reason, Design-Builder shall promptly provide to Developer all Design-Builder Work Product prepared to the date of termination. Any Dispute regarding the amount of any payment to be made by Developer under this Agreement shall not diminish the rights of Developer to own, receive and use such documents as provided herein.

**18.5 Nevada Administrative Code Sect. 623.780**. Notwithstanding anything in this Section to the contrary, Design-Builder shall retain ownership rights in the Design Documents in accordance with NAC § 623.780, including, but not limited to, the requirements that (i) all drawings and specifications remain the property of the design professional, and copies of the drawings and specifications retained by Developer may be utilized only for his or her use and for occupying the Project for which they were prepared, and not for the construction of any other Project and (ii) that the AOR shall retain possession of all original plans, drawings and specifications issued for official use; the plans, drawings and specifications must be printed on paper or stored in an electronic form.

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**18.6** **Grant of License No Other License**. If the rights granted to Developer pursuant to **Section 18.1** of this Agreement are deemed unenforceable for any reason, Design-Builder grants to Developer a perpetual, irrevocable, and royalty-free exclusive license to use and reproduce Design-Builder's Instruments of Service, as that term is used by the AIA, for purposes including, but not limited to, constructing, using, operating and maintaining the Project. Design-Builder shall obtain similar exclusive licenses from Design-Builder's Subcontractors consistent with this Agreement. Except for the licenses granted above, no other license or right shall be deemed granted or implied under this Agreement.

**18.7** Designer shall provide Design-Builder all Design Documents, CADD Documents and Technical Specifications in an acceptable CADD format (or in such other medium or format as necessary to be utilized with the BIM model), along with all calculations and other pertinent data related to the design for use by either Design-Builder, its Subcontractors, or AOR.

**18.8** Notwithstanding any provisions of the Contract Documents to the contrary, Developer acknowledges and agrees that Developer shall have no ownership, title, license, or other rights to any intellectual property (including, without limitation, copyrights, patents, trademarks, trade secrets, know-how, and other proprietary rights) that was either (a) owned, controlled, or developed on or before February 20, 2017, by or on behalf of Design-Builder, any Subcontractor, or any Sub-subcontractor or (b) was created outside the scope of services hereunder (the **"Background IP"**), by or on behalf of Design-Builder, AOR or any Subcontractor, even if the Background IP was used in developing within any of the Design Documents prepared by or on behalf of Design-Builder for the Project and regardless of whether the Background IP has been registered with the appropriate governing body having jurisdiction, is protected under common law, has been reduced to practice, has been perfected, or otherwise. Design-Builder grants Developer a non-revocable, non-exclusive, non-transferable, perpetual license to use the Background IP as expressed in the Design Documents for any purpose and without any obligation to pay additional compensation to Design-Builder.

**[SIGNATURES ON NEXT PAGE]**

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This Agreement is entered into as of the date first above written.

**DEVELOPER:**

**ATHLETICS STADCO LLC,**
**a Nevada limited liability company**

DocuSigned by:
By: _____
070D5D6680EE48F...
Name: Alexander Dean
Title: Authorized Person

**[Signatures continued on next page]**

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**DESIGN-BUILDER**:

**MORTENSON-MCCARTHY,**
**A LAS VEGAS BALLPARK JOINT VENTURE**
M. A. Mortenson Company,
a Minnesota Corporation, (0072732)

Signed by:
By: _____
2BF2EDB5F70C4FC...
Name: Derek Cunz
Title: President, M. A. Mortenson Company

**MORTENSON-MCCARTHY,**
**A LAS VEGAS BALLPARK JOINT VENTURE**
McCarthy Building Companies, Inc.,
a Missouri Corporation (0066125)

DocuSigned by:
By: Ross Edwards
6B042AA6DFF8496...
Name: Ross Edwards
Title: Senior Vice President, McCarthy Building Companies, Inc.

**[End of signature pages]**

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## LIST OF EXHIBITS


| | |
|---|---|
| **EXHIBIT A** | Responsibility Matrix |
| **EXHIBIT B** | Design-Builder's Procurement Plan |
| **EXHIBIT C** | Form of Amendment Establishing Guaranteed Maximum Price |
| **EXHIBIT D** | Monthly Pay Application Schedule |
| **EXHIBIT E** | Design-Builder's Key Personnel |
| **EXHIBIT F** | Rate Schedule of Project Staff, Rates for Labor, and Equipment Rate Schedule |
| **EXHIBIT G** | Insurance Requirements |
| **EXHIBIT H** | OCIP Manual |
| **EXHIBIT I** | Change Order Pricing |
| **EXHIBIT J** | Site Boundaries |
| **EXHIBIT K** | Master Project Schedule |
| **EXHIBIT L** | Parent Guaranty or Payment and Performance Bond |
| **EXHIBIT M** | BIM Implementation Plan |
| **EXHIBIT N** | Specific Arbitration Procedures |
| **EXHIBIT O** | Release of Claims or Liens Forms |
| **EXHIBIT P** | Travel Policy |
| **EXHIBIT Q** | Community Benefits Plan (Draft) |
| **EXHIBIT R** | Architect of Record Assumption and Assignment Agreement |
| **EXHIBIT S** | Project Labor Agreement (Draft) |


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# EXHIBIT A

## Responsibility Matrix

**[[TO BE PROVIDED AT A LATER DATE]]**

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# EXHIBIT B

## Design-Builder's Procurement Plan

**[[TO BE PROVIDED AT A LATER DATE]]**

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# EXHIBIT C

## Form of Amendment Establishing Guaranteed Maximum Price

## AMENDMENT NO. 1 TO GUARANTEED MAXIMUM PRICE DESIGN-BUILD AGREEMENT

Pursuant to Section ____ of the Guaranteed Maximum Price Design-Build Agreement (the **"Agreement"**) dated as of_____, by and between Athletics StadCo LLC (**"Developer"**) and Mortenson-McCarthy, a Las Vegas Ballpark Joint Venture (**"Design-Builder"**) (individually a **"Party"** and together the **"Parties"**), Developer and Design-Builder desire to establish a GMP for the Work described in the Agreement and enter into this Amendment No. 1 to the Agreement (the **"Amendment"**). Therefore, Developer and Design-Builder agree as follows:

### ARTICLE 1, GUARANTEED MAXIMUM PRICE

A. Design-Builder's GMP for the Work described in the Agreement (the **"GMP"**) is [an amount equal to the Cost of the Work, Design-Builder's Fee, the Design-Build Contingency, not to exceed, however, _____ Dollars ($_____)] OR [the fixed lump sum amount of _____ Dollars ($_____)]. The following Attachments are a part of the Agreement as if each were physically incorporated therein:

i. **ATTACHMENT A**: GMP Breakdown/Schedule of Values, dated _____ .

ii. **ATTACHMENT A-1**: Scope of Work, dated _____.

iii. **ATTACHMENT B**: Allowance items, dated _____.

iv. **ATTACHMENT C**: GMP Documents (including GMP Drawings and Specifications, Prose Statement and GMP Qualifications and Assumptions), dated _____.

v. **ATTACHMENT D**: Master Project Schedule, dated _____.

vi. **ATTACHMENT E**: List of Accepted Alternates and Alternates For Possible Future Inclusion, dated _____.

vii. **ATTACHMENT F**: Unit Prices, dated _____.

viii. **ATTACHMENT G**: Early Occupancy Areas, if applicable, dated _____.

ix. **ATTACHMENT H**: Architectural Program, dated _____.

x. **ATTACHMENT I**: Project Requirements, _____.

xi. **ATTACHMENT I-1**: Logistics Plan, dated _____.

xii. **ATTACHMENT J**: Responsibility Matrix, dated _____.

xiii. **ATTACHMENT K**: Community Benefits Agreement, dated _____.

xiv. **ATTACHMENT L**: Parent Company Guarantee or Performance Bond, as applicable, dated _____.

xv. **ATTACHMENT M**: KPIs, dated _____.

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xvi. **ATTACHMENT N**: Project Labor Agreement, dated _____

xvii. **ATTACHMENT O**: Design-Builder's best value selection process, dated _____ [To be consistent with what was used for Allegiant Stadium and approved by the Stadium Authority].

## ARTICLE 2, DATE OF SUBSTANTIAL COMPLETION

A. The Guaranteed Substantial Completion Date is _____.

## ARTICLE 3, MISCELLANEOUS

A. The Parties acknowledge that the GMP is subject to the GMP Qualifications and Assumptions and that the GMP and the Contract Time will be adjusted, in accordance with **Article 14**, to the extent any of the events or circumstances noted in GMP Qualifications and Assumptions are triggered.

B. By execution of this Amendment, Design-Builder and Developer acknowledge that, as of the date of this Amendment, both Parties are not aware of, and have not reserved, any Claims against the other Party.

C. Capitalized words and phrases herein shall have the same meanings as are ascribed to such words in the Agreement.

D. Any failure of Design-Builder to take the actions described and acknowledged in **Section 2.9.16** of the Agreement will not relieve Design-Builder from responsibility for estimating the difficulty and cost of successfully performing its Work or for proceeding to successfully perform its Work without additional expense to Developer. Developer shall provide to Design-Builder all information in Developer's possession or control relating to the Site, including any geotechnical soils report and environmental reports

This Amendment is entered as of the ____ day of _____,_____.

**DEVELOPER:**

**ATHLETICS STADCO LLC**

By: _____
Name: _____
Title: _____

**DESIGN-BUILDER:**

**MORTENSON-MCCARTHY, A LAS VEGAS BALLPARK JOINT VENTURE**

By: _____
Name: _____
Title: _____

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# EXHIBIT D

## Monthly Pay Application Schedule

**[[TO BE PROVIDED AT A LATER DATE]]**

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# EXHIBIT E

## Design-Builder's Key Personnel

**[[TO BE PROVIDED AT A LATER DATE]]**

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# EXHIBIT F

## Rate Schedule of Project Staff, Rates for Labor, and Equipment Rate Schedule

**[[TO BE PROVIDED AT A LATER DATE]]**

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# EXHIBIT G

## Insurance Requirements

**[[TO BE PROVIDED AT A LATER DATE]]**

Docusign Envelope ID: 85A0816A-F014-475F-8B75-B38D1EA10AFC

# EXHIBIT H

## OCIP Manual

**[[TO BE PROVIDED AT A LATER DATE]]**

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# EXHIBIT I

## Change Order Pricing

1. The increase or decrease in the GMP shall be determined in one of the following ways and, unless otherwise approved or directed by Developer, in the precedence of the order listed:

(a) by an accepted unit price proposed in the GMP Amendment and incorporated in the Agreement.

(b) by a lump sum increase or decrease, as applicable, agreed to by Developer and Design-Builder based on Design-Builder's submission of reasonable supporting data, including Subcontractor pricing details, plus allowances for design and construction contingencies for the applicable Work and a fee pursuant to **Section 7.4.5** of this Agreement equal to _____ percent (_____%) of the actual Cost of the Work.

(c) by mutually agreeable unit prices for the Work, with allowance for Design-Builder's profit and overhead.

(d) on the actual Cost of the Work, plus allowances for design and construction contingencies for the applicable Work and a fee a fee pursuant to **Section 7.4.5** of this Agreement equal to _____ (___%) of the actual Cost of the Work.

2. Except for unit prices included in the GMP Amendment, and unless otherwise approved by Developer, for proposed changes in the Work Design-Builder shall submit an itemized list of quantities with the applicable unit cost and extended price for each, in such form and detail as required by Developer.

3. On changes where the value or extent of Work cannot be reasonable pre-determined or agreed upon, Developer may authorize Work to proceed on an agreed upon cost plus basis, not to exceed a maximum amount. In such cases, the basic costs and mark-up for overhead, profit and markup will be in accordance with this Exhibit.

4. Except for material changes to the Architectural Program, Design-Builder agrees it shall not be entitled to payment of Fee on the first [redacted] worth of Change Orders in excess of the GMP.

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# EXHIBIT J

## Site Boundaries

**[[TO BE PROVIDED AT A LATER DATE]]**

Docusign Envelope ID: 85A0816A-F014-475F-8B75-B38D1EA10AFC

# EXHIBIT K

## Master Project Schedule

**[[TO BE PROVIDED AT A LATER DATE]]**

Docusign Envelope ID: 85A0816A-F014-475F-8B75-B38D1EA10AFC

# EXHIBIT L

## Parent Guaranty or Payment and Performance Bond

**[[TO BE PROVIDED AT A LATER DATE]]**

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# EXHIBIT M

## BIM Implementation Plan

**[[TO BE PROVIDED AT A LATER DATE]]**

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# EXHIBIT N

## Specific Arbitration Procedures

1. All Arbitration pleadings shall conform to Nevada Rules of Civil Procedure; RCCOs and respective defenses thereto shall be consistent with Notice of RCCO and Notice of Denial requirements contained in this Agreement.

2. An Answer and/or Counterclaim shall be due within twenty (20) days after receipt of a Demand for Arbitration. A response to a Counterclaim shall be due within ten (10) days after receipt of a Counterclaim.

3. Both Developer and the Design-Builder consent to the joinder or consolidation of any RRCOs and Disputes that arise out of or are related the factual or legal issues in any Arbitration, including but not limited to any RRCOs or Disputes involving Developer's Representative, the Architect, the Design Consultant, any Subcontractor, or any Vendor. The Arbitrator assigned to the Arbitration into which joinder or consolidation is sought shall have jurisdiction to determine, on an expedited basis and in response to a motion by any Party, whether consolidation or joinder shall be permitted. Design-Builder shall ensure that all Subcontracts and Vendor agreements relating to the Work shall provide for the joinder or consolidation of all parties and claims in any dispute resolution proceedings initiated pursuant to **Article 16** of this Agreement.

4. Early Arbitration Disclosures and Preliminary Hearing:

   a. Within thirty (30) days after service of the last responsive pleading (either the Answer or the response to Counterclaim), the Parties shall hold an Early Case Conference in a manner that fully complies at a minimum with applicable Nevada Rules of Civil Procedure. At the Early Case Conference, the Parties shall:

      i. produce all Project files and records or other documents that relate to a Party's claims or defenses in paper or electronic format;

      ii. produce all subpoenas for third-party document productions; and

      iii. agree upon an electronic discovery protocol, which shall identify search terms and parameters for the production of emails and other electronically stored information.

   b. Within fifteen (15) days after appointment of an Arbitrator or Arbitration Panel, the Arbitrator(s) shall hold a Preliminary Conference pursuant to Rule 16 of the JAMS Engineering and Construction Arbitration Rules and Procedures.

5. All disputes relating to discovery which cannot immediately be resolved by the Parties shall be submitted to the Arbitrator, whose decision on such matters shall be final and binding upon the Parties. The following limitations and timeframes shall apply to discovery:

   a. All electronically stored information (**"ESI"**) shall be produced within forty-five (45) days after the Early Case Conference.

   b. Documents requested shall be produced or made available and requests for admissions admitted or denied, as the case may be, within twenty-one (21) days after service of the requests. All fact discovery shall be completed within one hundred-twenty (120) days after the Early Case Conference is held and shall be completed no later than thirty (30) days before the first hearing date established by the Arbitrator.

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c. The Arbitrator may adjourn the start of the arbitration and extend discovery: (i) upon the motion of any Party to the proceedings and a good cause showing; or (ii) in the event of a Party's failure or refusal to provide discovery as required by this provision and the Nevada Rules of Civil Procedure. No Party shall be entitled to "priority" in conducting discovery.

d. The Parties shall exchange preliminary witness lists identifying all fact witnesses they anticipate calling at the arbitration hearings within twenty-one (21) days prior to the Early Case Conference. As to each lay witness identified, the Parties shall provide a short summary of the expected testimony of the witness. Within this same time period, the claimant also shall identify any expert witness that it may or will call as a witness at the hearings; the Parties shall comply with applicable Nevada Rules of Civil Procedure and Title 4, Witnesses and Evidence, of the NRS pertaining to experts. Within fourteen (14) days following receipt of the names of claimant's expert(s), the respondent shall furnish the claimant with a list of its expert(s). The Arbitrator shall set the date for the filing of final witness lists when the hearing dates are scheduled.

e. All expert discovery shall be completed within one hundred-eighty (180) days after the Early Case Conference is held.

f. Fact discovery shall be limited to thirty (30) interrogatories, and thirty (30) request for admissions.

g. The Parties shall agree to conduct site inspections and destructive testing on the Project in the least intrusive manner to the Project.

h. Any destructive testing shall be through a jointly administered testing protocol.

i. Upon fourteen (14) days' prior written notice, depositions may be taken by stipulation of the Parties or with the approval of the Arbitrator based on a showing of good cause therefor. Each Party to the arbitration is limited to thirty-five (35) hours of noticed deposition time. At least ten (10) days prior to the deposition of any expert witness, the Party proposing to call such witness shall deliver to the other Party(ies) a full written report concerning the matters about which the expert is expected to testify. Each expert report shall: (i) list all information, documents, or other materials that the expert relied upon in formulating his opinions and conclusions set forth in the report; and (ii) list all information, documents, or other materials that the expert requested, but was not available at the time the report was prepared, that might influence the conclusions or opinions of the expert as set forth in the report. Expert depositions shall be limited to five (5) hours of questioning of each expert by each Party.

6. Arbitration Hearing:

a. The Arbitrator(s) shall commence the Arbitration Hearing within twelve (12) months of the date of the initial Demand for Arbitration.

b. A Party's insurance carrier or surety shall not be considered a separate party for the purpose of calculating the presentation time limit and not entitled to a separate allocation of time in addition that of the Design-Builder or Developer.

c. The Arbitration hearing shall be reported by a Certified Court Reporter, whose fees shall be borne equally by the Parties. The court reporter fees may be awarded as a cost to the prevailing Party.

d. At the conclusion of the hearing, the Arbitrator(s) shall declare the closure of evidence. Once the evidence has closed, no Party may present any further evidence, including as part of post-hearing briefs.

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7. The Arbitrator(s) shall render a decision within thirty (30) days after the close of evidence, unless the Arbitrator(s) requests closing briefs. If closing briefs are requested, the Arbitrator(s) shall render a decision within ninety (90) days after the close of evidence.

    a. The decision of the Arbitrator(s) shall be in the form of a reasoned award (**"Initial Award"**) that shall dispose of all of the controversies, disputes and claims of the Parties that are the subject of the arbitration. The Initial Award shall be final and binding on the Parties and not subject to appeal unless otherwise provided by applicable law.

    b. The Initial Award shall be interim, and the prevailing Party shall have thirty (30) days from the date of service of the Initial Award to submit an application for legal fees and costs.

    c. The Arbitrator(s) shall set briefing on legal fees and costs, and shall render a final award (**"Arbitration Award"**) with any legal fees and costs included in the award within sixty (60) days after being served with an application for legal fees.

    d. If no application for legal fees is submitted, the Initial Award shall be memorialized in a Final Award by the Arbitrator(s) on the 31st day after serving the Initial Award.

    e. The prevailing Party in any Arbitration shall be entitled to enforce the Arbitration Award as a judgment in any court of competent jurisdiction and shall be authorized to disclose the Arbitration Award to the court without violating the General Provisions Applying to **Articles 15** and **16** of this Agreement.

8. The Arbitrator shall have no authority to make any ruling, finding or award that does not conform to the terms and conditions of the Agreement. The Arbitrator shall be empowered to enter equitable as well as legal relief as provided by this Agreement and to provide for temporary and/or provisional remedies, if necessary.

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# EXHIBIT O-1

## Conditional Waiver and Release upon Progress Payment

Property Name: _____

Property Location: _____

Undersigned's Customer: _____

Invoice/Payment Application Number: _____

Payment Amount: _____

Upon receipt by the undersigned of a check in the above-referenced Payment Amount payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment and any rights under any similar ordinance, rule or statute related to payment rights that the undersigned has on the above-described Property to the following extent:

This release covers a progress payment for the work, materials or equipment furnished by the undersigned to the Property or to the Undersigned's Customer which are the subject of the Invoice or Payment Application, but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications or changes pending approval, disputed items and claims, or items furnished that are not paid. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen and suppliers for all work, materials or equipment that are the subject of this waiver and release.

Dated: _____

(Company Name)

By:_____

Its:_____

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## Exhibit O-2

## Unconditional Waiver and Release upon Progress Payment

Property Name: _____

Property Location: _____

Undersigned's Customer: _____

Invoice/Payment Application Number: _____

Payment Amount: _____

The undersigned has been paid and has received a progress payment in the above-referenced Payment Amount for all work, materials and equipment the undersigned furnished to his Customer for the above-described Property and does hereby waive and release any notice of lien, any private bond right, any claim for payment and any rights under any similar ordinance, rule or statute related to payment rights that the undersigned has on the above-described Property to the following extent:

This release covers a progress payment for the work, materials and equipment furnished by the undersigned to the Property or to the Undersigned's Customer which are the subject of the Invoice or Payment Application, but only to the extent of the Payment Amount or such portion of the Payment Amount as the undersigned is actually paid, and does not cover any retention withheld, any items, modifications or changes pending approval, disputed items and claims, or items furnished that are not paid. The undersigned warrants that he either has already paid or will use the money he receives from this progress payment promptly to pay in full all his laborers, subcontractors, materialmen and suppliers for all work, materials or equipment that are the subject of this waiver and release.

Dated: _____

(Company Name)

By:_____

Its:_____

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## Exhibit O-3

## Conditional Waiver and Release upon Final Payment

Property Name: _____

Property Location: _____

Undersigned's Customer: _____

Invoice/Payment Application Number: _____

Payment Amount: _____

Upon receipt by the undersigned of a check in the above-referenced Payment Amount payable to the undersigned, and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release and the undersigned shall be deemed to waive any notice of lien, any private bond right, any claim for payment and any rights under any similar ordinance, rule or statute related to payment rights that the undersigned has on the above-described Property to the following extent:

This release covers the final payment to the undersigned for all work, materials or equipment furnished by the undersigned to the Property or to the Undersigned's Customer and does not cover payment for Disputed Claims, if any. Before any recipient of this document relies on it, he should verify evidence of payment to the undersigned. The undersigned warrants that he either has already paid or will use the money he receives from the final payment promptly to pay in full all his laborers, subcontractors, materialmen and suppliers for all work, materials or equipment that are the subject of this waiver and release.

Dated: _____

(Company Name)

By:_____

Its:_____

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## Exhibit O-4

## Unconditional Waiver and Release upon Final Payment

Property Name: _____

Property Location: _____

Undersigned's Customer: _____

Invoice/Payment Application Number: _____

Payment Amount: _____

Payment Period:_____

Amount of Disputed Claims:_____

The undersigned has been paid in full for all work, materials and equipment furnished to his Customer for the above-described Property and does hereby waive and release any notice of lien, any private bond right, any claim for payment and any rights under any similar ordinance, rule or statute related to payment rights that the undersigned has on the above-described Property, except for the payment of Disputed Claims, if any, noted above. The undersigned warrants that he either has already paid or will use the money he receives from this final payment promptly to pay in full all his laborers, subcontractors, materialmen and suppliers for all work, materials and equipment that are the subject of this waiver and release.

Dated: _____

(Company Name)

By:_____

Its:_____

Notice: This document waives rights unconditionally and states that you have been paid for giving up those rights. This document is enforceable against you if you sign it, even if you have not been paid. If you have not been paid, use a conditional release form.

Docusign Envelope ID: 85A0816A-F014-475F-8B75-B38D1EA10AFC

# EXHIBIT P

## Travel Policy

**[[TO BE PROVIDED AT A LATER DATE]]**

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# EXHIBIT Q

## Community Benefits Plan

THIS COMMUNITY BENEFITS AGREEMENT (this "**CBA**") is made as of [_____], 2023 (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 [_____], a [_____] ("**StadCo**") and Athletics StadCo LLC, a Nevada limited liability company ("**TeamCo**"). The Authority, StadCo, and TeamCo collectively are referred to herein as the "**Parties**" and individually as a "**Party**."

### RECITALS

A. **TeamCo**, an Affiliate of StadCo, owns the Major League Baseball ("**MLB**") professional baseball team known as the Oakland Athletics (the "**Team**").

B. In 2023, the Nevada Legislature adopted the Southern Nevada Tourism Innovation Act ("**Act**") to establish a method to finance a Major League Baseball stadium project ("**Project**"). In adopting the Act, the Nevada Legislature found that the Project would confer a broad range of civic, community, athletic, educational, cultural, and commercial benefits and that the Project would serve a public purpose.

C. Section 23 of the Act requires the development of a community benefits agreement with workforce diversity, living wage, community engagement, community suite, community education and mentorship, and community giving provisions. It also requires the creation of a baseball stadium community oversight committee ("**BSCOC**") to oversee the implementation and administration of the community benefits agreement and to review for compliance reports detailing all efforts to satisfy the community benefits agreement. The BSCOC is a public body for the purposes of chapter 241 of the Nevada Revised Statutes.

D. Section 26 of the Act requires that any contract or agreement entered into by a prime contractor for the construction of the Project must include provisions requiring that at least fifteen percent (15%) of the Major League Baseball stadium project must be subcontracted to small local businesses.

E. In addition to the community and workforce benefits required by the Act, TeamCo and StadCo have agreed to provide additional community and workforce benefits as set forth herein.

F. The Authority, StadCo, and TeamCo are executing and entering into this CBA pursuant to Sections 23 and 26 of the Act to ensure the greatest possible participation by all segments of the local community in the economic opportunities available in connection with the design, construction, and operation of the Project and to formalize TeamCo's and StadCo's commitments to the communities throughout Nevada.

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

## I. COMMUNITY BENEFITS

1.1 Construction-Related Workforce Benefits.

1.1.1 Workforce Diversity in Construction Employment. StadCo's contract with its prime contractor shall, to the extent allowed by law, require a workforce participation target for women, minorities, veterans, or disabled workers ("**Target Workers**") of not less than a combined total of fifty-one percent (51%) of construction work hours for the initial construction of the Project.

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1.1.2 Living Wage Requirement. StadCo's contract with its prime contractor for the initial construction of the Project shall require its prime contractor and the prime contractor's subcontractors to pay a living wage to employees of the Project or to comply with the compensation provisions set forth in any applicable collective bargaining agreement or project labor agreement governing the employment relationship between the prime contractor, the prime contractor's subcontractors, and their respective employees.

1.1.3 Local Small Business Enterprises ("**LSBE**") and Diverse Vendor ("**DV**") Participation

A. Definitions. As used herein, LSBE shall have the meaning set forth in Section 26(2) of the Act, and DV shall mean a subcontractor or vendor owned or controlled fifty-one percent (51%) or more by individuals identifying as minorities, women, veterans, and/or disabled persons.

B. Work to be Performed by LSBEs. StadCo's contract with the prime contractor for the initial construction of the Project shall, to the extent allowed by law, require (i) that fifteen percent (15%) of the aggregate value of the construction work performed be subcontracted to LSBEs, and (ii) that failure to comply with such requirement shall be deemed a material breach of such construction contract (subject to Section 1.3 below).

C. Initiatives to Maximize Participation by LSBEs and DVs. StadCo shall use reasonable commercial efforts to implement initiatives for maximizing participation in the initial construction of the Project by LSBEs and DVs that may include:

(i) Structuring bid packages to encourage participation by DV firms, including defining, segmenting or sizing bid packages at levels to increase the likelihood DVs can successfully undertake such projects; allowing for contract partnering and encouraging larger bidders to include DVs as co-bidders or project subcontractors; and streamlining the bid submittal process to reduce the time and cost of submittal for DVs.

(ii) Collaborating with local small, women, and minority business organizations, including Latin Chamber of Commerce, National Association of Minority Contractors, Women Business Enterprise Council, Nevada Contractor's Association, Western Region Minority Supplier Development Council, Asian Chamber of Commerce, Urban Chamber, and the Gay and Lesbian Chamber of Commerce Nevada (collectively, the "**Local Chambers**") to identify firms for participation on the Project. This shall include providing bid packages and other stadium-related contracting opportunities to the Local Chambers, so they may circulate the same to their respective members.

(iii) Engaging and providing opportunities to DVs consistent with the availability of DV firms in the marketplace.

(iv) Facilitating partnerships between DVs and other vendors, including encouraging vendors to partner with DVs, encouraging larger vendors to subcontract work to DVs, and encouraging business mentorship programs that might provide professional development opportunities for DVs.

(v) Developing an accelerated payment process for LSBEs to ease the cash flow difficulties such firms may experience.

(vi) Collaborating with its prime contractor for the Project to develop a program that encourages long-term relationships with LSBEs and DVs; that provides meaningful feedback to contractors, subcontractors, and vendors relative to performance-related issues and encourages continued development of skills and

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abilities; that puts systems into place to ensure larger contractors and vendors are aware of LSBEs and DVs that have successfully undertaken stadium related work.

D. Certification. To ensure that the LSBE program benefits only those businesses that are owned and controlled by local small business enterprises as identified in the Act, StadCo will require its prime contractor to verify that firms demonstrate whether they meet the requirements for a LSBE outlined in Section 26(2) of the Act. To ensure that the DV program benefits only businesses owned and controlled by minorities, women, veterans, and/or disabled persons, StadCo will require its prime contractor to verify that a recognized agency or organization has certified them. DV firms will be considered eligible and meeting the requirements for DV participation credit if they are able to show proof of certification by a recognized third-party verification service (e.g., Western Regional Minority Supplier Development Council, Women's Enterprise Business Council - West or any other similar providers of business certification cited by the Nevada Department of Business and Industry) or certification by the U.S. Small Business Administration's 8a Program, or existing minority purchasing councils, states, cities, municipalities, airport authorities, state departments of transportation or transit authorities.

E. Prime Contractor Requirements. The agreement between StadCo and its prime contractor for the initial construction of the Project shall obligate its prime contractor to:

(i) Allow any LSBE to which work is subcontracted to be covered by any bond or insurance of the prime contractor, provided however the prime contractor may require that such contractor or subcontractor pay its proportionate share of the cost of such bond or insurance coverage.

(ii) Make reasonable efforts to ensure that any LSBE to which work is subcontracted hire its employees in a manner that does not discriminate against any person on any basis prohibited by law.

(iii) Not impose any requirement on any LSBE to which work is subcontracted related to the employees selected by the LSBE to perform the subcontracted work, unless required pursuant to the terms of any applicable collective bargaining agreement or project labor agreement.

(iv) Provide the mentorship program set forth in Section 1.4.6 to assist LSBEs to develop the skills necessary to carry out the work that is subcontracted, provided that the LSBE is otherwise competent to perform the scope of work encompassed by the subcontract.

F. Success of Participation. StadCo shall require its prime contractor to make available to the Authority on a periodic basis the level of participation of LSBEs and DVs in the Project. The periodic basis of such reporting shall not be less than the public reporting periods set forth in Section 2.6.

1.2 Event Operations-Related Workforce Benefits.

1.2.1 Workforce Diversity in Event Operations Employment. No less than sixty percent (60%) of TeamCo's (or its affiliates, vendors, or subcontractors) event operations aggregate annual work hours shall be performed by Target Workers to the extent allowed by law, and provided that such staffing is consistent with any applicable collective bargaining, project labor or union peace and cooperation agreement. TeamCo's contracts with any event operations vendor with more than fifty (50) employees on site, including its concessionaire, shall require such vendors to staff Target Workers for not less than sixty percent (60%) of work hours on days in which an event takes place.

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1.2.3 Living Wage Requirement. TeamCo shall pay full-time event operations employees a living wage and provide benefits, including healthcare and paid family and medical leave, as required by law or collective bargaining agreement. TeamCo's contracts with any event operations vendor with more than fifty (50) employees on site, shall require the vendor to pay a living wage to employees of the Project as required by law or to comply with the compensation provisions set forth in any applicable collective bargaining agreement governing the employment relationship between the vendor and its employees. Service contracts shall not be subdivided into two or more contracts that logically should be made a single transaction if the purpose of subdividing is to avoid the requirements of this paragraph.

1.2.4 Employee Relief Fund. Employees of TeamCo shall be eligible to apply for grants from an employee relief fund to cover expenses including but not limited to mortgage or rent for a primary residence, essential utilities (gas, water, electricity), food supplies, childcare, and significant medical expenses in times of hardship.

1.3 Modification of the Workforce Diversity and LSBE Contracting Targets

1.3.1 Modification of Workforce Diversity Targets. The Authority may waive or modify the Workforce Diversity hiring targets as set forth in Sections 1.1.1 and 1.2.1 if TeamCo (or its affiliates or vendors) presents proof satisfactory to the Authority that there is an insufficient number of workers from Target Groups available and qualified to perform the event operations work contemplated herein. Such proof must include evidence that: (a) reasonable efforts were made to notify Local Chambers of the availability of work to be performed; (b) reasonable efforts were made to place public notices of job availability; and/or (c) the hiring efforts were consistent with any union cooperation, labor peace, or collective bargaining agreement governing event operations roles.

1.3.2 Modification of LSBE Contracting Targets. Consistent with Section 26 of the Act, the Authority may waive or modify the LSBE hiring targets as set forth in Section 1.1.3(B) if StadCo or its prime contractor presents proof satisfactory to the Authority that there is an insufficient number of LSBEs available and qualified to subcontract for the work to be performed. Such proof must include evidence that: (a) reasonable efforts were made to notify small local businesses of the availability of work to be performed, which must include evidence of public advertisement calling for bids for a period of not less than 20 days before the date on which such bids must be submitted; and (b) in considering the availability and qualifications of a LSBEs to perform work, a contractor reasonably considered the work experience, safety history, and financial stability of the LSBE.

1.4 Community Engagement Opportunities and Benefits.

1.4.1 Team and Player Engagement. Members of the front office and players will participate in various community engagement activities in Nevada, including educational programs (e.g. reading, math, science programs, and incentive programming for good grades), youth clinics and visits to local organizations (e.g., foster care facilities and hospitals) and nonprofits.

1.4.2 Ticket Donation. TeamCo shall offer no cost or discounted admission tickets for the benefit of students and families in need from Nevada.

1.4.3 Youth Baseball. TeamCo shall support little leagues and other youth baseball and softball organizations in urban and rural underserved communities in Nevada. Efforts may include but not be limited to uniform donations, financial support, youth clinics, stadium tours, and coach clinics.

1.4.4 Appreciation Nights and Awareness Days. TeamCo shall host awareness programming and celebrations during baseball games, including programming for nurse appreciation, teacher appreciation, first responder appreciation, veteran appreciation, Asian American and Pacific Islander heritage, Indigenous Peoples heritage, Pride month, Juneteenth, African American heritage, Latin and Hispanic heritage, Earth Day, hunger action awareness, and disability awareness. The veteran appreciation

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event shall celebrate veterans, recognize women veterans, and showcase the local organizations that provide assistance to veterans.

1.4.5 Nevada Small Business and Nonprofit Spotlights. TeamCo shall create opportunities to spotlight and support Nevada small businesses and nonprofits during team home games and/or within the Major League Baseball stadium project, such as complimentary tickets; fundraising opportunities via ticket sales; partner of the game; social media posts on A's channels; inclusion in A's press releases; mention on A's broadcast and in-game, pregame on-field recognition; in-game public announcement on the scoreboard; in-game broadcast interview for larger events and organizations; specialized in-game programming; first pitch and anthem honors.

1.4.6 Educational Support.

A. Career Development and Mentorship. TeamCo shall partner with Nevada System of Higher Education ("**NSHE**") institutions and other universities and community colleges to provide mentorship opportunities and career development programming, including but not limited to educational programming in sports management, broadcasting, journalism, marketing, and physical therapy.

B. Scholarships. TeamCo shall offer scholarships to NSHE and other university and community college students who are residents of Nevada.

C. Internships. Each year, TeamCo shall offer internships to no less than twenty-five (25) post-secondary students and no less than fifteen (15) high school students with diverse backgrounds from Nevada.

1.4.7 Veterans Programs. TeamCo shall create a grant program to benefit local organizations that provide assistance to veterans, including women veterans, in Nevada, and a stadium operations job program for veterans.

1.4.8 Arts Plan. TeamCo shall develop an arts plan in support of the ballpark experience.

1.4.9 Neon Museum. TeamCo shall instruct its architects and designers to include elements related to the historic neon signs of Las Vegas into the design of the Stadium. Additionally, TeamCo shall develop programming to promote and create exposure for the benefit of the Neon Museum.

1.4.10 Improvement and Restoration of Community Fields. In partnership with local government parks and recreation departments, youth organizations, little leagues and other sports teams, TeamCo shall dedicate funding to improve and restore baseball and softball fields in public schools, colleges, and universities, with a particular focus on urban and rural underserved communities in Nevada.

1.4.11 Small Business Fund. TeamCo shall create a small business fund to assist small businesses owned by Targeted Groups.

1.4.12 Community Suite. At each event hosted at the stadium StadCo shall reserve a suite for community use by a charitable, community or economic development organization at no cost. The suite may be used to host community members or for raising funds. StadCo and the Authority shall develop a policy for identifying eligible charitable and community organizations.

1.4.13 Other Benefits. During the term of the CBA, the BSCOC and TeamCo can identify and BSCOC can approve other community benefits that TeamCo may provide pursuant to this CBA.

1.5 Financial Commitment. Community Financial Commitment. Pursuant to Section 23(f) of the Act, the annual cash and in-kind commitments for the provision of the community opportunities and benefits set forth in Sections 1.4.1-5, 1.4.6(B), 1.4.7, 1.4.10-11, and 1.4.13 of this CBA are (i) five hundred thousand dollars ($500,000)

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beginning with the calendar year in which the County issues bonds and ending in the calendar year following the calendar year in which a certificate of occupancy or other governmental authorization in order to operate the Major League Baseball stadium project is issued; and (ii) the greater of two million dollars ($2,000,000) or one percent (1%) of TeamCo ticket revenue for Major League Baseball home games at the stadium beginning with the immediately succeeding calendar year after the end of the period set forth in subsection (i). TeamCo will use reasonable commercial efforts to make investments in all opportunities and benefits identified in this Agreement during the term of the Agreement. The community investments made in any given year will be determined by TeamCo after consideration of input provided by BSCOC. TeamCo shall be deemed to have satisfied the annual financial commitment set forth in this Section 1.5 in a given year by expending the full amount of that year's financial commitment on the opportunities and benefits set forth in Sections 1.4.1-5, 1.4.6(B), 1.4.7, 1.4.10-11, and 1.4.13 and selected for funding in that year.

1.6 Infrastructure and Impact Mitigation. StadCo shall participate in the Clark County high impact project planning and development process to identify potential impacts of the Project on parking, utilities, public safety, and safe and efficient airport operations. As part of that process, StadCo shall enter into a development agreement with Clark County that sets forth the traffic improvements required to address the traffic created by the Project.

## II. COMMUNITY OVERSIGHT AND ACCOUNTABILITY

2.1 Baseball Stadium Community Oversight Committee. Pursuant to the Act, the Authority shall create a baseball stadium community oversight committee (the "**BSCOC**") to oversee the implementation and administration of the CBA. The BSCOC shall meet at the call of the chair or as requested by the chair of the Authority. The BSCOC shall post its meeting agendas and conduct its meetings in a manner consistent with the Nevada Open Meeting Law. The BSCOC shall not have an annual budget, shall not open or maintain any financial accounts, shall not take on any debt or otherwise encumber itself or the Authority in anyway, and shall not enter into any contracts or other agreements obligating it or the Authority.

2.2 Appointment of Members to the BSCOC; No Compensation. The BSCOC shall consist of seven members. The Board of Directors of the Authority shall appoint two members to the BSCOC, with one such member serving as the chair of the BSCOC. The Governor of Nevada, Nevada State Senate Majority Leader, and the Nevada State Assembly Speaker shall each appoint one member to the BSCOC. The Board of County Commissioners shall appoint two members to the BSCOC. Each member of the BSCOC must have the education, experience, and skills necessary to effectively execute the duties and responsibilities of a member of the BSCOC. A member may not be an elected official, an employee of TeamCo or one of its affiliates, a representative of a business that provides goods or services to TeamCo and/or StadCo, or a representative of a labor union representing employees of the Project. In appointing members to the BSCOC, the appointing authority shall consider whether the members appointed to the committee reflect the diversity of this State, including, without limitation, the age, gender, gender identity or expression, sexual orientation, ethnic and geographic diversity of this State. Members of the BSCOC are not entitled to receive any compensation for serving as a member of the BSCOC or as an officer or employee of the Authority.

2.3 Role and Responsibility of the BSCOC. The BSCOC shall oversee compliance with the terms and conditions of this CBA and will provide monitoring, oversight, and accountability in connection with the performance of this CBA. In furtherance of this responsibility, the BSCOC shall receive and review reports from StadCo and TeamCo, as set forth in this CBA, regarding compliance with the CBA and StadCo's and TeamCo's commercially reasonable efforts to implement the programs contemplated by this CBA. The BSCOC shall report to the Authority its findings as to whether StadCo and TeamCo are making commercially reasonable efforts to implement the programs contemplated by this CBA.

2.4 BSCOC Removal and Vacancy. The appointing person may remove its members of the BSCOC with or without cause. Members shall also be removed from the BSCOC in the event the member dies or resigns. Vacancies on the BSCOC shall be promptly filled by the person entitled to appoint such member in accordance with the preceding paragraphs.

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2.5 Appointment of the Authority Community Benefits Director. Pursuant to Section 23(5) of the Act, the Board of Directors of the Authority shall appoint a community benefits director to advise the BSCOC and monitor the compliance of TeamCo and StadCo with the terms of the CBA. A person must not be appointed as the community benefits director:

2.5.1 Unless the person resided in the County for at least 5 years immediately preceding the date of his or her appointment.

2.5.2 If the person is an employee of the Major League Baseball team or an affiliate or related entity of the Major League Baseball team or an employee of the Major League Baseball stadium project or an affiliate or related entity of the Major League Baseball stadium project.

2.5.3 If the person directly provides goods or services to a Major League Baseball team or the Major League Baseball stadium project or is an employee of a business that directly provides goods or services to a Major League Baseball team or the Major League Baseball stadium project.

2.6 TeamCo and StadCo Monitoring and Administration.

2.6.1 TeamCo and StadCo will monitor this CBA and institute, and/or include in the applicable contracts requirements providing that its prime contractor, stadium manager, and concessionaire will institute, commercially reasonable internal controls and monitoring procedures related to the implementation of and compliance with this CBA.

2.6.2 During construction, StadCo or its prime or subcontractors will submit forms for tracking LSBE participation, workforce utilization, and local participation monthly to the Authority. Each prime contractor and subcontractor shall be required to maintain all records related to LSBE participation, workforce utilization, and local participation for not less five years after the expiration of the applicable subcontract and to make such records available to the Authority upon request. StadCo will appoint a community benefits director during the construction phase to provide leadership in the implementation and monitoring of this CBA.

2.6.3 After completion of construction of the Project, TeamCo will require its stadium manager and concessionaire submit periodic reports detailing the efforts and status of the Project with respect to this CBA. After completion of construction of the Project, TeamCo will designate an individual to serve as TeamCo's liaison regarding any issues related to compliance with this CBA.

2.7 Public Reporting.

2.7.1 During construction, StadCo will provide quarterly reports that will identify StadCo's efforts to comply with this CBA during construction of the Project. For the avoidance of doubt, public reports will reflect efforts by the StadCo as well as its various contractors charged with constructing, operating, and servicing the Project.

2.7.2 After conclusion of construction of the Project, TeamCo will provide such quarterly reports on an annual basis.

2.7.3 Such reports shall also be provided to the Governor, Director of the Legislative Counsel Bureau for transmittal to the next regular session of the Legislature, the County Manager of the Clark County, the Chair of the Board of Directors of the Authority, and the Chair of the BSCOC.

2.7.4 Reports shall include the terms of the CBA that were in effect during the period of time covered by the report; an evaluation of the compliance of with the terms of the community benefits agreement; and an evaluation of the effect of the Project on the community at large.

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2.8 Cost of Compliance. StadCo and TeamCo acknowledge and agree that the implementation of, and compliance with, its commitments as set forth in this CBA will require the commercially reasonable expenditure of funds, foregoing certain revenue streams, incurring higher operating expenses, and distributing other meaningful resource allocations (e.g., volunteer hours), either directly by StadCo or TeamCo or by those charged with carrying the various provisions of this CBA on their behalf. All Parties acknowledge the resource allocations necessary to effectuate this CBA are significant and some may not be readily quantifiable. As such, nothing in this Section 2.8 or any other section of this CBA shall require StadCo or TeamCo to allocate resources or otherwise incur costs other than on a commercially reasonable basis.

2.9 Compliance.

2.9.1 Determination of Noncompliance. To the extent StadCo or TeamCo determines it is not in compliance with its obligations to implement this CBA, they shall prepare and submit a remedial plan to achieve compliance outlining the compliance issue or issues it has identified and specifying actions that will be undertaken to remedy areas of noncompliance. Such remedial plan may not reduce requirements of the CBA without approval of the BSCOC. To the extent the BSCOC believes that the remedial plan reduces or eliminates any of StadCo's or TeamCo's obligation under this CBA, the BSCOC shall work in good faith with StadCo or TeamCo to negotiate specific remedial actions that will be taken to achieve compliance with this CBA in a manner that does not reduce or eliminate StadCo's and/or TeamCo's obligations within forty-five (45) days of receiving such CBA.

2.9.2 BSCOC Determines Noncompliance. To the extent the BSCOC reasonably determines StadCo or TeamCo has failed to comply with the terms of this CBA, the community benefits director shall notify TeamCo and/or StadCo in writing that the BSCOC has made such a determination of noncompliance. Upon receipt of such a notice, TeamCo and/or StadCo shall submit in writing to the Authority's community benefits director: (i) a response to the determination of noncompliance by the BSCOC which includes, without limitation, any reasons that TeamCo and/or StadCo has not complied with the terms of the community benefits agreement; (ii) a description of the actions that TeamCo and/or StadCo will take to cure any noncompliance with the terms of the community benefits agreement; and (iii) a projected timeline by which TeamCo and/or StadCo will be in full compliance with the terms of the community benefits agreement. If the BSCOC determines that the response submitted by TeamCo and/or StadCo is insufficient or the BSCOC determines that TeamCo and/or StadCo are not taking the actions set forth pursuant to paragraph (ii) of subsection 2.9.2 in a timely manner, the BSCOC shall notify the Board of Directors of the Authority its findings and may request that the Board of Directors of the Authority initiate legal proceedings to enforce the terms of the remedial plan.

## III. ADDITIONAL PROVISIONS

3.1 Term. This CBA shall begins the calendar year in which the County issues bonds for the Project and shall be effective during the period in which there is a lease agreement between StadCo and the Authority.

3.2 Updates. This CBA must be reviewed and updated not less than once every five (5) years and each such update must be mutually agreed upon in writing by both Parties and approved by the Board of Directors of the Authority. Notwithstanding the forgoing, the update cannot include an increase of the Financial Commitment set forth in Section 1.5 of the CBA.

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

3.4.1 Form of Notices; Addresses. All notices, requests, approvals or other communications required under this CBA 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 3.3.1):

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| To the Authority: | Clark County Stadium Authority<br>Attn.: [_____] |
| with a copy to: | [_____]<br>[_____]<br>[_____]<br>Attn.: [_____] |
| To StadCo: | [_____]<br>[_____]<br>[_____]<br>Attn.: [D'Lonra Ellis, Chief Legal Officer] |
| with a copy to: | [Oakland Athletics]<br>[_____]<br>[_____]<br>Attn.: [_____] |
| with a copy to: | Gibson, Dunn & Crutcher LLP<br>_____<br><br>_____<br>Attn.: Mary G. Murphy |

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 3.4.1, 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.

3.5 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 CBA 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.

3.6 Counterparts. This CBA 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.

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

3.8 Entire Understanding/No Third Party Beneficiaries. This CBA and the Act sets forth the entire agreement and understanding of the Parties hereto with respect to the benefits and agreements contemplated herein 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 CBA. This CBA is entered

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into solely for the benefit of the Parties hereto, and by entering in this agreement neither Party intends to or has conferred any right, title, interest, or benefit upon any other person, governmental organization or agency.

3.9 Governing Law; Dispute Resolution; Waiver of Jury.

3.9.1 Governing Law. This Agreement and the transactions contemplated hereby, and all disputes between the Parties under or related to the CBA 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, with the sole exception of the requirement for final and binding arbitration, which arises under and shall be subject to the Federal Arbitration Act, 9 U.S.C. section 2, et. seq.

3.9.2 Dispute Resolution.

A. Binding Arbitration. All disputes regarding alleged breach of this CBA shall be resolved through expedited binding arbitration. The arbitration shall be administered by Judicial Arbitration and Mediation Services ("JAMS") pursuant to the rules and procedures designated by JAMS.

B. Arbitrator Selection. If the Parties are unable to agree on the selection of an arbitrator (the "Arbitrator") promptly (and in any event within ten (10) business days) after delivery of the arbitration notice, then the Arbitrator shall be appointed by JAMS according to its rules on arbitrator selection, which appointment shall be made promptly (and in any event within ten (10) business days) of JAMS' receipt of notice from a Party that the Parties were unable to agree on an Arbitrator within the time period set forth in this sentence; provided, however, such Arbitrator selected by JAMS shall be unaffiliated with all of the Parties or any affiliate thereof (i.e., be independent of, and have no (and have not recently had any) financial interest in, or material relationship with, any of the Parties or any affiliate thereof) and shall have significant experience in large commercial developments and/or employment and labor laws, depending on the nature of the dispute presented.

C. Arbitration Hearing. The arbitration hearing shall be administered pursuant to the rules and procedures designated by JAMS. Each Party shall have the ability to propound discovery; the opportunity to present affidavits, appraisals, reports and other written evidence, oral testimony, and legal argument, including briefing, to the Arbitrator and the other Party concerning the dispute; and the opportunity to present witnesses and cross examine the other Party's witnesses during the hearing. The costs and fees of the Arbitrator shall be paid by the non-prevailing Party.

D. Decision; Award. The Arbitrator shall render a written decision resolving the dispute to the Parties promptly after the arbitration hearing. The Parties shall cooperate with the Arbitrator so that the Arbitrator can issue his or her written determination promptly following the arbitration hearing. The arbitration decision, determined by the Arbitrator as provided in this CBA, shall be conclusive and binding on the Parties, shall constitute an "award" by the Arbitrator within the meaning of the applicable law of Nevada and judgment may be entered thereon in any court of competent jurisdiction.

3.9.3 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,**

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**(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 3.9.3. THIS SECTION SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT.**

3.10 Severability. If any provision of this CBA 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 3.9 shall not be construed or implemented in a manner that substantially deprives any Party of the overall benefit of its bargain under this CBA.

3.11 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.

3.12 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 CBA for any reason whatsoever.

3.13 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.

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

CLARK COUNTY STADIUM AUTHORITY
By: _____
[_____]
Chairman

[_____], a [_____]
By: _____
[_____]
[_____]

TEAMCO
By: _____
[_____]
President

STADCO
By: _____
[_____]
President

Docusign Envelope ID: 85A0816A-F014-475F-8B75-B38D1EA10AFC

# Exhibit R

## Assignment and Assumption Agreement

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") is made as of the ___ day of _____, 20___ (the "Effective Date"), by, ATHLETICS STADCO LLC, a Nevada limited liability company ("Developer"), MORTENSON-McCARTHY, A LAS VEGAS BALLPARK JOINT VENTURE, comprised of M. A. Mortenson Company, a Minnesota Corporation, and McCarthy Building Companies, Inc., a Missouri Corporation ("MMJV"), and _____, a ____corporation ("AOR") (each of the forgoing entities is referred to herein individually as a "Party" and together the "Parties").

W I T N E S S E T H:

WHEREAS, Developer and AOR have entered into that certain Agreement for Architectural and Engineering Services Agreement, dated as of _____, _____ (the "AOR Agreement") relating to the Las Vegas Athletics Stadium Project (the "Project"), a fully executed copy of which has been provided to the Parties;

WHEREAS, Developer has engaged MMJV as the design-builder for the Project pursuant to that certain Guaranteed Maximum Price Design-Build Agreement dated as of _____, 2023 (the "Design-Build Agreement"), a fully executed copy of which has been provided to the Parties;

WHEREAS, pursuant to the Design-Build Agreement, Developer has agreed that upon the execution of the GMP Amendment (as defined in the Design-Build Agreement) by Developer and MMJV it will assign to MMJV, and MMJV has agreed to assume, as of the Effective Date, the AOR Agreement; and

WHEREAS, AOR and MMJV have agreed to make certain amendments to the AOR Agreement following assignment of the AOR Agreement from Developer to MMJV, as set forth in Section 6 below and Schedule 1 attached hereto.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Parties agree as follows:

1. Defined Terms. Except as otherwise expressly defined herein, all capitalized words and phrases used herein shall have the same meanings as ascribed to such words and phrases in the AOR Agreement.

2. Assignment and Delegation. Developer hereby assigns all of its rights and delegates all of its duties and obligations under the AOR Agreement to MMJV, provided the responsibilities and obligations of Developer set forth in Article 6 of the AOR Agreement shall, after the Effective Date, remain the responsibilities and obligations of Developer and not Design-Builder.

3. Assumption. MMJV hereby accepts the foregoing assignment and delegation, and in consideration thereof, hereby covenants and agrees that, from and after the Effective Date, MMJV will assume such rights, duties and obligations that are to be observed and performed by Developer on and after the Effective Date.

4. Consent and Agreement of AOR. AOR consents to the foregoing assignment and assumption and confirms that, from and after the Effective Date, all obligations and duties it owed to Developer or Developer's Representative under the AOR Agreement are now owed to MMJV, including obligations and duties that accrued and were performed prior to the Effective Date; provided, however, those specific duties or obligations that are referenced in the amendments set forth in the attached Schedule 1 as being owed to Developer (or owed jointly to Developer and MMJV) shall be for the benefit of, and may be enforced by, Developer and/or MMJV, as the case may be.

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5. Representations and Warranties of AOR and Developer.

a. AOR and Developer each represent and warrant that as of the Effective Date, (i) HNTB has been paid:

- $_____ in total for all Basic Services performed,
- $_____ in total for Reimbursable Expenses,
- **$**_____ in total for the Project Specific Professional Liability Insurance policy,

through _____, _____, and accordingly, the unpaid balance of the Fixed Fee under the AOR Agreement is $_____ and the unpaid balance of the Reimbursable Expenses is $_____; (ii) that there currently are no outstanding amounts due or payable by Developer to AOR under the AOR Agreement; and (iii) there are no executed or pending Requests For Change Order, AOR Change Directives, AOR Change Orders or Additional Services Directives except as follows: _____. Except as noted in part (iii) of the preceding sentence, AOR warrants and represents that as of the Effective Date it is not aware of any facts or events that would form the basis of a request for Additional Services.

b. AOR warrants and represents that it is not in default under or breach of the AOR Agreement and that it is not aware of any default or breach, or of any event that with the giving of notice would constitute a default or breach, on the part of Developer under the AOR Agreement.

c. Developer warrants and represents that it is not in default under or breach of the AOR Agreement and that it is not aware of any default or breach, or of any event that with the giving of notice would constitute a default or breach, on the part of AOR under the AOR Agreement.

6. Amendments to AOR Agreement. Simultaneously with the execution of this Agreement, MMJV and AOR hereby agree to amend the AOR Agreement using the form included as Schedule 1 attached hereto and made a part hereof. Once executed, the amendments in Schedule 1 shall be deemed an executed AOR Change Order.

7. Governing Law. This Agreement shall be governed by the laws of the State of Nevada without regard to principles of conflicts of law. Any litigation under this Agreement shall be brought in any court having proper jurisdiction that is located in Clark County, Nevada, and all Parties hereto consent to personal jurisdiction and venue in such court.

8. Assignment. No Party shall assign any rights or obligations under this Agreement without the prior written consent of each of the other Parties hereto; provided, however, that this Agreement may be assigned by either MMJV or AOR in connection with an assignment of the AOR Agreement that is permitted pursuant to the terms and conditions of the AOR Agreement.

9. Miscellaneous. The captions contained in this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained herein.

10. Authority. Each Party represents to the other Parties that it has full power and authority to enter into this Agreement and the persons signing on behalf of the respective Parties hereto are authorized to do so.

11. Counterparts. This Agreement may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The counterparts of this Agreement may be executed and

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delivered by facsimile or other electronic signature by any of the Parties to any other Party and the receiving Party may rely on the receipt of such document so executed and delivered by facsimile or other electronic means as if the original had been received.

**[SIGNATURES ON NEXT PAGE]**

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IN WITNESS WHEREOF, each of the parties hereto have caused this Assignment and Assumption Agreement to be executed as of the Effective Date.

**DEVELOPER:**

**ATHLETICS STADCO LLC**

By: _____
Name: _____
Title: _____

**[Signatures continued on next page]**

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**MORTENSON-MCCARTHY, A LAS VEGAS BALLPARK JOINT VENTURE**
M. A. Mortenson Company, a Minnesota Corporation, (0072732)

By: _____
Name: _____
Title: _____

**MORTENSON-MCCARTHY, A LAS VEGAS BALLPARK JOINT VENTURE**
McCarthy Building Companies, Inc., a Missouri Corporation (0066125)

By: _____
Name: _____
Title: _____

**[Signatures continued on next page]**

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By: _____
Name: _____
Title: _____

**[End of signature pages]**

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**Schedule 1**
**[Begins on Next Page]**

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## AMENDMENT/CHANGE ORDER TO THE AOR AGREEMENT

This amendment to the AOR Agreement ("Amendment") is entered between MORTENSON-McCARTHY, A LAS VEGAS BALLPARK A JOINT VENTURE, comprised of M. A. Mortenson Company, a Minnesota Corporation, and McCarthy Building Companies, Inc., a Missouri Corporation ("MMJV" or "Design-Builder") and _____, a ____ _____ ("_____" or "AOR") as of the ___ day of _____, 20__ as set forth herein.

WHEREAS ____ entered into the AOR Agreement with Athletics StadCo LLC, a Nevada limited liability company ("Developer") to provide professional design services relating to the new Athletics Stadium.

WHEREAS Developer assigned all its rights, duties and obligations under the AOR Agreement to MMJV;

WHEREAS MMJV and HNTB now desire to make modifications to the AOR Agreement following the assignment:

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, MMJV and HNTB agree as follows:

Amendments to the AOR Agreement

The below referenced provisions of the AOR Agreement are modified as follow (all references are to the AOR Agreement):

[add modifications as appropriate]

**[End of Amendments]**

This Amendment may be executed by Design-Builder or AOR in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The counterparts of this Amendment may be executed and delivered by facsimile or other electronic signature by either party to the other party and the receiving party may rely on the receipt of such document so executed and delivered by facsimile or other electronic means as if the original had been received.

IN WITNESS WHEREOF, each of the parties hereto have caused this Amendment to be executed as of the date set forth above.

**[Signatures On Next Page]**

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**MORTENSON-MCCARTHY, A LAS VEGAS BALLPARK JOINT VENTURE**
M. A. Mortenson Company, a Minnesota Corporation, (0072732)

By: _____
Name: _____
Title: _____

**MORTENSON-MCCARTHY**
McCarthy Building Companies, Inc., a Missouri Corporation (0066125)

By: _____
Name: _____
Title: _____

**[Signatures continued on next page]**

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By: _____
Name: _____
Title: _____

**[End of signature pages]**

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# Exhibit S

## Project Labor Agreement

**[[TO BE PROVIDED AT A LATER DATE]]**

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# LAS VEGAS STADIUM AUTHORITY
# BOARD OF DIRECTORS MEETING
# AGENDA DOCUMENTATION

| | | |
|---|---|---|
| **MEETING DATE:** | **DECEMBER 5, 2024** | **ITEM NUMBER: 5** |
| **TO:** | **BOARD OF DIRECTORS** | |
| **SUBJECT:** | **BOARD FINDING - DEVELOPER PARTNER'S FINANCIAL SECURITY FOR THE PERFORMANCE OF THE FINANCIAL OBLIGATIONS FOR THE DEVELOPMENT AND CONSTRUCTION OF THE MAJOR LEAGUE BASEBALL STADIUM PROJECT** | |

## RECOMMENDATION

That the Board of Directors considers finding that the proposed Baseball Stadium developer partner, Athletics StadCo LLC, has, in accordance with Section 22(c)(4) of Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), provided to the Board adequate financial security for the performance of the financial obligations of a developer partner for the development and construction of the Major League Baseball stadium project.

For possible action.

## FISCAL IMPACT

There is no fiscal impact from this agenda item.

DocuSigned by:
93337CA3F6364C0...
**ED FINGER, LVSA ADMINISTRATOR**

| | |
|---|---|
| **BOARD ACTION:** | |

---

## PURPOSE AND BACKGROUND

Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), the Southern Nevada Tourism Innovation Act, was signed into law in June 2023. Section 22 of SB1 allows the Stadium Authority to enter into a development agreement, lease agreement, and nonrelocation agreement if the Board of Directors (Board) takes the following actions (Actions):

1. Finds that Major League Baseball (MLB) has authorized the MLB team to locate or relocate within the Sports and Entertainment District (SEID);

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2. Finds that the MLB team has committed to locate or relocate within the SEID;

3. Selects a developer partner who meets the criteria contained in Section 22 of SB1; and

4. Selects a Baseball Stadium Events Company that has disclosed to the Board the identity of each of its owners and managers.

The Board took the first two Actions under Section 22 during its May 16, 2024, meeting and the fourth Action during its July 18, 2024, meeting.

The developer partner under Section 22 of SB1 is the person (natural person, business, or nongovernmental legal entity) who provides money to pay the costs of the design, acquisition, construction, entitlement, financing, and other requirements related to the MLB stadium project or the cost of any capital improvements to the MLB stadium project. The Board may select a developer partner, who may be one or more persons who have:

1. Disclosed to the Board, as a matter of public record, the identity of the person or persons;

2. Provided documentation satisfactory to the Board to indicate that the person or persons selected to be a developer partner have an affiliation with the MLB team;

3. Demonstrated to the satisfaction of the Board that the developer partner is able to successfully develop and construct the MLB stadium project; and

4. Provided to the Board adequate financial security for the performance of the financial obligations of a developer partner for the development and construction of the MLB stadium project.

The Board made the first two developer partner findings during its July 18, 2024, meeting.

The proposed finding under this agenda item will fulfill the fourth of four findings required, as outlined under Section 22(c)(4) of SB1, before the board can select Athletics StadCo LLC as the developer partner for the MLB stadium project.

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

**WHEREAS**, Senate Bill 1, known as the Southern Nevada Tourism Innovation Act (the "**Act**"), was approved by the 35th Special Session (2023) of the Nevada Legislature, and signed by the Governor on June 15, 2023 (the "**Effective Date**");

**WHEREAS**, the Act authorizes the design, entitlement, acquisition, financing, construction, lease, sublease, improvement, equipping, management, repair, operation and maintenance, promotion, demolition and reconstruction of a Major League Baseball stadium project (as defined in Section 11 of the Act) in Clark County, Nevada;

**WHEREAS**, Section 28 of the Act authorizes the creation of a sports and entertainment improvement district for the purpose of assisting in the financing or refinancing of the Major League Baseball stadium project following, among other things, the making of certain findings by the Stadium Authority;

**WHEREAS**, pursuant to Section 22 of the Act, the Stadium Authority shall negotiate and may enter into a development agreement and a lease agreement that comply with Subsections 2 and 3 of Section 22 of the Act, if the Board of Directors makes certain determinations as set forth in Subsections 1(a) to 1(d), inclusive, of Section 22 of the Act within 12 months after the Effective Date or, if the Board of Directors determines that an extension of this period is necessary, within 18 months after the Effective Date;

**WHEREAS**, in support of the finding required by Subsection 1(c)(4) of Section 22 of the Act, namely, that the Developer Partner (as defined in Section 10 of the Act) has provided to the Board of Directors adequate financial security for the performance of the financial obligations of a developer partner for the development and construction of the Major League Baseball stadium project, the Board of Directors has been provided with and reviewed written evidence satisfactory to the Board of Directors that certain debt financing has been committed to or for the benefit of the Developer Partner, which is attached hereto as Exhibit A and Exhibit B, and written evidence satisfactory to the Board of Directors that sufficient equity has been committed to the development and construction of the Major League Baseball stadium, which is attached hereto as Exhibit B, Exhibit C and Exhibit D; and

**WHEREAS**, based on its review of the documents and other information and matters set forth above and supported by the exhibits attached hereto, in the performance of its duties under the Act, the Board of Directors is prepared to make the determination required by Subsection 1(c)(4) of Section 22 of the Act.

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE STADIUM AUTHORITY HEREBY FINDS, DETERMINES AND DECLARES THAT:**

The Developer Partner has provided to the Board of Directors adequate financial security for the performance of the financial obligations of the Developer Partner for the development and construction of the Major League Baseball stadium project as required by Subsection l(c)(4) of Section 22 of the Act.

**PASSED, ADOPTED AND APPROVED** this 5th day of December, 2024.

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

_____
STEVE HILL, Chairman

ATTEST:

_____
Caroline Bateman, General Counsel
Las Vegas Convention and Visitors Authority

**EXHIBIT A**

U.S. Bank National Association and Goldman Sachs Bank USA Letter Evidencing Debt Financing

[*See Attached*]

U.S. BANK NATIONAL ASSOCIATION
214 North Tryon Street
Charlotte, NC 28202

GOLDMAN SACHS BANK USA
200 West Street
New York, NY 10282

October 11, 2024

Clark County Stadium Authority
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Steve Hill

Ladies and Gentlemen:

This letter is being provided to you at the request of Athletics Stadco LLC ("StadCo") and in support of the finding of the Board of Directors of the Clark County Stadium Authority (the "Authority", and the Board of Directors of the Authority, the "Authority Board") pursuant to Subsection 1(c)(4) of Section 22 of the 2023 Southern Nevada Tourism Innovation Act (the "Act"), namely, that StadCo has provided adequate financial security for the performance of the financial obligations of StadCo for the development and construction of the Major League Baseball stadium project contemplated by the Act.

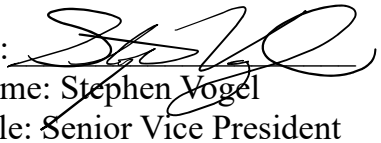
U.S. Bank National Association and Goldman Sachs Bank USA have, subject to certain customary conditions, committed to lend up to $300,000,000 (the "Stadium Construction Credit Facility") to StadCo in support of the construction of a new ballpark (the "Athletics' Las Vegas Stadium") at the site of the old Tropicana Las Vegas Hotel and Casino. Definitive documentation for the Stadium Construction Credit Facility, the receipt of a final Guaranteed Maximum Price contract, and binding equity commitment letters are among the remaining conditions precedent to the closing and draw conditions of the Stadium Construction Credit Facility.

We look forward to working with you and the Athletics to complete the various steps necessary to see StadCo break ground on the Athletics' Las Vegas Stadium.

[ Signature Page Follows]

Very truly yours,

U.S. Bank National Association

By: 
Name: Stephen Vogel
Title: Senior Vice President

Goldman Sachs Bank USA

By:_____
Name: Gregory Carey
Title: Managing Director

Very truly yours,

U.S. Bank National Association

By:_____
Name: Stephen Vogel
Title: Senior Vice President

Goldman Sachs Bank USA

By:_____
Name: Gregory Carey
Title: Managing Director

**EXHIBIT B**

StadCo Supporting Letter

[*See Attached*]

**Athletics StadCo LLC**
**400 Ballpark Drive**
**West Sacramento, California 95691**

October 11, 2024

Clark County Stadium Authority
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Steve Hill

Re: Confirmation of Conditions Precedent to Closing Stadium Construction Credit Facility

Ladies and Gentlemen:

This letter is provided to you in support of the finding of the Board of Directors of the Clark County Stadium Authority (the "Authority", and the Board of Directors of the Authority, the "Authority Board") pursuant to Subsection 1(c)(4) of Section 22 of the 2023 Southern Nevada Tourism Innovation Act (the "Act"), namely, that there is adequate financial security for the performance of the financial obligations of StadCo for the development and construction of the Major League Baseball stadium project contemplated by the Act (the "Athletics' Las Vegas Stadium"). A pro forma budget for the construction of the Athletics' Las Vegas Stadium identifying the estimated financial obligations of StadCo is attached hereto as Schedule 1.

This letter supplements the letter, dated as of October 11, 2024, from U.S. Bank National Association and Goldman Sachs Bank USA (collectively, the "Lenders") to the Authority confirming that the Lenders are committed to lend up to $300,000,000 (the "Stadium Construction Credit Facility") to Athletics Stadco LLC ("StadCo") in support of the construction of the Athletics' Las Vegas Stadium at the site of the old Tropicana Las Vegas Hotel and Casino (the "Tropicana Site") subject to certain customary conditions.

The customary conditions to closing the Stadium Construction Credit Facility and the equity funding principally consist of:

- A fully executed and delivered copy of each of the following in forms approved by the Authority, StadCo and Major League Baseball ("MLB"): Non-Relocation Agreement, Development Agreement, Construction Funds Trust Agreement, Stadium Lease Agreement and Community Benefits Agreement.
- A fully executed and delivered copy of the Team Use Agreement in form approved by StadCo, the team, the Lenders and MLB.
- Receipt of all final necessary and desirable approvals from Clark County, Nevada (the "County") and any other governmental entities with jurisdiction over construction and operation of the Athletics' Las Vegas Stadium and/or any necessary or desirable infrastructure or ancillary improvements, including a fully executed and delivered copy of a development agreement with the County in form approved by the County, StadCo and MLB, a final subdivision map creating a separate legal parcel on the Tropicana Site for

the Athletics' Las Vegas Stadium (the "Stadium Parcel") and any permits required to commence construction.

- A fully executed and delivered copy of the deed dedicating the Stadium Parcel to the Authority, in form approved by the Authority, the current fee owner and ground lessee of the Tropicana Site, StadCo and MLB.
- A fully executed and delivered copy of a Master Plan Agreement, in a form approved by StadCo, MLB and the current fee owner and ground lessee of the Tropicana Site, establishing a coordinated master plan for the redevelopment of the Tropicana Site.
- A fully executed and delivered copy of a Declaration of Covenants, Conditions and Restrictions and Establishment of Reciprocal Easements for the Tropicana Site, establishing necessary and desirable easements and restrictions for the redevelopment of the Tropicana Site in a form approved by StadCo, MLB and the current fee owner and ground lessee of the Tropicana Site.
- A fully executed copy of the construction contract, and certain related documents in a form approved by the general contractor, StadCo and MLB, together with pre-construction services agreements, a construction monthly draw schedule and a detailed budget representing all project costs.
- Fully executed copies of all necessary and desirable credit documents, in forms approved by the Lenders, StadCo and MLB.
- The Lenders shall be satisfied that the contribution of the Authority to the Construction Funds Trust (as defined in the Development Agreement) pursuant to the Act is anticipated to total approximately $350,000,000 (the "Authority Contribution").
- StadCo shall have obtained all authorizations and consents that are necessary or advisable in connection with the transactions contemplated by the credit documents or the Project Documents (as defined in the Development Agreement).
- StadCo or its affiliates shall have secured sufficient parking facilities to service the Athletics' Las Vegas Stadium in StadCo's judgment, and the Authority and StadCo shall have agreed that such facilities satisfy the Parking Standard (as defined in the Stadium Lease Agreement).
- StadCo shall have paid all fees due to Lenders.
- There shall be no litigation affecting the transactions contemplated, the financing contemplated thereby and the construction of the Athletics' Las Vegas Stadium, and there shall be no material adverse change.
- Receipt of customary title insurance policies, an ALTA title survey, and customary flood diligence materials.
- Receipt of environmental reports, remediation reports and other related information.
- Receipt of proof of insurance and a report of an independent insurance consultant.
- Receipt of customary opinions of counsel.
- Receipt of customary organizational documents, officer's certificates and perfection certificates.
- StadCo shall have delivered all documentation and other information requested by the Lenders regarding "know-your-customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.
- The Lenders shall be satisfied with the results of the due diligence performed with respect to (i) the financial position and projections of StadCo, (ii) legal and regulatory matters

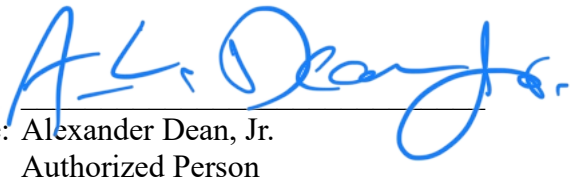
regarding StadCo, (iii) pro forma financial statements for StadCo, (iv) financial information regarding sales to date of premium seating (if any) and sponsorships, including comparisons as to projected sales, (v) any feasibility reports supporting the Borrower's financial forecasts and business plan, (vi) the total amount of the Authority Contribution, the Stadium Construction Credit Facility, and equity commitment are sufficient to complete construction of the Athletics' Las Vegas Stadium in accordance with the approved detailed budget representing all project costs, and (vii) reasonable feasibility of an investment grade rating with respect to a takeout financing of the Stadium Construction Credit Facility based on the transaction structure and StadCo's operations, and there shall have been no material adverse change.

- The Lenders and StadCo shall be satisfied with the results of the due diligence performed in connection with the development agreement with the County and other entitlements, and there shall have been no material adverse change.
- Receipt of all necessary waivers or consents under or amendments to the outstanding financing of TeamCo.
- Establishment of accounts required by Lender in respect of the financing and construction of the Athletics' Las Vegas Stadium.
- Fully executed and effective Project Documents (as defined in the Development Agreement).

[Signature Page Follows]

Sincerely,

**ATHLETICS STADCO LLC**,
a Nevada limited liability company

By: 
Name: Alexander Dean, Jr.
Title: Authorized Person

SCHEDULE 1

Pro Forma Budget

| **Project Cash Budget** [1] | **Amount (millions)** | |
|---|---|---|
| **Public Sources** [2] | | |
| County Bond Proceeds and Pay-Go Tax Proceeds | $ | 145 |
| Transferrable Tax Credits | $ | 180 |
| County Credit | $ | 25 |
| **Private Sources** | | |
| StadCo Credit Facility | $ | 300 |
| Equity Commitment | $ | 1,100 |
| **Total Stadium Development Sources** | **$** | **1,750** |
| **Uses** | | |
| Hard Costs | $ | 1,450 |
| Financing Costs | $ | 52 |
| Soft Costs & Other | $ | 248 |
| **Total Stadium Development Uses** | **$** | **1,750** |

**Notes:**

[1] Projections are based upon assumptions and information received from others and therefore actual results may vary and the variations may be material.

[2] Current estimated net proceeds shown after two times annual debt service reserve funding and costs of issuance; total maximum approved amount across all Public Sources is $380 million per SB 1.

**EXHIBIT C**

Letter from John Fisher Evidencing Equity Commitment

[*See Attached*]

**John J. Fisher**
**c/o Athletics StadCo LLC**
**400 Ballpark Drive**
**West Sacramento, California 95691**

October 11, 2024

Clark County Stadium Authority
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Steve Hill

Ladies and Gentlemen:

This letter is being provided to you at the request of Athletics Stadco LLC ("StadCo") and in support of the finding of the Board of Directors of the Clark County Stadium Authority (the "Authority", and the Board of Directors of the Authority, the "Authority Board") pursuant to Subsection 1(c)(4) of Section 22 of the 2023 Southern Nevada Tourism Innovation Act (the "Act"), namely, that StadCo has provided adequate financial security for the performance of the financial obligations of StadCo for the development and construction of the Major League Baseball stadium project contemplated by the Act.

Members of my family and I are committing to contribute up to $1,100,000,000 to StadCo in support of the construction of a new Major League Baseball ballpark (the "Athletics' Las Vegas Stadium") at the site of the old Tropicana Las Vegas Hotel and Casino (the "Tropicana Site"), subject to certain customary conditions which principally consist of the conditions of U.S. Bank National Association and Goldman Sachs Bank USA (the "Lenders") in connection with their commitment to lend up to $300,000,000 to StadCo in support of the Athletics' Las Vegas Stadium, which are outlined in the letter provided by StadCo to the Authority dated as of October 11, 2024.

As the Authority is aware, the relocation of the Athletics to Las Vegas is the culmination of a sustained effort by our organization to develop a new state of the art stadium for our team and its fans. We have expended many millions of dollars and years of hard work to make this happen and are excited to begin a new chapter in Las Vegas. We are very grateful to the State of Nevada, and the Authority in particular, for its vision and commitment to helping us realize this dream and to afford us the opportunity to expand our fan base by locating our new home in Las Vegas.

I look forward to our ongoing partnership to make the Athletics' Las Vegas Stadium a world class ballpark.

[Signature Page Follows]

Sincerely,

John J. Fisher

**EXHIBIT D**

U.S. Bank National Association Supporting Letter

[*See Attached*]

U.S. BANK NATIONAL ASSOCIATION
214 North Tryon Street
Charlotte, NC 28202

October 11, 2024

Clark County Stadium Authority
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Steve Hill

Ladies and Gentlemen:

This letter is provided to you at the request of Athletics Stadco LLC ("StadCo") and in support of the finding of the Board of Directors of the Clark County Stadium Authority (the "Authority", and the Board of Directors of the Authority, the "Authority Board") pursuant to Subsection 1(c)(4) of Section 22 of the 2023 Southern Nevada Tourism Innovation Act (the "Act"), namely, that StadCo has provided adequate financial security for the performance of the financial obligations of StadCo for the development and construction of the Major League Baseball stadium project contemplated by the Act.

U.S. Bank National Association ("US Bank") has been the lead lending bank to Athletics Holdings LLC and Athletics Investment Group LLC since 2020.

US Bank is part of a group of financial institutions which have committed, subject to certain customary conditions, to lend up to $300,000,000 (the "Stadium Construction Credit Facility") to StadCo for the construction of a new ballpark (the "Athletics' Las Vegas Stadium") at the site of the old Tropicana Las Vegas Hotel and Casino.

In conjunction with our due diligence for the Stadium Construction Credit Facility, US Bank has reviewed a portion of the financial holdings of the Fisher family (i.e., the principal owner of Athletics Holdings LLC) and related entities as of June 30, 2024. Our review included brokerage statements, SEC filings, independent third-party appraisals, and, for certain related entities, GAAP audited financial statements. Based on this review, we conclude that the Fisher family and their related entities have financial assets (excluding

their interest in the Athletics Major League Baseball franchise) more than sufficient to fund the equity portion of the proposed capital structure for the Athletics' Las Vegas Stadium.

It is important to note that our review was based on documents and other written information provided to us by the Fisher family for assets held as of June 2024 and thus is limited to the point in time of June 30, 2024. Our review of the financial holdings of the Fisher family is strictly our own determination for our own purposes and use, and is not an assurance or guarantee of their performance.

We look forward to working with you and the Athletics to complete the various steps necessary to see StadCo break ground on the Athletics' Las Vegas Stadium.

[ Signature Page Follows]

Very truly yours,
U.S. Bank National Association

By: _____
Name: Stephen Vogel
Title: Senior Vice President

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# LAS VEGAS STADIUM AUTHORITY
# BOARD OF DIRECTORS MEETING
# AGENDA DOCUMENTATION

| | | |
|---|---|---|
| **MEETING DATE:** | **DECEMBER 5, 2024** | **ITEM NUMBER: 6** |
| **TO:** | **BOARD OF DIRECTORS** | |
| **SUBJECT:** | **SELECTION OF DEVELOPER PARTNER – ATHLETICS STADCO LLC** | |

## RECOMMENDATION

That the Board of Directors considers selecting Athletics StadCo LLC as the Developer Partner for the Major League Baseball stadium project.

For possible action.

## FISCAL IMPACT

There is no fiscal impact from this agenda item.

DocuSigned by:
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**ED FINGER, LVSA ADMINISTRATOR**

| | |
|---|---|
| **BOARD ACTION:** | |

## PURPOSE AND BACKGROUND

Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), the Southern Nevada Tourism Innovation Act, was signed into law in June 2023. Section 22 of SB1 allows the Stadium Authority to enter into a development agreement, lease agreement, and non-relocation agreement if the Board of Directors (Board) takes the following actions (Actions):

1. Finds that Major League Baseball (MLB) has authorized the MLB team to locate or relocate within the Sports and Entertainment District (SEID);

2. Finds that the MLB team has committed to locate or relocate within the SEID;

3. Selects a developer partner who meets the criteria contained in Section 22 of SB1; and

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4. Selects a Baseball Stadium Events Company that has disclosed to the Board the identity of each of its owners and managers.

The Board took the first two Actions under Section 22 during its May 16, 2024, meeting and the fourth Action during its July 18, 2024, meeting.

The developer partner under Section 22 of SB1 is the person (natural person, business, or nongovernmental legal entity) who provides money to pay the costs of the design, acquisition, construction, entitlement, financing, and other requirements related to the MLB stadium project or the cost of any capital improvements to the MLB stadium project. The Board may select a developer partner, who may be one or more persons who have:

1. Disclosed to the Board, as a matter of public record, the identity of the person or persons;

2. Provided documentation satisfactory to the Board to indicate that the person or persons selected to be a developer partner have an affiliation with the MLB team;

3. Demonstrated to the satisfaction of the Board that the developer partner is able to successfully develop and construct the MLB stadium project; and

4. Provided to the Board adequate financial security for the performance of the financial obligations of a developer partner for the development and construction of the MLB stadium project.

The Board made the first two developer partner findings during its July 18, 2024, meeting. The final two developer partner findings are presented to the Board on this meeting's agenda. If the Board makes the developer partner findings required under Section 22(c)(3-4), the Board may take the third Action and select Athletics StadCo LLC as the developer partner for the MLB stadium project.

Athletics StadCo LLC is a business organized under the laws of Nevada, registered with the State, and was selected by the Board as the Baseball Stadium Events Company. It proposes to also serve as the Developer Partner for the MLB stadium project.

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# LAS VEGAS STADIUM AUTHORITY
# BOARD OF DIRECTORS MEETING
# AGENDA DOCUMENTATION

| | | |
|---|---|---|
| **MEETING DATE:** | **DECEMBER 5, 2024** | **ITEM NUMBER: 7** |
| **TO:** | **BOARD OF DIRECTORS** | |
| **SUBJECT:** | **NON-RELOCATION AGREEMENT WITH ATHLETICS STADCO LLC AND ATHLETICS INVESTMENT GROUP LLC** | |

## RECOMMENDATION

That the Board of Directors considers approving the Clark County Stadium Authority's non-relocation agreement with Athletics StadCo LLC (StadCo) and Athletics Investment Group LLC (TeamCo).

For possible action.

## FISCAL IMPACT

There is no fiscal impact from this agenda item.

DocuSigned by:
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**ED FINGER, LVSA ADMINISTRATOR**

| | |
|---|---|
| **BOARD ACTION:** | |

## PURPOSE AND BACKGROUND

Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), the Southern Nevada Tourism Innovation Act, was signed into law in June 2023. SB1 provides for financing and development of a Major League Baseball (MLB) stadium in Clark County.

Section 22 of SB1 requires the Stadium Authority to negotiate a development agreement, lease agreement, and non-relocation agreement concerning the MLB stadium project. It further allows the Stadium Authority to enter into each of these agreements if the Board of Directors determines that an MLB team has committed to locate or relocate within the sports and entertainment improvement district, MLB has authorized the proposed location or relocation, the MLB team has selected a developer partner, and the MLB team has selected a stadium events company. Section 22 of SB1 also establishes requirements for each of these agreements.

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The Board approved the findings that the MLB team had committed to relocate within the sports and entertainment district and that MLB had authorized the same at its May 16, 2024, meeting. The Board selected StadCo as the stadium events company during its July 18, 2024, meeting. The selection of the developer partner is on this meeting's agenda. If the Board selects the developer partner, it will meet requirements for the Board to enter into the non-relocation agreement.

The non-relocation agreement contains the terms of use for the publicly owned stadium by the Major League Baseball team. In accordance with Section 22 of SB1, the non-relocation agreement must:

(1) Set forth the requirements and responsibilities of the Baseball Stadium Events Company concerning the conditions under which the Major League Baseball team may relocate from the sports and entertainment improvement district;

(2) Be for a term of not less than 30 years;

(3) Provide for damages in the event the Major League Baseball team relocates in violation of the agreement in an amount not less than:

(a) The amount required for the repayment of the principal and interest then outstanding on the bonds issued to finance or refinance the Major League Baseball stadium project plus any costs resulting from early termination;

(b) An amount equal to the then outstanding tax credits subject to repayment under Section 2 of SB1; and

(4) Require the Baseball Stadium Events Company to provide evidence satisfactory to the Stadium Authority of the ability to satisfy the terms of the non-relocation agreement if the Major League Baseball team relocates in violation of the agreement.

Non-relocation agreement drafts were presented for Board and public review at the May 16, 2024, July 18, 2024, and October 17, 2024, Board meetings.

*Execution Version*

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**NON-RELOCATION AGREEMENT**

**by and between**

**CLARK COUNTY STADIUM AUTHORITY**

**and**

**ATHLETICS INVESTMENT GROUP LLC**

**Clark County, Nevada**

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**EXHIBITS:**

EXHIBIT A Glossary of Defined Terms and Rules as to Usage

EXHIBIT B Addresses for Notices

# NON-RELOCATION AGREEMENT

This **NON-RELOCATION AGREEMENT** (this "Non-Relocation Agreement") is made and entered into effective as of December 5, 2024 (the "Effective Date"), by and between the **CLARK COUNTY STADIUM AUTHORITY**, a corporate and politic body and political subdivision of Clark County, Nevada (the "Authority"), **ATHLETICS INVESTMENT GROUP LLC**, a California limited liability company ("TeamCo") and, solely with respect to StadCo's obligations set forth in Section 2.3 hereof, **ATHLETICS STADCO LLC**, a Nevada limited liability company ("StadCo"). TeamCo and the Authority collectively are referred to herein as the "Parties" and individually as a "Party".

## RECITALS

A TeamCo owns the Team and has received all necessary approvals from Major League Baseball to relocate its operating territory under MLB Rules to Clark County, Nevada (the "County") and, following such relocation, to play its MLB Home Games in the Stadium to be sited in the County.

B StadCo, which is an Affiliate of TeamCo, by virtue of the common ownership of StadCo and TeamCo by Athletics Holdings LLC, a Delaware limited liability company ("HoldCo"), has entered into the other Project Documents to provide for (i) the design, development, construction, and furnishing of the Stadium for lease and use by StadCo, and (ii) use of the Stadium by the Team for playing its MLB Home Games.

C. At StadCo's request, TeamCo is entering into this Non-Relocation Agreement.

D As reflected in the other Project Documents, the Authority, the County and the State have agreed to invest a substantial portion of the funds required for the design, development, construction, and furnishing of the Stadium and such public entities have a significant interest in assuring that the Team shall play its MLB Home Games at the Stadium upon completion of construction.

E As an inducement to the Authority to grant StadCo the rights it bargained for under the Development Agreement, the Stadium Lease, and the other Project Documents, HoldCo has caused TeamCo to enter into this Non-Relocation Agreement upon the terms and conditions set forth herein.

## AGREEMENTS

For and in consideration of the foregoing Recitals, which are hereby incorporated into this Non-Relocation Agreement, the mutual promises, undertakings, and covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, and intending to be legally bound hereby, the Authority and the TeamCo do hereby agree as follows:

ARTICLE 1

DEFINED TERMS

Section 1.1 Definitions and Usage.

Capitalized terms used in this Non-Relocation Agreement shall have the meanings assigned to them in Exhibit A attached hereto and incorporated herein for all purposes, which also contains rules as to usage applicable to this Non-Relocation Agreement.

ARTICLE 2

COVENANT TO PLAY

Section 2.1 Obligation to Maintain Team.

Beginning on the Effective Date and continuing until the expiration of the Non-Relocation Term (as hereinafter defined), TeamCo covenants to the Authority that it will remain a validly existing member of Major League Baseball and maintain the Team as a Major League Club; *provided, however,* that the failure by TeamCo to do so (including due to the contraction of the Team by MLB) shall not constitute a Relocation Default or Other TeamCo Default under this Agreement, but solely for purposes of Section 4.4 hereof, such failure, to the extent it results in the Team no longer playing MLB Home Games at the Stadium, shall be deemed a Specified Relocation Default for which liquidated damages shall be payable by TeamCo thereunder without the Authority having to comply first with Section 4.3(d) hereof.

Section 2.2 Commitment to Stadium.

(a) Covenant to Play in Stadium.

(i) Subject to Section 2.2(a)(ii), Section 2.2(b) and Section 2.2(c) hereof, the Team shall play, and TeamCo hereby covenants to cause the Team to play, all of its MLB Home Games in the Stadium during the period commencing on the Term Commencement Date and ending on the Term Expiration Date or the earlier termination of this Non-Relocation Agreement (such period, the "Non-Relocation Term"). Notwithstanding the foregoing, the Team shall be entitled to play, and the foregoing covenant shall not prevent or prohibit the Team from playing, its MLB Homes Games outside the Stadium during the Non-Relocation Term as required by, or in accordance with, MLB Rules; *provided* that, subject to Section 2.2(a)(ii),Section 2.2(b) and Section 2.2(c), no more than four (4) MLB Home Games may be played outside the Stadium in any single Championship Season or seven (7) MLB Home Games in any two (2) consecutive Championship Seasons pursuant to this Section 2.2(a)(i).

(ii) Notwithstanding anything to the contrary set forth in Section 2.2(a)(i) hereof and consistent with terms included in similar non-relocation agreements applicable to other Major League Clubs, if, pursuant to an MLB directive, MLB order or other MLB Rule, substantially all Major League

Clubs are required to play some or all of their Postseason home games in a location or locations (a "Designated Postseason Host Stadium" or "Designated Postseason Host Stadiums") other than the venue at which they normally play their home games, then the Team playing some or all of its MLB Postseason Games that are MLB Home Games at a Designated Postseason Host Stadium or Designated Postseason Host Stadiums pursuant to and in accordance with such MLB directive, MLB order or other MLB Rule shall not constitute a breach of Section 2.2(a)(i), Section 3.1, Section 3.2 or any other covenants of this Non-Relocation Agreement; *provided* that any such applicable MLB directive, MLB order or other MLB Rule is applied by MLB without discrimination in application to the Team or Stadium.

(b) Untenantability of Stadium.

(i) Notwithstanding the provisions of Section 2.2(a)(i) hereof to the contrary and subject to TeamCo's performance of its obligations under Section 2.2(b)(ii), Section 2.2(b)(iii), and Section 2.2(b)(iv) below, if, during the Non-Relocation Term, an Untenantability Period occurs, then TeamCo shall first attempt to reschedule the affected MLB Home Game(s) at the Stadium to a date or dates satisfactory to TeamCo and MLB. If TeamCo is unable to reschedule the affected MLB Home Games at the Stadium and subject to TeamCo's performance of its obligations under Section 2.2(b)(ii), Section 2.2(b)(iii), and Section 2.2(b)(iv) below, TeamCo shall then be entitled to make arrangements for alternate sites and the Team shall be entitled to play its MLB Home Games at such alternate sites during any Untenantability Period; *provided*, *however*, that (x) if an Untenantability Period shall be of such a nature that its expected expiration cannot reasonably be ascertained by TeamCo or (y) if in order to play its affected MLB Home Games that are expected to occur during such Untenantability Period TeamCo must commit to play MLB Home Games at an alternate site for a period beyond the expected expiration of the applicable Untenantability Period, then (in each case of clause (x) or (y) above) TeamCo (and the Team) shall be entitled to honor any commitment TeamCo might have made for the Team to play its MLB Home Games at an alternate site even if that commitment extends beyond the actual expiration of the applicable Untenantability Period so long as TeamCo has complied with its obligations under Section 2.2(b)(ii), Section 2.2(b)(iii), and Section 2.2(b)(iv) below. TeamCo shall give Notice to the Authority promptly following any determination by TeamCo that it intends to cause the Team to play or enter into arrangements to play one or more MLB Home Games at a location other than the Stadium pursuant to this Section 2.2(b)(i), with such Notice to include a description of the cause of the Untenantability Period, the expected duration of the Untenantability Period, the location(s) at which MLB Home Games are expected to be played, and the length of any commitment made by TeamCo to play its MLB Home Games at a location other than the Stadium.

(ii) Upon the occurrence and during the continuance of any Untenantability Period, TeamCo shall use, and shall cause StadCo to use, subject to events of Force Majeure, commercially reasonable, diligent, and good faith efforts to mitigate and overcome such Untenantability Period to the extent any such

efforts to mitigate and overcome such Untenantability Period are within the reasonable control of TeamCo or StadCo.

(iii) Upon the occurrence and during the continuance of any Untenantability Period, TeamCo shall use commercially reasonable, diligent, and good faith efforts to locate and use alternate sites for the Team's MLB Home Games, to the extent available, which are located within the unincorporated areas of the County; *provided*, *however*, that the use of any such alternate site for the Team's MLB Home Games is, in the good faith judgment of TeamCo, reasonably exercised and economically feasible.

(iv) Upon the occurrence and during the continuance of any Untenantability Period, TeamCo shall use commercially reasonable, diligent, and good faith efforts to minimize any contractual commitment to play its MLB Home Games at alternative sites outside of the Untenantability Period.

(v) For purposes of this Section 2.2(b), in no event shall the obligation to use "commercially reasonable, diligent, and good faith efforts" (x) require TeamCo, the Team or StadCo to (1) perform any obligation of the Authority under the Project Documents, (2) institute litigation or other legal proceedings or (3) violate the MLB Rules or (y) require TeamCo, the Team or StadCo to take any action that could cause Team Co, the Team or StadCo to suffer any material economic or scheduling disadvantage (when comparing available venues within the unincorporated areas of the County other than the Stadium to those available venues outside the unincorporated areas of the County) as a result thereof.

(vi) The Parties acknowledge that any alternate site for the Team's MLB Home Games is subject to MLB Approval. Furthermore, the Parties acknowledge that, notwithstanding anything to the contrary herein, if pursuant to an MLB directive, MLB order or other MLB Rule (including, without limitation, MLB Rules with respect to the health and well-being of players, officials and/or fans), substantially all Major League Clubs are required to play their Championship Season or Postseason home games in a location or locations (a "Designated Stadium" or "Designated Stadiums") other than the venue at which they normally play their home games (e.g., in the event a "bubble" concept used in certain professional sports leagues in the United States and Canada during 2020 is implemented by MLB), the Team playing MLB Home Games at a Designated Stadium or Designated Stadiums shall not constitute a breach of Section 2.2, Section 3.1, Section 3.2 or any other covenants of this Non-Relocation Agreement; *provided* that any such applicable MLB directive, MLB order or other MLB Rule is applied by MLB without discrimination in application to the Team or Stadium.

(c) MLB Labor Disputes; Championship Season. Notwithstanding the provisions of Section 2.2(a) hereof to the contrary, if, during the Non-Relocation Term, there occurs, from time to time, an MLB Labor Dispute, then during the pendency thereof, the Team shall not be obligated to play any MLB Home Games at the Stadium that have been cancelled by MLB as a result of such MLB Labor Dispute; *provided* that any

replacement or substitute MLB Home Games must be played in the Stadium, subject to the terms of Section 2.2(a) and Section 2.2(b) hereof. Furthermore, for the sake of clarity, the suspension or cessation of a Championship Season or any significant portion thereof by MLB shall not be a breach by TeamCo of this Non-Relocation Agreement; *provided* that no MLB Home Games are played during the pendency of such suspension or cessation of the relevant Championship Season or, as applicable, that any replacement or substitute MLB Homes Games are played in the Stadium (subject to the terms of Section 2.2(a) and Section 2.2(b) hereof).

Section 2.3 Team Use Agreement.

StadCo shall enter into a Team Use Agreement with TeamCo in accordance with the terms of the Stadium Lease, and such Team Use Agreement shall also (a) have a term that expires on the Term Expiration Date and (b) require that the Team play its MLB Home Games in the Stadium during the Non-Relocation Term in accordance with this Non-Relocation Agreement. TeamCo shall not terminate such Team Use Agreement unless such Team Use Agreement is replaced with a Team Use Agreement containing the foregoing terms. In addition, StadCo has required, in connection with its agreement to enter into a Team Use Agreement on such terms, that TeamCo sign this Non-Relocation Agreement and be bound by its terms (including, without limitation, the requirement to pay liquidated damages in accordance with Section 4.4 hereof).

## ARTICLE 3

## NON-RELOCATION

Section 3.1 Relocation of Team.

During the Non-Relocation Term, the Team shall not Relocate.

Section 3.2 Prohibited Actions.

Subject to the provisions of Section 3.3 hereof, (a) during the Non-Relocation Term, TeamCo shall not apply to or seek MLB Approval to Relocate or enter into agreements or substantive negotiations with third parties concerning a transaction that would result in a Relocation and (b) except during the last seven (7) years prior to the end of the Non-Relocation Term, TeamCo shall not during the Non-Relocation Term enter into agreements or substantive negotiations for the playing of the Team's MLB regular season or postseason games for which it is designated under MLB Rules as the home team during the period after the expiration of the Non-Relocation Term at a location other than the Stadium or seek or apply for MLB Approval for the playing of such MLB games of the Team during the period after the expiration of the Non-Relocation Term at a location other than the Stadium.

Section 3.3 Exceptions.

For the avoidance of doubt, TeamCo and the Team shall not be in breach of the terms of Section 3.2 hereof in the event that any application for MLB Approval to Relocate or for the Team otherwise playing its MLB regular season or postseason games for which it is designated under MLB Rules as the home team at a location other than the Stadium or agreements or

substantive negotiations with third parties concerning a transaction that would result in a Relocation or the Team otherwise playing such MLB games at a location other than the Stadium (a) is for the purpose of exercising TeamCo's or the Team's rights under Section 2.2 or Section 3.2 hereof or (b) occurs while an Authority Event of Default is continuing. Furthermore, TeamCo and the Team, as applicable, shall not be in breach of the terms of Section 3.2 hereof if TeamCo or the Team, as applicable, after TeamCo provides Notice to the Authority of its intent to relocate the Team as provided in Section 4.9 hereof, exercises its rights under Section 4.9 hereof to seek to relocate the Team; *provided* that neither TeamCo nor the Team shall have any further obligations under this Non-Relocation Agreement after the Team ceases to play its MLB regular season or postseason games for which it is designated under MLB Rules as the home team in the Stadium in accordance with the provisions of Section 4.9 hereof. In addition, nothing herein shall prohibit StadCo from enforcing its rights, and the Authority's obligations, under the other Project Documents, and nothing herein shall prohibit the Authority from enforcing its rights, and StadCo's obligations, under the other Project Documents.

## ARTICLE 4

## REMEDIES

Section 4.1 Authority Remedies Upon Relocation Default.

Upon the occurrence of any Relocation Default, the Authority may, in its sole discretion, subject to the provisions of this Article 4, have the option to pursue any one or more of the following remedies without any Notice or demand whatsoever, other than any Notice expressly provided for in this Non-Relocation Agreement:

(a) the Authority may seek and obtain injunctive or declaratory relief pursuant to Section 4.3 hereof, including specific performance, except that injunctive or declaratory relief, including specific performance, is not an available remedy (other than in the case of a Specified Relocation Default) where specific performance would result in noncompliance with the MLB Rules by TeamCo, StadCo, the Team or the Authority (so long as the MLB Rules are applied by MLB without discrimination in application to the Team or Stadium), nor shall injunctive or declaratory relief be an available remedy if the Authority has terminated the Stadium Lease and has rejected a Team Use Agreement that contains the Required Team Use Terms pursuant to the terms of Section 17.1(b)(iii) of the Stadium Lease;

(b) solely in the event of a Specified Relocation Default, the Authority may recover liquidated damages pursuant to Section 4.4 hereof, subject to the terms of Section 4.3(d) hereof, except that liquidated damages are not an available remedy if the Authority has terminated the Stadium Lease and has rejected a Team Use Agreement that contains the Required Team Use Terms pursuant to the terms of Section 17.1(b)(iii) of the Stadium Lease; and

(c) the Authority may exercise any and all other remedies available to the Authority at law or in equity, subject to the terms of Section 4.3(d) hereof; *provided, however*, that, in the case of a Specified Relocation Default, any damages or money

judgment obtained pursuant to the foregoing shall not exceed the amount of liquidated damages that the Authority is entitled to receive pursuant to Section 4.4 hereof for such Specified Relocation Default.

Section 4.2 Authority Remedies Upon Other TeamCo Default.

Upon the occurrence of any Other TeamCo Default, but without limiting the rights of TeamCo under Section 2.2(b) during an Untenantability Period, the Authority may, in its sole discretion, have the option to pursue (in all events), without any Notice or demand whatsoever, other than any Notice expressly provided for in this Non-Relocation Agreement, any and all remedies available to the Authority at law or in equity.

Section 4.3 Declaratory or Injunctive Relief.

(a) The Authority or any express beneficiary of the Authority's rights under this Non-Relocation Agreement shall be entitled to seek injunctive relief prohibiting or mandating action by TeamCo in accordance with, or declaratory relief with respect to, the covenants or agreements set forth in Article 3 of this Non-Relocation Agreement; *provided, however*, injunctive or declaratory relief is not an available remedy if the Authority has terminated the Stadium Lease and has rejected a Team Use Agreement that contains the Required Team Use Terms pursuant to the terms of Section 17.1(b)(iii) of the Stadium Lease; *provided, further*, injunctive or declaratory relief, including specific performance, is not an available remedy (other than in the case of a Specified Relocation Default) where specific performance would result in noncompliance with the MLB Rules by TeamCo, StadCo, the Team or the Authority (so long as the MLB Rules are applied by MLB without discrimination in application to the Team or Stadium).

(b) In addition, TeamCo (i) recognizes that the Authority owns the Stadium, certain taxes have been imposed by the County, and certain debt is being incurred by the County in order to permit the construction and development of the Stadium and the playing of MLB Home Games in the Stadium during the Non-Relocation Term in accordance with Article 2 of this Non-Relocation Agreement, and (ii) acknowledges and agrees that monetary damages could not be calculated to compensate the Authority for any breach by TeamCo of the covenants or agreements contained in Article 3 of this Non-Relocation Agreement. Accordingly, TeamCo agrees that (w) the Authority may restrain or enjoin any breach or threatened breach of any covenant or agreement of TeamCo contained in Article 3 of this Non-Relocation Agreement without the necessity of posting a bond or other security and without any further showing of irreparable harm, balance of harms, consideration of the public interest or the inadequacy of monetary damages as a remedy, (x) the administration of an order for injunctive relief would not be impractical and, in the event of any breach of any covenant or agreement contained in Article 3 of this Non-Relocation Agreement, the balance of hardships would weigh in favor of entry of injunctive relief, (y) the Authority may enforce any such covenant or agreement of TeamCo contained in Article 3 of this Non-Relocation Agreement through specific performance, except that specific performance is not an available remedy where specific performance would result in noncompliance with the MLB Rules (other than in the case of a Specified Relocation Default) by TeamCo, StadCo, the Team or the Authority (so long as the MLB Rules are

applied by MLB without discrimination in application to the Team or Stadium) and (z) the Authority may seek injunctive or other form of ancillary relief from a court of competent jurisdiction in order to maintain the status quo and enforce the terms of Article 3 of this Non-Relocation Agreement. The Parties hereby agree and irrevocably stipulate that the rights of the Authority to injunctive relief pursuant to this Section 4.3 of this Non-Relocation Agreement shall not constitute a "claim" pursuant to Section 101(5) of the United States Bankruptcy Code and shall not be subject to discharge or restraint of any nature in any bankruptcy proceeding involving TeamCo, and that this Non-Relocation Agreement is not an "executory" contract as contemplated by Section 365 of the United States Bankruptcy Code.

(c) TEAMCO WAIVES ANY RIGHT IT MAY HAVE TO OBJECT TO OR TO RAISE A DEFENSE TO ANY ACTUAL OR REQUESTED AWARD OF THE REMEDY OF SPECIFIC PERFORMANCE IN ANY ACTION BROUGHT BY OR ON BEHALF OF THE AUTHORITY IN RESPECT OF A MATERIAL BREACH OR THREATENED BREACH BY TEAMCO OF ANY COVENANT OR AGREEMENT CONTAINED IN ARTICLE 3 OF THIS NON-RELOCATION AGREEMENT, EXCEPT (I) ALLEGED UNCLEAN HANDS OF THE AUTHORITY OR LACHES IN THE COMMENCEMENT OF THE PROCEEDINGS AND (II) THE DEFENSE THAT THERE HAS IN FACT NOT BEEN A MATERIAL BREACH OR THREATENED BREACH BY TEAMCO OF ANY COVENANT OR AGREEMENT CONTAINED IN ARTICLE 3 OF THIS NON-RELOCATION AGREEMENT. NOTWITHSTANDING THE FOREGOING, SPECIFIC PERFORMANCE IS NOT AN AVAILABLE REMEDY WHERE SPECIFIC PERFORMANCE WOULD RESULT IN NONCOMPLIANCE WITH THE MLB RULES (OTHER THAN IN THE CASE OF A SPECIFIED RELOCATION DEFAULT) BY TEAMCO, STADCO, THE TEAM OR THE AUTHORITY.

(d) Notwithstanding the foregoing to the contrary, but subject to the proviso in Section 2.1 hereof, the Authority and any express beneficiaries of the Authority's rights under this Non-Relocation Agreement agree that they must first seek (and thereafter prosecute to a final and non-appealable judgment) injunctive or declaratory relief pursuant to this Section 4.3 (including, subject to any limitations set forth in this Non-Relocation Agreement, specific performance) for a Specified Relocation Default from a court of competent jurisdiction prior to instituting a suit for (or otherwise seeking to obtain) liquidated damages or any other remedies available at law or in equity. In the event that the remedy of injunctive relief pursuant to this Section 4.3 (including, subject to any limitations set forth in this Non-Relocation Agreement, specific performance) is not granted by a court of competent jurisdiction after the Authority and any express beneficiaries of the Authority's rights under this Non-Relocation Agreement first seek (and thereafter prosecute to a final and non-appealable judgment) injunctive or declaratory relief pursuant to this Section 4.3, then the Authority and any express beneficiaries of the Authority's rights hereunder shall have the right to pursue any and all other remedies available under this Non-Relocation Agreement, including any and all remedies available at law or in equity.

Section 4.4 Liquidated Damages.

(a) Although neither the Authority nor the County has any right to operate TeamCo or the Team, the Parties also recognize, agree, and stipulate that the financial, civic, and social benefits to the Authority, the County and the State from the presence of the Team and the playing of its MLB Home Games in the Stadium are significant, but that the precise value of those benefits is difficult to quantify due to the number of citizens and businesses that rely upon and benefit from the presence of the Team in the County. Accordingly, the magnitude of the damages that would result from a Specified Relocation Default would be significant in size but difficult to quantify including damages to the finances of the Authority, the County and the State. Therefore, subject to Section 4.1(b) and Section 4.3(d) hereof, the Parties agree that upon the occurrence of a Specified Relocation Default, including any such default arising pursuant to the provisions of Section 365(g) of the United States Bankruptcy Code or similar provision of any successor thereto, the Authority will be entitled to recover from TeamCo, as liquidated damages and not as a penalty and as the Authority's sole and exclusive remedy for a Specified Relocation Default, an amount equal to:

(i) An amount equal to the Development Credit Unamortized Amount, *plus*

(i) the initial outstanding principal amount of the Bonds, *minus*

(ii) except as otherwise provided in Section 4.4(b) hereof, the amount of (x) scheduled principal payments on the Bonds (whether or not such payments are actually made) pursuant to the original debt service payment schedule set out in the bond ordinance (or other applicable definitive documentation) at the time of the issuance of the Bonds through the date such liquidated damages are deemed payable, *minus* (y) any prepaid principal on the Bonds, as determined on the date such liquidated damages are deemed payable, *plus*

(iii) accrued and unpaid interest (excluding any default interest) and reasonable fees and expenses in respect of the Bonds as of the date such liquidated damages are deemed payable, *plus*

(iv) the outstanding tax credits subject to repayment pursuant to paragraph (g) of subsection 4 of section 32 of the Act as of the date such liquidated damages are deemed payable, *plus*

(v) if TeamCo's failure to pay liquidated damages in a timely manner upon the occurrence of a Specified Relocation Default results in a Determination of Taxability, any and all costs, including, but, not limited to, any interest, penalties or charges owed by the Authority and the County as a result of (x) interest on the Bonds becoming includable in the gross income of the registered owners of the Bonds (including any former registered owner) under the Tax Code or (y) a settlement agreement or voluntary closing agreement with the Internal Revenue

Service to resolve a violation of federal tax laws applicable to the Bonds due to a Reconveyance,

which amount is hereby stipulated to be reasonable estimated damages for a Specified Relocation Default.

(b) If and to the extent that any Non-Act Revenues are used to make any scheduled payments or prepayments of principal or interest on the Bonds, then the aggregate amount of any such scheduled payments or prepayments of principal or interest made using Non-Act Revenues shall be added back to the outstanding principal amount of the Bonds for purposes of Section 4.4(a)(ii) hereof and, for clarity, the amounts of such scheduled payments or prepayments, as applicable, shall not otherwise be subtracted from the initial outstanding principal amount of the Bonds as part of the calculation described in Section 4.4(a)(iii) hereof.

(c) The Parties hereby acknowledge that they have negotiated the above amounts in an attempt to make a good faith effort in quantifying the amount of damages due to a Specified Relocation Default despite the difficulty in making such determination. Accordingly, in the event the Authority collects the above-referenced liquidated damages for a Specified Relocation Default, then the Authority and any express beneficiaries of the Authority's rights under this Non-Relocation Agreement hereby waive any right to collect, seek or claim from TeamCo, StadCo or any Affiliate thereof, whether under this Non-Relocation Agreement, any other Project Document or otherwise, any additional monetary damages (other than as provided pursuant to Section 6.17 hereof), including any lost or prospective profits, or for any other special, indirect, incidental, consequential, exemplary or punitive damages, with respect to such Specified Relocation Default.

(d) Notwithstanding anything to the contrary set forth in this Non-Relocation Agreement, the provisions of Section 6.18 hereof are not intended to, and shall not, annul or modify the rights of the Authority, and any express beneficiary of the Authority's rights hereunder, to exercise its rights and remedies to receive liquidated damages in accordance with, and enforce the express terms of, this Section 4.4.

Section 4.5 Authority Covenant.

The Authority shall remit (a) to the County or the County's bond trustee that portion of any payment received under Sections 4.4(a)(ii), 4.4(a)(iii) and 4.4(a)(iv) hereof necessary for the County to pay in full all then outstanding amounts owing under the Bonds and any payments received pursuant to Sections 4.4(a)(i) and 4.4(vi) hereof and (b) to the State that portion of any payment received under Section 4.4(a)(v) hereof representing tax credits required to be refunded to the State pursuant to paragraph (g) of subsection 4 of section 32 of the Act. TeamCo shall have no obligation to ensure that the Authority performs the obligations set forth in this Section 4.5.

Section 4.6 Termination.

(a) This Non-Relocation Agreement shall terminate, subject to the terms of Section 4.6(b) hereof, upon the earliest of:

(i) the Term Expiration Date;

(ii) the mutual agreement of the Parties;

(iii) the exercise of TeamCo's termination right pursuant to Section 4.9 hereof;

(iv) the payment of liquidated damages for a Specified Relocation Default in accordance with Section 4.4 hereof if such liquidated damages are available as a remedy under Section 4.1 hereof and are sought by the Authority pursuant to the terms of this Non-Relocation Agreement; or

(v) the termination of:

A. the Stadium Lease by (i) the Authority and the Authority has rejected a Team Use Agreement that contains the Required Team Use Terms pursuant to the terms of Section 17.1(b)(iii) of the Stadium Lease or (ii) StadCo pursuant to the express terms thereof; or

B. the Development Agreement by either party thereto pursuant to the express terms thereof.

(b) Upon the termination of this Non-Relocation Agreement, all obligations of the Parties under this Non-Relocation Agreement automatically shall terminate except as otherwise provided in this Non-Relocation Agreement; *provided* that the termination of this Non-Relocation Agreement shall not alter any existing claim of either Party for breaches of this Non-Relocation Agreement occurring prior to such termination.

Section 4.7 Cumulative Remedies.

Except as expressly set forth in this Non-Relocation Agreement, each right or remedy of TeamCo and the Authority provided for in this Non-Relocation Agreement shall (subject to any limitations set forth in this Non-Relocation Agreement, including Section 4.3(d) hereof) be cumulative of and shall be in addition to every other right or remedy of TeamCo or the Authority provided for in this Non-Relocation Agreement, and the exercise or the beginning of the exercise by TeamCo or the Authority of any one or more of the rights or remedies provided for in this Non-Relocation Agreement shall (subject to any limitations set forth in this Non-Relocation Agreement, including Section 4.3(d) hereof) not preclude the simultaneous or later exercise by TeamCo or the Authority of any or all other rights or remedies provided for in this Non-Relocation Agreement or in any other Project Document or hereafter existing at law or in equity, by statute or otherwise. For the avoidance of doubt, the availability to the Authority (or to any express beneficiary of the Authority's rights under this Non-Relocation Agreement) of the remedy of

liquidated damages under Section 4.4 hereof shall be available only as a remedy for a Specified Relocation Default and subject to Section 4.3(d) hereof.

Section 4.8 Irrevocable Nature.

The obligations of TeamCo under Article 3 are absolute, irrevocable, and unconditional, except as expressly provided herein, and shall not be released, discharged, limited or affected by any right of setoff or counterclaim that TeamCo or StadCo may have to the performance thereof. To the extent that the Authority is required to refund or disgorge (as a result of the bankruptcy of TeamCo) any amount paid in connection with the payment of the liquidated damages hereunder, TeamCo shall remain subject to the terms of Article 3 hereof until such amount is repaid in full to the Authority. The terms of this Section 4.8 shall expressly survive any termination of this Non-Relocation Agreement.

Section 4.9 Targeted Tax.

In the event that the State, the County, the Authority or any other Governmental Authority controlled by some, all or any of those entities imposes a Targeted Tax at any point during the Non-Relocation Term, TeamCo shall have the right to terminate this Non-Relocation Agreement and, in such event, be relieved of all obligations due from TeamCo or the Team to the Authority under this Non-Relocation Agreement, if and only if TeamCo provides Notice to the Authority of its intent to relocate the Team within thirty-six (36) months after the passage and approval or assessment of any Targeted Tax, and the Team ceases to play its MLB regular season and postseason games for which it is designated under MLB Rules as the home team at the Stadium within thirty-six (36) months after providing such Notice. Notwithstanding the foregoing, if StadCo, TeamCo, or the Team is permitted to and chooses to contest the imposition of the Targeted Tax (with or without payment of the Targeted Tax prior to the contest), then solely for purposes of the preceding sentence the Targeted Tax shall not be deemed to have been passed and approved or assessed unless and until some or all of the Targeted Tax is upheld by a final, non-appealable decision of the court or agency with jurisdiction over the contest.

## ARTICLE 5

## ASSIGNMENT

Section 5.1 Sale of Team; Assignment of TeamCo's Interest.

TeamCo shall not have the right to sell or transfer the Team to a third party or Assign this Non-Relocation Agreement without the Approval of the Authority; *provided, however*, that TeamCo shall have the right to sell or transfer the Team to a third party or Assign this Non-Relocation Agreement without the Approval of the Authority so long as such sale or transfer of the Team or Assignment of this Non-Relocation Agreement complies with each of the following conditions precedent:

(a) the Successor Owner executes and delivers to the Authority an assignment and assumption agreement in a form Approved by the Authority whereby such Successor Owner assumes full responsibility for the performance of all of the obligations of TeamCo under this Non-Relocation Agreement arising on and after the date of such sale or transfer

of the Team or Assignment of this Non-Relocation Agreement (an "Assignment and Assumption Agreement");

(b) in all instances, from and after such sale or transfer of the Team or Assignment of this Non-Relocation Agreement, the Successor Owner must also be the successor to TeamCo under all the Project Documents with respect to obligations arising on or after the date of such sale or transfer of the Team or Assignment of this Non-Relocation Agreement; and

(c) MLB Approval is obtained for such sale or transfer of the Team or Assignment of this Non-Relocation Agreement in accordance with all applicable MLB Rules;

*provided, however*, that neither (i) an Equity Control Transfer nor (ii) TeamCo's pledge of this Non-Relocation Agreement to a lender providing debt financing to TeamCo, StadCo or HoldCo (as opposed to TeamCo's transfer of this Non-Relocation Agreement pursuant to foreclosure or other exercise of remedies by such lender) (a "Pledge") shall require compliance with the foregoing clauses (a) and (b).

Section 5.2 Equity Control Transfer.

For purposes of this Non-Relocation Agreement, the term "sale/sell or transfer of the Team" shall include not only an asset sale or transfer of the Team, but also any issuance or transfer of any securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of TeamCo, HoldCo or Atlas Sports LLC ("Atlas Sports") or any transfer of any equity or beneficial interest in TeamCo, HoldCo or Atlas Sports, in each case that results in either (a) a change of the Controlling Person, if any, of TeamCo, HoldCo or Atlas Sports or (b) the creation of a Controlling Person of TeamCo, HoldCo or Atlas Sports where none existed before (an "Equity Control Transfer"). For the avoidance of doubt, the issuance or transfer of a minority interest in TeamCo, HoldCo or Atlas Sports that does not result in a new Controlling Person is not an Equity Control Transfer and, therefore, shall not be deemed a sale or transfer of the Team hereunder.

Section 5.3 Release of TeamCo.

Subject to satisfaction of the conditions precedent specified in Section 5.1, TeamCo shall be relieved from any obligations arising under this Non-Relocation Agreement related to events occurring on and after the date any sale, transfer or Assignment contemplated therein (other than an Equity Control Transfer or Pledge) is consummated.

Section 5.4 Transfers by the Authority.

The Authority may not transfer its rights under this Non-Relocation Agreement (an "Authority Transfer") at any time without the Approval of TeamCo, except as provided in Section 17.1(d) of the Stadium Lease.

Section 5.5 Release of the Authority.

No Authority Transfer shall relieve the Authority from any of its obligations under this Non-Relocation Agreement, except that the Authority shall be relieved from any obligations arising under this Non-Relocation Agreement related to events occurring on and after the date of an Authority Transfer if, and only if, (i) TeamCo Approves of such Authority Transfer or (ii) TeamCo's Approval of such Authority Transfer is not required pursuant to Section 5.4 hereof.

## ARTICLE 6

## GENERAL PROVISIONS

Section 6.1 Representations.

(a) Power and Authority. Each individual executing and delivering this Non-Relocation Agreement on behalf of a Party hereby represents to the other Party that such individual has all requisite power and authority to execute and deliver the same and to bind such Party hereunder.

(b) TeamCo's Representations. As an inducement to the Authority to enter into this Non-Relocation Agreement, TeamCo hereby represents and warrants to the Authority, as of the Effective Date, as follows:

(i) Organization. TeamCo is a limited liability company, duly organized and validly existing under the laws of the State of California, with all necessary power and authority to enter into this Non-Relocation Agreement and to consummate the transactions herein contemplated. TeamCo is qualified to do business in the State.

(ii) Law. Neither the execution and delivery of this Non-Relocation Agreement by TeamCo nor the performance by TeamCo of its obligations hereunder will (A) violate any statute, regulation, rule, judgment, order, decree, stipulation, injunction, charge or other restriction of any Governmental Authority to which TeamCo is subject or any provision of the organizational documents of TeamCo or (B) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify or cancel or require any notice under any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness, security interest or other agreement to which TeamCo is a party or by which TeamCo or its assets are bound.

(iii) Authorization. All proceedings required to be taken by or on behalf of TeamCo to authorize TeamCo to execute and deliver this Non-Relocation Agreement and to perform the covenants, obligations, and agreements of TeamCo hereunder have been duly taken. No consent to the execution and delivery of this Non-Relocation Agreement by TeamCo, or the performance by TeamCo, of its covenants, obligations, and agreements hereunder, is required from any partner, board of directors, shareholder, creditor, investor, judicial, legislative or

administrative body, Governmental Authority or other Person, other than any such consent which already has been given.

(iv) Binding Obligation and Enforcement. This Non-Relocation Agreement constitutes the valid and legally binding obligation of TeamCo, enforceable in accordance with its terms and conditions, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect, affecting the enforcement of creditors' rights generally and by general principles of equity whether applied in a proceeding at law or in equity.

(v) Absence of Litigation. To the best knowledge of TeamCo, there is no action, suit, claim, proceeding or investigation pending or currently threatened against TeamCo that questions the validity of this Non-Relocation Agreement or the transactions contemplated herein or that could either individually or in the aggregate have a material adverse effect on the assets, conditions, affairs or prospects of TeamCo, financially or otherwise.

(vi) Controlling Person. John Fisher, or Persons controlled by John Fisher is/are, directly or indirectly, the Controlling Person of TeamCo.

(vii) MLB Approval. All necessary MLB Approvals with respect to this Non-Relocation Agreement have been obtained.

(viii) Owner of Team. TeamCo is the record and beneficial owner of the Team. The Team is a Major League Club in good standing of MLB and, to its best knowledge, is in compliance with all applicable MLB Rules that are relevant to the transactions contemplated herein.

(ix) MLB Rules. The terms of this Non-Relocation Agreement are not inconsistent with the terms of any current MLB Rules or any current interpretation thereof.

(c) Authority Representations. As an inducement to TeamCo to enter into this Non-Relocation Agreement, the Authority represents and warrants to TeamCo, as of the Effective Date, as follows:

(i) Organization. The Authority is a governmental entity, duly organized and validly existing under and by virtue of the provisions of the Act, with all necessary power and authority to enter into this Non-Relocation Agreement and to consummate the transactions herein contemplated.

(ii) Law. Neither the execution and delivery of this Non-Relocation Agreement nor the performance by the Authority of its obligations hereunder will (A) violate any statute, regulation, rule, judgment, order, decree, stipulation, injunction, charge or other restriction of any Governmental Authority to which the Authority is subject or any provision of the organizational documents of the Authority or (B) conflict with, result in a breach of, constitute a default under, result

in the acceleration of, create in any Person the right to accelerate, terminate, modify or cancel or require any notice under any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness, security interest or other agreement to which the Authority is a party or by which the Authority or its assets are bound.

(iii) Authorization. All proceedings required to be taken by or on behalf of the Authority to authorize the Authority to execute and deliver this Non-Relocation Agreement and to perform the covenants, obligations, and agreements of the Authority hereunder have been duly taken. No consent to the execution and delivery of this Non-Relocation Agreement by the Authority or the performance by the Authority of its covenants, obligations, and agreements hereunder is required from any partner, board of directors, shareholder, creditor, investor, judicial, legislative or administrative body, Governmental Authority or other Person, other than any such consent which already has been given.

(iv) Binding Obligation and Enforcement. This Non-Relocation Agreement constitutes the valid and legally binding obligation of the Authority, enforceable in accordance with its terms and conditions, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect, affecting the enforcement of creditors' rights generally and by general principles of equity whether applied in a proceeding at law or in equity.

(v) Absence of Litigation. To the best knowledge of the Authority, there is no action, suit, claim, proceeding or investigation pending or currently threatened against the Authority that questions the validity of this Non-Relocation Agreement or the transactions contemplated herein or that could either individually or in the aggregate have a material adverse effect on the assets, conditions, affairs or prospects of the Authority, financially or otherwise.

Section 6.2 MLB Approval.

Any amendment to this Non-Relocation Agreement shall be subject to the prior receipt of all necessary MLB Approvals and be made in accordance with all applicable MLB Rules, as the same now exist or may be amended or adopted in the future. Any amendment to this Non-Relocation Agreement shall be prohibited and shall be null and void unless all necessary MLB Approvals are obtained in advance.

Section 6.3 Incorporation of Exhibits.

All Exhibits attached to this Non-Relocation Agreement are incorporated herein by this reference in their entirety and made a part hereof for all purposes.

Section 6.4 Third-Party Beneficiary.

Subject to Section 6.18(c) hereof, the provisions of this Non-Relocation Agreement shall inure to the benefit of, and be enforceable by, and only by, the Authority and TeamCo and

any of its permitted successors or assigns (and thus, subject to Section 6.18(c) hereof, no other Person shall be a third-party beneficiary of this Non-Relocation Agreement or have the right to enforce this Non-Relocation Agreement); *provided, however,* that (a) the County and the State (i) are third-party beneficiaries of, and may enforce, TeamCo's obligations, and the Authority's rights, under this Agreement and (ii) as such are hereby deemed to be bound, *mutatis mutandi*, by the provisions herein applicable to express beneficiaries of the Authority's rights under this Non-Relocation Agreement and (b) StadCo and Affiliates of TeamCo and StadCo are third-party beneficiaries of, and may enforce, the Authority's agreement under Section 4.4(c) hereof.

Section 6.5 Notices.

Subject to Section 6.12(a) hereof, all Notices given to a Party under this Non-Relocation Agreement shall be given in writing to such Party at the address set forth in Exhibit B to this Non-Relocation Agreement or at such other address as such Party shall designate by Notice to the other Party to this Non-Relocation Agreement and 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 6.5, 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. Each Party shall have the right at any time and from time to time to specify additional Persons ("Additional Addressees") to whom Notice hereunder must be given, by delivering to the other Party five (5) days' Notice thereof setting forth a single address for each such Additional Addressee; *provided*, *however*, that no Party shall have the right to designate more than two (2) such Additional Addressees. If a Party provides an email address pursuant to this Section 6.5, a courtesy copy of each notice to such Party shall also be sent to such Party's designated email address, but a failure to provide such courtesy copy via email shall not invalidate a notice otherwise validly given pursuant to this Section 6.5.

Section 6.6 Severability.

If any term or provision of this Non-Relocation Agreement, or the application thereof to any Person or circumstances, shall to any extent be invalid or unenforceable in any jurisdiction, as to such jurisdiction, the remainder of this Non-Relocation Agreement, or the application of such term or provision to the Persons or circumstances other than those as to which such term or provision is held invalid or unenforceable in such jurisdiction, shall not be affected thereby, and each term and provision of this Non-Relocation Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 6.7 Entire Agreement; Amendment and Waiver.

This Non-Relocation Agreement and the other Project Documents constitute the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior

written and oral agreements and understandings with respect to such subject matter. There are no unwritten or oral agreements among the Parties with respect to the subject matter hereof. Neither this Non-Relocation Agreement nor any of the terms hereof, including this Section 6.7, may be terminated, amended, supplemented, waived or modified orally or by conduct of the Parties, but only by, subject to compliance with Section 6.2 hereof and except as otherwise provided in Article 6 hereof in the case of termination, an instrument in writing signed by the Party against which the enforcement of the termination, amendment, supplement, waiver or modification shall be sought. No failure or delay of any Party, in any one or more instances, (a) in exercising any power, right or remedy under this Non-Relocation Agreement or (b) in insisting upon the strict performance by the other Party of such other Party's covenants, obligations or agreements under this Non-Relocation 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 upon 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 instance 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 6.8 Table of Contents; Headings.

The table of contents and headings of the various articles, sections, and other subdivisions of this Non-Relocation Agreement are for convenience of reference only and shall not modify, define or limit any of the terms or provisions hereof.

Section 6.9 Parties in Interest; Limitation on Rights of Others.

The terms of this Non-Relocation Agreement shall be binding upon, and inure to the benefit of, the Parties and their permitted successors and assigns. Subject to Section 6.4 and Section 6.18(c) hereof, nothing in this Non-Relocation Agreement, whether express or implied, shall be construed to give any Person (other than the Parties and their permitted successors and assigns as expressly provided herein) any legal or equitable right, remedy or claim under or in respect of this Non-Relocation Agreement or any covenants, conditions or provisions contained herein or any standing or authority to enforce the terms and provisions of this Non-Relocation Agreement.

Section 6.10 Counterparts.

This Non-Relocation 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 either Party shall be considered to have the same binding effect as an original signature.

Section 6.11 Applicable Law.

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

Section 6.12 Venue; Waiver of Jury.

(a) 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 Non-Relocation 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, appoints Corporation Service Company as such Party's agent in the State 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.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS NON-RELOCATION 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 NON-RELOCATION AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY 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 NON-RELOCATION AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.12. THIS SECTION 6.12 SHALL SURVIVE ANY TERMINATION OF THIS NON-RELOCATION AGREEMENT.

Section 6.13 Payment on Business Days.

If any payment under this Non-Relocation Agreement is required to be made on a day other than a Business Day, the date of payment shall be extended to the next Business Day.

Section 6.14 Time is of the Essence.

The times for performance provided in this Non-Relocation 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 Non-Relocation 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 Non-Relocation 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 6.15 Interpretation and Reliance.

The Parties acknowledge and confirm that each of their respective attorneys have participated jointly in the review and revision of this Non-Relocation Agreement and that it has not been written solely by counsel for one Party. The Parties further agree that the language used in this Non-Relocation 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 6.16 No Assignment.

Neither this Non-Relocation Agreement nor any of its rights, responsibilities or obligations can be transferred or assigned, whether by operation of law or otherwise, without the prior written Approval of the non-assigning Party except as expressly provided in this Non-Relocation Agreement.

Section 6.17 Attorneys' Fees.

If a Party defaults in the performance of any covenants, obligations or agreements of such Party contained herein and the other Party places the enforcement of such instrument, or any part thereof, or the exercise of any other remedy therein provided for such default, in the hands of an attorney who files suit or institutes an action or proceeding upon the same (either by direct action or counterclaim), the non-prevailing Party shall pay to the prevailing Party its reasonable and documented attorneys' fees and costs of court. In addition to the foregoing award of attorneys' fees to the prevailing Party, the prevailing Party shall be entitled to its attorneys' fees incurred in any post-judgment proceedings to collect or enforce the judgment. This provision is separate and several and shall survive the merger of this Non-Relocation Agreement into any judgment on such instrument.

Section 6.18 MLB Rules.

Any contrary provisions contained herein notwithstanding (but subject to Section 6.19 hereof):

(a) This Non-Relocation Agreement and the rights of the Authority or any express beneficiary of the Authority's rights under hereunder, including the exercise of any rights or remedies hereunder, whether existing by statute, law or as a matter of equity, and the obligations of TeamCo hereunder, shall be and are subject to the MLB Rules, as determined by MLB in its sole discretion, the application or enforcement of which the Authority and any express beneficiary of the Authority's rights hereunder shall not directly or indirectly oppose, interfere with or seek to limit, whether by action or inaction, in any fashion whatsoever, whether or not explicit reference thereto is made herein, and nothing herein is intended to violate or breach any such MLB Rules.

(b) TeamCo hereby agrees not to propose or initiate any future MLB Rules or any future interpretations thereof that could reasonably be expected to be inconsistent with or contrary to the terms of this Non-Relocation Agreement or could reasonably impede or interfere with the performance by TeamCo of its obligations under this Non-Relocation Agreement.

(c) Neither TeamCo nor any other Person (other than the Commissioner or MLB) shall have any right to enforce any provision of this Section 6.18; *provided, however*, that the Authority shall have the right to enforce the terms of Section 6.18(b) hereof.

(d) The Commissioner and MLB are intended third-party beneficiaries of the provisions of this Section 6.18 and each other provision in this Non-Relocation Agreement that prohibits action without first obtaining MLB Approval and, in addition to their right to waive or enforce the provisions of this Section 6.18, the Commissioner and MLB shall be entitled and have the right to waive or enforce such other provisions directly against either Party (or their successors and permitted assigns) to the extent that any such other provision is for the benefit of the Commissioner, MLB or the Major League Baseball Clubs.

(e) The Authority, by its acceptance of the benefits hereof, hereby agrees that it shall, for no further consideration, execute and deliver any documents or instruments or take any other action that the Commissioner or MLB may reasonably request in order to evidence or effectuate the terms of this Section 6.18.

(f) The Commissioner and MLB shall have no liability whatsoever to any Person for actions taken pursuant to this Section 6.18 (other than for fraudulent acts or willful misconduct with respect to this Section 6.18 by the Commissioner or MLB), and the Authority hereby releases the Commissioner and MLB from any and all claims arising out of or in connection with any such actions (other than, for the avoidance of doubt, for fraudulent acts or willful misconduct with respect to this Section 6.18 by the Commissioner or MLB). Nothing contained in this Non-Relocation Agreement shall create any duty on behalf of the Commissioner or MLB to any other Person.

Section 6.19 Special Terms Relating to MLB Rules.

The terms set forth in Section 6.18(a) through Section 6.18(f) above:

(a) are not intended to, and shall not annul or modify, the limitation on the number of MLB Home Games that the Team may play outside the Stadium in any single Championship Season or two consecutive Championship Seasons as set forth in and in accordance with Section 2.2(a)(i);

(b) shall be subject to the following: (x) the terms addressing the application of MLB directives, MLB orders, and MLB Rules without discrimination to the Team or the Stadium set forth in Section 2.2(a)(ii), Section 2.2(b)(vi), Section 4.1(a), Section 4.3(a), Section 4.3(b), and the definition of "Untenantability Period" set forth in Exhibit A hereto; and (y) Section 4.4(d); and

(c) are not intended to, and shall not annul or modify the rights of the Authority, and any express beneficiary of the Authority's rights under this Agreement, to exercise its rights and remedies to pursue an action for monetary damages upon the occurrence of any Other TeamCo Default in accordance with Section 4.2.

Section 6.20 Independent Consideration.

Without limiting the terms and conditions of this Non-Relocation Agreement, (a) the Parties hereby acknowledge and agree that the rights and obligations contained in this Non-Relocation Agreement are independent obligations for which separate consideration was received and (b) TeamCo acknowledges that the obligations of TeamCo pursuant to this Non-Relocation Agreement are independent of its rights and obligations pursuant to the other Project Documents.

Section 6.21 Interest on Overdue Obligations and Post-Judgment Interest.

If any sum due hereunder is not paid by 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. Any payment of such interest at the Default Rate pursuant to this Non-Relocation 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 obtained by one Party against the other Party in any action or proceeding arising out of a default by such other Party under this Non-Relocation Agreement shall bear interest thereafter until paid at the Default Rate.

**[The remainder of this page is intentionally blank.]**

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

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

By: _____
Steven D. Hill
Chairman

**ATHLETICS INVESTMENT GROUP LLC**,
a California limited liability company

By: _____
Alexander Dean, Jr.
Authorized Person

StadCo hereby agrees and consents to Section 2.3 of this Non-Relocation Agreement, solely to the extent of StadCo's obligations expressly set forth herein.

**ATHLETICS STADCO LLC**,
a Nevada limited liability company

By:_____
Alexander Dean, Jr.
Authorized Person

**EXHIBIT A**
**TO**
**NON-RELOCATION AGREEMENT**

## GLOSSARY OF DEFINED TERMS AND RULES AS TO USAGE

### Glossary of Defined Terms

"Act" shall mean the 2023 Southern Nevada Tourism Innovation Act.

"Additional Addressees" shall have the meaning set forth in Section 6.5 of this Non-Relocation Agreement.

"Affiliate" shall mean, with respect to a specified Person, any other Person that directly or indirectly, through one or more intermediaries Controls, is Controlled by, or is under common Control with the Person specified. For purposes of this definition, the terms "Controls," "Controlled by," or "under common Control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

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

"Approval," "Approve" or "Approved" shall mean (i) 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 Non-Relocation 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 TeamCo, and shall not include any implied or imputed approval, but shall include any approval that is deemed approved pursuant to the terms of this Non-Relocation Agreement, and no approval by the Authority or the Authority Representative pursuant to this Non-Relocation 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; (ii) with respect to any item or matter for which the approval of TeamCo is required under the terms of this Non-Relocation Agreement, the specific approval of such item or matter by TeamCo pursuant to a written instrument executed by a duly authorized officer of TeamCo, as permitted pursuant to the terms of this Non-Relocation 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 Non-Relocation Agreement; and (iii) with respect to any item or matter for which the approval of any other Person is required under the terms of this Non-Relocation Agreement (other than MLB Approval), 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 TeamCo, 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 Non-Relocation Agreement specify otherwise.

"Assign" and "Assignment" shall mean to sell, assign, transfer, mortgage, pledge, hypothecate, encumber, sublet, license or grant a security interest in or upon TeamCo's rights under this Non-Relocation Agreement, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise .

"Assignment and Assumption Agreement" shall have the meaning set forth in Section 5.1(b) of this Non-Relocation Agreement.

"Atlas Sports" shall have the meaning set forth in Section 5.2 of this Non-Relocation Agreement.

"Authority" shall have the meaning set forth in the Preamble of this Non-Relocation Agreement.

"Authority Event of Default" shall have the meaning set forth in Section 15.1(b) of the Stadium Lease.

"Authority Representative" shall mean the representative of the Authority appointed pursuant to Section 1.4 of the Stadium Lease.

"Authority Transfer" shall have the meaning set forth in Section 5.3 of this Non-Relocation Agreement.

"Basic Agreement" shall mean any collective bargaining agreement between the 30 Major League Baseball Clubs and the Major League Baseball Players Association, and any amendments thereto or successor collective bargaining agreements between the Major League Baseball Clubs and the Major League Baseball Players Association.

"Board of County Commissioners" shall mean the seven-member governing body of the County.

"BOC" shall mean the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs that are party to the Major League Constitution, and any successor organization thereto.

"Bonds" shall mean the bonds issued by the County pursuant to Section 34 of the Act.

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

"Championship Season" shall mean, in any given year of the Non-Relocation Term, the regular season defined by MLB as the games that count toward league standings for that year, but specifically excluding any pre-season (including spring training), Postseason, All Star, World

Baseball Classic or other game designated by the BOC that does not count toward league standings. Championship Seasons are sometimes referred to herein by the calendar year in which they are played (e.g., the "2029 Championship Season").

"Commissioner" shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, the Executive Council or any Person or other body succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

"Community Benefits Agreement" 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 or an acquisition by any Governmental Authority (or other Person with power of eminent domain) through a private purchase in lieu thereof.

"Construction Funds Trust Agreement" shall have the meaning set forth in the Stadium Lease.

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

"County" shall have the meaning set forth in the Recitals of this Non-Relocation Agreement.

"County Development Agreement" shall have the meaning set forth in the Stadium Lease.

"Deed" shall have the meaning set forth in the Stadium Lease.

"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%).

"Designated Postseason Host Stadium(s)" shall have the meaning set forth in Section 2.2(a)(ii) of this Non-Relocation Agreement.

"Designated Stadium(s)" shall have the meaning set forth in Section 2.2(b)(vi) of this Non-Relocation Agreement.

"Determination of Taxability" shall mean and be deemed to have occurred on the first to occur of the following: (a) the receipt by the County or a registered owner of the Bonds of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency or other written correspondence which legally holds that interest on the Bonds is includable in the gross income of the registered owners thereof under the Internal Revenue Code of 1986, as amended (the "Tax Code"); (b) the issuance of any public or private ruling of the Internal Revenue Service to the County that interest on the Bonds is includable in the gross income of the registered owners thereof under the Tax Code; (c) receipt by the County or the registered owners of the Bonds of a written opinion of nationally recognized bond counsel to the County that the interest on the Bonds is or has become includable in the gross income of the registered owners thereof under the Tax Code; or (d) notice to the Authority and TeamCo from the County that the County has entered into a settlement agreement or voluntary closing agreement with the Internal Revenue Service to resolve a violation of federal tax laws applicable to the Bonds due to a Reconveyance.

"Development Agreement" shall have the meaning set forth in the Stadium Lease.

"Development Credit" shall mean the amount contributed by the County (not less than $25,000,000) pursuant to Section 33(3) of the Act.

"Development Credit Unamortized Amount" shall mean the remaining unamortized amount of the Development Credit (calculated as of the date of the receipt of payment by the County from the Authority pursuant to Section 4.5(a) of the amount due under Section 4.4(a)(i) after the occurrence of a Specified Relocation Default) using a 25 year amortization which amortization for purposes of this calculation is commenced on the date of contribution of the Development Credit by the County.

"Effective Date" shall have the meaning set forth in the Preamble of this Non-Relocation Agreement.

"Emergency" shall have the meaning set forth in the Stadium Lease.

"Emergency Repairs" shall have the meaning set forth in the Stadium Lease.

"Equity Control Transfer" shall have the meaning set forth in Section 5.2 of this Non-Relocation Agreement.

"Executive Council" shall mean the Executive Council of Major League Baseball that is governed by the Major League Constitution, and any successor body thereto.

"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 Non-Relocation Agreement is actually delayed or prevented thereby: acts of God, acts of the public enemy, moratoria or emergency orders issued by a Governmental Authority, 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 MLB Labor Dispute), unavailability of labor or materials, epidemics, pandemics and health emergencies (including Governmental Authority and MLB directives or requirements that MLB Home Games not be played at the Stadium in

connection therewith), landslides, lightning, earthquakes, fires, hurricanes, storms, floods, wash-outs, explosions, delays in governmental permitting or approvals (that are greater than any delays that have been historically a normal and customary part of the permitting and approval process in Clark County, Nevada and are not otherwise attributable to a failure on the part of the Person seeking a permit or approval to comply with the relevant application process by, for example, failing to timely provide a complete application or required supporting documentation or a failure to timely respond to requests for additional information), litigation that impacts the exercise of a Party's rights, or impairs a Party's ability to fulfill its obligations, under this Non-Relocation Agreement, referenda arising from or relating to the construction and/or operation of the Stadium project, any delays occasioned by proceedings under the Alternative Dispute Resolution Procedures of Section 19.13 of the Stadium Lease, 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 or be relieved of 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 or be relieved of performance on account of such occurrence (as each of the same shall be determined pursuant to the Alternative Dispute Resolution Procedures of Section 19.13 of the Stadium Lease). Notwithstanding the foregoing, "Force Majeure" shall not include economic hardship or inability to pay debts or other monetary obligations in a timely manner.

"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.

"HoldCo" shall have the meaning set forth in the Recitals of this Non-Relocation Agreement.

"Improvements" shall mean the Stadium and all other improvements, additions, and alterations constructed, provided or added thereto from time to time, and all rights, interests, privileges, easements, and appurtenances related thereto.

"Land" shall have the meaning set forth in Section 2.1 of the Stadium Lease.

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

"Major League Baseball" or "MLB" shall mean, depending on the context, any or all of: (i) the BOC, each other MLB Entity and/or all boards and committees thereof, including the Executive Council, and/or (ii) the Major League Clubs acting collectively.

"Major League Baseball Club" or "Major League Club" shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

"Major League Constitution" shall mean the Major League Constitution adopted by the Major League Baseball Clubs, as the same may be amended, supplemented, or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

"Material Additional Work" shall have the meaning set forth in the Stadium Lease.

"MLB Approval" shall mean, with respect to the Major League Clubs, the Commissioner, the BOC, or any other MLB Entity any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules (as exercised in the sole and absolute discretion of such Person(s)).

"MLB Entity" shall mean each of the BOC, The MLB Network, LLC, MLB Advanced Media, L.P., Tickets.com LLC, and/or any of their respective present or future affiliates, assigns or successors.

"MLB Governing Documents" shall mean the following documents as in effect from time to time and any amendments, supplements, or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (i) the Major League Constitution; (ii) the Basic Agreement; (iii) the Major League Rules (and all attachments thereto); (iv) the Amended and Restated Interactive Media Rights Agreement, effective as of January 1, 2020, by and among the Commissioner, the Major League Baseball Clubs, the BOC, MLB Advanced Media, L.P. and various other MLB Entities; and (v) each agency agreement and operating guidelines among the Major League Clubs and any MLB Entity, including the Amended and Restated Agency Agreement, effective as of January 1, 2020, by and among the Major League Clubs, the BOC, Major League Baseball Properties, Inc., and MLB Advanced Media L.P. (and the Operating Guidelines related thereto).

"MLB Home Games" shall mean all MLB Scheduled Games of the Team that under MLB Rules are designated as "home games".

"MLB Labor Dispute" shall mean any of the following that results in MLB canceling the MLB Home Game in question: any owners' lock-out, players', referees' or umpires' strike or other MLB labor disputes.

"MLB Postseason Games" shall mean MLB games played by the Team that are classified under MLB Rules as Postseason games, including "wildcard games", "division series games", "league championship series games"," or "World Series games".

"MLB Regular Season Games" shall mean MLB games (excluding, for the avoidance of doubt, MLB Postseason Games) played by the Team during each Championship Season.

"MLB Rules" shall mean (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or on behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

"MLB Scheduled Games" shall mean all MLB Regular Season Games and all MLB Postseason Games.

"Non-Act Revenues" shall mean any moneys lawfully available to the County received from any source, other than revenues from the taxes, fees and charges specified in subsection (1) of Section 29 of the Act.

"Non-Relocation Agreement" shall have the meaning set forth in the Preamble of this Non-Relocation Agreement.

"Non-Relocation Term" shall have the meaning set forth in Section 2.2(a)(i) of this Non-Relocation Agreement.

"Notice" shall mean any Approval, consent, demand, designation, request, election or other notice that any Party gives to the other Party regarding this Non-Relocation Agreement.

"Other TeamCo Default" shall mean: (i) failure of TeamCo to keep, observe or perform any of the terms, covenants or agreements contained in this Non-Relocation Agreement other than those contained in Article 3 hereof; (ii) if an Untenantability Period is caused by the willful misconduct or gross negligence of TeamCo (as each of the same shall be determined pursuant to the Alternative Dispute Resolution Procedures of Section 19.13 of the Stadium Lease); or (iii) any material representation or warranty made in this Non-Relocation Agreement by TeamCo shall be found to have been incorrect in any material respect when made.

"Party(ies)" shall have the meaning set forth in the Preamble of this Non-Relocation Agreement.

"Person" shall mean any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company, Governmental Authority or any other entity or organization.

"Pledge" shall have the meaning set forth in Section 5.1 of this Non-Relocation Agreement.

"Postseason" shall mean all official MLB games between two Major League Baseball Clubs occurring after the end of a Championship Season and which are considered by MLB to be part of its playoff system for that Championship Season leading to and including the World Series championship (as MLB may change such system from time to time).

"Premises" shall have the meaning set forth in Section 2.1 of the Stadium Lease.

"Project Documents" shall mean, collectively, this Non-Relocation Agreement, the Development Agreement, the Construction Funds Trust Agreement, the Stadium Lease, the Community Benefits Agreement, the County Development Agreement and the Team Use Agreement.

"Reconveyance" shall have the meaning set forth in the Deed.

"Relocate" shall mean the action by TeamCo that results in a Relocation.

"Relocation" shall mean a breach by TeamCo of the covenant set forth in Section 2.2(a) hereof (to the extent compliance with Section 2.2(a) hereof is not expressly excused by another term of this Non-Relocation Agreement).

"Relocation Default" shall mean the failure of TeamCo to keep, observe or perform any of the covenants or agreements contained in Article 3 of this Non-Relocation Agreement.

"Required Team Use Terms" shall have the meaning set forth in the Stadium Lease.

"Specified Relocation Default" shall mean the failure of TeamCo to keep, observe or perform the covenant contained in Section 3.1 (and thus Section 2.2(a)) of this Non-Relocation Agreement.

"StadCo" shall have the meaning set forth in the Preamble of this Non-Relocation Agreement.

"Stadium" shall mean the venue to be constructed on the Land primarily for hosting MLB Home Games in accordance with the Project Documents.

"Stadium District" shall mean the County and a radius of twenty-five (25) miles from the location at which the Board of County Commissioners holds its regular meetings as of the effective date of the Act.

"Stadium Lease" shall mean that certain Stadium Lease Agreement dated as of the Effective Date by and between the Authority and StadCo.

"State" shall mean the State of Nevada.

"Successor Owner" shall mean the Person who is TeamCo's successor by sale, transfer or Assignment of the Team or TeamCo's interest under this Non-Relocation Agreement.

"Targeted Tax" shall mean any Tax by the State, the County, the Authority or any other Governmental Authority controlled by some, all or any of them not in effect on the Effective Date that, either by its terms or the effect of its application, is either (i) not of general application but rather is directed (or effectively directed) at (a) StadCo, (b) TeamCo, the Team or any of the Team's spectators, members or participants with respect to activities at or related to the Premises, (c) any other Major League Club or such Major League Club's spectators, members or participants with respect to activities at or related to the Premises or (d) the activities at the Premises or the revenues derived therefrom or (ii) any property tax, possessory interest tax, or ad valorem property taxes related to any land, improvements (except by express agreement of StadCo, TeamCo or the Team as set forth in the Act) or other property of any kind included in the total cost of the Stadium which is owned by the Authority, as such tax is contrary to or otherwise inconsistent with the exemptions from such taxes provided in the Act, including Section 33 (1) (c) of the Act (as in effect on the Effective Date). With respect to the interpretation and application of clauses (i) (a), (b), (c) and (d) of the immediately preceding sentence, the term Targeted Tax shall not include any commerce, sales, use, excise, margin, ad valorem, entertainment, franchise or other taxes that exist on the Effective Date or that may be imposed at any point during the Non-Relocation Term if that is a tax of general application and is not directed (or effectively directed) as outlined above.

"Tax" or "Taxes" shall mean any general or special, ordinary or extraordinary, tax, imposition, assessment, levy, usage fee, excise or similar charge, however measured, regardless of the manner of imposition or beneficiary, that is imposed by any Governmental Authority (including the application or imposition of any so-called "live entertainment" or similar tax to professional sports events).

"Team" shall mean the Oakland Athletics Major League Baseball Club.

"TeamCo" shall have the meaning set forth in the Preamble of this Non-Relocation Agreement.

"Team Use Agreement" shall have the meaning set forth in the Stadium Lease.

"Term Commencement Date" shall mean the "Substantial Completion Date" as such term is defined in the Development Agreement; *provided, however*, that if the Substantial Completion Date has not occurred at the time MLB sets the schedule for the applicable Championship Season and MLB determines that it is reasonably likely that the Substantial Completion Date will not have occurred by the date that is ninety (90) days before the start of such Championship Season, then the Team must be permitted to play MLB Home Games elsewhere during such Championship Season and the Term Commencement Date shall instead commence upon the first MLB Home Game played at the Stadium.

"Term Expiration Date" shall mean the date that is thirty (30) years after the Term Commencement Date; *provided* that if such date occurs within a Championship Season or within thirty (30) days following a Championship Season, such date shall be automatically extended to the date that is thirty (30) days following the end of such Championship Season.

"Untenantability Period" shall mean the period following:

(a) the damage or destruction of the Improvements, or any portion thereof, by fire or other casualty pursuant to Section 12.1 of the Stadium Lease;

(b) any other Force Majeure event;

(c) the occurrence of a Condemnation Action (including a temporary taking under Section 11.7 of the Stadium Lease);

(d) the application of any Applicable Law, requirement of Governmental Authority or MLB Rule relating to health and safety (including the determination of the condition or safety of the Stadium by MLB or any Governmental Authority), so long as such MLB Rule is applied by MLB without discrimination in application to the Team or Stadium, including, without limitation, (i) a determination by MLB or a Governmental Authority that the use or occupancy of any material portion of the Stadium or access to the Stadium via the area surrounding the Stadium is not permitted under any Applicable Law or is unsafe for ordinary and customary usage or (ii) any other determination by MLB, in a written directive, declaration or ruling addressed to the Team (sent in good faith and not at the request of Team) and provided to the Authority, that the condition of the Stadium is such that MLB prohibits the playing of MLB Home Games at

the Stadium because an MLB Home Game cannot reasonably be held, or reasonably be foreseen to be held, at the Stadium in accordance with the MLB standards for exhibition of MLB games, as such standards may be determined and applied by MLB from time to time; *provided* that such standards are applied by MLB without discrimination in application to the Team or Stadium;

(e) an Emergency, for so long as Emergency Repairs are being diligently pursued pursuant to Section 7.6(c)(ii) of the Stadium Lease; or

(f) the commencement of Material Additional Work of a scale which could not reasonably be completed during an MLB off season, provided that the approval rendered pursuant to Section 8.1 of the Stadium Lease contemplated construction of such Material Additional Work to occur during a Championship Season and closure of the Stadium during such construction.

## 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, amended and restated, restated, renewed or extended, supplemented or otherwise modified, including (in the case of agreements or instruments) by waiver or consent and (in the case of Applicable Law) by succession of comparable successor Applicable Law and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.

5. References to a Person are also to its permitted successors and assigns.

6. Any term defined above by reference to any agreement, instrument or Applicable Law has such meaning whether or not such agreement, instrument or Applicable Law is in effect.

7. "Hereof," "herein," "hereunder," and comparable terms refer, unless otherwise expressly indicated, to the entire agreement or instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References in an instrument to "Article," "Section," "Subsection" or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to such agreement or instrument. All references to exhibits or appendices in any agreement or instrument that is governed by this Exhibit are to exhibits or appendices attached to such instrument or agreement.

8. Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, shall include natural Persons, corporations, limited liability companies, partnerships, and associations of every kind and character.

9. References to any gender include, unless the context otherwise requires, references to all genders.

10. "Shall" and "will" have equal force and effect.

11. Unless otherwise specified, all references to a specific time of day shall be based upon Pacific Standard Time or Pacific Daylight Savings Time, as applicable on the date in question in Clark County, Nevada.

12. References to "$" or to "dollars" shall mean the lawful currency of the United States of America.

**EXHIBIT B**
**TO**
**NON-RELOCATION AGREEMENT**

**ADDRESSES FOR NOTICES**

**A. AUTHORITY: CLARK COUNTY STADIUM AUTHORITY**

Notices: All Notices to the Authority shall be sent to:

Clark County Stadium Authority
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Ed Finger
Email: efinger@lvstadiumauthority.com

with copies of all Notices to the Authority being sent to:

Hunton Andrews Kurth LLP
600 Travis Street, Suite 4200
Houston, Texas 77002
Attention: Mark B. Arnold
Email: MarkArnold@HuntonAK.com

**B. TEAMCO: ATHLETICS INVESTMENT GROUP LLC**

Notices: All Notices to TeamCo shall be sent to:

Athletics Investment Group LLC
400 Ballpark Drive
West Sacramento, California 95691
Attention: President and Chief Legal Officer
Email: Legal-Notices@athletics.com

with copies of all Notices to TeamCo being sent to:

Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, Illinois 60661
Attention: Adam Klein
Email: adam.klein@katten.com

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# LAS VEGAS STADIUM AUTHORITY
# BOARD OF DIRECTORS MEETING
# AGENDA DOCUMENTATION

| | | |
|---|---|---|
| **MEETING DATE:** | **DECEMBER 5, 2024** | **ITEM NUMBER: 8** |
| **TO:** | **BOARD OF DIRECTORS** | |
| **SUBJECT:** | **LEASE AGREEMENT WITH ATHLETICS STADCO LLC** | |

## RECOMMENDATION

That the Board of Directors considers approving the lease agreement between the Clark County Stadium Authority and Athletics StadCo LLC (StadCo).

For possible action.

## FISCAL IMPACT

There is no fiscal impact from this agenda item.

DocuSigned by:
93337CA3F6364C0...

**ED FINGER, LVSA ADMINISTRATOR**

| | |
|---|---|
| **BOARD ACTION:** | |

## PURPOSE AND BACKGROUND

Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), the Southern Nevada Tourism Innovation Act, was signed into law in June 2023. SB1 provides for financing and development of a Major League Baseball (MLB) stadium in Clark County.

Section 22 of SB1 requires the Stadium Authority to negotiate a development agreement, lease agreement, and non-relocation agreement concerning the MLB stadium project (collectively, the Stadium Agreements). It further allows the Stadium Authority to enter into each of these agreements if the Board of Directors determines that an MLB team has committed to locate or relocate within the sports and entertainment improvement district (SEID), MLB has authorized the proposed location or relocation, the Stadium Authority has selected a developer partner, and the Stadium Authority has selected a stadium events company. Section 22 of SB1 establishes the requirements for each of the Stadium Agreements.

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The Board approved the findings that the MLB team had committed to relocate within the sports and entertainment district and that MLB had authorized the same at its May 16, 2024, meeting. The Board selected a stadium events company at its July 18, 2024, meeting. The selection of the developer partner is on this meeting's agenda. If the Board selects the developer partner, it will meet all requirements for the Board to enter into the lease agreement.

The lease document contains the terms of use of the publicly owned stadium by the Major League Baseball team. Key lease terms include:

- The lease term, including extensions.
- The rent for the stadium.
- The allowed uses of the facility.
- Maintenance and repair of the facility.
- Stadium revenues, operations, and operating losses.
- Activity reporting and utilization of the stadium.
- Capital repairs and improvements, including funding of these matters.
- Changes and alterations to the stadium.
- Naming rights.
- Stadium purchase option.
- Other rights and responsibilities of the parties.
- Defaults and remedies.

Lease agreement drafts were presented for public review at the October 25, 2023, August 15, 2024, October 17, 2024, and October 31, 2024, Board meetings.

*Execution Version*

# STADIUM LEASE AGREEMENT

between

CLARK COUNTY STADIUM AUTHORITY

and

ATHLETICS STADCO LLC

Clark County, Nevada

Dated December 5, 2024

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# STADIUM LEASE AGREEMENT

THIS STADIUM LEASE AGREEMENT (this "Agreement") is made as of December 5, 2024 (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 ATHLETICS STADCO LLC, a Nevada limited liability company ("StadCo"). The Authority and StadCo are sometimes collectively referred to herein as the "Parties" and individually as a "Party".

## RECITALS

A. Athletics Investment Group, LLC, a California limited liability company ("TeamCo"), an Affiliate of StadCo, owns a professional baseball club that is a member of Major League Baseball currently known as the Athletics (the "Team").

B. In 2023, the Nevada legislature adopted the Southern Nevada Tourism Innovation Act, 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 a Major League Club in Nevada and a broad range of other civic, community, athletic, educational, cultural, and commercial activities serves a public purpose, enacted the Act authorizing the Authority to exercise oversight and establishing a method to finance the construction of a baseball stadium and related stadium infrastructure in Clark County, Nevada (the "County").

C. The Nevada legislature provided for the public financing of a stadium and related stadium infrastructure, with certain private contributions and contributions by the Team, and for the Authority's tax-exempt ownership of the Land, the Stadium and other Improvements as more particularly set forth in the Act.

D. In furtherance of the purposes of the Act, the Authority and StadCo have entered into that certain Development Agreement dated as of the Effective Date (the "Development Agreement") pursuant to which the Stadium and the other Improvements, to be owned by the Authority, are to be constructed in the County.

E. Pursuant to the Act, the Authority is to enter into a lease agreement concerning the use of the Stadium with a term of not less than thirty (30) years which lease may provide for extension options and a right to purchase the Stadium at the end of the lease term, including any extensions of the lease term.

## AGREEMENT

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

ARTICLE 1

DEFINITIONS AND REFERENCE INFORMATION

Section 1.1 Definitions and Usage. Capitalized terms used in this Agreement shall have the meanings assigned to them in Section 1.2 (*Reference Information*) and **Exhibit A** attached hereto and incorporated herein for all purposes, which also contains rules as to usage applicable to this Agreement.

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

| | |
|---|---|
| Authority: | Clark County Stadium Authority, a corporate and politic body and political subdivision of Clark County, Nevada |
| StadCo: | Athletics StadCo LLC, a Nevada limited liability company |
| Address of StadCo: | Athletics StadCo LLC<br>400 Ballpark Drive<br>West Sacramento, California 95691<br>Attention: President and Chief Legal Officer |
| Team: | Athletics |
| Address of Team: | Athletics<br>400 Ballpark Drive<br>West Sacramento, California 95691<br>Attention: President and Chief Legal Officer |
| Term Commencement Date: | The Substantial Completion Date |
| Term: | The period commencing on the Term Commencement Date and expiring on the Term Expiration Date |
| Term Expiration Date: | The "Term Expiration Date" shall be, initially, on the earlier of (i) the date that is thirty (30) years after the Term Commencement Date; *provided* that if such date occurs within an MLB regular season or postseason or within thirty (30) days following an MLB regular season or postseason, such date shall be automatically extended to the date that is thirty (30) days following the end of such MLB regular season or postseason, as applicable (the "Initial Term Expiration Date"), or (ii) the date on which this Agreement is terminated pursuant to the express rights and terms of this Agreement. Upon the extension of this Agreement pursuant to Section 2.3 |

| | |
|---|---|
| | (*Extension Option*), the Term Expiration Date shall be automatically extended to the earlier of (i) (a) for the first four Extension Options, the date that is fifteen (15) years after the Term Expiration Date immediately prior to the exercise of such Extension Option and (b) for the final Extension Option, the date that is nine (9) years after the Term Expiration Date immediately prior to the exercise of such Extension Option; *provided* that if such date occurs within an MLB regular season or postseason or within thirty (30) days following an MLB regular season or postseason, such date shall be automatically extended to the date that is thirty (30) days following the end of such MLB regular season or postseason, as applicable (the "Extended Term Expiration Date"), or (ii) the date on which this Agreement is terminated pursuant to the express rights and terms of this Agreement. For purposes of this Agreement, the "Term Expiration Date", subject to clause (ii) of the definitions thereof, shall mean the Initial Term Expiration Date if the Agreement is not extended by the First Extension Option pursuant to Section 2.3 (*Extension Option*), and thereafter, each Extended Term Expiration Date. |
| Extension Options: | Five (5) options, exercisable consecutively by StadCo in accordance with Section 2.3 (*Extension Option*), the first four of which shall extend the Term for additional periods of fifteen (15) years each and the final of which shall extend the Term for an additional period of nine (9) years, pursuant to the terms and conditions set forth in Section 2.3 (*Extension Option*) hereof. |
| Purchase Option: | StadCo has the option to purchase the Premises consistent with Section 11.2 (*Option to Purchase*) hereof. |

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

Exhibit A – Definitions

Exhibit B – Description of Land

Exhibit C – Acknowledgement of Commencement Date

Exhibit D – Permitted Encumbrances

Exhibit E – Assignment and Assumption

Exhibit F – Prohibited Uses

Exhibit G – Purchase Option Process

Section 1.4 Authority Representative. The Authority hereby designates the Administrator to be the representative of the Authority (the "Authority Representative"), and shall have the right, from time to time, to change the individual or individuals who are the Authority Representative by giving at least ten (10) days' prior written Notice to StadCo thereof. Any written Approval, decision, confirmation or determination of the Authority Representative shall be binding on the Authority except in those instances in which this Agreement specifically provides for the Approval, decision, confirmation or determination of the Authority Board (which shall be by a simple majority of the members present assuming a quorum); *provided*, *however*, that notwithstanding anything in this Agreement to the contrary, the Authority Representative shall not have any right to modify, amend or terminate this Agreement except as set forth in the following sentence. On or prior to the Term Commencement Date and with the Approval of the StadCo Representative and the Authority Representative, the Authority Representative shall have the authority to amend this Agreement by replacing **Exhibit B** of this Lease with an updated description of the Land and attaching **Exhibit D** to this Lease containing an accurate list of all easements and other matters of title affecting the Land, as applicable.

Section 1.5 StadCo Representative. StadCo hereby designates Alexander Dean, Jr., to be the representative of StadCo (the "StadCo Representative"), and shall have the right, from time to time, to change the individual who is the StadCo Representative by giving at least ten (10) days' prior written Notice to the Authority thereof. With respect to any action, decision or determination to be taken or made by StadCo under this Agreement, the StadCo Representative shall take such action or make such decision or determination or shall notify the Authority in writing of the Person(s) responsible for such action, decision or determination and shall forward any communications and documentation to such Person(s) for response or action. Any written Approval, decision, confirmation or determination hereunder by the StadCo Representative shall be binding on StadCo; *provided*, *however*, that notwithstanding anything in this Agreement to the contrary, the StadCo Representative shall not have any right to modify, amend or terminate this Agreement.

## ARTICLE 2

## PREMISES AND TERM

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

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

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

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

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

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

Section 2.3 Extension Option. Subject to the terms of Section 11.2(f) (*Option to Purchase/Extension Option*), StadCo may renew this Agreement and extend the Term pursuant to the terms of this Section 2.3 (*Extension Option*).

(a) Extension Options and Extension Periods.

(i) First Extension Option. StadCo may renew this Agreement and extend the Term for an additional period of fifteen (15) years (such option, the "First Extension Option" and such period, the "First Extension Period") on the same lease terms as the Initial Term, by delivering written notice of the exercise thereof to the Authority not earlier than thirty six (36) months prior to the Initial Term Expiration Date and not later than eighteen (18) months prior to the expiration of the Initial Term Expiration Date.

(ii) Additional Extension Options. StadCo may renew this Agreement and extend the Term for four (4) additional periods, the first three (3) of which shall be for a period of fifteen (15) years each, and the final of which shall be for a period of nine (9) years (each such option, an "Additional Extension Option" and together with the First Extension Option, each, an "Extension Option" and each such period, an "Additional Extension Period" and together with the First Extension Period, each, an "Extension Period"), on the same lease terms with respect to the First Extension Period, by delivering written notice of the exercise thereof to the Authority not earlier than thirty-six (36) months prior to the date of expiration of the First Extension Period (in the case of exercising the Additional Extension Option to extend the Term for the Additional Extension Period immediately thereafter) or the expiration of the applicable Additional Extension Period (in the case of exercising the Additional Extension Option to extend the Term for the Additional Extension Period immediately thereafter), as applicable, and not later than

eighteen (18) months prior to the expiration of the First Extension Period or an Additional Extension Period, as applicable.

(b) Authority Approval Conditions.

(i) Within twenty (20) Business Days following the Authority's receipt of notice of StadCo's exercise of an Extension Option, the Authority shall determine whether the Authority Approval Conditions are satisfied. If the Authority does not respond within such twenty (20) Business Day period, StadCo may send a second notice of StadCo's exercise of the Extension Option. A failure of the Authority to respond to the second notice within twenty (20) Business Days shall be deemed to be a determination that the Authority Approval Conditions are satisfied. If the Authority determines that the Authority Approval Conditions are satisfied (or if the Authority Approval Conditions are deemed satisfied), the Term shall automatically be extended for the applicable Extension Period.

(ii) If the Authority determines that the Authority Approval Conditions are not satisfied, the Authority shall provide written notice to StadCo expressly identifying which Authority Approval Conditions are unsatisfied and setting forth facts supporting such determination (the "Extension Objection Notice"), and the terms of Section 2.3(c) shall apply.

(c) Extension Plan.

(i) Within sixty (60) days after receipt of an Extension Objection Notice, StadCo shall propose a plan (the "Extension Plan") identifying StadCo's proposed cure for each unsatisfied Authority Approval Condition, which Extension Plan shall include the timing of such cure solely for unsatisfied any Authority Approval Condition in clause (ii) of the definition thereof (it being acknowledged and agreed that the timing for cure of any unsatisfied Authority Approval Condition in clause (i) of the definition thereof is set forth in clause (b) of the definition of Extension Plan Implementation Period). The Parties shall negotiate in good faith to finalize the Extension Plan, which such finalized Extension Plan must be acceptable to the Authority and StadCo. Provided that (i) StadCo participates in such good faith negotiations to finalize the Extension Plan and (ii) StadCo diligently commences and pursues the cure(s) set forth in the finalized Extension Plan, the Term shall automatically extend on a month-to-month basis for the Extension Plan Implementation Period in order to provide StadCo with the opportunity to satisfy the Authority Approval Conditions (which extension shall decrease day-for-day the term of the applicable Extension Period); *provided* the Term shall not terminate during an MLB regular season or postseason. No later than twenty (20) Business Days following StadCo's request, the Authority shall confirm in writing the Authority's determination whether the Authority Approval Conditions are satisfied in accordance with the accepted Extension Plan. If the Authority does not respond within such twenty (20) Business Day period, StadCo may send a second notice of StadCo's request for the Authority's determination of whether the Authority Approval Conditions are satisfied in accordance with the accepted Extension Plan. A failure of the Authority to respond to the second notice within twenty (20) Business Days shall be deemed to be a determination that the Authority Approval Conditions are satisfied in accordance with the accepted Extension Plan. If the Authority determines that

the Authority Approval Conditions are satisfied in accordance with an accepted Extension Plan (or if the Authority Approval Conditions are deemed satisfied), the Term shall automatically be extended for the applicable Extension Period.

(ii) If (x) prior to the Authority's acceptance of the Extension Plan, StadCo is not participating in good faith negotiations to finalize the Extension Plan or (y) following the Authority's acceptance of the Extension Plan, StadCo has failed to satisfy the Authority Approval Conditions during the Extension Plan Implementation Period (unless further extended by the Authority in its sole and absolute discretion), then in either circumstance, the Term shall terminate on the Term Expiration Date (as may have been extended during the Extension Plan Implementation Period pursuant to Section 2.3(c)(i) (*Extension Option*); *provided*, the Term shall not terminate during an MLB regular season or postseason.

(d) Memorandum of Lease. StadCo and the Authority shall reasonably cooperate to execute an amendment to the memorandum of lease agreement recorded pursuant to Section 19.18 (*Additional Documents and Approval*) evidencing the exercise of the applicable Extension Option during the applicable Extension Period; *provided, however*, failure to execute such amendment shall not invalidate StadCo's exercise of such Extension Option.

(e) Authority Determinations. For the avoidance of doubt, any determination by the Authority under this Section 2.3 (*Extension Option*) (including a determination by the Authority regarding acceptance of the Extension Plan) is subject to Section 7.12 (*Standards for Approvals*) hereof and must be determined in good faith, with due diligence, and in a fair and commercially reasonable manner. Any dispute between the Authority and StadCo under this Section 2.3 (*Extension Option*) shall be resolved by the Alternative Dispute Resolution Procedures.

Section 2.4 Acceptance of Premises on an "AS IS, WHERE IS" Basis.

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

(i) THAT NEITHER THE AUTHORITY NOR ANY RELATED PARTY OF THE AUTHORITY MAKES OR HAS MADE ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, CONCERNING (A) THE PHYSICAL CONDITION OF THE PREMISES (INCLUDING THE GEOLOGY OR THE CONDITION OF THE SOILS OR OF ANY AQUIFER UNDERLYING THE SAME AND ANY ARCHAEOLOGICAL OR HISTORICAL ASPECT OF THE SAME), (B) THE SUITABILITY OF THE PREMISES OR ITS FITNESS FOR A PARTICULAR PURPOSE AS TO ANY USES OR ACTIVITIES WHICH STADCO MAY MAKE THEREOF OR CONDUCT THEREON AT ANY TIME DURING THE TERM, (C) THE LAND USE REGULATIONS APPLICABLE TO THE PREMISES OR THE COMPLIANCE THEREOF WITH ANY GOVERNMENTAL RULES, (D) THE FEASIBILITY OF THE STADIUM OR ANY ADDITIONAL WORK, (E) THE EXISTENCE OF ANY HAZARDOUS MATERIALS OR ENVIRONMENTAL COMPLAINTS, (F) THE CONSTRUCTION OF ANY IMPROVEMENTS ON THE

PREMISES OR (G) ANY OTHER MATTER RELATING TO ANY IMPROVEMENTS AT ANY TIME CONSTRUCTED OR TO BE CONSTRUCTED THEREON;

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

(iii) THAT STADCO HAS BEEN AFFORDED FULL OPPORTUNITY TO INSPECT, AND STADCO HAS INSPECTED AND HAS HAD FULL OPPORTUNITY TO BECOME FAMILIAR WITH, THE CONDITION OF THE PREMISES, THE BOUNDARIES THEREOF, ALL LAND USE REGULATIONS APPLICABLE THERETO AND OTHER MATTERS RELATING TO THE DEVELOPMENT THEREOF;

(iv) THAT SUBJECT ONLY TO THE PROVISIONS OF SECTION 19.20 (*QUIET ENJOYMENT*), STADCO ACCEPTS, ON AN "AS IS, WHERE IS" BASIS, THE PREMISES IN THE CONDITION IN WHICH THEY EXIST ON THE TERM COMMENCEMENT DATE; AND

(v) StadCo's Risks. STADCO AGREES THAT NEITHER THE AUTHORITY NOR ANY OF THE AUTHORITY'S RELATED PARTIES SHALL HAVE ANY RESPONSIBILITY FOR ANY OF THE FOLLOWING (COLLECTIVELY, "STADCO'S RISKS"):

(A) THE ACCURACY OR COMPLETENESS OF ANY INFORMATION SUPPLIED BY ANY PERSON OTHER THAN THE EXPRESS REPRESENTATIONS AND WARRANTIES CONTAINED IN SECTION 9.1 (*REPRESENTATIONS AND WARRANTIES OF THE AUTHORITY*) HEREOF OR THE OTHER PROJECT DOCUMENTS;

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

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

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

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

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

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

NEITHER THE AUTHORITY NOR ANY OF ITS RELATED PARTIES SHALL BE LIABLE AS A RESULT OF ANY FAILURE BY ANY PERSON (OTHER THAN THE AUTHORITY OR ITS RELATED PARTIES) UNDER ANY PROJECT DOCUMENT TO PERFORM THEIR RESPECTIVE OBLIGATIONS THEREUNDER. IT IS UNDERSTOOD AND AGREED BY STADCO (FOR ITSELF OR ANY PERSON CLAIMING BY, THROUGH OR UNDER IT) THAT IT HAS ITSELF BEEN, AND WILL CONTINUE TO BE, SOLELY RESPONSIBLE FOR MAKING ITS OWN INDEPENDENT APPRAISAL OF, AND INVESTIGATION INTO, THE FINANCIAL CONDITION, CREDIT WORTHINESS, CONDITION, AFFAIRS, STATUS, AND NATURE OF ANY PERSON UNDER THE PROJECT DOCUMENTS AND THE PREMISES, THE IMPROVEMENTS OR ANY OTHER PROPERTY.

Section 2.5 StadCo Release. WITHOUT LIMITING STADCO'S INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT, STADCO HEREBY AGREES TO RELEASE THE AUTHORITY AND ITS RELATED PARTIES FROM AND AGAINST ANY CLAIMS, DEMANDS, ACTIONS, SUITS, CAUSES OF ACTION, DAMAGES, LIABILITIES, OBLIGATIONS, COSTS OR EXPENSES THAT STADCO MAY HAVE WITH RESPECT TO THE PREMISES OR THE IMPROVEMENTS AND RESULTING FROM, ARISING UNDER OR RELATED TO ANY ENVIRONMENTAL EVENT WITHIN THE SCOPE OF THE STADCO REMEDIAL WORK OR STADCO'S RISKS, INCLUDING ANY SUCH CLAIM UNDER ANY ENVIRONMENTAL LAWS, WHETHER UNDER ANY THEORY OF STRICT LIABILITY OR THAT MAY ARISE UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, 42 U.S.C.A. § 9601, ET. SEQ., AND NRS CHAPTER 459 OR ANY OTHER APPLICABLE LAWS.

## ARTICLE 3

## DEVELOPMENT AGREEMENT; PREPARATION OF PREMISES

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

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

ARTICLE 4

NO RENT; ENTITLEMENT TO REVENUE

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

Section 4.2 Rights and Revenues. Except as otherwise expressly provided in this Agreement and the other Project Documents, StadCo shall be entitled to exercise all rights (including all naming, signage, marketing, entitlement, trademark, copyright, and other rights) concerning, and to retain all revenues generated or derived from, the Premises during the Term.

ARTICLE 5

INSURANCE

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

(a) a commercial general liability insurance policy ("StadCo's GL Policy"), written on an occurrence basis, naming StadCo as the named insured (with the effect that StadCo and its employees are covered), providing coverage for bodily injury, and property damage and personal and advertising injury occurring in, upon or about the Premises or resulting from, or in connection with, the construction (excluding initial construction of the Stadium Project Improvements, which, for the avoidance of doubt will be insured pursuant to separate policies obtained in accordance with the Development Agreement), use, operation or occupancy of the Premises. StadCo's GL Policy must specifically include: liquor liability (including host liquor liability), products-completed operations, damage to premises rented to you and contractual liability coverage. StadCo's GL policy shall provide cross liability coverage (separation of insureds or severability of interest provisions). StadCo's GL Policy shall be in such amount and such policy limits so that (i) the coverage, deductibles, self-insured retention, and limits meet the Insurance Standard and are adequate to maintain StadCo's Excess/Umbrella Policies without gaps in coverage between StadCo's GL Policy and StadCo's Excess/Umbrella Policies (but not less than One Million and No/100 Dollars ($1,000,000.00) each occurrence, One Million and No/100 Dollars ($1,000,000.00) personal and advertising injury, Two Million and No/100 Dollars ($2,000,000.00) completed operations aggregate, Two Million and No/100 Dollars ($2,000,000.00) general aggregate, and One Million and No/100 Dollars ($1,000,000.00) damage to premises rented to you) and (ii) the deductible or self-insured retention not to exceed Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00) per occurrence, or higher deductible or self-insured retention as meets the Insurance Standard.

(b) a business automobile liability insurance policy covering all vehicles, whether owned, non-owned or hired or borrowed vehicles, used in connection with the construction (excluding initial construction of the Stadium Project Improvements, which, for the avoidance of doubt will be insured pursuant to separate policies obtained in accordance with the Development Agreement), maintenance or operation of the Premises, naming StadCo as the insured, affording

protection against liability for bodily injury and death or for property damage in an amount not less than One Million and No/100 Dollars ($1,000,000.00) combined single limit per accident or its equivalent and with a deductible or self-insured retention not to exceed One Hundred Thousand and No/100 Dollars ($100,000.00) per accident, or such higher deductible or self-insured retention as meets the Insurance Standard.

(c) an excess or umbrella liability insurance policy or policies ("StadCo's Excess/Umbrella Policy"), written on an occurrence basis naming StadCo as the insured, in an amount not less than One Hundred Million and No/100 Dollars ($100,000,000.00) per occurrence and in the aggregate, such policies to be written on an excess basis above the policies required herein (specifically listing such underlying policies, including commercial general liability, business auto, and employer's liability) and providing coverage at least as broad as such underlying policies. The Parties acknowledge that certain special events (such as the World Series) may require an excess or umbrella liability insurance policy with coverage amounts that exceed the coverage amounts set forth above, which such coverage shall be at the sole cost and expense of StadCo.

(d) a workers' compensation insurance policy and any and all other statutory forms of insurance now or hereafter prescribed by Applicable Law, providing statutory coverage under the laws of the State of Nevada (NRS Chapters 616A, B, C and D) for all Persons employed by StadCo in connection with the Premises and employers liability insurance policy (collectively, the "StadCo's Workers' Compensation/Employer's Liability Policy") naming StadCo as the insured, affording protection of not less than One Million and No/100 Dollars ($1,000,000.00) for bodily injury by accident (each accident), not less than One Million and No/100 Dollars ($1,000,000.00) for bodily injury by disease (each employee), and not less than One Million and No/100 Dollars ($1,000,000.00) bodily injury by disease (policy limit), and with each deductible or self-insured retention not exceeding One Million and No/100 Dollars ($1,000,000.00) per accident, or such higher deductible or self-insured retention as meets the Insurance Standard.

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

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

(g) garagekeepers legal liability excess insurance coverage in the amount of One Million and No/100 Dollars ($1,000,000.00) per occurrence in excess of the garagekeepers legal liability coverage maintained by any vendor or contractor operating exclusive parking spaces at the Premises. StadCo shall cause the respective vendors or contractors operating any exclusive parking spaces to maintain garagekeepers legal liability insurance coverage in an amount of not less than Two Million and No/100 Dollars ($2,000,000.00), or such lower amount as the Authority shall approve, and to provide such certificates of insurance.

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

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

(j) Notwithstanding anything in this Section 5.1 (*Insurance*) to the contrary, StadCo may carry insurance with different deductibles than those described in Section 5.1 (*Insurance*) if such deductibles are part of any MLB league-wide insurance program and StadCo is participating in such program.

Section 5.2 General Insurance Requirements.

(a) Standard of Insurance Policy. All insurance policies required to be procured under this Agreement shall (i) comport with the State of Nevada Department of Administration requirements, (ii) be of a level that is no less than that which is customarily required for Comparable MLB Facilities, and (iii) be effected under valid policies issued by insurers which have an Alfred M. Best Company, Inc. rating of "A-" or better and a financial size category of not less than "X" (or, if Alfred M. Best Company, Inc. no longer uses such rating system, then the equivalent or most similar ratings under the rating system then in effect, or if Alfred M. Best Company, Inc. is no longer the most widely accepted rater of the financial stability of insurance companies providing coverage such as that required by this Agreement, then the equivalent or most similar rating under the rating system then in effect of the most widely accepted rater of the financial stability of such insurance companies at the time); *provided*, that StadCo may utilize an insurer with lower Alfred M. Best Company, Inc. ratings either (1) if such insurer is permitted by MLB to issue policies to Major League Clubs as part of any MLB league-wide insurance program and StadCo is participating in such program or (2) with the prior written Approval of the Authority.

(b) Waiver of Right of Recovery. TO THE EXTENT PERMITTED BY APPLICABLE LAW, AND WITHOUT AFFECTING THE INSURANCE COVERAGES REQUIRED TO BE MAINTAINED HEREUNDER, THE AUTHORITY AND STADCO EACH WAIVE ALL RIGHTS OF RECOVERY, CLAIM, ACTION OR CAUSE OF ACTION AGAINST THE OTHER FOR ANY DAMAGE TO PROPERTY, AND RELEASE EACH OTHER FOR SAME, TO THE EXTENT THAT SUCH DAMAGE (I) IS COVERED (AND ONLY TO THE EXTENT OF SUCH COVERAGE WITHOUT REGARD TO DEDUCTIBLES) BY INSURANCE ACTUALLY CARRIED BY THE PARTY HOLDING OR ASSERTING SUCH CLAIM OR (II) WOULD BE INSURED AGAINST UNDER THE TERMS OF ANY INSURANCE REQUIRED TO BE CARRIED UNDER THIS AGREEMENT BY THE PARTY HOLDING OR ASSERTING SUCH CLAIM. THIS PROVISION IS INTENDED TO RESTRICT EACH PARTY (IF AND TO THE EXTENT PERMITTED BY APPLICABLE LAW) TO RECOVERY AGAINST INSURANCE CARRIERS TO THE EXTENT OF SUCH COVERAGE AND TO WAIVE (TO THE EXTENT OF SUCH COVERAGE), FOR THE BENEFIT OF EACH PARTY, RIGHTS OR CLAIMS WHICH MIGHT GIVE RISE TO A RIGHT OF SUBROGATION IN ANY INSURANCE CARRIER. NEITHER THE ISSUANCE OF ANY INSURANCE POLICY REQUIRED HEREUNDER NOR THE MINIMUM LIMITS SPECIFIED HEREIN SHALL BE DEEMED TO LIMIT OR RESTRICT IN ANY WAY THE AUTHORITY'S OR STADCO'S LIABILITY ARISING UNDER OR OUT OF THIS AGREEMENT PURSUANT TO THE TERMS HEREOF. AS BETWEEN STADCO AND THE AUTHORITY, STADCO SHALL BE LIABLE FOR ANY LOSSES, DAMAGES OR LIABILITIES SUFFERED OR INCURRED BY THE AUTHORITY INSURED AS A RESULT OF STADCO'S FAILURE TO OBTAIN, KEEP, AND MAINTAIN OR CAUSE TO BE OBTAINED, KEPT, AND MAINTAINED, THE TYPES OR AMOUNTS OF INSURANCE REQUIRED TO BE KEPT OR MAINTAINED BY STADCO UNDER THE TERMS OF THIS AGREEMENT.

(c) Notice of Cancellation Requirements. StadCo shall provide the Authority with at least thirty (30) days' written notice if any of the required insurance policies are cancelled prior to the expiration thereof. StadCo shall provide the Authority with written notice of StadCo's receipt

of notice from an insurer that the insurer will not renew a required insurance policy within ten (10) days of StadCo's receipt of such notice.

(d) Additional Insureds. Other than StadCo's worker's compensation/employer's liability policy and property insurance policy, all liability insurance policies required under this Agreement to be maintained by StadCo shall include the Authority, the County, and any mortgagees, and their respective shareholders, members, owners, officers, directors, employees, representatives, and agents as additional insureds for claims arising in connection with StadCo's operations under this Agreement, as applicable. The insurance afforded to additional insureds hereunder shall be primary insurance and, in the event the additional insureds maintain other insurance that is applicable to the loss, it will be on an excess or contingent basis, for claims arising in connection with StadCo's operations under this Agreement. The property insurance and boiler and machinery and equipment breakdown coverage required under this Agreement to be maintained by StadCo shall name the Authority, the County, and any mortgagees as loss payees as their respective interests may appear.

(e) Evidence of Insurance. StadCo shall furnish to the Authority, on or before the Term Commencement Date and no later than ten (10) days after the expiration or termination of any insurance policy required to be obtained by StadCo hereunder, certificates issued by insurance companies evidencing that the insurance required under this Agreement is in full force and effect. If StadCo fails to procure and maintain any such insurance or provide any certificates of insurance required pursuant to this Agreement and such failure remains uncured for more than ten (10) days after the Authority gives StadCo written notice of such failure, the Authority may procure and maintain the insurance. If the Authority procures and maintains the insurance, StadCo will reimburse the Authority for the Authority's costs thereof and associated therewith within fifteen (15) days of the Authority's written demand for such reimbursement.

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

ARTICLE 6

CERTAIN USE PROVISIONS; AUTHORITY RIGHT OF ENTRY

Section 6.1 Use. The Parties acknowledge and agree that the Premises are to be a venue for professional baseball and a broad range of other civic, community, athletic, educational, cultural, and commercial activities. It is expressly agreed that StadCo shall be permitted to use the Premises for carrying out Team Games and any and all other events or activities of any kind to the extent such are not prohibited by Applicable Law (a "Stadium Event"). Accordingly, StadCo shall have the exclusive right to use and operate the Premises for any purpose not prohibited by Applicable Law and to hold any Stadium Event, which shall include any activities or events of any nature not prohibited by Applicable Law, including concerts, other musical performances, theatrical presentations, religious gatherings, corporate events, business conferences, convention meetings, banquets and other functions, community festivals, cultural, athletic, educational, commercial and entertainment events, and any other event or activity, whether similar or dissimilar to the foregoing, parking and other uses that may be ancillary or related to the operation and use of the Premises so long as such events, activities and uses are not prohibited by Applicable Law and do not or could not reasonably be expected to constitute a default under this Agreement. Subject to the terms of this Agreement, StadCo may submit, process and pursue application(s) and related materials for Governmental Authorizations from applicable Governmental Authorities for any such activities, events or uses at any time and, to the extent reasonably requested by StadCo, the Authority shall, at no material cost to the Authority, cooperate with and assist StadCo in StadCo's efforts to obtain such Governmental Authorizations, which may include joining in such applications or other materials. Notwithstanding anything to the contrary set out in this Agreement and the other Project Documents, StadCo hereby agrees not to use or permit the use of the Premises for any of the uses described on **Exhibit F** attached hereto without the prior Approval of the Authority Board (collectively, the "Prohibited Uses").

Section 6.2 StadCo Exclusive Rights to Events. Subject to the terms of this Agreement and the other Project Documents, in connection with StadCo's exclusive right, as set forth and subject to Section 6.1 (*Use*), to use and operate the Premises for any purpose not prohibited by Applicable Law and to hold any Stadium Event and, consistent with Section 4.2 (*Rights and Revenues*), StadCo shall have the sole and exclusive right to retain all revenues therefrom while this Agreement is in effect.

Section 6.3 Compliance with Applicable Law. StadCo shall, throughout the Term, within the time periods permitted by Applicable Law, comply or cause compliance with all Applicable Laws applicable to the Premises, including any Applicable Law applicable to the manner of use or the Maintenance, Capital Matters or condition of the Premises, and/or any activities or operations conducted in or about the Premises; *provided*, *however*, that StadCo shall not be obligated to comply with any direct amendments to the Act that materially adversely affect StadCo's rights, or materially increase StadCo's monetary obligations, under this Agreement. Any Use Agreement entered into by StadCo shall require the other party to comply with Applicable Law. StadCo shall, however, have the right to contest the validity or application of any Applicable Law, and if StadCo contests an Applicable Law, then StadCo may postpone compliance until the final determination of such contest, *provided* that such contest is prosecuted with reasonable diligence, except that StadCo shall not so postpone compliance therewith in such a manner as to,

or if doing so would, (i) impair the structural integrity of the Premises, (ii) subject the Authority to any claims, actions, liability, damages or prosecution for a criminal act or (iii) cause the Premises to be condemned or, subject to an enforceable order, to be vacated. If a Lien in excess of Five Hundred Thousand and No/100 Dollars ($500,000.00) is imposed on the Premises by reason of such postponement of compliance, StadCo shall furnish the Authority (upon request) with Adequate Security against any loss by reason of such Lien; *provided*, *however*, regardless of the size of the Lien, StadCo shall institute proceedings to, or otherwise, stay the foreclosure of any such Lien against the Premises; and further provided that mechanics liens shall be governed by Section 8.2 (*Mechanics' Liens and Claims*) hereof.

Section 6.4 Team Use Agreement. Prior to the Term Commencement Date, StadCo shall enter into a Team Use Agreement in accordance with the Act and StadCo's obligations under the Non-Relocation Agreement. StadCo shall ensure throughout the Term that the Team Use Agreement complies in all respects with the Act, does not conflict with this Agreement or any other Project Document, and in no way diminishes, limits or otherwise modifies the rights, privileges, abilities or benefits of the Authority set forth in this Agreement or those of any party in any other Project Document. The Authority acknowledges that StadCo and the Team may, from time to time, amend or otherwise modify the Team Use Agreement; *however*, no such change in the Team Use Agreement shall conflict with the Act, this Agreement or any other Project Document and shall in no way diminish, limit or otherwise modify the rights, privileges, abilities or benefits of the Authority set forth in this Agreement or those of any party in any other Project Document.

Section 6.5 Community Suite. At each event hosted at the Stadium, StadCo shall reserve a suite for community use (the "Community Suite") by a charitable, community, or economic development organization pursuant to and in accordance with the terms set forth in Section 1.4.12 of the Community Benefits Agreement. The use of the Community Suite shall include (i) a number of tickets to each event hosted at the Stadium corresponding to the number of fixed seats in the Community Suite plus the number of "standing room only" tickets customarily allocated by StadCo to other holders of comparably-sized suites, if any, and (ii) a number of complimentary parking passes to all events hosted at the Stadium customarily allocated by StadCo to other holders of comparably-sized suites, if any, for parking in locations determined by StadCo. The Authority shall be responsible to pay all costs related to food and beverage service provided during use of the Community Suite.

Section 6.6 The Authority's Right to Enter.

(a) Right of Entry. The Authority shall have the right of access, for itself and its authorized representatives, to the Premises and any portion thereof, without charges or fees, at all reasonable times during the Term during Business Hours and provided that no Stadium Event is then being conducted, during the period between 5:00 p.m. and 10:00 p.m. and on Saturday and Sunday during the period between 10:00 a.m. and 8:00 p.m. and, in all events, upon not less than forty eight (48) hours' advance Notice for the purposes of (i) inspection (during Business Hours only), (ii) exhibition of the Premises to others during the last thirty-six (36) months of the Term (provided that the Purchase Option or an Extension Option has not been exercised) (during Business Hours only) or (iii) determining compliance by StadCo and the Premises with the terms and conditions of this Agreement; *provided*, *however*, that (A) such entry and the Authority's

activities pursuant thereto shall be conducted subject to StadCo's then applicable security requirements, so long as those requirements are reasonably consistent with security requirements in other similarly situated stadiums and do not materially impair the Authority's ability to access the Premises for the purposes provided in this Section, only after the Authority has been given Notice of the security requirements; (B) such entry and the Authority's activities pursuant thereto shall be conducted in such a manner as to minimize interference with StadCo's use and operation of the Premises then being conducted in the Premises pursuant to the terms of this Agreement and (C) nothing herein shall be intended to require the Authority to deliver Notice to StadCo or to only enter during any specific period of time, in connection with a StadCo Event of Default.

(b) Access During an Emergency. Notwithstanding the terms of Section 6.6(a) (*The Authority's Right to Enter/Right of Entry*), the Authority shall have the right of access, for itself and its representatives, to the Premises and any portion thereof, without charges or fees, in connection with an Emergency, so long as the Authority uses reasonable efforts to (i) notify StadCo by telephone of any such Emergency prior to entering the Premises or, if said prior Notice is not reasonably practical, as soon as reasonably practical thereafter, but in no event later than one (1) day after the Authority enters the Premises, (ii) minimize interference with StadCo's use and operation of the Premises then being conducted in the Premises pursuant to the terms of this Agreement, and (iii) limits its activities to those reasonably necessary to safeguard lives, public health, safety, and the environment.

## ARTICLE 7

## MANAGEMENT AND BUDGET; EXPENSES; CAPITAL MATTERS; LEASEHOLD IMPROVEMENTS

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

Section 7.2 Retention of Stadium Manager. Commencing with the Term Commencement Date and continuing thereafter during the remainder of the Term, StadCo will engage, and at all times retain, a stadium manager to operate and manage the Premises pursuant to a stadium management agreement (a "Stadium Management Agreement") and any stadium manager must, at the time of entry into the Stadium Management Agreement, and at all times during the term of its Stadium Management Agreement, meet the requirements of a Qualified Stadium Manager. In all instances, each Stadium Management Agreement shall (i) require the stadium manager to comply with the terms of this Agreement as to the use and operation of the Premises and (ii) provide that the Authority shall be a third-party beneficiary and a permitted assignee thereof. For the avoidance of doubt, no Stadium Management Agreement shall be required if StadCo is the Qualified Stadium Manager.

Section 7.3 Retention of Concessionaire. On or before the Term Commencement Date, StadCo shall engage, and at all times during the Term retain, a concessionaire (the "Concessionaire") to operate the concession operations at the Stadium pursuant to a concessionaire agreement (a "Concessionaire Agreement") and any Concessionaire must, at the time of entry into the Concessionaire Agreement, and the Concessionaire Agreement shall require that, at all times during the term of the Concessionaire Agreement, the Concessionaire shall continue to meet the requirements of a Qualified Concessionaire. In all instances, each Concessionaire Agreement shall (i) require the Concessionaire to comply with the terms of this Agreement as to the use and operation of the Premises and (ii) provide that the Authority shall be a third-party beneficiary and permitted assignee thereof. For the avoidance of doubt, no Concessionaire Agreement shall be required if StadCo is the Qualified Concessionaire.

Section 7.4 Stadium Activity Reporting and Maximizing Utility.

(a) Stadium Activity Reporting, Data and Information. StadCo shall provide, or cause to be provided, to the Authority data and other information relative to the activities taking place on the Premises. This data shall include information specific to the number of events held in, on, at or about the Premises; event attendance, segmented by event; and Stadium employment as well as other measures of the performance of StadCo that the Authority deems necessary to ensure that the operation of the Premises complies with the Act and this Agreement. As provided in Section 30 of the Act, the Authority shall keep the data provided to it under this Section 7.4(a) (*Stadium Activity Reporting, Data and Information*) confidential to the extent StadCo can demonstrate to the satisfaction of the Authority that such data contains proprietary or confidential information. Data and information to be provided by StadCo to the Authority pursuant to this Section shall be provided quarterly within sixty (60) days after the close of each calendar quarter unless the Parties agree otherwise. All data and information provided by StadCo to the Authority pursuant to this Section will be in a digital format that allows the Authority to easily view all underlying calculations.

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

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

Section 7.6 Repairs and Maintenance.

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

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

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

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

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

This Section 7.6 (*Repairs and Maintenance*) shall not apply to any damage or destruction by Casualty within the scope of Section 12.1 (*Damage or Destruction of Premises*) in the event StadCo is entitled, and timely makes the election permitted under Section 12.3 (*Termination*), to terminate this Agreement. Further, this Section 7.6 (*Repairs and Maintenance*) shall not apply to any damage caused by any Condemnation Action within the scope of Section 11.4 (*Condemnation of Substantially All of the Improvements*) in the event StadCo is entitled, and timely makes the election permitted under Section 11.4 (*Condemnation of Substantially All of the Improvements*), to terminate this Agreement. Notwithstanding anything to the contrary contained in this Section 7.6(a) (*Repairs and Maintenance/StadCo's Obligation*) or elsewhere in this Agreement, the Authority agrees to reimburse StadCo for all reasonable costs and expenses incurred by StadCo for any Maintenance and Repair Work to the extent resulting from the gross negligence or willful misconduct of the Authority or any Related Party of the Authority; *provided*, *however*, notwithstanding the foregoing, the Authority's reimbursement obligations under the preceding sentence of this Section 7.6 (*Repairs and Maintenance*) shall nonetheless extend to include the negligence of the Authority or any Related Party of the Authority if the action taken by the Authority or such Related Party is not expressly permitted by the terms of this Agreement or if an Authority Event of Default then exists; *provided further*, *however*, that the Authority shall not have

any such obligation to reimburse StadCo with respect to any Maintenance and Repair Work necessitated by ordinary wear and tear.

(b) Capital Budget for Capital Matters.

(i) Subject to Section 19.26(b) (*Capital Budget Confidentiality Requests*), StadCo will submit to the Authority Board at least ninety (90) days prior to the commencement of each calendar year during the Term, a Capital Budget for the Premises for the then-current calendar year. The Authority Board will consider the proposed Capital Budget at the next regularly scheduled meeting of the Authority Board, if practical to do so, but in no case more than forty-five (45) days after its receipt of the Capital Budget, and shall notify StadCo within five (5) days after the Authority Board has considered the proposed Capital Budget at a meeting of the Authority Board if the Authority Board objects to any components of the Capital Budget and the specific reasons for the objection, which must be reasonable under the circumstances (provided that, with respect to any proposed Capital Budget that indicates the costs of certain Capital Matters may be carried forward, the Authority Board's consideration of, and objection to, if applicable, such Capital Matters cannot separate the Capital Matter from the proposal to carry the cost associated with such Capital Matter forward, but instead must include both the Capital Matters themselves together with the proposed carried forward). It shall be unreasonable for the Authority to disapprove any proposed Capital Matter(s) if it is required by the MLB Rules and Regulations. In case of an objection, the Authority Board and StadCo will work together in good faith to finalize the Capital Budget within ten (10) days following receipt of such objection. Subject to Section 7.6(c)(ii) (*Emergency Repairs by StadCo*), StadCo will not commence work on any Capital Matter to which the Authority Board has objected until the objection is resolved to the satisfaction of the Authority Board. Once the Capital Budget is Approved by the Authority Board, StadCo will be required to complete all work contemplated by such Capital Budget on a basis substantially consistent with the timetable in the proposed Capital Budget, except to the extent affected by Force Majeure or as otherwise Approved by the Authority Board. StadCo must obtain the Authority Board's Approval in accordance with the terms of Section 8.1 (*Additional Work by StadCo*) hereof prior to commencing any work contemplated by the Capital Budget. Subject to the last sentence of Section 8.1(a) (*Changes, Alterations, and Additional Improvements*), the Authority Board's review of the Capital Budget will not limit in any way the Authority's rights under this Agreement with respect to any failure of StadCo to maintain the Premises in accordance with the Facility Standard or as otherwise required by this Agreement. Any dispute between the Authority and StadCo under this Section 7.6(b)(i) (*Capital Budget for Capital Matters*) shall be resolved by the Alternative Dispute Resolution Procedures.

(ii) Following the third (3rd) calendar year during the Term, StadCo will also submit to the Authority Board at least ninety (90) days prior to the commencement of each calendar year, a rolling five-year forecast for projected Capital Matters. Such submission is for information purposes only and the receipt and review of which will not constitute authorization for StadCo to undertake any such cost or investment earlier than as approved through the annual process described above.

(c) Emergency Repairs.

(i) By the Authority. Subject to Section 6.6 (*The Authority's Right to Enter*), in the event of an Emergency only, the Authority may, at its option, and in addition to any other remedies that may be available to it under this Agreement, enter, or cause its authorized representatives to enter, the Premises and perform any Maintenance and Repair Work that StadCo has failed to perform in accordance with the terms of this Agreement, such Maintenance and Repair Work and such entry to be as reasonably necessary to address such Emergency. StadCo shall, within thirty (30) days following the Authority's demand with supporting invoices, pay and reimburse the Authority for the reasonable costs of such Maintenance and Repair Work *provided*, *however*, that within thirty (30) days after such payment by StadCo, StadCo may invoke the Alternative Dispute Resolution Procedures with regard to StadCo's liability for such payment. This Section 7.6(c) (*Repairs and Maintenance/Emergency Repairs*) shall in no way affect or alter StadCo's obligations for Maintenance and Repair Work under Section 7.6(a) (*Repairs and Maintenance/StadCo's Obligation*) and shall not impose or be construed to impose upon the Authority any obligation for such Maintenance and Repair Work inconsistent with the provisions of this Agreement. The Authority will cause any Maintenance and Repair Work performed by or on behalf of StadCo pursuant to this Section 7.6(c) (*Repairs and Maintenance/StadCo's Obligation*) to be prosecuted with reasonable diligence and completed with reasonable dispatch and to be constructed in a good and workmanlike manner in accordance with standard construction practice of improvements similar to the improvements in question. The Authority may, on a pro-rata basis, withdraw funds from the Stadium Authority Capital Projects Fund and the StadCo Capital Projects Fund for any reimbursement of costs incurred pursuant to this Section 7.6(c) (*Repairs and Maintenance/StadCo's Obligation*) to the extent necessary should the Authority undertake any Maintenance and Repair Work that are otherwise StadCo's responsibility under this Agreement *provided*, *however*, that within thirty (30) days after the Authority has received reimbursement from the Stadium Authority Capital Projects Fund or the StadCo Capital Projects Fund, StadCo may invoke the Alternative Dispute Resolution Procedures with regard to the Authority's right to receive such funds from the Stadium Authority Capital Projects Fund or the StadCo Capital Projects Fund.

(ii) By StadCo. Notwithstanding anything to the contrary contained herein, in the event of an Emergency, StadCo shall have the right to perform any Maintenance and Repair Work as may be reasonably necessary to address such Emergency without first obtaining approval from the Authority or the Authority Board pursuant to this Agreement. All such Maintenance and Repair Work shall be prosecuted with reasonable diligence and completed with reasonable dispatch and in a good and workmanlike manner in accordance with standard maintenance and repair practices to address the Emergency in question.

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

(a) Creation of Stadium Authority Capital Projects Fund. Pursuant to Section 19 of the Act, the Authority has created the Stadium Authority Capital Projects Fund into which the Authority will deposit annually the funds required by subsection 4(f) of Section 32 of the Act.

(b) Stadium Authority Capital Projects Fund Custodian. The Stadium Authority Capital Projects Fund Custodian shall maintain the Stadium Authority Capital Projects Fund on behalf of the Authority. The amounts available in the Stadium Authority Capital Projects Fund from time to time shall be invested by the Stadium Authority Capital Projects Fund Custodian (after conferring in advance with StadCo) in Permitted Investments permitted to be made under Applicable Law with respect to the investment of public funds. The Stadium Authority Capital Projects Fund shall not be pledged for any purpose and may be used only for the purposes provided in this Agreement. The Stadium Authority Capital Projects Fund shall be applied exclusively to fund expenses incurred in connection with Capital Work. Amounts remaining in the Stadium Authority Capital Projects Fund on the Term Expiration Date shall remain the property of the Authority and StadCo shall not have any right or claim thereto.

(c) StadCo Reimbursement From Stadium Authority Capital Projects Fund. Subject to all of the provisions and limitations set forth in this Section 7.7(c) (*StadCo Reimbursement From Stadium Authority Capital Projects Fund*), from time to time during the Term, StadCo may obtain funds available in the Stadium Authority Capital Projects Fund, but only for the purpose of paying or reimbursing itself for Approved expenses incurred in connection with Capital Work. To obtain funds for the purpose of paying or reimbursing StadCo for Capital Work, a StadCo Representative must execute and deliver to the Authority a certificate ("Certificate") requesting that the Authority withdraw an amount from the Stadium Authority Capital Projects Fund to either (i) reimburse StadCo for costs incurred by StadCo in connection with Capital Work as described in the Certificate or (ii) disburse all or a portion of such amount to the third Persons specified in the Certificate to pay those third Persons for costs incurred in connection with Capital Work for which StadCo has liability. Each Certificate shall include (i) a statement that the particular costs incurred in connection with Capital Work covered by the Certificate (A) are for Capital Work that has been or will be completed in compliance with the terms of this Agreement, (B) have been Approved by the Authority to the extent required by the provisions of this Agreement, (C) have not been previously reimbursed or paid out of the Stadium Authority Capital Projects Fund or the StadCo Capital Projects Fund as of the date of the Certificate, and (D) if applicable, that the Capital Budget approving such Capital Work indicated that such costs may be carried forward and (ii) such invoices, purchase orders, bills of sale or other documents that reasonably evidence StadCo's incurrence of such expenses and completion or undertaking to complete such Capital Work. Absent manifest error, upon receipt of a Certificate, the Authority shall promptly (and in no event more than five (5) Business Days after receipt of such Certificate) withdraw from the Stadium Authority Capital Projects Fund the amount specified in such Certificate, or as much as may be available in the Stadium Authority Capital Projects Fund, if less, and disburse such amount to (i) StadCo to reimburse StadCo for the amount of costs incurred by StadCo in connection with the Capital Work as specified in such Certificate or (ii) the third Persons specified in such Certificate to pay such third Persons the amounts specified in such Certificate. If the Stadium Authority Capital Projects Fund does not contain sufficient funds to disburse the entire amount requested in the Certificate and the Capital Budget approving such Capital Work indicated that such costs may be carried forward, any remaining balance set forth in the applicable Capital Budget for such Capital Work may be carried forward and resubmitted for reimbursement in a future Certificate. If any Certificate submitted by StadCo under this Section 7.7(c) (*StadCo Reimbursement From Stadium Authority Capital Projects Fund*) does not include documents that reasonably evidence StadCo's completion of the Capital Work covered by such Certificate, StadCo shall provide the Authority with such documents within thirty (30) days after the completion of such Capital Work.

The distribution of funds out of the Stadium Authority Capital Projects Fund for Capital Work shall not constitute or be deemed to constitute (i) an Approval or acceptance by the Authority of the relevant Capital Work or (ii) a representation or indemnity by the Authority to StadCo or any other Person regarding any such Capital Work. Further, notwithstanding anything in this Agreement to the contrary, StadCo's financial responsibility with respect to Capital Work shall not be limited to the amount of funds allocated to, available in or disbursed from the StadCo Capital Projects Fund or Stadium Authority Capital Projects Fund. Any balance in the Stadium Authority Capital Projects Fund on the Term Expiration Date shall belong to the Authority and may be withdrawn by the Authority upon the request of the Authority.

(d) Certification of Expenses From Stadium Authority Capital Projects Fund. As soon as practical after the ninetieth ($90^{th}$) day, but in no event later than one hundred twenty (120) days, after each June 30 and December 31 during the Term, StadCo will deliver to the Authority a certificate executed by a Responsible Officer of StadCo certifying that, to the best knowledge and belief of such Responsible Officer of StadCo, the money disbursed from the Stadium Authority Capital Projects Fund during the prior six (6) months was used for expenses of Capital Work set forth in that year's Capital Budget or was otherwise Approved (including as Material Additional Work but only to the extent that such Material Additional Work is in fact Capital Work) by the Authority Board. The Authority may, at any time within ninety (90) days after receipt of such certificate, notify StadCo in writing of the Authority's desire, at the Authority's expense (except as provided below), to engage a nationally or regionally recognized firm of independent certified public accountants or other accounting firm chosen by the Authority and Approved by StadCo to verify the accuracy of such certificate. Such accountant's compensation shall not be contingency based. Such accountants' review shall be limited to the portion of StadCo's books and records that are necessary to verify the accuracy of such certificate. The Authority shall direct such accountants to (i) deliver their report (which shall be addressed to the Authority and StadCo) to the Authority and StadCo within a reasonable time period and in no event later than sixty (60) days after StadCo has granted such accountants access to its relevant books and records, (ii) advise the Authority and StadCo in such report whether any withdrawal or transfer from the Stadium Authority Capital Projects Fund during such year was in error, and if so, describe any such error in reasonable detail, and (iii) determine the amount required to be deposited by StadCo in the Stadium Authority Capital Projects Fund, if any, to correct such error. Within ten (10) days after delivery of such accountants' report, StadCo shall deposit such amount into the Stadium Authority Capital Projects Fund. Subject to the terms of Section 7.7(f) (*Creation of and Distribution from Stadium Authority Capital Projects Fund/Disputes*) below, if the amount finally determined to be owed by StadCo varies by five percent (5%) or more of the amount audited, StadCo shall reimburse the Authority for the reasonable costs of such accountants' review. The accountants engaged by the Authority for the above purposes (i) shall not be considered to be agents, representatives or independent contractors of StadCo and (ii) shall agree for the benefit of StadCo, to maintain the confidentiality of all of StadCo's books and records and the results of its audit to the maximum extent allowable by Applicable Law.

(e) Approval of Withdrawal From Stadium Authority Capital Projects Fund. Except to the extent of expenses incurred in connection with Capital Work detailed in the Capital Budget for that specific year Approved by the Authority Board as provided in Section 7.6(b)(i) (*Repairs and Maintenance/Capital Budget for Capital Matters*) hereof, the prior Approval of the Authority

Board shall be required prior to StadCo's withdrawal of funds from the Stadium Authority Capital Projects Fund.

(f) Disputes. Any dispute between the Authority and StadCo under this Section 7.7 (*Creation of and Distribution from Stadium Authority Capital Projects Fund*) shall be resolved by the Alternative Dispute Resolution Procedures.

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

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

(b) StadCo Capital Projects Fund Custodian. The StadCo Capital Projects Fund Custodian shall maintain the StadCo Capital Projects Fund on behalf of StadCo and the Authority. The amounts available in the StadCo Capital Projects Fund from time to time shall be invested in Permitted Investments designated by StadCo. The StadCo Capital Projects Fund shall not be pledged for any purpose and may be used only for the purposes provided in this Agreement. The StadCo Capital Projects Fund shall be applied exclusively to fund expenses incurred in connection with Capital Matters which for the sake of clarity, includes any Material Additional Work that constitutes Capital Matters and has been Approved by the Authority Board as provided in this Agreement. Amounts remaining in the StadCo Capital Projects Fund after the Term Expiration Date shall remain the property of StadCo and the Authority shall not have any right or claim thereto, *provided*, *however*, should this Agreement be terminated prior to the Initial Term Expiration Date or Extended Term Expiration Date, as applicable, pursuant to the terms of Section 15.4 (*Termination*) hereof as a result of a StadCo Event of Default, amounts remaining in the StadCo Capital Projects Fund on such date shall be the property of the Authority and StadCo shall not have any right or claim thereto.

(c) StadCo Reimbursement From StadCo Capital Projects Fund. Subject to all of the provisions and limitations set forth in this Section 7.8(c) (*StadCo Reimbursement From StadCo Capital Projects Fund*), from time to time during the Term, StadCo may obtain funds available in the StadCo Capital Projects Fund, but only for the purpose of paying or reimbursing itself for expenses incurred in connection with Capital Matters. To obtain funds for the purpose of paying or reimbursing StadCo for Capital Matters, a StadCo Representative must execute and deliver to the Authority a certificate ("StadCo Certificate") requesting that the Authority withdraw an amount from the StadCo Capital Projects Fund to either (i) reimburse StadCo for costs incurred by StadCo in connection with Capital Matters as described in the StadCo Certificate or (ii) disburse all or a portion of such amount to the third Persons specified in the StadCo Certificate to pay those third Persons for costs incurred in connection with Capital Matters for which StadCo has liability. Each StadCo Certificate shall include (i) a statement that the particular costs incurred in connection with Capital Matters covered by the StadCo Certificate (A) are for Capital Matters that have been or will be completed in compliance with the terms of this Agreement, (B) have been Approved by

the Authority or otherwise are not subject to the Authority's Approval pursuant to the terms of Section 7.8(e) (*Approval of Withdrawal From StadCo Capital Projects Fund*) below, (C) have not been previously reimbursed or paid out of the StadCo Capital Projects Fund or the Stadium Authority Capital Projects Fund as of the date of the StadCo Certificate, and (D) if applicable, that the Capital Budget approving such Capital Matters indicated that such costs may be carried forward and (ii) such invoices, purchase orders, bills of sale or other documents that reasonably evidence StadCo's incurrence of such expenses and completion or undertaking to complete such Capital Matters. Absent manifest error, upon receipt of a StadCo Certificate, the Authority shall promptly (and in no event more than five (5) Business Days after receipt of such StadCo Certificate) withdraw from the StadCo Capital Projects Fund the amount specified in such StadCo Certificate, or as much as may be available in the StadCo Capital Projects Fund, if less, and disburse such amount to (i) StadCo to reimburse StadCo for the amount of costs incurred by StadCo in connection with the Capital Matters as specified in such StadCo Certificate or (ii) the third Persons specified in such StadCo Certificate to pay such third Persons the amounts specified in such StadCo Certificate. If the StadCo Capital Projects Fund does not contain sufficient funds to disburse the entire amount requested in the StadCo Certificate and the Capital Budget approving such Capital Matters indicated that such costs may be carried forward, any remaining balance set forth in the applicable Capital Budget for such Capital Matters may be carried forward and resubmitted for reimbursement in a future StadCo Certificate. If any StadCo Certificate submitted by StadCo under this Section 7.8(c) (*StadCo Reimbursement From StadCo Capital Projects Fund*) does not include documents that reasonably evidence StadCo's completion of the Capital Matters covered by such StadCo Certificate, StadCo shall provide the Authority with such documents within thirty (30) days after the completion of such Capital Matters. The distribution of funds out of the StadCo Capital Projects Fund for Capital Matters shall not constitute or be deemed to constitute (i) an Approval or acceptance by the Authority of the relevant Capital Matters or (ii) a representation or indemnity by the Authority to StadCo or any other Person regarding any such Capital Matters. Further, notwithstanding anything in this Agreement to the contrary, StadCo's financial responsibility with respect to Capital Matters shall not be limited to the amount allocated to, available in or disbursed from the StadCo Capital Projects Fund. Any balance in the StadCo Capital Projects Fund on the Term Expiration Date shall be disbursed as provided in Section 7.8(b) (*StadCo Capital Projects Fund Custodian*).

(d) Certification of Expenses From StadCo Capital Projects Fund. As soon as practical after the 90th day, but in no event later than one hundred twenty (120) days, after each June 30 and December 31 during the Term, StadCo will deliver to the Authority a certificate executed a Responsible Officer of StadCo certifying that, to the best knowledge and belief of such Responsible Officer of StadCo, the money disbursed from the StadCo Capital Projects Fund during the prior six (6) months was used for expenses of Capital Matters set forth in that year's Capital Budget or was otherwise Approved by the Authority Board. The Authority may, at any time within ninety (90) days after receipt of such certificate, notify StadCo in writing of the Authority's desire, at the Authority's expense (except as provided below), to engage a nationally or regionally recognized firm of independent certified public accountants or other accounting firm chosen by the Authority and Approved by StadCo to verify the accuracy of such certificate. Such accountant's compensation shall not be contingency based. Such accountants' review shall be limited to the portion of StadCo's books and records that are necessary to verify the accuracy of such certificate. The Authority shall direct such accountants to (i) deliver their report (which shall be addressed to the Authority and StadCo) to the Authority and StadCo within a reasonable time

period and in no event later than sixty (60) days after StadCo has granted such accountants access to its relevant books and records, (ii) advise the Authority and StadCo in such report whether any withdrawal or transfer from the StadCo Capital Projects Fund during such year was in error, and if so, describe any such error in reasonable detail, and (iii) determine the amount required to be deposited by StadCo in the StadCo Capital Projects Fund, if any, to correct such error. Within ten (10) days after delivery of such accountants' report, StadCo shall deposit such amount into the StadCo Capital Projects Fund. Subject to the terms of Section 7.8(f) (*Disputes*) below, if the amount finally determined to be owed by StadCo varies by five percent (5%) or more of the amount audited, StadCo shall reimburse the Authority for the reasonable costs of such accountants' review. The accountants engaged by the Authority for the above purposes (i) shall not be considered to be agents, representatives or independent contractors of StadCo and (ii) shall agree for the benefit of StadCo, to maintain the confidentiality of all of StadCo's books and records and the results of its audit to the maximum extent allowable by Applicable Law.

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

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

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

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

(f) Disputes. Any disputes between the Authority and StadCo under this Section 7.8 (*Creation of and Distributions from StadCo Capital Projects Fund*) shall be resolved by the Alternative Dispute Resolution Procedures.

(g) Authority Access to Stadium Authority Capital Projects Fund and the StadCo Capital Projects Fund During the Term. The Authority may access the Stadium Authority Capital Projects Fund and the StadCo Capital Projects Fund for any reimbursement of costs incurred by the Authority in the same manner as provided in Section 7.6(c) (*Emergency Repairs*) hereof or should the Authority ever undertake any Capital Matters pursuant to the Authority's Self Help Right set forth in Section 15.2(b) (*The Authority's Remedies*) that is otherwise StadCo's responsibility under this Agreement as a result of StadCo's failure to perform its obligations under this Agreement. Within thirty (30) days following the Authority's use of the Stadium Authority Capital Projects Fund or StadCo Capital Projects Fund for such purposes, the Authority shall provide to StadCo evidence of such expenses, including invoices, purchase orders, bills of sale or other similar documents.

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

(a) Remedial Work.

(i) StadCo Remedial Work. StadCo shall be responsible for performing or causing to be performed, and for paying the cost of performing, such corrective or remedial actions (including all investigations, monitoring, etc.) required by Applicable Law to be performed with respect to any Environmental Event or any Hazardous Materials present at, in, on or under the Premises (the "StadCo Remedial Work"); *provided*, *however*, under no circumstances shall StadCo's Remedial Work include the Authority Remedial Work. Prior to undertaking any StadCo Remedial Work with an anticipated cost in excess of One Million and No/100 Dollars ($1,000,000.00), StadCo shall obtain the Approval of the Authority of the steps StadCo proposes to take with respect to any StadCo Remedial Work and StadCo shall select, subject to the Approval of the Authority, an environmental consultant or engineer to oversee the StadCo Remedial Work. To the extent the Authority has a claim against any third Person with respect to any Environmental Event that is included in the StadCo Remedial Work, the Authority hereby assigns to StadCo, as of the date StadCo is required to perform the related StadCo Remedial Work, such claim insofar as it relates to the cost of the StadCo Remedial Work or any damages suffered by StadCo in connection with such Environmental Event, and the Authority shall reasonably cooperate with StadCo and provide StadCo with such information as StadCo shall reasonably request in pursuing such claim against any such Person.

(ii) Authority Remedial Work. The Authority shall be responsible for performing or causing to be performed, and for paying the cost of performing, any and all corrective or remedial actions (including all investigations, monitoring, etc.) required by Applicable Law to be performed with respect to any Environmental Event or any Hazardous Materials present at, in, on or under the Premises to the extent caused by the gross negligence or willful misconduct of the Authority or its Related Parties (other than StadCo or its Related Parties) (the "Authority Remedial Work"); *provided*, *however*, that the Authority Remedial Work shall include such work to the extent caused by the negligence of the Authority or any Related Party (other than StadCo or its Related Parties) of the Authority if the condition created by the Authority or any such Related Party is not expressly permitted by the terms of this Agreement or an Authority Event of Default then exists. StadCo shall promptly inform the Authority of any such Environmental Event or any Hazardous Material discovered by StadCo (or any of its Related Parties) at, in, on or under the Premises thought to be caused by the gross negligence or willful misconduct of the Authority or its Related Parties (other than StadCo and its Related Parties) and promptly shall furnish to the Authority such reports and other information available to StadCo concerning the matter. The Authority and StadCo shall promptly thereafter meet to discuss the steps to be taken to investigate and, if necessary, remedy such matter, including mutual selection of an independent environmental consultant to evaluate the condition of the Premises and any materials thereon and therein. If it is determined pursuant to an evaluation conducted by the mutually selected independent environmental consultant that remediation of the same is required by this Section 7.9(a)(ii) (*Authority Remedial Work*) and such remediation qualifies as the Authority Remedial Work, then the Authority shall pay the costs of such evaluation and StadCo shall perform the Authority Remedial Work

at the Authority's cost and expense and with reasonable diligence and in compliance with all Applicable Laws.

(b) No Hazardous Materials. StadCo shall not cause, or negligently or knowingly permit, any Hazardous Materials to be generated, used, released, stored or disposed of in or about the Premises by StadCo or any of its subtenants or licensees and shall use commercially reasonable efforts to prevent StadCo's and StadCo's subtenants, invitees, and guests from generating, using, releasing, storing or disposing of any Hazardous Materials in or about the Premises; *provided*, *however*, that StadCo and StadCo's subtenants and licensees may generate, use, release, and store reasonable quantities of Hazardous Materials as may be required for StadCo to operate and perform its obligations as permitted under this Agreement so long as such Hazardous Materials are commonly generated, used, released or stored by Reasonable and Prudent Operators in similar circumstances and generated, used, released, stored or disposed in compliance with Environmental Laws.

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

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

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

Section 7.10 Real Estate or Personal Property Taxes. The Act provides that the Premises (but not any leasehold improvements that the Authority and StadCo or TeamCo agree are made solely by StadCo or TeamCo, or any personal property owned by TeamCo) are exempt from ad valorem property taxes in Nevada, subject to certain exceptions and qualifications as set forth in Section 33(1)(c) of the Act. StadCo shall file all applications and seek such determinations as are

necessary to reflect such tax exemption in the records of the relevant taxing authorities. The Authority and StadCo agree to timely sign all necessary instruments in connection with such application or determinations. To the extent a particular use by StadCo or TeamCo or any characterization of the ownership of the property for income tax purposes results in real or personal property taxes, it is expressly agreed that StadCo shall be responsible for remitting (or causing TeamCo to remit) such taxes, or contesting (or causing TeamCo to contest) the remission of same. StadCo shall bear the responsibility for, and all expenses related to, filing and prosecuting any tax protests and litigating any disputes related to tax exemption. The Authority, at its cost, will cooperate with StadCo in filing tax protests and protesting taxes, including appearing as amicus curiae, to the extent ad valorem taxes are levied against that portion of the Premises that is exempt from such taxes pursuant to Section 33(1)(c) of the Act. StadCo shall be responsible for paying prior to delinquency all real or personal property taxes on all leasehold improvements made by StadCo or TeamCo to the Premises and on all of the StadCo Personal Property arising during the Term.

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

Section 7.12 Standards for Approvals.

(a) Review and Approval Rights. The provisions of this Section 7.12 (*Standards for Approvals*) shall be applicable with respect to all instances in which it is provided under this Agreement that the Authority, the Authority Representative, StadCo or the StadCo Representative exercises Review and Approval Rights (as defined below); *provided*, *however*, that if the provisions of this Section 7.12 (*Standards for Approvals*) 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 all instances in which one Party (the "Submitting Party") is permitted or required to submit to the other Party or to the representative of that other Party any document, notice or determination of the Submitting Party and with respect to which the other Party or its representative (the "Reviewing Party") has a right or duty hereunder to review, comment, confirm, consent, Approve, disapprove, dispute or challenge the submission or determination of the Submitting Party.

(b) Standard for Review. Unless this Agreement specifically provides that a Party's Review and Approval Rights may be exercised in the sole discretion of the Reviewing Party, then in connection with exercising its Review and Approval Rights or any time it exercises its judgment

under any provision of this Agreement, and whether or not specifically provided in any such provision, the Reviewing Party covenants and agrees to act in good faith, with due diligence, and in a fair and commercially reasonable manner in its capacity as Reviewing Party with regard to each and all of its Review and Approval Rights and to not unreasonably withhold, condition or delay its Approval of, consent to or confirmation of any submission or determination. The Reviewing Party shall review the matter submitted in writing and shall promptly (but in any event within fifteen (15) days after such receipt) give Notice to the Submitting Party of the Reviewing Party's comments resulting from such review and, if the matter is one that requires Approval or confirmation pursuant to the terms of this Agreement, such Approval, confirmation, disapproval or failure to confirm, setting forth in detail the Reviewing Party's reasons for any disapproval or failure to confirm. Any failure to respond within the foregoing fifteen (15) day period shall be deemed to be an approval or confirmation of the matter submitted. Unless otherwise provided herein, the Reviewing Party's right to disapprove or not confirm any matter submitted to it for Approval or confirmation and to which this Section 7.12(b) (*Standards for Approvals/Standard for Review*) applies shall be limited to the elements thereof: (i) which do not conform in all material respects to Approvals or confirmations previously given with respect to the same matter; or (ii) which propose or depict matters that are or the result of which would be a violation of or inconsistent with the provisions of this Agreement or Applicable Law.

(c) Resubmissions. If the Reviewing Party disapproves of or fails to confirm a matter to which this Section 7.12(c) (*Standards for Approvals/Resubmissions*) applies within the applicable time period, the Submitting Party shall have the right, within sixty (60) days after the Submitting Party receives Notice of such disapproval or failure to confirm, to re-submit the disapproved or not confirmed matter to the Reviewing Party, altered to satisfy the Reviewing Party's basis for disapproval or failure to confirm (all subsequent re-submissions with respect to such matter must thereafter be made within thirty (30) days of the date the Submitting Party receives Notice of disapproval or failure to confirm of the prior re-submission). The applicable Submitting Party shall use reasonable efforts to cause any such re-submission to expressly state that it is a resubmission, to identify the disapproved or not confirmed portion of the original submission and any prior resubmissions, and to not be included with an original submission unless the matter previously disapproved is expressly identified thereon. Any resubmission made pursuant to this Section 7.12(c) (*Standard for Approvals/Resubmissions*) shall be subject to Review and Approval Rights of the Reviewing Party in accordance with the procedures described in Section 7.12(b) (*Standards for Approvals/Standard for Review*) for an original submission (except that the Review and Approval Rights shall be limited to the portion previously disapproved or not confirmed), until such matter shall be Approved by the Reviewing Party.

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

Section 7.13 Failure of StadCo to Pay Impositions. Notwithstanding anything to the contrary contained herein, in the event StadCo fails to pay any taxes payable by StadCo pursuant to the provisions of this Agreement before the date the same becomes delinquent (after giving

effect to any contest thereof that is pursued by StadCo pursuant to the terms of this Agreement), the Authority may, after giving StadCo ten (10) days' Notice of its intention to do so, pay or cause to be paid any such taxes which are so delinquent and StadCo shall, within thirty (30) days following the Authority's demand and Notice, pay and reimburse the Authority therefor with interest at the Default Rate.

Section 7.14 Security. At all times during the Term and on a twenty-four (24) hour basis, StadCo shall provide, at its sole cost and expense security and security personnel at, and outside of, the Premises necessary to satisfy the Operating Standard. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, HOWEVER, STADCO HEREBY ACKNOWLEDGES AND AGREES THAT THE AUTHORITY DOES NOT MAKE, AND STADCO HEREBY WAIVES, ANY GUARANTY OR WARRANTY, EXPRESSED OR IMPLIED, WITH RESPECT TO ANY SECURITY AT THE PREMISES OR THAT ANY SECURITY MEASURES WILL BE TAKEN BY THE AUTHORITY OR WILL PREVENT OCCURRENCES OR CONSEQUENCES OF CRIMINAL ACTIVITY, IT BEING HEREBY ACKNOWLEDGED AND AGREED BY STADCO THAT THE AUTHORITY HAS NOT AGREED TO PROVIDE ANY SECURITY SERVICES OR MEASURES AT OR FOR THE PREMISES, AND THAT NEITHER THE AUTHORITY NOR ANY OF ITS RELATED PARTIES SHALL BE LIABLE TO STADCO IN ANY EVENT FOR, AND STADCO HEREBY RELEASES THE AUTHORITY AND ITS RELATED PARTIES FROM ANY RESPONSIBILITY FOR, LOSSES DUE TO THEFT OR BURGLARY OR FOR DAMAGE OR INJURY DONE BY UNAUTHORIZED PERSONS AT THE PREMISES, OR IN CONNECTION WITH ANY SUCH SECURITY MATTERS (INCLUDING ANY DAMAGE OR INJURY RESULTING FROM A CRIMINAL OR TERRORIST ATTACK ON OR OFF THE PREMISES), EXCEPT TO THE EXTENT RESULTING FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE AUTHORITY OR ANY RELATED PARTY OF THE AUTHORITY. NOTHING HEREIN IS INTENDED TO AFFECT OR LIMIT STADCO'S RIGHTS TO ASSISTANCE AND SUPPORT FROM THE COUNTY OR ANY OTHER GOVERNMENTAL AUTHORITY (OTHER THAN THE AUTHORITY) HAVING LAW ENFORCEMENT JURISDICTION OVER THE PREMISES OR ITS ENVIRONS ON TERMS ACCEPTABLE TO THE COUNTY OR SUCH OTHER GOVERNMENTAL AUTHORITY (OTHER THAN THE AUTHORITY) OR AS REQUIRED BY APPLICABLE LAW.

Section 7.15 Parking. StadCo shall provide during the Term sufficient parking facilities pursuant to the requirements of the County Development Agreement and consistent with the Facility Standard (taking into account only those Comparable MLB Facilities which are located in urban infill locations) ("Parking Standard") (such parking facilities, the "Stadium Parking Facilities"). The Stadium Parking Facilities may include parking facilities off the Premises. The Stadium Parking Facilities shall be available to all Stadium Events conducted on the Premises to the extent necessary, in StadCo's reasonable discretion, to accommodate event attendees. The aggregate number of parking spaces at the Stadium Parking Facilities shall not be reduced below the number needed to meet the Parking Standard without the Authority's consent. From time to time, upon StadCo's request, the Authority shall verify in writing whether the specified parking facilities submitted by StadCo satisfy the Parking Standard.

(a) Notwithstanding anything to the contrary contained in this Agreement, should StadCo not provide parking in a manner sufficient to meet the Parking Standard, the Authority

may (but under no condition shall be obligated to), following Notice to StadCo, provide parking for the Premises to meet the Parking Standard, and the Authority shall be permitted to use funds in the Stadium Authority Capital Projects Fund for reimbursement of costs incurred by the Authority to provide such parking. No action taken by the Authority in this regard shall relieve StadCo from (i) its obligation to meet the Parking Standard or to otherwise perform its obligations under this Agreement or any other Project Document, including its obligations under Section 7.6 (*Repairs and Maintenance*) hereof or (ii) any consequences or liabilities occurring from StadCo's failure to perform such obligations. For the avoidance of doubt, should the Authority determine that StadCo has not met the Parking Standard, such failure shall be deemed a failure to perform for purposes of paragraph (b) of subsection 4 of Section 32 of the Act; *provided, however*, that such failure shall not, by itself, give the Authority the right to terminate this Agreement under Section 15.2 (*The Authority's Remedies*), Section 15.4 (*Termination*) or otherwise.

(b) Any Stadium Parking Facilities constructed on the Premises shall be deemed Improvements owned by the Authority and leased to StadCo pursuant to this Agreement, and StadCo shall be entitled to all revenue derived from such Stadium Parking Facilities in accordance with Section 4.2 (*Rights and Revenues*) hereof.

(c) With respect to any Stadium Parking Facilities provided off the Premises by StadCo (by lease, license or otherwise), StadCo shall be entitled to all revenue derived therefrom. In the event this Agreement is terminated by the Authority pursuant to Section 15.4 (*Termination*), off-Premises Stadium Parking Facilities leased, licensed or otherwise provided pursuant to an agreement with StadCo sufficient to satisfy the Parking Standard shall be made available to the Authority as follows:

(i) if the property on which any such off-Premises Stadium Parking Facilities are situated is owned by a third-party, (A) at no cost or expense to the Authority, other than the payment of any rent and other charges that StadCo is obligated to pay to the third-party for the use of such Stadium Parking Facilities; and (B) for a period ending at the termination of any lease, license or other agreement to use such off-Premises Stadium Parking Facilities, but in no event longer than the Initial Term Expiration Date or the Extended Term Expiration Date, as applicable, existing immediately prior to such termination;

(ii) if the property on which any such off-Premises Stadium Parking Facilities are situated is owned by StadCo, (A) at no cost or expense to the Authority; (B) StadCo shall repair and maintain each such off-Premises Stadium Parking Facility, at no cost or expense to the Authority, to a condition consistent with the Facility Standard (taking into account only those Comparable MLB Facilities which are located in urban infill locations); and (C) for a period ending on the Initial Term Expiration Date or Extended Term Expiration Date, as applicable, existing immediately prior to such termination; and

(iii) if the property on which any such off-Premises Stadium Parking Facilities are situated is owned by an Affiliate of StadCo, (A) for a period ending at the termination of any lease, license or other agreement to use such off-Premises Stadium Parking Facilities, but in no event longer than the Initial Term Expiration Date or the Extended Term Expiration Date, as applicable, existing immediately prior to such termination; and (B) such lease, license or other agreement with the Affiliate of StadCo shall provide that

such Affiliate shall (x) provide such off-Premises Stadium Parking Facilities at no cost or expense to the Authority and (y) repair and maintain each such off-Premises Stadium Parking Facility, at no cost or expense to the Authority, to a condition consistent with the Facility Standard (taking into account only those Comparable MLB Facilities which are located in urban infill locations).

Nothing in the foregoing shall restrict the ability of any owner of any such Stadium Parking Facilities to charge parking customers directly for access to the parking and retain the revenue therefrom; provided, neither StadCo nor any Affiliate of StadCo shall charge more than the fair market rate for such access following a termination by the Authority pursuant to Section 15.4 (*Termination*). StadCo agrees that all agreements and contracts for any such off-Premises Stadium Parking Facilities shall provide for the transfer to or assumption by the Authority, at the Authority's option, for use in accordance herewith in the event this Agreement is terminated by the Authority pursuant to Section 15.4 (*Termination*); provided, if an agreement with an Affiliate of StadCo does not contain the required terms in the foregoing sentence or in clause (B) of Section 7.15(c)(iii) above as of the date of such termination, then StadCo shall cause StadCo's Affiliate to amend such agreement to add those required terms. StadCo further agrees to provide all documents reasonably necessary for the Authority to confirm that such provisions have been provided for in any off-Premises Stadium Parking Facilities leased, licensed or otherwise provided pursuant to an agreement with a third-party and/or an Affiliate of StadCo to or by StadCo.

(d) Should the Authority elect to provide Stadium Parking Facilities pursuant to Section 7.15(a) (*Parking*), the Authority will own the rights related to all such Stadium Parking Facilities in which it has invested funds (the "Authority Supplemental Stadium Parking Facilities"). The Authority may also contract with a third-party to operate Authority Supplemental Stadium Parking Facilities. The Authority Supplemental Stadium Parking Facilities may include: (i) a purchase or lease of property, (ii) entering into a partnership or joint venture, (iii) subsidizing parking operated by a third-party or (iv) entering into any other arrangement or agreement permitted by Applicable Law to mitigate a failure of the Stadium Parking Facilities' meeting the Parking Standard. StadCo shall have the right to purchase all rights related to any Authority Supplemental Stadium Parking Facilities from the Authority for a price equal to the total cost of the applicable Authority Supplemental Stadium Parking Facility purchased plus interest at the rate of five percent (5%), compounded annually, so long as StadCo purchases such Authority Supplemental Stadium Parking Facility within four years after such Authority Supplemental Stadium Parking Facility is acquired or constructed by the Authority. If the purchase of such Authority Supplemental Stadium Parking Facility occurs after the expiration of such four-year period, the purchase price for such Authority Supplemental Stadium Parking Facility shall be the fair market value of such property or related rights, as negotiated between StadCo and the Authority. Revenue from the operation or sale by the Authority of all Authority Supplemental Stadium Parking Facilities shall be annually placed by the Authority into the Stadium Authority Capital Projects Fund.

ARTICLE 8

ADDITIONAL WORK; LIENS

Section 8.1 Additional Work by StadCo.

(a) Changes, Alterations, and Additional Improvements. Subject to the limitations and requirements contained elsewhere in this Agreement, StadCo shall have the right at any time and from time to time to construct additional or replacement Improvements on the Premises, including Capital Improvements and Capital Repairs (collectively, "Additional Improvements"), at its sole cost and expense. StadCo shall have the right to receive payment or reimbursement pursuant to Section 7.7 (*Creation of and Distribution from Stadium Authority Capital Projects Fund*) or 7.8 (*Creation of and Distributions from StadCo Capital Projects Fund*) of this Agreement as applicable, and to make, at its sole cost and expense, but subject to StadCo's right to receive payment or reimbursement pursuant to Section 7.7 (*Creation of and Distribution from Stadium Authority Capital Projects Fund*) or 7.8 (*Creation of and Distributions from StadCo Capital Projects Fund*) of this Agreement as applicable, changes and alterations in, to or of the Improvements, subject, however, in all cases to the terms, conditions, and requirements of this Section 8.1 (*Additional Work by StadCo*). For purposes of this Agreement, "Additional Work" collectively shall refer to (i) construction or installation of any such Additional Improvements and changes and alterations in, to or of the Improvements under this Section 8.1 (*Additional Work by StadCo*), (ii) any Casualty Repair Work, (iii) any Emergency Repairs, (iv) the StadCo Remedial Work or (v) any other construction, installation, repair or removal work in, to or of the Improvements required or permitted to be pursuant to the terms of this Agreement. The performance of Additional Work shall, in all cases, comply with the requirements of this Section 8.1 (*Additional Work by StadCo*). To the extent required by the Act, StadCo shall require that any contract or other agreement entered into by a prime contractor selected for the performance of any Additional Work must include the provisions required by subsection 1 of Section 26 of the Act. Notwithstanding anything to the contrary contained herein, if the Authority does not Approve of any Work (including Material Additional Work) proposed by StadCo, the Authority shall not have the right to declare an Event of Default under this Agreement based on StadCo's failure to comply with any term of this Agreement (including any obligation to maintain the Stadium to any of the standards set forth in Section 7.6(a) (*Repairs and Maintenance/StadCo's Obligation*)) if the completion of such Work would have resulted in compliance with such term (including StadCo's obligations set forth in Section 7.6(a) (*Repairs and Maintenance/StadCo's Obligation*) and Section 6.3 (*Compliance with Applicable Laws*); *provided, however*, the foregoing shall not limit the Authority's right to claim that such Work proposed by StadCo would not actually result in compliance with such term or dispute that such Work proposed by StadCo would actually result in compliance with such term (and, for the avoidance of doubt, any such claim or dispute shall be subject to the Alternative Dispute Resolution Procedures if such procedures are invoked by either party).

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

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

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

(iii) Upon the Approval of the Authority Board of any of the Material Additional Work Submissions Matters, StadCo shall have the right to proceed (upon issuance of all necessary Governmental Authorizations to so proceed) with the portion of Material Additional Work which has been Approved by the Authority. It shall be unreasonable for the Authority to disapprove any proposed Material Additional Work if such Material Additional Work is required to be performed by the terms of the MLB Rules and Regulations; *provided*, notwithstanding the foregoing, the Authority shall have the right to disapprove of any proposed Material Additional Work which the Authority reasonably finds, when completed, will not meet the Facility Standard, comply with Applicable Law or shall impair the structural integrity of the Improvements. If the Authority Representative gives Notice to StadCo of disapproval of any of the Material Additional Work Submission Matters by the Authority Board, StadCo shall have the right within sixty (60) days after the date of such Notice to resubmit any such Material Additional Work Submission Matters to the Authority Representative, altered as necessary in response to the Authority's reasons for disapproval. This procedure may occur multiple times until the Material Additional Work Submission Matters are Approved by the Authority Board, should it choose to do so. All subsequent resubmissions of any Material Additional Work Submission Matter by StadCo must be made within sixty (60) days after the date of Notice of disapproval from the Authority Representative as to the prior resubmission. Any resubmission shall be subject to review by the Authority in accordance with Section 7.12 (*Standards for Approvals*) for the original Material Additional Work Submission Matter, except that the time period for review and response by the Authority shall be fifteen (15) days and the submission procedures in Section 7.12(c) (*Standards for Approvals/Resubmissions*) shall apply.

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

(c) Quality of Additional Work. Any Additional Work shall be completed in compliance in all material respects with Applicable Law and in a good and workmanlike manner using new materials.

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

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

Section 8.2 Mechanics' Liens and Claims. StadCo shall at all times indemnify, defend (with counsel reasonably satisfactory to the Authority), protect, and hold the Authority, the Authority Indemnified Persons, and the Premises free and harmless from any costs, damages, liability, claims, liens, demands, encumbrances or litigation, including reasonable attorneys' fees and costs, including those incurred in preparation for trial and appeal, arising directly or indirectly out of any work performed, material furnished or obligations incurred by StadCo in connection with the Premises, and shall, except as hereinafter permitted in Section 8.2(a) (*Mechanics' Liens and Claims/Contest of Liens*) below, pay or cause to be paid for all work performed and material furnished to the Premises which will or may result in a Lien on the Premises or the Authority's reversionary estate therein, and will keep the Premises and StadCo's leasehold estate free and clear of all Liens which arise from or result from work performed by StadCo or which otherwise relate to StadCo's occupancy of the Premises.

(a) Contest of Liens. If StadCo desires to contest any claim of Lien in excess of Five Hundred Thousand and No/100 Dollars ($500,000.00), it shall within thirty (30) days after the filing of the Lien, furnish the Authority with cash security or a letter of credit in form Approved by the Authority in the amount of one and one half (1-1/2) times the claim of Lien, plus estimated costs and interest, or furnish the Authority with a copy of a surety bond of a responsible licensed Nevada corporate surety in the amount and manner sufficient to release the Premises from the charge of the Lien. Nothing contained herein shall prevent the Authority, at the cost and for the account of StadCo, from obtaining and filing, at StadCo's expense, a bond conditioned upon the discharge of such Lien, in the event StadCo fails or refuses to furnish the same within said thirty (30) day period (or such longer period as is reasonably necessary to procure such bond but not to exceed sixty (60) days), in which event StadCo shall reimburse the Authority for the premium on such bond plus interest at the Default Rate.

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

(c) Notice to the Authority. Should any Lien be filed against the Premises or StadCo's leasehold estate, or any action or proceeding be instituted affecting the title to the Premises, StadCo shall deliver to the Authority written notice thereof within ten (10) days from the date StadCo obtains knowledge of the filing thereof.

(d) Specific Lien Provisions. Pursuant to Section 108.234 of the Nevada Revised Statutes (as amended or supplemented from time to time, "NRS"), the Authority hereby informs StadCo that StadCo must comply with the requirements of NRS § 108.2403 and NRS § 108.2407 to the extent applicable to any Additional Work. StadCo shall comply with Applicable Laws to ensure that no Liens encumbering the Authority's interest in the Premises or the Stadium arise as a result of StadCo's Additional Work, and record a notice of posted security in the Office of the County Recorder of Clark County, Nevada, in accordance with NRS § 108.2403(1)(a), and either (i) establish a construction disbursement account pursuant to NRS § 108.2403(1)(b)(1), or (ii) furnish and record, in accordance with NRS § 108.2403(1)(b)(2), a surety bond for the prime contract for the Additional Work at the Premises that meets the requirements of NRS § 108.2415. StadCo shall notify the Authority of the name and address of StadCo's prime contractor who will be performing any Additional Work promptly following its selection and no later than four (4) days after the signing of any contract with such prime contractor. StadCo may not begin initial construction on any Additional Work until StadCo has delivered evidence satisfactory to the Authority that StadCo has complied with the terms of this Section 8.2(d) (*Mechanics' Liens and Claims/Specific Lien Provisions*). Further, the Authority shall have the right to post and maintain any notices of non-responsibility.

## ARTICLE 9

## REPRESENTATIONS AND WARRANTIES

Section 9.1 Representations and Warranties of the Authority. The Authority represents and warrants to StadCo, as of the Effective Date (unless otherwise expressly provided herein), as follows:

(a) Organization. The Authority is a governmental entity, duly organized and validly existing under and by virtue of the provisions of the 2016 Southern Nevada Tourism Improvements Act and the Act. The Authority possesses full and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as it is currently being conducted.

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

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

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

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

(f) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by the Authority does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, indenture, document or other obligation to which the Authority is a party or by which the Authority or any of its properties or assets are bound which will have a material adverse effect on the Authority's ability to perform and satisfy its obligations and duties hereunder.

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

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

(i) Confidentiality. The Authority shall comply with the confidentiality provisions of Section 24 of the Act.

Section 9.2 Representations and Warranties of StadCo. StadCo represents and warrants to the Authority, as of the Effective Date (unless otherwise expressly provided herein), as follows:

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

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

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

(d) Governing Documents. The execution, delivery, and performance of this Agreement by StadCo does not and will not result in or cause a violation or breach of, or conflict with, any provision of its certificate of formation, bylaws or other governing documents, or the MLB 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) MLB Approval. All necessary MLB Approvals have been obtained with respect to the execution of this Agreement.

(g) Not Inconsistent with MLB Rules and Regulations. To StadCo's knowledge, after due inquiry, the terms of this Agreement are not inconsistent with the MLB Rules and Regulations or any current interpretation thereof.

(h) 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.

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

ARTICLE 10

LIMITATION OF LIABILITIES; INDEMNIFICATION

Section 10.1 Limitation of Liability.

(a) Indirect, Special, Exemplary or Consequential Damages. Including, without limitation, in connection with any arbitration that occurs pursuant to Section 19.13 (*Alternative Dispute Resolution*), 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; *provided*, *however*, that: (i) the foregoing is subject to any limits imposed by Applicable Law; (ii) the foregoing will not apply to third Person claims asserted against an indemnified party to this Agreement as provided in Section 10.2 (*Indemnification and Payment of Losses by StadCo*) and Section 10.3 (*Indemnification and Payment of Losses by Authority*); and (iii) the Authority and StadCo acknowledge and agree that the Reconveyance Purchase Price constitutes direct damages and shall not be deemed to constitute indirect, special, exemplary or consequential damages for purposes of this Article 10 (*Limitation of Liability; Indemnification*). Neither Party's elected officials, appointed officials, board members, members, shareholders and other owners, directors, managers, officers, employees, agents, and attorneys or other representatives shall be personally liable for any obligations or other matters arising under this Agreement.

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

Section 10.2 Indemnification and Payment of Losses by StadCo. Subject to Section 5.2(b) (*General Insurance Requirements/Waiver of Right of Recovery*), StadCo shall, and does hereby, indemnify, defend, and hold harmless the Authority Indemnified Persons for, and shall pay to the Authority Indemnified Persons the amount of any Losses involving any third-party claim arising, directly or indirectly, from or in connection with or alleged to arise out of or any way incidental to any of the following:

(a) any use, occupancy or operation of the Premises by or on behalf of StadCo or any StadCo Related Party, or any invitee or guest of StadCo during the Term, or during any period of time, if any, before or after the Term that StadCo may have had possession of the Premises, including any access prior to the Term Commencement Date;

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

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

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

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

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

(g) any Environmental Complaint regarding or relating in any way to Premises which is required to be covered by the StadCo Remedial Work.

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

Notwithstanding the foregoing, this Section 10.2 (*Indemnification and Payment of Losses by StadCo*) does not require StadCo to indemnify and defend the Authority Indemnified Persons for Losses resulting from willful misconduct or grossly negligent acts or omissions of the Authority Indemnified Persons. If StadCo fails to make any payment of any sums payable by StadCo to the Authority Indemnified Persons on the date due, which failure shall continue for thirty (30) days, then such payment shall bear interest at the Default Rate, payable from the date such payment was fixed and due to the date of payment thereof.

Section 10.3 Indemnification and Payment of Losses by Authority. To the extent permitted by Applicable Law, the Authority shall, and does hereby, indemnify, defend, and hold harmless the StadCo Indemnified Persons for, and shall pay to the StadCo Indemnified Persons the amount of any Losses involving any third-party claim arising, directly or indirectly, from or in connection with any of the following:

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

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

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

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

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

Notwithstanding the foregoing, this Section 10.3 (*Indemnification and Payment of Losses by Authority*) does not require the Authority to indemnify and defend StadCo Indemnified Persons for Losses resulting from the negligent or willful acts or omissions of StadCo Indemnified Persons. If the Authority fails to make any payment of any sums payable by the Authority to StadCo Indemnified Persons on the date due, which failure shall continue for thirty (30) days, then such payment shall bear interest at the Default Rate, payable from the date such payment was fixed and due to the date of payment thereof.

Section 10.4 Survival. The indemnities contained in this Article 10 (*Limitation of Liabilities; Indemnification*) shall survive the expiration or earlier termination of this Agreement, but only insofar as such indemnities relate to any liabilities, damages, suits, claims or judgments that arose prior to the expiration or earlier termination of this Agreement.

Section 10.5 Failure to Defend.

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

(b) The Authority's Failure. It is understood and agreed by the Authority that if a StadCo Indemnified Person is made a defendant in any claim for which it is entitled to be indemnified pursuant to this Agreement, and the Authority fails or refuses to assume the defense thereof, after having received notice by such StadCo Indemnified Person of its obligation hereunder to do so, such StadCo Indemnified Person may compromise or settle or defend any such claim, and the Authority shall be bound and obligated to reimburse such StadCo Indemnified Person for the amount expended by such StadCo Indemnified Person in settling and compromising

any such claim, or for the amount expended by such StadCo Indemnified Person in paying any judgment rendered therein, together with all reasonable attorneys' fees incurred by such StadCo Indemnified Person for defense or settlement of such claim. Any judgment rendered against a StadCo Indemnified Person or amount expended by a StadCo Indemnified Person in compromising or settling such claim shall be conclusive as determining the amount for which the Authority is liable to reimburse such StadCo Indemnified Person hereunder. To the extent that a StadCo Indemnified Person has the right to, and in fact does, assume the defense of such claim, such StadCo Indemnified Person shall have the right, at its expense, to employ independent legal counsel in connection with any claim (but not more than one law firm in total for all StadCo Indemnified Persons), and the Authority shall cooperate with such counsel in all reasonable respects at no additional cost to such StadCo Indemnified Person.

## ARTICLE 11

## POSSESSION OF TITLE TO REAL PROPERTY; OPTION TO PURCHASE; EMINENT DOMAIN; RECONVEYANCE

Section 11.1 Possession of and Title to Real Property. As of the date of the conveyance of the Land to the Authority, the Authority will hold good and marketable fee title to the Premises free and clear of all encumbrances other than those easements and other matters of record set forth on **Exhibit D** attached hereto ("Permitted Encumbrances"). Except as expressly permitted under this Agreement or as Approved by StadCo and except for Permitted Encumbrances, the Authority shall not create any lien or other encumbrance that would (i) encumber the Premises or (ii) diminish, impair or disturb the rights of StadCo under this Agreement.

Section 11.2 Option to Purchase. In accordance with the Act, StadCo shall have an option to repurchase "the Major League Baseball stadium project" (the "Purchase Option"). The purchase shall be consummated in accordance with **Exhibit G** attached hereto.

(a) Exercise of Option. StadCo (either directly or through an affiliate) may exercise the Purchase Option by providing the Authority written notice at least twelve (12) months prior to the Initial Term Expiration Date or Extended Term Expiration Date, as applicable (the "Exercise Notice"). For the avoidance of doubt, the Purchase Option shall be available at the end of the Initial Term and all subsequent Extension Periods. If at any time StadCo does not approve of the appraised value determined pursuant to this Section 11.2 (*Option to Purchase*), StadCo may elect to cancel the Exercise Notice and its exercise of the Purchase Option thereunder.

(b) Purchase Price. If the Purchase Option is exercised, the purchase price for the Premises shall be the market value of "the Major League Baseball stadium project" (the "Purchase Price"). The Parties shall agree upon the form of appraisal instructions to determine the Purchase Price. In determining the Purchase Price, the appraisal shall value the real estate only (including, for clarity, all Improvements and fixtures) and take into consideration, to the extent applicable at the time of the appraisal, the following: the benefits and burdens of its location, its adjacency to/co-location with a neighboring resort facility, the stadium project's status as a special use property (including the property's unique physical design and the utility of its use), any known easements, reservations, restrictions, covenants, encumbrances, declarations, special assessments, ordinances, or items of a similar nature. The appraisal shall not take into consideration the business value of

StadCo, the Team, their respective affiliates, or tenants, operators, concessionaires, or licensees; provided, however, nothing in this Section shall prohibit the appraiser from appraising the value of the "Major League Baseball stadium project" using the income capitalization approach or any method which complies with the Uniform Standards of Professional Appraisal Practice (or its replacement or successor document thereto).

(c) Delivery of Appraisal. Not more than two (2) months after receipt of the Exercise Notice, each of the Authority and StadCo shall deliver to the other Party an appraisal (including all relevant backup information necessary for such other Party to fully assess such appraisal) prepared in accordance with the appraisal instructions by a Qualified Appraiser selected by such Party and setting forth the Qualified Appraiser's determination of the Purchase Price (such appraisals, the "Initial Appraisals"). If the Initial Appraisals' valuations of the Purchase Price are within ten percent (10%) of one another, then the Purchase Price shall be the average of the Initial Appraisals' valuations. If the Initial Appraisals' valuations of the Purchase Price are not within ten percent (10%) of one another, then the Qualified Appraisers which prepared the Initial Appraisals shall agree upon and appoint a third Qualified Appraiser (the "Neutral Appraiser"). The Neutral Appraiser shall prepare an appraisal (including all relevant backup information necessary for the Parties to fully assess such appraisal) prepared in accordance with the appraisal instructions and setting forth the Neutral Appraiser's determination of the Purchase Price (the "Neutral Valuation"). The Purchase Price shall be the average of the Neutral Valuation and the valuation of the Purchase Price set forth in the Initial Appraisal which is closest to the Neutral Valuation. If either Party fails to deliver the required appraisal within the time period provided in this Section 11.2 (*Option to Purchase*) and such failure continues for twenty (20) Business Days after notice of such failure is given by other Party, the appraisal that was timely delivered (if any) shall determine the Purchase Price.

(d) Qualifications of Appraiser. As used herein, a "Qualified Appraiser" shall be an appraiser who satisfies the following minimum requirements:

(i) holds a general certified license (in good standing with no record of prior discipline) in Nevada or a reciprocal license from Nevada and licensed in another State;

(ii) is a member (in good standing with no record of prior discipline) of the Appraisal Institute (MAI) (or similar designation reflecting the highest level of qualification then provided by the Appraisal Institute or a succeeding professional organization at the time the appraisal is required) in effect for at least ten (10) years;

(iii) holds additional membership in another professional organization such as the Counselors of Real Estate (CRE) or a Certified Commercial Investment Manager (CCIM) or a succeeding professional organization at the time the appraisal is required;

(iv) has consistently worked as an appraiser for at least ten (10) years, with specific experience in the appraisal of major professional sports and entertainment facilities nationwide;

(v) has specific experience over a period of ten (10) years or more with the use of the discounted cash flow software Argus Enterprise, and or Argus Developer, or a succeeding industry standard discounted cash flow analysis software;

(vi) is an individual who is not an Affiliate of the Authority or StadCo and has no equity investment in StadCo or its Affiliates; and

(vii) is an individual who has no conflict of interest as evidenced by being adverse to the other Party or its Affiliates in any other appraisal proceeding, either existing or in the immediately prior thirty-six (36) months, unless a conflict waiver is obtained from such other Party.

(e) Appraisal Costs. Each Party shall be responsible for the cost of the Qualified Appraiser it selects pursuant to Section 11.2(c) (*Delivery of Appraisal*). The Parties shall share equally the cost of the Neutral Appraiser.

(f) Extension Option. At the election of StadCo, at any time after delivery of the Exercise Notice, and notwithstanding anything to the contrary in Section 2.3 (*Extension Options*) hereof, StadCo may deliver notice of its exercise of a remaining Extension Option pursuant to Section 2.3 (*Extension Option*); *provided* StadCo shall be deemed to have timely delivered any notice required pursuant to Section 2.3 (*Extension Option*) so long as StadCo timely delivered the notice required pursuant to this Section 11.2 (*Option to Purchase*). If at any time StadCo does not approve of the Purchase Price determined pursuant to this Section 11.2 (*Option to Purchase*) and elects to cancel the Exercise Notice and its exercise of the Purchase Option thereunder, in which case the terms of Section 2.3 (*Extension Option*) shall apply; *provided*, for the avoidance of doubt, the time for exercising such Extension Option shall be considered timely hereunder. If the Purchase Price is not finally determined prior to the Term Expiration Date existing as of the delivery of the Exercise Notice, the Term shall automatically be extended pursuant to Section 2.3 (*Extension Option*) until the Purchase Price is finally determined. For the avoidance of doubt, the Term shall not terminate during an MLB regular season or postseason.

Section 11.3 Waste; Sale or Disposal of StadCo's Personal Property.

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

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

(c) FF&E. StadCo shall have the right, at any time and from time to time, to sell, dispose of or replace any FF&E that is Physically Obsolete or Functionally Obsolete that is located at the Premises and deliver to the Authority the proceeds thereof (but only to the extent such

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

Section 11.4 Condemnation of Substantially All of the Improvements.

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

(b) Condemnation Awards. All Condemnation Awards payable as a result of or in connection with any taking of the whole of the Premises or Substantially All of the Improvements shall be paid and distributed in accordance with the provisions of Section 11.6 (*Allocation of Award*), notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation Action.

(c) Definition of Substantially All of the Improvements. For purposes of this Article 11 (*Possession of Title to Real Property; Option to Purchase; Eminent Domain; Reconveyance*), "Substantially All of the Improvements" shall be deemed to have been taken if, by reason of the taking of title to or possession of the Premises or any portion thereof, by one or more Condemnation Actions, an Untenantability Period exists, or is reasonably expected to exist, for longer than one (1) year. The determination of whether the Premises can be rebuilt, repaired and/or reconfigured in order to remedy such Untenantability Period within such time shall be made within sixty (60) days of the date of such taking (or conveyance) by an independent architect with experience in similar facilities mutually selected by the Authority and StadCo.

Section 11.5 Condemnation of Part.

(a) Condemnation Repair Work. In the event of (i) a Condemnation Action affecting less than the whole of the Premises or Substantially All of the Improvements or (ii) a Condemnation Action affecting the whole of the Premises or any material part of the Premises and StadCo does not exercise its option to terminate this Agreement pursuant to Section 11.4 (*Condemnation of Substantially All of the Improvements*), the Term shall not be reduced or affected in any way, and StadCo shall, with reasonable diligence (subject to Force Majeure), commence and thereafter proceed to repair, alter, and restore the remaining part of the Premises to substantially its former condition to the extent feasible and necessary so as to cause the same to

constitute a complete sports and entertainment stadium complex usable for its intended purposes to the extent permitted by Applicable Laws and in compliance with the MLB Rules and Regulations and sufficient to continue to host events and meet the Facility Standard. Such repairs, alterations or restoration, including temporary repairs for the protection of Persons or Property pending the substantial completion of any part thereof, are referred to in this Article 11 (*Possession of Title to Real Property; Option to Purchase; Eminent Domain; Reconveyance*) as the "Condemnation Repair Work." With respect to any Condemnation Repair Work exceeding the cost of Twenty Million and No/100 Dollars ($20,000,000.00),the Authority shall have the right to (i) Approve the general contractor and lead architect, if any, selected by StadCo to perform the Condemnation Repair Work, (ii) approve the terms of the contracts with the general contractor and lead architect, if any, selected by StadCo to perform the Condemnation Repair Work, (iii) approve all contracts requiring payment greater than Ten Million and No/100 Dollars ($10,000,000.00) recommended by StadCo to be entered into by StadCo for the Condemnation Repair Work, and (iv) engage an independent construction representative to review the Condemnation Repair Work, the cost of such representative shall be shared equally between StadCo and the Authority. To the extent any Condemnation Repair Work is not performed by StadCo's employees, such Condemnation Repair Work must be performed on an arm's-length, bona fide basis by Persons who are not Affiliates of StadCo and on commercially reasonable terms given the totality of the then-existing circumstances.

(b) Condemnation Awards.

(i) all Condemnation Awards payable as a result of or in connection with (A) a Condemnation Action affecting less than the whole of the Premises or Substantially All of the Improvements or (B) a Condemnation Action affecting the whole of the Premises or Substantially All of the Improvements and StadCo does not exercise its option to terminate the Agreement as provided in Section 11.4 (*Condemnation of Substantially All of the Improvements*) above shall be paid and distributed in accordance with the provisions of Section 11.6 (*Allocation of Award*), 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 11.6 (*Allocation of Award*).

(iii) amounts paid to StadCo for Condemnation Expenses pursuant to Section 11.6 (*Allocation of Award*) shall be held by StadCo in trust for the purpose of paying such Condemnation Expenses and shall be applied by StadCo to any such Condemnation Expenses or otherwise in accordance with the terms of Section 11.6 (*Allocation of Award*). All Condemnation Expenses in excess of the proceeds of any Condemnation Award shall be paid by StadCo and from the Stadium Authority Capital Projects Fund with amounts being paid by StadCo and the Stadium Authority Capital Projects Fund to be in the same proportion as the amount contributed by the Authority with respect to the Authority Contribution Amount and by StadCo with respect to the StadCo Contribution Amount, plus, for this purpose, the amount contributed on behalf of the Authority with respect to the PSL Contribution Amount, except that the amount to be

contributed by the Stadium Authority Capital Projects Fund cannot exceed the balance then existing in the Stadium Authority Capital Projects Fund at the time of the performance of the Condemnation Repair Work, but StadCo may seek reimbursement in future years for any balance of the Authority's share of such costs upon replenishment of the Stadium Authority Capital Projects Fund. All Condemnation Expenses paid by StadCo in excess of the proceeds of any Condemnation Award (other than to the extent such is paid as a result of a StadCo Event of Default under this Agreement) and otherwise constituting Capital Work are reimbursable (without duplication) from the Stadium Authority Capital Projects Fund and/or the StadCo Capital Projects Fund.

Section 11.6 Allocation of Award.

(a) Condemnation of Substantially All of the Improvements. If this Agreement is terminated pursuant to Section 11.4 (*Condemnation of Substantially All of the Improvements*), any Condemnation Award (including all compensation for the damages, if any, to any parts of the Premises not so taken, that is, damages to any remainder) shall be shared among each of StadCo (or Leasehold Mortgagee on its behalf to the extent required by the Leasehold Mortgage) and the Authority in the same proportion as amounts contributed by such Party with respect to the Authority Contribution Amount (as to the Authority) and the StadCo Contribution Amount and the PSL Contribution Amount (as to StadCo on behalf of any Leasehold Mortgagee funding all or a portion of the StadCo Contribution Amount) (collectively, the "Project Contributions"), respectively, bears to the aggregate of the Project Contributions. StadCo shall not be entitled to a Condemnation Award for the value of its leasehold estate.

(b) Condemnation of Part. In the event of (i) a Condemnation Action affecting less than the whole of the Premises or Substantially All of the Improvements or (ii) a Condemnation Action affecting the whole of the Premises or Substantially All of the Improvements and StadCo does not exercise its option to terminate this Agreement pursuant to Section 11.4 (*Condemnation of Substantially All of the Improvements*), any Condemnation Award (including all compensation for the damages, if any, to any parts of the Premises not so taken, that is, damages to any remainder) shall be paid and applied in the following order of priority: (i) payment of all Condemnation Expenses and (ii) paying any remainder to the Stadium Authority Capital Projects Fund.

Section 11.7 Temporary Taking. If the whole or any part of the Premises shall be taken in Condemnation Actions for a temporary use or occupancy that does not exceed one (1) year, the Term shall not be reduced, extended or affected in any way, but any amounts payable by StadCo under this Agreement during any such time shall be reduced as provided in this Section 11.7 (*Temporary Taking*). Except to the extent that StadCo is prevented from doing so pursuant to the terms of the order of the condemning authority and/or because it is not practicable as a result of the temporary taking, StadCo shall continue to perform and observe all of the other covenants, agreements, terms, and provisions of this Agreement as though such temporary taking had not occurred. In the event of any such temporary taking, StadCo (or Leasehold Mortgagee to the extent required by a Leasehold Mortgage) shall be entitled to receive the entire amount of any Condemnation Award made for such taking whether the award is paid by way of damages, rent, license fee or otherwise, *provided* that if the period of temporary use or occupancy extends beyond the Term Expiration Date or earlier termination of this Agreement, StadCo (or such Leasehold Mortgagee) shall then be entitled to receive only that portion of any Condemnation Award

(whether paid by way of damages, rent, license fee or otherwise) that is allocable to the period of time from the date of such condemnation to the Term Expiration Date or earlier termination of this Agreement, and the Authority shall be entitled to receive the balance of the Condemnation Award.

Section 11.8 Condemnation Proceedings. Notwithstanding any termination of this Agreement, (a) StadCo, the Authority, and Leasehold Mortgagee each shall have the right, at its own expense, to appear in any Condemnation Action and to participate in any and all hearings, trials, and appeals therein and (b) subject to the other provisions of this Article 11 (*Possession of Title to Real Property; Option to Purchase; Eminent Domain; Reconveyance*), StadCo shall have the right in any Condemnation Action to assert a separate claim for, and receive all, Condemnation Awards for StadCo Personal Property taken or damaged as a result of such Condemnation Action, and any damage to, or relocation costs of, StadCo's business as a result of such Condemnation Action, but not the value of StadCo's leasehold interest in the Premises. Upon the commencement of any Condemnation Action during the Term, (i) the Authority shall undertake commercially reasonable efforts to defend against, and maximize the Condemnation Award from, any such Condemnation Action, (ii) the Authority shall not accept or agree to any conveyance in lieu of any condemnation or taking without the prior Approval of StadCo and Leasehold Mortgagee, and (iii) the Authority, StadCo, and Leasehold Mortgagee shall cooperate with each other in any such Condemnation Action and provide each other with such information and assistance as each shall reasonably request in connection with such Condemnation Action.

Section 11.9 Notice of Condemnation. If the Authority or StadCo receives notice of any proposed or pending Condemnation Action affecting the Premises during the Term, the Party receiving such notice shall promptly notify the other Party thereof.

Section 11.10 Authority's Actions. The Authority shall not commence, consent to or acquiesce to any Condemnation Action concerning the Premises for any public or private purpose without the prior Approval of StadCo and Leasehold Mortgagee. Both Parties agree that absent unforeseen and extraordinary circumstances it is in their mutual interest for the Authority to oppose, and cooperate with StadCo and Leasehold Mortgagee, at StadCo's expense, in StadCo's opposition to, any such Condemnation Action.

Section 11.11 Reconveyance of the Land.

(a) If the Land is reconveyed to the Owner of the Benefitted Parcel pursuant to Section 3 of the Deed prior to the thirtieth (30th) anniversary of the Term Commencement Date due to a Specified Relocation Default for which the Authority has not obtained specific performance or equitable remedies pursuant to Section 15.1(a)(iii), then StadCo shall pay, or cause to be paid, to the Authority an amount determined pursuant to this Section 11.11 (*Reconveyance of the Land*) (the "Reconveyance Purchase Price"). The Reconveyance Purchase Price shall be an amount equal to the Land Appraised Value *less* the Demolition Payment Amount; *provided*, that in no event shall the Reconveyance Purchase Price result in a payment from the Authority to StadCo.

(b) Appraisal Instructions. The Parties shall agree upon the form of appraisal instructions to determine the purchase price for the Land (excluding any improvements located thereon) (the "Land Appraised Value"). In determining the Land Appraised Value, the appraisal

shall value the Authority's interest in the Land only (excluding, for clarity, all Improvements and fixtures) and shall take into consideration, to the extent applicable, the following: the benefits and burdens of its location, its adjacency to/co-location with a neighboring resort facility, its status as a special use property (including the property's unique physical design and the utility of its use), any known easements, reservations, restrictions, covenants, encumbrances, declarations, special assessments, ordinances, or items of a similar nature. The appraisal shall not take into consideration the business value of the Owner of the Benefitted Parcel, StadCo, the Team, their respective affiliates, or tenants, operators, concessionaires, or licensees; provided, however, nothing in this Section 11.11(b) shall prohibit the appraiser from appraising the value of the Land using the income capitalization approach or any method which complies with the Uniform Standards of Professional Appraisal Practice (or its replacement or successor document thereto).

(c) Appraisal Process; Payment of Reconveyance Purchase Price. The Land Appraised Value shall be determined pursuant to the process set forth in Section 11.2(c) (*Delivery of Appraisal*) through Section 11.2(e) (*Appraisal Costs*); provided, however, the term "receipt of the Exercise Notice" shall be replaced with "the reconveyance of the Land" and the term "Purchase Price" shall be replaced with "Land Appraised Value". StadCo shall pay the Authority the Reconveyance Purchase Price within ninety (90) days of the date on which the Land Appraised Value is determined pursuant to such process; *provided*, *however*, if as of such date, the Demolition Payment Amount has not been finally determined, the Demolition Payment Amount shall initially be calculated based on a reasonable estimate of the Demolition Work plus a commercially reasonable contingency reasonably acceptable to both Parties, calculated at the time of payment. Following final determination of the Demolition Payment Amount, StadCo or the Authority, as applicable, shall reimburse the other Party such that the Reconveyance Purchase Price reflects the finally determined Demolition Payment Amount. For example, if the actual Demolition Payment Amount is $100,000 less than the estimated Demolition Payment Amount, StadCo shall pay to the Authority the sum of $100,000 to reflect the actual Demolition Payment Amount.

(d) Termination Upon Reconveyance. The Parties acknowledge that this Agreement shall terminate if the Land is reconveyed or reverts to the Owner of the Benefitted Parcel. The Owner of the Benefitted Parcel is an express third-party beneficiary of, and may enforce, this provision, and this provision may not be revoked, amended, or restated without the prior written consent of the Owner of the Benefitted Parcel.

(e) Survival. The provisions contained in this Section 11.11 (*Reconveyance of the Land*) shall survive the expiration or earlier termination of this Agreement.

Section 11.12 Survival. The provisions contained in this Article 11 (*Possession of Title to Real Property; Option to Purchase; Eminent Domain; Reconveyance*) shall survive the expiration or earlier termination of this Agreement, but only insofar as such provisions relate to any Condemnation Action or Condemnation Awards that arose prior to the expiration or earlier termination of this Agreement.

ARTICLE 12

DAMAGE OR DESTRUCTION

Section 12.1 Damage or Destruction of Premises. If the Premises, or any portion of the Premises, is damaged or destroyed or otherwise is in a condition such that it does not meet the Facility Standard or comply with the MLB Rules and Regulations as a result of a Casualty, then StadCo shall use commercially reasonable efforts to promptly secure the area of damage or destruction to safeguard against injury to Persons or Property and, thereafter, remediate any hazard and restore the Premises to a safe condition, whether by repair or demolition, removal of debris and screening from public view and shall thereafter promptly, diligently, and expeditiously have the Premises repaired and restored, to the extent permitted by Applicable Laws, to bring the Premises up to the Facility Standard and in compliance with MLB Rules and Regulations (the "Casualty Repair Work") as soon as reasonably possible at StadCo's cost and expense, subject to the provisions of this Article 12 (*Damage or Destruction*). With respect to any Casualty Repair Work exceeding the cost of Twenty Million and No/100 Dollars ($20,000,000.00), the Authority shall have the right to (a) Approve the general contractor and lead architect, if any, selected by StadCo to perform the Casualty Repair Work, (b) Approve the terms of the contracts with the general contractor and lead architect, if any, selected by StadCo to perform the Casualty Repair Work, (c) Approve all contracts requiring payment greater than Ten Million and No/100 Dollars ($10,000,000.00) recommended by StadCo to be entered into by StadCo for the Casualty Repair Work, and (d) engage an independent construction representative to review the Casualty Repair Work, the cost of such representative shall be shared equally between StadCo and the Authority. To the extent any Casualty Repair Work is not performed by StadCo's or any Affiliate of StadCo's employees, such Casualty Repair Work must be performed on an arm's-length, bona fide basis by Persons who are not Affiliates of StadCo and on commercially reasonable terms given the totality of the then-existing circumstances.

Section 12.2 Insurance Proceeds.

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

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

(i) StadCo directly, in the case of any particular insured Casualty resulting in damage to the Improvements involving a reasonably estimated cost of repair equal to or

less than Five Million and No/100 Dollars ($5,000,000.00), which Insurance Proceeds shall be received by StadCo in trust for the purpose of paying the cost of Casualty Repair Work.

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

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

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

(i) that the Casualty Repair Work is in compliance with the Material Design Elements as set forth in the Development Agreement and that there has been no change in any Material Design Element that has not been Approved in writing by the Authority including any Approval by the Authority Board pursuant to Section 8.1 (*Additional Work by StadCo*) hereof; and

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

(d) Disbursements for Work Performed. The distribution of funds to StadCo for Casualty Repair Work shall not in and of itself constitute or be deemed to constitute (i) an Approval or acceptance by the Authority of the relevant Casualty Repair Work with respect to the Material Design Elements or (ii) a representation or indemnity by the Authority to StadCo or any other Person against any deficiency or defects in such Casualty Repair Work or against any breach of contract. Insurance Proceeds disbursed to StadCo hereunder shall be held by StadCo in trust for the purposes of paying the cost of the Casualty Repair Work and shall be applied by StadCo to such Casualty Repair Work or otherwise in accordance with the terms of this Section 12.2 (*Insurance Proceeds*).

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

(f) Uninsured Losses/Policy Deductibles. Subject to Section 12.3 (*Termination*), as Casualty Repair Work progresses during the Term, StadCo shall be obligated to pay for all costs and expenses of any such Casualty Repair Work (including any deductibles) that are not covered by Insurance Proceeds or for which Insurance Proceeds are inadequate (such amounts being included within the term "Casualty Expenses"); *provided*, *however*, StadCo shall be entitled to reimbursement of such Casualty Expenses (excluding deductibles) from the Stadium Authority Capital Projects Fund and/or StadCo Capital Projects Fund.

Section 12.3 Termination.

(a) Damage or Destruction in Last 36 Months. If, (x) during the last thirty-six (36) months of the Term, the Premises shall be materially damaged or destroyed and StadCo determines not to restore the Premises (so long as such damage and destruction is not caused by the negligence or willful misconduct of StadCo or any Related Party of StadCo (but excepting therefrom StadCo invitees)) or (y) the Authority elects not to authorize the use of the Insurance Proceeds to construct new replacement improvements or (z) or at any time following a Casualty changes in Applicable Law would preclude the restoration of the Premises to its then-current form for the use set forth in Section 6.1 (*Use*), then this Agreement shall terminate as a result of the damage or destruction as of sixty (60) days following delivery of Notice to the Authority of StadCo's election not to restore or to StadCo of the Authority's election to not authorize the use of the Insurance Proceeds for the construction of replacement improvements. Notwithstanding the foregoing, upon StadCo's timely exercise of the Purchase Option or any unexercised Extension Option after such material damage or destruction, the immediately prior sentence shall not apply to such damage or destruction. StadCo will pay to the Insurance Fund Custodian, for disbursement in accordance with Section 12.3(b) (*Termination/Application of Insurance Proceeds if Agreement Terminated*), the amount of the then existing unsatisfied deductible under the property insurance policy described in Section 5.1(e) (*Insurance*). Upon the service of such notice and the making of such payments within the foregoing time period, this Agreement shall cease and terminate on the date specified

in such notice and StadCo shall have no obligation to perform any Casualty Repair Work or pay any Casualty Expenses with respect to such Casualty.

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

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

## ARTICLE 13

## FORCE MAJEURE

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

## ARTICLE 14

## SPECIAL COVENANTS; GENERAL PROVISIONS

Section 14.1 Compliance with Development Agreement and Construction Funds Trust Agreement. Each of the Authority and StadCo shall at all times comply with all of its respective obligations under the Development Agreement and the Construction Funds Trust Agreement, as

the same may be amended, restated, renewed or extended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

Section 14.2 External Audit of StadCo.

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

(b) Audit. Within one hundred twenty (120) days after the end of each calendar year, the Independent Auditor retained pursuant to paragraph (a) shall deliver to the Authority a summary report stating that the Independent Auditor has reviewed the consolidated and consolidating financial position of StadCo (without a "going concern" or like qualification or exception arising out of the scope of the audit). The report of the Independent Auditor shall also state that: (i) such financial statements present fairly the consolidated financial position of StadCo as of the end of such calendar year; (ii) that the consolidated results of StadCo's operations and changes in financial position for such calendar year are accurate and complete; (iii) the data supporting the activities occurring at the Premises provided to the Authority pursuant to Section 7.4 (*Stadium Activity Reporting and Maximizing Utility*) accurately reflects the volume of activity and other operating statistics reported by StadCo to the Authority during the audit period; and (iv) the Maintenance and Capital Matters reports accurately reflect completed and in-progress Maintenance and Capital Matters consistent with the Approved Capital Budget and other Maintenance requirements of StadCo as outlined in this Agreement. For the avoidance of doubt, the Parties agree that the summary report itself prepared by the Independent Auditor pursuant to the terms of this Section 14.2(b) (*External Audit of StadCo/Audit*) shall not include the details of StadCo's financial statements or the footnotes thereto.

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

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

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

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

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

Section 14.3 Books and Records.

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

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

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

however, comply in all material respects with all restrictive covenants which may at any time affect the Premises, zoning ordinances, and other public or private restrictions relating to the use of the Premises.

Section 14.5 Marketing Rights.

(a) Naming Rights. The Authority hereby grants to StadCo the right to (i) name the Premises, any portions thereof, and any operations therefrom and (ii) give designations and associations to any portion of the Premises or the operations therefrom (collectively, "Naming Rights"); *provided*, *however*, that the exercise by StadCo of the Naming Rights shall be subject to the prior written Approval of the Authority if the proposed exercise of the Naming Rights (A) violates any Applicable Law, (B) promotes or relates to firearms, (C) uses the name of a Governmental Authority other than the County or Las Vegas located within a 700-mile radius of the Clark County Government Center as it exists on the Effective Date or (D) would reasonably cause embarrassment or disparagement to the Authority, the County or the State (including names containing slang, barbarisms, racial epithets, obscenities, profanity or names relating to any sexually-oriented business or enterprise or containing any overt political reference). For the avoidance of doubt, the Authority shall not have the right to revoke any Approval previously provided pursuant to this Section 14.5(a) (*Marketing Rights/Naming Rights*) with respect to a specific name and/or designation. Notwithstanding anything to the contrary contained in this Agreement, the Authority hereby reserves the following: (i) the non-exclusive right to use (but not sublicense) the names, designations, and associations granted by StadCo pursuant to its exercise of the Naming Rights for the purpose of promoting the general business and activities of the Authority and for no other purpose, and (ii) the non-exclusive right to use (but not sublicense) any symbolic representation of the Premises for the above-listed purposes; *provided*, *however*, in no event shall the Authority's rights include the right to (and the Authority shall not) use any Team or MLB indicia, including the Team's marks, logos, images, name, nickname, mascot, color scheme(s), designs, slogans or other intellectual property rights, in the Authority's promotional activities or display of Stadium symbolic representations without receiving the approval of TeamCo pursuant to a separate agreement between TeamCo and the Authority. From and after the date StadCo notifies the Authority of (i) StadCo's exercise of any one or more of the Naming Rights or (ii) the existence of a naming rights agreement related thereto, the Authority shall (A) adopt the nomenclature designated in such naming rights agreement for the Premises or the portion thereof covered by such naming rights agreement and (B) refrain from using any other nomenclature for the Premises or such portion thereof in any documents, press releases or other materials produced or disseminated by the Authority. Notwithstanding anything contained herein to the contrary, the Authority shall not use the names, designations or associations granted by StadCo pursuant to StadCo's exercise of the Naming Rights or any symbolic representation of the Premises to promote a Prohibited Use or to imply that a Naming Rights sponsor is a sponsor of, or endorses, the Authority.

(b) Sponsor Signs. StadCo shall have the exclusive right to sell, grant or license the placement of signage in, on, about, and throughout the Premises. StadCo, in its sole discretion, may charge a fee for the placement of any such signage. StadCo shall have sole discretion as to the content of any such signage subject to the terms of Section 14.5(a) (*Marketing Rights/Naming Rights*). In no event shall the Authority be entitled to construct, install or display any signage, advertising or improvements, structures, signs or banners in, on or over the Premises (other than

any plaque or sign provided for in connection with the initial construction of the Premises acknowledging the role of the Authority, the Nevada State Legislature, the Governor of the State of Nevada, the Southern Nevada Tourism and Infrastructure Committee, and local governmental officials and representatives in the development of the Premises).

Section 14.6 Service Contracts, Equipment Leases, and Other Contracts. StadCo agrees that all Service Contracts and Equipment Leases shall contain the following provisions: (i) a provision requiring that the contractor or vendor comply with all Applicable Law in performing its services under any Service Contract or Equipment Lease; (ii) a provision by which the contractor or vendor acknowledges and agrees that the Authority (and its successors and permitted assigns) be an express third-party beneficiary (without any obligations) of each such Service Contract or Equipment Lease with the full right to enforce all obligations and duties of the contractor or vendor thereunder against any such party; (iii) a provision that requires that the contractor or vendor maintain insurance with respect to its performance and work under any such Service Contracts and Equipment Leases at levels, scope of coverage, and otherwise consistent with the Operating Standard, which insurance shall name the Authority as an additional insured, along with StadCo; (iv) a provision providing for customary indemnification for the acts or omissions of any such contractor or vendor, which indemnification shall name the Authority (and its successors and permitted assigns) as an additional indemnitee thereunder; and (v) a provision by which upon an early termination of this Agreement, such Service Contracts and Equipment Leases may, at the election of the Authority without the obligation of the Authority to do so, be assumed by the Authority and continue in full force and effect pursuant to their respective terms.

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

Section 14.8 Covenant to Play Baseball.

(a) Initial Term. During the Initial Term, the Parties agree that any required use of the Stadium for the playing of MLB Home Games (for purposes of this Section 14.8(a) (*Initial Term*) only, as defined in the Non-Relocation Agreement) shall be governed exclusively by the Non-Relocation Agreement.

(b) Extension Period(s).

(i) During any Extension Period and otherwise subject to Section 14.8(b)(ii), Section 14.8(c) and Section 14.8(d), the Team shall play, and StadCo hereby covenants to cause the Team to play, all of its MLB Home Games in the Stadium during the period beginning on the commencement of the first Extension Period and ending on the Term Expiration Date or the earlier termination of this Agreement. Notwithstanding the foregoing, the Team shall be entitled to play, and the foregoing covenant shall not prevent or prohibit the Team from playing, its MLB Home Games outside the Stadium during an Extension Period as required by, or in accordance with, MLB Rules and Regulations; *provided* that, subject to Section 14.8(b)(ii), Section 14.8(c) and Section 14.8(d), no more than four (4) MLB Home Games may be played outside the Stadium in any single Championship Season or seven (7) MLB Home Games in any two (2) consecutive Championship Seasons pursuant to this Section 14.8(b)(i).

(ii) Notwithstanding anything to the contrary set forth in Section 14.8(b)(i) hereof and consistent with terms included in non-relocation agreements applicable to other Major League Baseball Clubs, if, pursuant to an MLB directive, MLB order or other MLB Rules and Regulations, substantially all Major League Baseball Clubs are required to play some or all of their Postseason home games in a location or locations (a "Designated Postseason Host Stadium" or "Designated Postseason Host Stadiums") other than the venue at which they normally play their home games, then the Team playing some or all of its MLB Postseason Games that are MLB Home Games at a Designated Postseason Host Stadium or Designated Postseason Host Stadiums pursuant to and in accordance with such MLB directive, MLB order or other MLB Rules and Regulations shall not constitute a breach of Section 14.8(b)(i); *provided* that any such applicable MLB directive, MLB order or other MLB Rules and Regulations are applied by MLB without discrimination in application to the Team or Stadium.

(c) Untenantability of Stadium During Extension Period.

(i) Notwithstanding the provisions of Section 14.8(b) hereof to the contrary and subject to StadCo's performance of its obligations under Section 14.8(c)(ii), Section 14.8(c)(iii), and Section 14.8(c)(iv) below, if, during an Extension Period, an Untenantability Period occurs, then StadCo shall cause the Team to first attempt to reschedule the affected MLB Home Game(s) at the Stadium to a date or dates satisfactory to the Team and MLB. If the Team is unable to reschedule the affected MLB Home Games at the Stadium and subject to StadCo's performance of its obligations under Section 14.8(c)(ii), Section 14.8(c)(iii), and Section 14.8(c)(iv) below, StadCo shall then be entitled to make arrangements for alternate sites and the Team shall be entitled to play its MLB Home Games at such alternate sites during any Untenantability Period; *provided, however*, that (x) if an Untenantability Period during an Extension Period shall be of such a nature that its expected expiration cannot reasonably be ascertained by StadCo or (y) if in order to play its affected MLB Home Games that are expected to occur during such Untenantability Period the Team must commit to play MLB Home Games at an alternate site for a period beyond the expected expiration of the applicable Untenantability Period, then (in each case of clause (x) or (y) above) StadCo (and the Team) shall be entitled to

honor any commitment the Team might have made for the Team to play its MLB Home Games at an alternate site even if that commitment extends beyond the actual expiration of the applicable Untenantability Period so long as StadCo has complied with its obligations under Section 14.8(c)(ii), Section 14.8(c)(iii), and Section 14.8(c)(iv) below. StadCo shall give notice to the Authority promptly following any determination by StadCo that it intends to cause the Team to play or enter into arrangements to play one or more MLB Home Games at a location other than the Stadium pursuant to this Section 14.8(c)(i), with such notice to include a description of the cause of the Untenantability Period, the expected duration of the Untenantability Period, the location(s) at which MLB Home Games are expected to be played, and the length of any commitment made by the Team to play its MLB Home Games at a location other than the Stadium.

(ii) Upon the occurrence and during the continuance of any Untenantability Period during an Extension Period, StadCo shall use, and shall cause the Team to use, subject to events of Force Majeure, commercially reasonable, diligent, and good faith efforts to mitigate and overcome such Untenantability Period to the extent any such efforts to mitigate and overcome such Untenantability Period are within the reasonable control of the Team or StadCo.

(iii) Upon the occurrence and during the continuance of any Untenantability Period during an Extension Period, StadCo shall use commercially reasonable, diligent, and good faith efforts to locate and use alternate sites for the MLB Home Games, to the extent available, which are located within the unincorporated areas of the County; *provided, however*, that the use of any such alternate site for the MLB Home Games is, in the good faith judgment of StadCo, reasonably exercised and economically feasible.

(iv) Upon the occurrence and during the continuance of any Untenantability Period during an Extension Period, StadCo shall use commercially reasonable, diligent, and good faith efforts to minimize any contractual commitment for the Team to play MLB Home Games at alternative sites outside of the Untenantability Period.

(v) For purposes of this Section 14.8(c), in no event shall the obligation to use "commercially reasonable, diligent, and good faith efforts" (x) require StadCo or the Team to (1) perform any obligation of the Authority under the Project Documents, (2) institute litigation or other legal proceedings or (3) violate the MLB Rules and Regulations or (y) require the Team or StadCo to take any action that could cause the Team or StadCo to suffer any material economic or scheduling disadvantage (when comparing available venues within the unincorporated areas of the County other than the Stadium to those available venues outside the unincorporated areas of the County) as a result thereof.

(vi) The Parties acknowledge that any alternate site for the MLB Home Games is subject to MLB Approval. Furthermore, the Parties acknowledge that, notwithstanding anything to the contrary herein, if pursuant to an MLB directive, MLB order or other MLB Rules and Regulations (including, without limitation, MLB Rules and Regulations with respect to the health and well-being of players, officials and/or fans), substantially all Major League Baseball Clubs are required during an Extension Period to play their Championship Season or Postseason home games in a location or locations (a "Designated Stadium" or

"Designated Stadiums") other than the venue at which they normally play their home games (e.g., in the event a "bubble" concept used in certain professional sports leagues in the United States and Canada during 2020 is implemented by MLB), the Team playing MLB Home Games at a Designated Stadium or Designated Stadiums shall not constitute a breach of Section 14.8; *provided* that any such applicable MLB directive, MLB order or other MLB Rules and Regulations are applied by MLB without discrimination in application to the Team or Stadium.

(d) MLB Labor Disputes During Extension Period. Notwithstanding the provisions of Section 14.8(b) to the contrary, if, during any Extension Period, there occurs, from time to time, an MLB Labor Dispute, then during the pendency thereof, the Team shall not be obligated to play any MLB Home Games at the Stadium that have been cancelled by MLB as a result of such MLB Labor Dispute; *provided* that any replacement or substitute MLB Home Games must be played in the Stadium, subject to the terms of Section 14.8(b) and Section 14.8(c) hereof. Furthermore, for the sake of clarity, the suspension or cessation of a Championship Season or any significant portion thereof by MLB shall not be a breach by StadCo of this Section 14.8; *provided* that no MLB Home Games are played during the pendency of such suspension or cessation of the relevant Championship Season or, as applicable, that any replacement or substitute MLB Home Games are played in the Stadium (subject to the terms of Section 14.8(b) and Section 14.8(c) hereof).

(e) Future MLB Practices. Notwithstanding anything to the contrary contained herein, from time to time, at StadCo's request and subject to the receipt of all necessary MLB Approvals, the Authority and StadCo shall renegotiate in good faith the terms set forth in Section 14.8(b) through Section 14.8(d) to bring such terms into conformity with then-prevailing commercially reasonable practices then-commonly employed in connection with Major League Baseball venues that have received public funding, taking into consideration all pertinent circumstances and terms of comparable agreements including the location of games and the dates such comparable agreements went into effect; provided, however, under no circumstances shall the number of MLB Home Games that may be played outside the Stadium be reduced from the numbers of MLB Home Games set forth in the proviso of Section 14.8(b)(i). If the Authority and StadCo fail to agree to renegotiated terms, such changes to Section 14.8(b) through Section 14.8(d) may be submitted by either party pursuant to the Alternative Dispute Resolution Procedures.

## ARTICLE 15

## TERMINATION; DEFAULT

Section 15.1 Events of Default.

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

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

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

(iii) if, during the Initial Term, a Specified Relocation Default occurs pursuant to the Non-Relocation Agreement and the Authority has not obtained specific performance or equitable remedies with respect to such Specified Relocation Default;

(iv) if any default by StadCo under the Development Agreement or Construction Funds Trust Agreement has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of the Development Agreement or Construction Funds Trust Agreement, as applicable;

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

(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 or under the United States Bankruptcy Code or any other similar state or federal law dealing with creditors' rights generally; (D) StadCo's assets are levied upon by virtue of a writ of court of competent jurisdiction; (E) insolvency of StadCo; (F) assignment by StadCo of all or substantially all 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;

(viii) if StadCo defaults under or otherwise fails to comply with terms of a decision rendered pursuant to the Alternative Dispute Resolution Procedures and the same remains uncured for more than thirty (30) days after the Authority gives StadCo written notice of such default or failure to comply, or StadCo fails to prosecute diligently compliance with such decision within such additional period as may be reasonably required to comply with such decision with diligence and in good faith; it being intended that, in connection with any such decision which is not susceptible of the StadCo's compliance with due diligence and in good faith within thirty (30) days, the time within which StadCo is required to comply with such decision shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith; or

(ix) if StadCo defaults under or otherwise fails to comply with the terms of Section 14.8(b) (*Extension Period(s)*), as such terms may be modified by the Parties pursuant to Section 14.8(e) (*Future MLB Practices*) (provided, for purposes of this Agreement, the StadCo Event of Default under this Section 15.1(a)(ix) shall only exist and continue for the calendar year in which StadCo defaults or fails to comply with the terms of Section 14.8(b) (*Extension Period(s)*) and thereafter shall no longer be a StadCo Event of Default (unless and only to the extent the Authority's pursuit of remedies for such StadCo Event of Default pursuant to Section 15.2 (*the Authority's Remedies*) continues following the end of such calendar year)).

Notwithstanding the foregoing, no StadCo Event of Default shall exist so long as the subject default is being contested pursuant to the Alternative Dispute Resolution Procedures of Section 19.13 (*Alternative Dispute Resolution*) of this Agreement.

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

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

(ii) the failure of the Authority to keep, observe or perform any of the material terms, covenants or agreements contained in this Agreement on the Authority's part to be kept, performed or observed by the Authority (other than as provided in clause (i) above or clauses (iii) or (iv) 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 the Development Agreement or Construction Funds Trust Agreement has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of the Development Agreement or Construction Funds Trust Agreement, as applicable; or

(v) if the Authority defaults under or otherwise fails to comply with terms of a decision rendered pursuant to the Alternative Dispute Resolution Procedures and the same remains uncured for more than thirty (30) days after StadCo gives the Authority notice of such default or failure to comply, or the Authority fails to prosecute diligently compliance with such decision within such additional period as may be reasonably required to comply with such decision with diligence and in good faith; it being intended that, in connection with any such decision which is not susceptible of the Authority's compliance with due diligence and in good faith within thirty (30) days, the time within which the Authority is required to comply with such decision shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith.

Notwithstanding the foregoing, no Authority Event of Default shall exist so long as the subject default is being contested pursuant to the Alternative Dispute Resolution Procedures of Section 19.13 (*Alternative Dispute Resolution*) of this Agreement.

Section 15.2 The Authority's Remedies. Upon the occurrence of any StadCo Event of Default and while such remains uncured, the Authority may, in its sole discretion, pursue any one or more of the following remedies:

(a) So long as the StadCo Event of Default arises under either

(i) Section 15.1(a)(i), but only if the amount due to the Authority is in excess of One Million and No/100 Dollars ($1,000,000.00);

(ii) Section 15.1(a)(ii);

(iii) Section 15.1(a)(iii) (but subject to Section 15.4(c) (*Limitations with Respect to Non-Relocation Agreement*) below);

(iv) Section 15.1(a)(v), but only (x) if such StadCo Event of Default results in a violation of Applicable Law that adversely affects life safety, public health or the environment in any material respect or (y) if such StadCo Event of Default causes the

Premises not to be available to host ticketed Stadium Events for a period of six (6) consecutive months (or for more than one hundred eighty (180) days in any twelve (12) month period) not as a result of a Force Majeure; or

(v) Section 15.1(a)(ix), but only if the Authority has provided StadCo with written notice of a potential StadCo Event of Default, in accordance with Section 19.3 (*Notices*), within seventy-five (75) days of StadCo's delivery to the Authority of a schedule from MLB for the relevant MLB Season which sets forth details regarding the location of the MLB Home Games which the Team is scheduled to play as of the time of such delivery (including the location of the MLB Home Games giving rise to the Event of Default described in Section 15.1(a)(ix)); provided that the Authority shall not be required to provide such written notice to StadCo in order for the Authority to exercise its right to terminate this Agreement pursuant to this Section 15.2(a)(v) if StadCo fails to deliver to the Authority a schedule from MLB for the relevant MLB Season that specifies the location of the MLB Home Games giving rise to the Event of Default described in Section 15.1(a)(ix) (including, for clarity, if the schedule delivered by StadCo does not include such MLB Home Game at all). For the avoidance of doubt, if (i) after StadCo's delivery to the Authority of a schedule from MLB for the relevant MLB Season setting forth details regarding the location of MLB Home Games, MLB modifies the location of any of the MLB Home Games or adds any MLB Home Games to the schedule and the resulting modification or addition would give rise to the Event of Default described in Section 15.1(a)(ix) and (ii) StadCo fails to deliver to the Authority a modified schedule in accordance with this Section 15.2(a)(v) showing the location of such modified or added MLB Home Games, the Authority shall not be required to provide the written notice described herein to StadCo in order for the Authority to exercise its right to terminate this Agreement pursuant to this Section 15.2(a)(v).

the Authority may (but under no circumstance shall be obligated to) terminate this Agreement subject and pursuant to Section 15.4 (*Termination*) and upon such termination the Authority may reenter and repossess the Premises by entry, forcible entry or detainer suit or otherwise, without further notice or demand of any kind (unless required by Applicable Law or as otherwise set forth herein) and be entitled to recover, as damages under this Agreement, a sum of money equal to the total of (A) the cost of recovering the Premises, (B) the cost of removing and storing the StadCo Personal Property or any other occupant's Property, (C) the unpaid sums accrued hereunder at the date of termination, and (D) without duplication, any Damages. If the Authority shall elect to terminate this Agreement in accordance with the terms hereof, after such termination is complete, the Authority shall at once have all the rights of reentry upon the Premises, without becoming liable for damages or guilty of trespass. For the avoidance of doubt, (x) the foregoing StadCo Events of Default described in this Section 15.2(a) are the only StadCo Events of Default for which the Authority has the right to terminate this Agreement; and (y) notwithstanding anything to the contrary contained herein, if any of the foregoing StadCo Events of Default described in this Section 15.2(a) are the subject of a final decision rendered pursuant to the Alternative Dispute Resolution Procedures and the same remains uncured after the expiration of the cure period set out in Section 15.1(a)(viii) due to StadCo's failure to comply with such decision, the Authority has the right to terminate this Agreement for such uncured StadCo Event of Default in accordance with the terms of this Section 15.2(a);

(b) the Authority may (but under no circumstance shall be obligated to) enter upon the Premises and do whatever StadCo is obligated to do under the terms of this Agreement (such right of the Authority, herein called the ("Authority Self Help Right"), including taking all reasonable steps necessary to maintain and preserve the Premises; and StadCo agrees to reimburse the Authority on demand for any reasonable expenses that the Authority may incur in effecting compliance with StadCo's obligations under this Agreement (other than expenses of actually operating a business as opposed to Maintenance, repair, and restoration) plus interest at the Default Rate. No action taken by the Authority under this Section 15.2(b) shall relieve StadCo from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations;

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

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

(e) the Authority may exercise any and all other remedies available to the Authority at law or in equity (to the extent not otherwise specified or listed in this Section 15.2 (*The Authority's Remedies*)), including injunctive relief and specific performance as provided in Section 15.6

(*Injunctive Relief and Specific Performance*) below, but subject to any limitations thereon set forth in this Agreement.

If StadCo does not reimburse the Authority for such reasonable costs and expenses resulting from the exercise of the Authority Self Help Right within thirty (30) days after demand, then the Authority may withdraw and retain funds for such reimbursement from the StadCo Capital Projects Fund and/or the Stadium Authority Capital Projects Fund, to the extent such reasonable costs and expenses are of a nature that would have been permitted to be paid out of the applicable fund had StadCo incurred such expenses directly. Further, the Authority may file suit to recover any sums falling due under the terms of this Section 15.2 (*The Authority's Remedies*) from time to time, and no delivery to or recovery by the Authority of any portion due the Authority hereunder shall be any defense in any action to recover any amount not theretofore reduced to judgment in favor of the Authority. Nothing contained in this Agreement shall limit or prejudice the right of the Authority to prove for and obtain in proceedings for bankruptcy or insolvency by reason of the termination of this Agreement, an amount equal to the maximum allowed by any Applicable Law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater, equal to or less than the amount of the loss or damages referred to above.

Section 15.3 StadCo's Remedies. Upon the occurrence of any Authority Event of Default and while such remains uncured, StadCo may, as its sole and exclusive remedies:

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

(b) StadCo may (but under no circumstance shall be obligated to) do whatever the Authority is obligated to do under the terms of this Agreement (such right of StadCo, herein called "StadCo's Self Help Right") and the Authority agrees to reimburse StadCo on demand for any reasonable expenses that StadCo may incur in effecting compliance with the Authority's obligations under this Agreement. No action taken by StadCo under this Section 15.3(b) shall relieve the Authority from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations; and

(c) StadCo may exercise any and all other remedies available to StadCo at law or in equity (to the extent not otherwise specified or listed in this Section 15.3 (*StadCo's Remedies*)), but subject to any limitations thereon set forth in this Agreement.

Section 15.4 Termination.

(a) Final Notice. Upon the occurrence of a StadCo Event of Default or an Authority Event of Default, the Authority or StadCo, as applicable, must give to StadCo or the Authority, as applicable, a notice (a "Final Notice") of the Authority's or StadCo's, as applicable, intention to terminate this Agreement after the expiration of a period of thirty (30) days from the date such Final Notice is delivered and, if applicable, a public hearing is held pursuant to Section 15.4(b) (*Standard for Termination*) below, unless the Event of Default is cured, and upon expiration of such thirty (30)-day period, if the Event of Default is not cured, this Agreement shall terminate without liability to the non-defaulting Party. If, however, within such thirty (30) day period StadCo

or the Authority, as applicable, cures such Event of Default, then this Agreement shall not terminate by reason of such Final Notice. Notwithstanding the foregoing, if there is an Action or Proceeding pending or commenced between the Parties in accordance with Section 19.13 (*Alternative Dispute Resolution*) hereof with respect to the particular Event of Default covered by such Final Notice, the foregoing thirty (30) day period shall be tolled until a final non-appealable judgment or award, as the case may be, is entered with respect to such Action or Proceeding.

(b) Public Hearing; Standard for Termination. Before any right to terminate this Agreement can be exercised by the Authority, the Authority must hold a duly-noticed public meeting of its Board of Directors at which a vote is taken as to whether to terminate this Agreement. At such hearing, the Authority must make findings in support of its decision to terminate this Agreement.

(c) Limitations with respect to Non-Relocation Agreement. Notwithstanding anything contained in this Agreement or the Non-Relocation Agreement to the contrary, (i) if the Authority elects to terminate this Agreement or StadCo's right of occupancy of the Premises (and the Team Use Agreement is also terminated in accordance with Section 17.1(b)(iii) (*Assignment; Subletting; Sale of Franchise/Permitted Assignments by StadCo*)), the Authority shall not be entitled to seek or obtain injunctive relief or any other relief against TeamCo (in the form of damages or otherwise) under the Non-Relocation Agreement to enforce Article 2 or Article 3 of the Non-Relocation Agreement and (ii) if the Authority obtains injunctive relief under the Non-Relocation Agreement to enforce Article 2 or Article 3 of the Non-Relocation Agreement the Authority shall not be entitled to terminate this Agreement or StadCo's right to occupancy of the Premises.

(d) MLB Termination Requirements. For the avoidance of doubt, this Section 15.4 (*Termination*) shall at all times be subject to Section 19.24 (*MLB Requirements*).

Section 15.5 Cumulative Remedies. Except as otherwise provided in this Agreement, each right or remedy of the Authority and StadCo provided for in this Agreement shall be cumulative of and shall be in addition to every other right or remedy of the Authority or StadCo provided for in this Agreement, and, except as otherwise provided in this Agreement, the exercise or the beginning of the exercise by the Authority or StadCo of any one or more of the rights or remedies provided for in this Agreement shall not preclude the simultaneous or later exercise by the Authority or StadCo of any or all other rights or remedies provided for in this Agreement.

Section 15.6 Injunctive Relief and Specific Performance. The Parties acknowledge, stipulate, and agree that (a) certain legislation was enacted, certain taxes have been imposed, and certain bonds will be issued to permit construction of the Improvements, (b) the Authority, the County, and StadCo will undertake significant monetary obligations in connection with financing obligations to permit construction of the Improvements, (c) the public economic, civic, and social benefits from the Team playing Team Games and holding other Stadium Events at the Stadium are unique, extraordinary, and immeasurable, (d) the subject matter of this Agreement is unique and the circumstances giving rise to the construction of the Stadium and the Improvements are particular, unique, and extraordinary, (e) the rights, obligations, covenants, agreements, and other undertakings set forth in this Agreement constitute specific and material inducements for each of the Parties, respectively, to enter into this Agreement and to undertake and perform such other obligations related to the operation and use of the Improvements, and (f) each of the Parties,

respectively, would suffer immediate, unique, and irreparable harm for which there may be no adequate remedy at law in the event that any of the material provisions of this Agreement were not performed in accordance with their specific terms or are otherwise breached. Accordingly, each of the Parties acknowledges, agrees, and stipulates that, in view of the circumstances set forth above, which are not exhaustive as to the interests at risk with respect to the respective performance of the Parties, each Party shall be entitled to seek, without the necessity of posting bond or other security in excess of Ten Thousand and No/100 Dollars ($10,000.00), to obtain specific performance and any other temporary, preliminary or permanent injunctive relief or a declarative relief necessary to redress or address any Event of Default or any threatened or imminent breach of this Agreement; except that specific performance shall not be an available remedy where specific performance would result in StadCo's noncompliance with MLB Rules and Regulations.

Section 15.7 Interest on Overdue Obligations. If any sum due hereunder is not paid within thirty (30) days following the due date thereof, the Party owing such obligation to the other Party shall pay to the other Party interest thereon at the Default Rate concurrently with the payment of the amount, such interest to begin to accrue as of the date such amount was due and to continue to accrue through and until the date paid. Any payment of such interest at the Default Rate pursuant to this Agreement shall not excuse or cure any default hereunder. All payments shall first be applied to the payment of accrued but unpaid interest. The amount of any judgment or arbitration award obtained by one Party against the other Party in any Action or Proceeding arising out of a default by such other Party under this Agreement shall bear interest thereafter at the Default Rate until paid.

Section 15.8 No Waivers. No failure or delay of any Party in any one or more instances (i) in exercising any power, right or remedy under this Agreement or (ii) in insisting upon the strict performance by the other Party of such other Party's covenants, obligations or agreements under this Agreement shall operate as a waiver, discharge or invalidation thereof, nor shall any single or partial exercise of any such right, power or remedy or insistence on strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or insistence thereupon or the exercise of any other right, power or remedy. The covenants, obligations, and agreements of a defaulting Party and the rights and remedies of the other Party upon a default shall continue and remain in full force and effect with respect to any subsequent breach, act or omission.

Section 15.9 Effect of Termination. If the Authority or StadCo elects to terminate this Agreement pursuant to Section 11.4 (*Condemnation of Substantially All of the Improvements*), Section 12.3 (*Termination*), Section 14.7 (*Targeted Tax Provisions*), Section 15.2 (*The Authority's Remedies*), Section 15.3 (*StadCo's Remedies*) or Section 15.4 (*Termination*) of this Agreement, this Agreement shall, on the effective date of such termination, terminate with respect to all future rights and obligations of performance hereunder by the Parties (except for the rights and obligations herein that expressly are to survive termination hereof). Termination of this Agreement shall not alter the then-existing claims, if any, of either Party for breaches of this Agreement occurring prior to such termination, and the obligations of the Parties with respect thereto shall survive termination.

Section 15.10 Attorneys' Fees. In any Action or Proceeding arising out of this Agreement, including the enforcement of this Agreement, or any part thereof, or the exercise of any other

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

Section 15.11 MLB Remedies. Upon the occurrence of any StadCo Event of Default, MLB may, in its sole discretion but subject to Article 17 (*Assignments; Mortgages*), enter upon the Premises and do whatever StadCo is obligated to do under the terms of this Agreement, and the Authority agrees to accept such performance by MLB, and StadCo agrees that MLB shall not be liable for any damages resulting to StadCo from such action. No action taken by MLB under this Section 15.11 (*MLB Remedies*) shall relieve StadCo from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations.

Section 15.12 Survival. Notwithstanding any expiration or early termination of this Agreement, the following provisions of this Agreement shall survive any such expiration or termination of this Agreement: Section 2.4 (*Acceptance of Premises on an "AS IS, WHERE IS" Basis*), Section 2.5 (*StadCo Release*), Section 4.2 (*Rights and Revenues*), Section 5.2(b) (*Waiver of Right to Recovery*), Section 7.10 (*Real Estate or Personal Property Taxes*), Section 7.11 (*Tax Compliance*), Section 7.13 (*Failure of StadCo to Pay Impositions*), Section 7.14 (*Security*), Section 7.15 (*Parking*), Section 8.2 (*Mechanics' Lien Claims*), Article 10 (*Limitation of Liabilities; Indemnification*) (in accordance with the terms of Section 10.4 (*Survival*)), Section 10.1(b) (*Limitation of Liability/Losses Associated with Untenantability Due to a Casualty*), Article 11 (*Possession of Title to Real Property; Option to Purchase; Eminent Domain; Reconveyance*) (in accordance with the terms of Section 11.12 (*Survival*)), Section 11.11 (*Reconveyance of the Land*), Article 12 (*Damage or Destruction*) (in accordance with the terms of Section 12.4 (*Survival*)), Section 15.9 (*Effect of Termination*) (in accordance with the terms thereof), Section 15.10 (*Attorneys' Fees*), Article 16 (*Surrender of Possession; Holding Over*) (in accordance with the terms of Section 16.4 (*Survival*)), Article 17 (*Assignments; Mortgages*), Section 18.1 (*Seat and Builder's Licenses*), Article 19 (*Miscellaneous Provisions*) (but only insofar as such provisions relate to any terms which expressly survive the expiration or earlier termination of this Agreement), Section 19.13 (*Alternative Dispute Resolution*), Section 19.24 (*MLB Requirements*) and Section 19.26 (*Confidentiality*).

## ARTICLE 16

## SURRENDER OF POSSESSION; HOLDING OVER

Section 16.1 Surrender of Possession. StadCo shall, on or before the Term Expiration Date, peaceably and quietly leave, surrender, and yield to the Authority, in the condition in which the same are required to be maintained by StadCo under this Agreement: (i) the Premises, free of sublicenses or Use Agreements (subject to Section 17.1(b)(iii) (*Assignment; Subletting; Sale of Franchise/Permitted Assignments by StadCo*)) and in a reasonably clean condition and free of

debris, except for ordinary wear and tear and the effects of aging and except as otherwise provided in Article 11 (*Possession of Title to Real Property; Option to Purchase; Eminent Domain; Reconveyance*) and Article 12 (*Damage or Destruction*); (ii) the FF&E and all replacements of and/or substitutions therefor; (iii) all remaining spare parts on hand for the Premises; (iv) all manuals, drawings, plans, and tools for the Premises then in StadCo's possession; (v) all keys and/or other access devices for the Premises; and (vi) any other property that is used by StadCo for the use, occupancy or Maintenance of the Premises and situated on the Premises, but excluding, in each case, items StadCo is entitled to remove pursuant to Section 16.2 (*Removal of StadCo Personal Property*) below. Upon the Term Expiration Date, StadCo shall assign to the Authority all of StadCo's right, title, and interest in and to any Service Contracts and Equipment Leases, subject to StadCo's rights with respect to any claims pending thereunder.

Section 16.2 Removal of StadCo Personal Property.

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

(b) The Authority's Right to Remove. Any StadCo Personal Property, which shall remain on the Premises thirty (30) days after the Term Expiration Date, may, at the option of the Authority, be deemed to have been abandoned by StadCo and either may be retained by the Authority as its Property or be disposed of, without accountability, in such manner as the Authority Representative may determine necessary, desirable or appropriate, and StadCo, upon demand with supporting invoices, shall pay the reasonable cost of such disposal, together with interest thereon at the Default Rate from the date such costs were incurred until reimbursed StadCo, together with reasonable attorneys' fees, charges, and costs.

Section 16.3 Holding Over.

(a) After Term Expiration Date. In the case of any holding over or possession by StadCo after the Term Expiration Date without the consent of the Authority, StadCo shall be a tenant from month to month and shall pay the Authority a fee in the amount of Two Million Five Hundred Thousand and No/100 Dollars ($2,500,000.00) per annum, subject to annual adjustment after the Term Commencement Date based upon the applicable CPI Increase (the "Hold Over Payment") (which shall be prorated for any partial Lease Year based on the number of days during the holdover period compared to 366). Further, if StadCo shall hold over beyond both the Term Expiration Date and any date for surrender of the Premises set forth in the Authority's written demand for possession thereof given following the Term Expiration Date, StadCo shall reimburse the Authority for all actual reasonable expenses and losses incurred by the Authority by reason of the Authority's inability to deliver possession of the Premises free and clear of the possession of StadCo to a successor tenant on a delivery date occurring not earlier than one hundred sixty (160) days after the Term Expiration Date, together with interest on such expenses and losses from the date such expenses are incurred until reimbursed by StadCo, together with the Authority's reasonable attorneys' fees, charges, and costs; *provided*, *however*, that, notwithstanding the foregoing, StadCo will only be responsible for damages that may be incurred by the Authority

after StadCo receives written notification of such damages from the Authority at least ninety (90) days in advance. The payment of the Hold Over Payment by StadCo shall not constitute an extension of the Term or afford StadCo any right to possession of the Premises beyond any date through which such Hold Over Payments have been paid by StadCo and accepted by the Authority. Such Hold Over Payments shall be due to the Authority for the period of such holding over, whether or not the Authority is seeking to evict StadCo; and, unless the Authority otherwise then agrees in writing, such holding over shall be, and shall be deemed and construed to be, without the consent of the Authority, whether or not the Authority has accepted any sum due pursuant to this Section 16.3(a) (*After Term Expiration Date*).

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

Section 16.4 Survival. The provisions contained in this Article 16 (*Surrender of Possession; Holding Over*) shall survive the expiration or earlier termination of this Agreement.

## ARTICLE 17

## ASSIGNMENTS; MORTGAGES

Section 17.1 Assignment; Subletting; Sale of Franchise.

(a) Assignment by the StadCo. StadCo shall not sell, assign, transfer, mortgage, pledge, hypothecate, encumber, sublet, license or grant a security interest in or upon its rights under this Agreement, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise (collectively, "Assign" or an "Assignment") without (x) the Approval of the Authority and (y) the prior receipt of all necessary MLB Approvals; *provided*, *however*, that the Authority hereby acknowledges, agrees, and Approves that (i) StadCo may sublease or license the Premises to TeamCo pursuant to the Team Use Agreement and delegate its obligations, liabilities, and duties under this Agreement to TeamCo, or as otherwise set forth herein, and (ii) (A) any of the obligations, liabilities or duties of StadCo under this Agreement, the Development Agreement, and

the other Project Documents may be performed by StadCo, TeamCo, a related entity of StadCo or TeamCo or a third Person with common beneficial or equity ownership with StadCo or TeamCo (including trusts or other entities established for the benefit of one or more of TeamCo's ownership or one or more family members of TeamCo's ownership) and (B) StadCo, TeamCo, a related entity of StadCo or TeamCo or a third Person with common beneficial or equity ownership with StadCo or TeamCo (including trusts or other entities established for the benefit of one or more of TeamCo's ownership or one or more family members of TeamCo's ownership) may receive revenues to which StadCo or TeamCo is entitled under this Agreement or the Act. If StadCo Assigns this Agreement or delegates its obligations hereunder as permitted above, StadCo shall, subject to Section 17.1(c) (*Assignee Assumption of StadCo Rights and Obligations*), remain liable for performance of any obligations, liabilities or duties that are assigned or delegated by it. For purposes of this Agreement, the term "Assignment" shall also include any issuance or transfer of any securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of StadCo or HoldCo or any transfer or any equity or beneficial interest in StadCo or HoldCo that results in either (i) a change of the Controlling Person, if any, of StadCo or HoldCo or (ii) creation of a Controlling Person of StadCo or HoldCo, where none existed before. The Authority and StadCo agree that, notwithstanding the foregoing, the term "Assignment" shall not include (i) any grant of a mortgage, pledge, assignment or other security interest or Lien in or on any of StadCo's Personal Property or general intangibles that are not part of the Premises or (ii) the exercise by MLB of any right to manage or control, directly or indirectly, StadCo or TeamCo, or both, including any such rights provided pursuant to MLB Rules and Regulations or pursuant to any MLB Approval to any debt incurred by StadCo or TeamCo or (iii) any Stadium Event.

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

(i) any Assignment to any Person who is an Affiliate of the Team so long as all necessary MLB Approvals have been obtained in advance thereof;

(ii) any Assignment in connection with a transfer of the Athletics' MLB franchise, via a transfer of interests or assets, to a new controlling owner (as defined and determined by MLB) that has received all necessary MLB Approvals, and where the new owner or an Affiliate thereof assumes all obligations of StadCo accruing thereafter under this Agreement, the Team Use Agreement and all related agreements (including the Project Documents) pursuant to an instrument of assignment and assumption substantially in the form of the Assignment and Assumption Agreement attached as **Exhibit E** or, if not substantially in such form, then in a form Approved by the Authority;

(iii) any Use Agreement (including the Team Use Agreement, the Stadium Management Agreement, and Concessionaire Agreement) entered into by StadCo in the ordinary course of its operations provided that such Use Agreement is subject and subordinate to this Agreement and the other Project Documents and conforms to the Operating Standard; provided, however, if for any reason this Agreement is terminated by the Authority, the Authority shall have thirty (30) days to review the Team Use Agreement

and may, at its sole option, Approve the Team Use Agreement. Such Team Use Agreement must provide that TeamCo will be responsible for (i) all operating expenses arising from Team Games and Team Events at, and other TeamCo uses of, the Stadium pursuant to the Team Use Agreement and (ii) Maintenance Expenses to the extent reasonably allocable to TeamCo based on, as applicable, Team Games and Team Events at, or other TeamCo uses of, the Stadium pursuant to the Team Use Agreement (the "Required Team Use Terms"). If the Authority Approves the Team Use Agreement, the Team shall be entitled to, and shall, continue to use the Premises, and have the rights and obligations with regard to the Premises, as set out in the Team Use Agreement Approved by the Authority. If the Authority rejects the Team Use Agreement and the Team Use Agreement contains the Required Team Use Terms, then the Team Use Agreement shall terminate and the Team shall also be relieved of all of its obligations under the Non-Relocation Agreement; provided, however, if the Authority determines that the Team Use Agreement does not contain the Required Team Use Terms, StadCo shall have the right to invoke the Alternative Dispute Resolution Procedures and/or revise the Team Use Agreement to include the Required Team Use Terms;

(iv) any Assignment that constitutes a Leasehold Mortgage (as defined below) and any Assignment deemed to be a Permitted Assignment under Section 17.2(g) (*Authority's Right of Approval*) below;

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

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

(c) Assignee Assumption of StadCo Rights and Obligations. Any assignee of the rights and obligations of StadCo must assume all of the obligations of StadCo under this Agreement accruing thereafter pursuant to an Assignment and Assumption Agreement substantially in the form of the Assignment and Assumption Agreement attached hereto as **Exhibit E**, which shall be signed by the Authority, StadCo, and the assignee prior to the effective date of such assignment. The Authority agrees that upon any Permitted Assignment of this entire Agreement in accordance with Section 17.1(b)(i) (*Assignment; Subletting; Sale of Franchise/Permitted Assignments by StadCo*), StadCo shall be released from all obligations arising under this Agreement from and after the date of the Assignment, *provided* that (i) the assignee agrees to perform all of StadCo's obligations under this Agreement, arising under this Agreement from and after the date of the assignment, and (ii) assignee has obtained all necessary MLB Approvals. The Authority and StadCo agree that any assignment of this Agreement (other than a collateral assignment for financing purposes), shall be void and of no force and effect unless such Person agrees to so assume StadCo's obligations under this Agreement. For the avoidance of doubt, (i) in the event StadCo

merges with another Person, the surviving Person in such merger shall assume, and shall be deemed to have assumed, StadCo's obligations under this Agreement, and (ii) an Assignment by way of collateral assignment pursuant to and in connection with a financing transaction shall not require assumption of StadCo's obligations under this Agreement.

(d) Authority Assignment. Unless otherwise approved by the Nevada Legislature, the Authority may not assign its rights under this Agreement or ownership of the Premises at any time or from time to time to any Person (any such assignment, an "Authority Transfer") without the Approval of StadCo and MLB, and any such Authority Transfer shall be subject to the provisions of Section 19.22 (*No Personal Liability to Representatives and Owners*); *provided,* if an Authority Transfer approved by the Nevada Legislature would cause the Premises to be subject to ad valorem property taxes in the State or is made to any entity that is not a Governmental Authority, StadCo's and MLB's consent shall be required for such Authority Transfer. Notwithstanding the foregoing, the Approval of StadCo and MLB shall not be required in connection with any sale, transfer, pledge, hypothecation, assignment or mortgage of any revenues derived from the sale of PSL/SBLs made in connection with the financing of the PSL Contribution Amount and in accordance with the Development Agreement. Notwithstanding the foregoing, nothing contained in this Section 17.1(d) (*Authority Assignment*) is intended to, nor shall it, restrict in any manner the right or authority of the Nevada Legislature to restructure, rearrange or reconstitute the Authority, provided that the restructured, rearranged or reconstituted entity remains a Governmental Authority, and if such restructuring, rearrangement or reconstitution shall occur, such restructured, rearranged or reconstituted entity shall automatically succeed to all rights and obligations of the Authority hereunder, without the need for the Approval of StadCo, MLB, or any other Person. The Authority shall use commercially reasonable efforts to provide StadCo and MLB with prompt notice upon learning that State legislation has been proposed to restructure, rearrange, or reconstitute the Authority or cause an assignment of the Authority's rights under this Agreement.

Section 17.2 Leasehold Mortgages.

(a) Leasehold Mortgages. Notwithstanding anything to the contrary in this Agreement, the Authority hereby Approves StadCo's right to (x) mortgage, hypothecate, encumber or assign as collateral security this Agreement and its leasehold, license, and other estates or interests in the Premises and all rights under the Agreement pursuant to one or more mortgages or other security agreements or instruments, and (y) cause or permit its direct and indirect members and/or partners to pledge their respective direct or indirect equity interest in StadCo pursuant to one or more pledge and security agreements (each of the foregoing pursuant to clauses (x) and (y), a "Leasehold Mortgage", and the holder or beneficiary of a Leasehold Mortgage, or its designee, as applicable being a "Leasehold Mortgagee"); *provided*, *however*, that (A) the Leasehold Mortgagee is an Institutional Lender, (B) each Leasehold Mortgage secures only financing relating to the Premises (or the equity interest in StadCo) or the Team or other MLB-related assets, and does not secure any financing relating to other properties or improvements; (C) at the time any new loan secured by a Leasehold Mortgage is obtained, the cumulative principal balance of all loans shall not exceed, in the aggregate, the greatest of (1) a loan-to-value ratio of seventy-five percent (75%); (2) a cumulative principal balance which results in a cumulative monthly payment equal to the cumulative monthly payment of all existing Leasehold Mortgages immediately prior to entering into such loan; and (3) the cumulative principal balance immediately prior to entering into such loan, plus such additional amounts as are reinvested in the Premises; (D) such Leasehold Mortgage

shall cover and encumber the entirety of StadCo's interest in the Premises (or the entirety of such direct or indirect member or partner of StadCo's direct or indirect equity interest in StadCo), and (E) such Leasehold Mortgages do not encumber any interest of the Authority, including its fee interest in the Premises. A Leasehold Mortgage may attach to and encumber any of the following, or any interest in any of the following: (i) this Agreement, (ii) the leasehold, license, and other estates or interests in the Premises created by this Agreement, (iii) StadCo's rights under this Agreement, (iv) StadCo's rights under the Development Agreement, (v) any rights granted to StadCo arising under the Team Use Agreement, and (vi) the direct and/or indirect equity interest in StadCo.

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

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

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

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

(ii) any Leasehold Mortgagee taking possession of StadCo's or the Team's Interest in the Premises or any Person acquiring StadCo's or the Team's interest in the leasehold, license, and other estates or interests sold or assigned by such Leasehold Mortgagee shall attorn to the Authority and shall be liable to perform or cause performance of all of the obligations imposed on StadCo by this Agreement, except that with respect to

obligations arising in periods before such Leasehold Mortgagee or Person has ownership of such leasehold, license, and other estates or interests created by this Agreement or possession of the Premises such Leasehold Mortgagee shall only be obligated to cure the matters set forth in Section 17.2(q) (*Recognition; Certain Obligations*) below;

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

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

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

(f) Authority's Acknowledgement of Leasehold Mortgagees. The Authority shall, upon written request, acknowledge receipt of the name and address of any Leasehold Mortgagee (or potential Leasehold Mortgagee), and confirm that such Leasehold Mortgagee is or will be, upon closing of its financing or its acquisition of an existing Leasehold Mortgage, entitled to all of the rights, protections, and privileges afforded such Leasehold Mortgagee hereunder. Such acknowledgment shall, if requested, be in recordable form, and StadCo or the Team, as applicable, may record it at no cost to the Authority. If the Authority receives notice of any Leasehold Mortgagee, then such notice shall bind the Authority's successors and assigns.

(g) Authority's Right of Approval. In connection with the enforcement of any Leasehold Mortgage, any proposed transfer of the leasehold, license, and other estates or interests created by this Agreement to a Leasehold Mortgagee or Person acquiring such leasehold, license, and other estates or interests from a Leasehold Mortgagee shall be subject to the terms of Section 17.1 (*Assignment; Subletting; Sale of Franchise*) hereof, *provided*, *however*, that the Authority does hereby Approve the proposed transferee if the proposed transferee is (i) an Institutional Lender, (ii) an Affiliate of such a Leasehold Mortgagee, (iii) a Person acquiring the Team in a transaction that has received all necessary MLB Approvals or (iv) a Person acquiring

the leasehold, license, and other estates or interests created by this Agreement from a Leasehold Mortgagee in a transaction that has received all necessary MLB Approvals (each of the foregoing subsections (i)-(iv) also constituting a "Permitted Assignment" under Section 17.1(b) (*Assignment; Subletting; Sale of Franchise/Permitted Assignments by StadCo*)).

(h) Leasehold Mortgagees - Notice and Cure. In the event that the Authority provides to StadCo any approval, consent, demand, designation, request, election or other notice that any party gives regarding this Agreement relating to any default, alleged default or termination (or alleged termination) of this Agreement (each a "Notice"), the Authority shall, at the same time, give a copy of such Notice to all Leasehold Mortgagees of whom the Authority has been given notice (and an address therefor) by StadCo pursuant to the terms of this Section 17.2 (*Leasehold Mortgages*). No StadCo default, event of default, termination of this Agreement or other exercise of the Authority's rights or remedies predicated upon the giving of Notice to StadCo shall be deemed to have occurred or arisen or be effective unless the Authority has given like Notice to each Leasehold Mortgagee as this Section 17.2(h) (*Leasehold Mortgages/Leasehold Mortgagees*) requires. Any such Notice shall describe in reasonable detail the alleged StadCo default or other event that allegedly entitled the Authority to exercise such rights or remedies. Each Leasehold Mortgagee shall have the right, at its option, to cure or remedy any breach or default by StadCo under this Agreement, and may enter the Premises (or any part thereof) solely for the purpose of effecting such cure and such entry shall not constitute an actual or constructive eviction of StadCo nor shall such entry constitute an act hostile to the Authority's reversionary estate. The Authority shall accept such performance on the part of each Leasehold Mortgagee as though the same had been done or performed by the applicable party so long as such is accomplished prior to the expiration of any cure periods provided to StadCo therefor in this Agreement, subject to the terms of the next succeeding sentence below. In addition to the foregoing rights, in case of a breach or default, the Authority will take no action to effect a termination of this Agreement by reason thereof until the Authority shall have served upon each Leasehold Mortgagee of which the Authority has received actual notice hereunder a copy of the notice of the breach or default, and each Leasehold Mortgagee shall be allowed to cure a monetary breach or default within sixty (60) days or, in the case of non-monetary defaults that are capable of cure by any Leasehold Mortgagee, such longer period as may be reasonably necessary to cure such default if any Leasehold Mortgagee has commenced to cure the breach or default within such sixty (60) day period and (subject to any stay in any bankruptcy proceedings affecting StadCo, or any injunction, unless such stay or injunction is lifted) is diligently proceeding to cure the same; *provided*, *however*, that if the cure would require more than one hundred eighty (180) days and if any Leasehold Mortgagee shall have provided reasonable evidence to the Authority of its undertaking and its capacity (subject to receipt of such approvals and judicial orders as may be necessary and it being understood and agreed that any Institutional Lender shall be deemed to have capacity), then each Leasehold Mortgagee shall have such additional time to effect a cure so long as such Leasehold Mortgagee is diligently pursuing such cure to completion (and, for purposes hereof, Leasehold Mortgagee's commencement and diligent prosecution of foreclosure proceeding shall be deemed to constitute diligently pursuing a cure). All Notices delivered by the Authority to Leasehold Mortgagees pursuant to this Section shall be given by certified or registered United States mail, postage prepaid, return receipt requested or by overnight courier or same day delivery service addressed to each Leasehold Mortgagee at the address last specified to the Authority by or on behalf of each such Leasehold Mortgagee, and any such notice shall be deemed to have been given and "served" on the second Business Day after mailing in the manner set forth in this Section, on the first

Business Day if an overnight courier service is used and on the same day if same day delivery service is used.

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

(j) Further Assignment. If a Leasehold Mortgagee or a successor or assignee of a Leasehold Mortgagee, or an Affiliate thereof, acquires StadCo's or Team's leasehold, license, and other estates or interests, as applicable, by Foreclosure, or if a Leasehold Mortgagee or a successor or assignee of a Leasehold Mortgagee, or an Affiliate thereof, succeeds to the interests and obligations of StadCo or the Team under a new lease agreement as provided in this Section, such Leasehold Mortgagee or successor or assignee of a Leasehold Mortgagee, or an Affiliate thereof, may thereafter assign or transfer this Agreement (or the applicable agreement between StadCo and the Team) or such new lease agreement subject to the terms of Section 17.1 (*Assignment; Subletting; Sale of Franchise*) hereof; *provided*, *however*, that the Authority does hereby Approve any transaction that constitutes a Permitted Assignment hereunder, so long as the assignee or transferee of this Agreement expressly agrees in writing to assume and to perform all of the obligations under this Agreement or such new lease agreement, as the case may be, from and after the effective date of such assignment or transfer. For the avoidance of doubt, following the Foreclosure of StadCo's leasehold interest by a Leasehold Mortgagee or a successor or assignee of a Leasehold Mortgagee or an Affiliate thereof by Foreclosure, "StadCo" shall mean the entity which holds title to the leasehold interest under this Agreement immediately following the consummation of such Foreclosure and "HoldCo" shall mean the entity which owns the direct interests in StadCo immediately following the consummation of such Foreclosure.

(k) Limitation of Liability; Effect of Cure.

(i) Notwithstanding anything to the contrary in this Agreement, (A) a Leasehold Mortgagee shall have no liability for any breach of this Agreement by StadCo except that if a Leasehold Mortgagee takes possession or ownership of the leasehold interest in the Premises it shall cure any past-due monetary obligations and other non-monetary obligations which are reasonably susceptible to cure because such other non-

monetary obligations are not personal to StadCo (and, for purposes hereof, any breach by StadCo of its obligation to effectuate the Purchase Option shall be deemed to be a breach personal to StadCo and not a breach of a monetary obligation which a Leasehold Mortgagee must cure); and (B) no Leasehold Mortgagee or its representative, any Person claiming through or under such Leasehold Mortgagee, including such Leasehold Mortgagee's designee, to be tenant under a new lease agreement (a "New Tenant"), post-Foreclosure tenant ("Post-Foreclosure Tenant"), or any Person acting for or on behalf of any of the foregoing shall have any personal liability under this Agreement (or a new lease agreement), even if such Person exercises any cure rights of a Leasehold Mortgagee, except (1) during any period when such Person is StadCo under this Agreement (or New Tenant under a new lease agreement); or (2) to the extent that such Person assumes in writing any of StadCo's obligations under this Agreement or agrees in writing to cure any breach or default by StadCo (and any such liability shall be limited in accordance with the terms of such written assumption). Notwithstanding anything to the contrary in this Agreement or in any document or instrument that such Person executed and delivered (for example, even if any such Person has "assumed" this Agreement), any such Person's liability, past, present, and future, including any then-accrued liability, shall in no event: (1) extend beyond the period of its ownership of an interest in this Agreement or a new lease agreement; (2) continue after such Person has assigned this Agreement or the new lease agreement; or (3) extend to any pre-foreclosure defaults which are not reasonably susceptible to cure by a Leasehold Mortgagee or Post-Foreclosure Tenant because such pre-foreclosure defaults are personal to StadCo. Furthermore, in no event shall the liability of any Leasehold Mortgagee or its representative, New Tenant, Post-Foreclosure Tenant or any Person acting for or on behalf of any of them extend beyond such Person's then-interest, if any, in this Agreement, and not to any other assets of such Leasehold Mortgagee or its representative, New Tenant, Post-Foreclosure Tenant or any Person acting for or on behalf of any of them.

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

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

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

(n) Casualty and Condemnation. Until such time as all obligations secured by a Leasehold Mortgage have been indefeasibly satisfied in full, if a Casualty or Condemnation Action shall occur with respect to all or any portion of the Premises and restoration is to occur pursuant to the provisions of this Agreement, then (i) Leasehold Mortgagee shall have the right to participate in any adjustment, negotiation, or settlement of any Insurance Proceeds or Condemnation Awards, and shall have the right to approve any settlement in connection therewith, and (ii) if such Casualty or Condemnation Action results in the payment of Insurance Proceeds or Condemnation Awards to StadCo or the estimated cost of the repair and restoration, either individually or in the aggregate, is greater than Five Million Dollars ($5,000,000), StadCo shall, in accordance with all Applicable Laws, deposit the Insurance Proceeds or Condemnation Awards, as applicable, together with its funds, if applicable, with Leasehold Mortgagee, if required by Leasehold Mortgagee, which funds shall be administered and disbursed pursuant to Section 12.2 (*Insurance Proceeds*) and Section 11.6 (*Allocation of Award*) hereof, as applicable.

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

new lease agreement, the new lease agreement shall run in favor of Leasehold Mortgagee or its nominee, have a term equal to the unexpired portion of the Term and shall be on the same terms and conditions as this Agreement; *provided*, *however*, that such Leasehold Mortgagee, or its nominee, as applicable, shall cure any past due monetary obligations of StadCo under this Agreement. The Authority shall tender the new lease agreement to such Leasehold Mortgagee, or its nominee, as applicable, within ten (10) days after such Leasehold Mortgagee's request for the lease agreement and shall deliver possession of the Premises to such Leasehold Mortgagee or its designee immediately upon execution of the new lease agreement. Any such new lease agreement shall have the same priority as this Agreement with respect to liens and encumbrances on the Premises. All rights of any Leasehold Mortgagee, and all obligations of the Authority, under this Section 17.2(o) (*Leasehold Mortgages/New Lease Agreement*) shall survive termination of this Agreement.

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

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

diligently prosecuting the relevant Material Additional Work or Extension Plan requirement to completion in compliance with Applicable Law and the other applicable terms of this Agreement, and any failure to have achieved an original critical date shall be deemed waived so long as such New Tenant or Post-Foreclosure Tenant, as applicable, is diligently prosecuting the relevant Material Additional Work or Extension Plan requirement to completion in compliance with Applicable Law and the other applicable terms of this Agreement.

(r) No Merger. In the event the ownership of the fee title estate and leasehold estate of the Premises becomes vested in the same person or entity, as long as the Leasehold Mortgage shall remain outstanding, such occurrence shall not result in a merger of title or interest. Rather, this Agreement and the Leasehold Mortgage Lien thereon shall remain in full force and effect, unless or until the Leasehold Mortgagee expressly waives this "no merger" provision in a writing recorded in the official records of the County.

(s) Preservation of this Agreement. The Authority agrees, for the benefit of Leasehold Mortgagee, that so long as the Leasehold Mortgage shall encumber StadCo's interest under this Agreement and/or in the Premises, the right of election arising under Section 365(h)(1) of the United States Bankruptcy Code may be exercised solely by Leasehold Mortgagee and not by StadCo. Any exercise or attempted exercise of such right of election by StadCo shall be void.

(t) Multiple Mortgages. Whenever in this Agreement, the term Leasehold Mortgagee is used, such term shall be limited to any Leasehold Mortgagee designated by StadCo as a Leasehold Mortgagee in a notice to the Authority. The Parties agree that regardless of the actual number of Leasehold Mortgagees, only one of such Leasehold Mortgagees (acting either on its own behalf or as agent or nominee for all Leasehold Mortgagees) may be designated by StadCo as the point of contact for all Leasehold Mortgagees in any individual notice and, as such, be entitled to exercise on behalf of all Leasehold Mortgagees, and to invoke on behalf of all Leasehold Mortgagees the benefits of, a Leasehold Mortgagee under this Agreement.

## ARTICLE 18

## AUTHORITY LICENSING

Section 18.1 Seat and Builder's Licenses. The Authority owns and shall retain the exclusive right to enter into agreements to sell, license or transfer personal seat licenses, stadium builder's licenses or other similar instruments for any and all seats in the Stadium (collectively, "PSL/SBLs") and the Authority shall sell the PSL/SBLs if and to the extent provided in the Project Documents (including by cooperating with the Team in such sales) in order to generate revenues to be used for the construction of the Stadium. This Agreement does not authorize PSL/SBLs; and no PSL/SBLs and no PSL/SBL program, rights or obligations shall be authorized, initiated or covenanted under this Agreement; and no PSL/SBL program shall be authorized, initiated or covenanted unless such program complies with the MLB Rules and Regulations.

ARTICLE 19

MISCELLANEOUS PROVISIONS

Section 19.1 Sports and Entertainment Improvement District. Upon StadCo's request, the Authority shall reasonably cooperate with StadCo and its Affiliates in coordinating with the County with respect to the County's establishment and implementation of the Sports and Entertainment Improvement District.

Section 19.2 No Broker's Fees or Commissions. Each Party hereby represents to the other Party that such Party has not created any liability for any broker's fee, broker's or agent's commission, finder's fee or other fee or commission in connection with this Agreement.

Section 19.3 Notices.

(a) Form of Notices; Addresses. All notices, requests, Approvals or other communications required under this Agreement shall be in writing and shall be deemed to have been properly given if served personally, or if sent by United States registered or certified mail, or overnight delivery service to the parties as follows (or at such other address as a Party may from time to time designate by notice given pursuant to this Section 19.3(a)):

**To the Authority:** Clark County Stadium Authority
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Ed Finger
Email: efinger@lvstadiumauthority.com

**with a copy to:** Hunton Andrews Kurth LLP
600 Travis Street, Suite 4200
Houston, Texas 77002
Attention: Mark B. Arnold
Email: MarkArnold@HuntonAK.com

**To StadCo:** Athletics StadCo LLC
400 Ballpark Drive
West Sacramento, California 95691
Attention: President; Chief Legal Officer
Email: Legal-Notices@athletics.com

**with a copy to:** Gibson, Dunn & Crutcher LLP
One Embarcadero Center, Suite 2600
San Francisco, CA 94111
Attention: Mary G. Murphy and
Real Estate Department of Gibson Dunn
Email: MGMurphy@gibsondunn.com

Each notice shall be deemed given and received on the date delivered if served personally or by overnight delivery service or, if sent by United States registered or certified mail, then one (1) Business Day after its delivery to the address of the respective Party, as provided in this Section 19.3(a) (*Form of Notices; Addresses*), 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. If a Party provides an email address pursuant to this Section 19.3(a) (*Form of Notices; Addresses*), a courtesy copy of each notice to such Party shall also be sent to such Party's designated email address, but a failure to provide such courtesy copy via email shall not invalidate a notice otherwise validly given pursuant to this Section 19.3(a) (*Form of Notices; Addresses*).

Section 19.4 Amendment. This Agreement may be amended, modified or supplemented only (i) in a writing signed by each of the Parties and (ii) after obtaining all necessary MLB Approvals.

Section 19.5 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 (i) in writing and (ii) all necessary MLB Approvals have been obtained in advance thereof, and no waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances or a waiver of any other condition or breach of any other term, covenant, representation or warranty.

Section 19.6 Counterparts. This Agreement may be executed and delivered in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A telecopy, facsimile or other electronic signature (such as a pdf) of any party shall be considered to have the same binding effect as an original signature.

Section 19.7 Knowledge. The term "knowledge" or words of similar import shall mean the actual knowledge after reasonable inquiry of the officers or key employees of any party with respect to the matter in question as to the date with respect to which such representation or warranty is made.

Section 19.8 Drafting. The Parties acknowledge and confirm that each of their respective attorneys have participated jointly in the review and revision of this Agreement and that it has not been written solely by counsel for one party. The parties further agree that the language used in this Agreement is the language chosen by the parties to express their mutual intent and that no rule of strict construction is to be applied against any party.

Section 19.9 No Third-Party Beneficiaries. Subject to Section 19.24 (*MLB Requirements*), this Agreement is solely for the benefit of the Parties and the Team and, to the extent provided herein, their respective Affiliates, board members, agents, successors, and permitted assigns, and no provision of this Agreement shall be deemed to confer upon other Persons any remedy, claim, liability, reimbursement, cause of action or other right, except for those

rights established for the Team set forth herein. Notwithstanding the foregoing, the Owner of the Benefitted Parcel shall be a third-party beneficiary of Section 11.11(d), and Section 11.11(d) may not be revoked, amended, or restated without the prior written consent of the Owner of the Benefitted Parcel.

Section 19.10 Entire Understanding. This Agreement, the Development Agreement, and the other Project Documents set forth the entire agreement and understanding of the Parties hereto with respect to the transactions contemplated hereby and supersede any and all prior agreements, arrangements, and understandings among the Parties relating to the subject matter hereof, and any and all such prior agreements, arrangements, and understandings shall not be used or relied upon in any manner as parol evidence or otherwise as an aid to interpreting this Agreement.

Section 19.11 Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the internal Applicable Laws of the State of Nevada without giving effect to the principles of conflicts of law thereof.

Section 19.12 Governing Law, Venue; Waiver of Jury.

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

(b) Jurisdiction and Venue. Subject to Section 19.13 (*Alternative Dispute Resolution*) below, each of the Parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any Nevada state court or federal court of the United States of America, and any appellate court from any thereof, in any proceeding arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby or for recognition or enforcement of any judgment relating thereto, and each of the Parties hereby irrevocably and unconditionally (i) agrees not to commence any such proceeding except in such courts, (ii) agrees that any claim in respect of any such proceeding may be heard and determined in such Nevada state court or in such federal court, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding in any such Nevada state or federal court, (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such Nevada state or federal court, and (v) to the extent such party is not otherwise subject to service of process in the State of Nevada, appoints Corporation Service Company (CSC) as such party's agent in the State of Nevada for acceptance of legal process and agrees that service made on any such agent shall have the same legal force and effect as if served upon such party personally within such state. Each of the Parties agrees that a final judgment in any such proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS CONTRACT IS LIKELY TO

INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS CONTRACT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTIES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (III) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS CONTRACT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 19.12 (*GOVERNING LAW, VENUE; WAIVER OF JURY*). THIS SECTION SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT.

Section 19.13 Alternative Dispute Resolution.

(a) Meet and Confer. Before sending a Dispute Notice in accordance with Section 19.13(b) (*Dispute Notice*), the Party asserting that the other Party has failed to perform or fulfill any of its obligations under this Agreement shall first attempt to meet and confer in good faith with the other Party to discuss the alleged failure and shall permit such Party a reasonable period, but not less than thirty (30) days following such meeting and conference, to respond to or cure such alleged failure. The Party asserting such failure shall request that such meeting and conference occur within thirty (30) days following the assertion of failure and if, despite the good faith efforts of the requesting Party, such meeting and conference has not occurred within forty-five (45) Business Days of such assertion of failure, then the Party asserting such failure shall be deemed to have satisfied the requirements of this Section 19.13(a) (*Meet and Confer*) and may proceed to issue a Dispute Notice under Section 19.13(b) (*Dispute Notice*).

(b) Dispute Notice. In the event there is a dispute between the Parties (excluding any Expedited Arbitration Dispute), and provided that the provisions of Section 19.13(a) (*Alternative Dispute Resolution/Meet and Confer*) have been satisfied, either Party may send a notice to the other Party setting forth in reasonable detail the matters in dispute (a "Dispute Notice"). Following delivery of a Dispute Notice, either Party may submit the dispute set forth in the Dispute Notice to arbitration in accordance with Section 19.13(c) (*Arbitration*) through (g) (*Confidentiality, Costs and Limitations on Available Relief*).

(c) Arbitration. At the election of any Party, a dispute set forth in a Dispute Notice (excluding any Expedited Arbitration Dispute) shall be determined by binding arbitration in Clark County, Nevada, or any other location agreed to by the Parties in writing, before three (3) arbitrators selected in accordance with Section 19.13(d) (*Selection of Arbitrators*). The arbitration shall be administered by JAMS pursuant to its then-existing Comprehensive Arbitration Rules and Procedures. Notwithstanding anything to the contrary contained herein, this Section 19.13 shall be governed by the Federal Arbitration Act. Judgment on the Final Award (as defined in the applicable JAMS rules) may be entered in any court having jurisdiction. This clause shall not

preclude the Parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

(d) Selection of Arbitrators. Within fifteen (15) days after the submission of the dispute set forth in the Dispute Notice to arbitration, each Party shall select one person to act as an arbitrator, and the two arbitrators so selected shall select a third arbitrator within thirty (30) days after the submission of the dispute set forth in the Dispute Notice to arbitration. If the two 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 then-existing Comprehensive Arbitration Rules and Procedures. All arbitrators shall serve as neutral, independent, and impartial arbitrators; shall be listed on the JAMS roster of neutrals; and shall be a retired state or federal judge with at least ten (10) years' experience on the bench. The costs and expenses of the arbitrators and of JAMS shall be shared equally by the Parties.

(e) Arbitrator Powers. The arbitrators, and not any federal, state, provincial, or local court or agency, shall have exclusive authority to resolve any dispute relating to the validity, interpretation, applicability, enforceability, or formation of this Agreement including, but not limited to, any claim that all or any part of this Section 19.13 is void or voidable, to the extent permitted by Applicable Law and except as delegated to the Expedited Arbitrator pursuant to Section 19.13(f) (*Expedited Arbitration Dispute*). The arbitrators will apply the substantive laws of the State.

(f) Expedited Arbitration Dispute. Notwithstanding anything to the contrary in the foregoing, if the dispute set forth in the Dispute Notice relates to the performance of any Maintenance, Capital Matters or the Capital Budget (any such Dispute Notice, an "Expedited Arbitration Dispute Notice" for an "Expedited Arbitration Dispute"), within seven (7) days after a Party provides such an Expedited Arbitration Dispute Notice, the Authority Representative and the StadCo Representative shall meet at a mutually agreeable time and place in order to endeavor, in good faith, to resolve such dispute. In the event that they are unable to resolve such dispute within fourteen (14) days from the provision of the Expedited Arbitration Dispute Notice, such dispute shall be determined by binding arbitration in Clark County, Nevada, or any other location agreed to by the Parties, before an Expedited Arbitrator. The Expedited Arbitrator will be selected pursuant to the following process: Within two (2) Business Days following the conclusion of the fourteen (14)-day meeting and conference described above, each Party shall propose to the other Party a list of three (3) Qualified Expedited Arbitrators to serve as the Expedited Arbitrator. If both Parties' lists include the same Qualified Expedited Arbitrator, then such Qualified Expedited Arbitrator will be selected as the Expedited Arbitrator (or, if both Parties' lists include two or more of the same Qualified Expedited Arbitrators, the Parties shall promptly meet and confer in good faith to select one of the Qualified Expedited Arbitrators that both Parties proposed to serve as the Expedited Arbitrator). If no single Qualified Expedited Arbitrator appears on both Parties' lists, then each Party shall have the right to strike up to two (2) Qualified Expedited Arbitrators from the other Party's list within five (5) days following the deadline to deliver the list of Qualified Expedited Arbitrators. The Parties shall then meet and confer in good faith to select one of the remaining Qualified Expedited Arbitrators to serve as the Expedited Arbitrator. If the Parties fail to select the Expedited Arbitrator within two (2) Business Days following the deadline to strike proposed Qualified Expedited Arbitrators, then the Expedited Arbitrator shall be appointed by JAMS from the remaining proposed Qualified Expedited Arbitrators following the strikes. The

arbitration shall be administered by JAMS pursuant to its then-existing Engineering and Construction Arbitration Rules and Procedures for Expedited Arbitration. Judgment on the Final Award may be entered in any court having jurisdiction. The Expedited Arbitrator will apply the substantive laws of the State, and the Expedited Arbitrator (and not any federal, state, provincial, or local court or agency) shall have exclusive authority to resolve any dispute relating to the validity, interpretation, applicability, enforceability, or formation of the agreement to arbitrate pursuant to this Section 19.13(f) (*Expedited Arbitration Dispute*), including, but not limited to, any claim that all or any part of this Section 19.13(f) (*Expedited Arbitration Dispute*) is void or voidable, to the extent permitted by Applicable Law. This clause shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

(g) Confidentiality, Costs and Limitations on Available Relief. The Parties shall maintain the confidential nature of the arbitration proceeding(s) described herein and the Final Award(s), including the hearing(s), except as may be necessary to prepare for or conduct the arbitration hearing(s) on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to a Final Award or its enforcement, or unless otherwise required by Applicable Law. In any arbitration called for by this Agreement, the arbitrator(s) shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing Party in connection with the arbitration. If the arbitrator(s) determine a Party to be the prevailing Party under circumstances where the prevailing Party won on some but not all of the claims and counterclaims, the arbitrator(s) may award to the prevailing Party an appropriate percentage of the costs and attorneys' fees reasonably incurred by the prevailing Party in connection with the arbitration. The arbitrator(s) shall issue a reasoned award. No demand for arbitration may be made after the date when the institution of legal or equitable proceedings based on such claim or dispute would be barred by the applicable statute of limitation. The relief that may be awarded by the arbitrator is subject to Section 10.1(a) (*Indirect, Special, Exemplary or Consequential Damages*). For the avoidance of doubt, the arbitrator shall not have the right to award any indirect, special, exemplary or consequential damages or Losses.

Section 19.14 Operational Control and the Act. The Parties hereby acknowledge and agree that the Authority's exercise of its rights under this Agreement shall not be deemed to be the exercise by the Authority of operational control of the Premises. The Parties hereby acknowledge and agree that each intends for the terms and provisions of this Agreement, the Development Agreement, and all other Project Documents to comply with the Act.

Section 19.15 Time is of the Essence. The times for performance provided in this Agreement are essential due to the obligations and expenditures of the Parties. If a time is not specified, performance shall be required promptly and with due regard to the conditions of performance of other Parties in reliance thereon. All provisions in this Agreement that specify or provide a method to compute a number of days for the performance, delivery, completion or observance by a Party of any action, covenant, agreement, obligation or notice hereunder shall mean and refer to calendar days, unless otherwise expressly provided. However, if the date specified or computed under this Agreement for the performance, delivery, completion or observance of a covenant, agreement, obligation or notice by either Party, or for the occurrence of any event provided for herein, is a Saturday, Sunday or Legal Holiday, then the date for such performance, delivery, completion, observance or occurrence shall automatically be extended to the next calendar day that is not a Saturday, Sunday or Legal Holiday.

Section 19.16 Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal, and enforceable provision as similar as possible to the provision at issue. This Section 19.16 (*Severability*) shall not be construed or implemented in a manner that substantially deprives any Party of the overall benefit of its bargain under this Agreement.

Section 19.17 Relationship of the Parties. StadCo and the Authority are independent parties and nothing contained in this Agreement shall be deemed to create a partnership, joint venture, agency or employer-employee relationship among them or to grant to any of them any right to assume or create any obligation on behalf of or in the name of the others of them.

Section 19.18 Additional Documents and Approval. A Party, upon reasonable request of the other Party, shall execute and deliver, or cause to be executed and delivered, any further documents and take any further actions as may be reasonably necessary or expedient in order to consummate the transactions provided for in, and to carry out the purpose and intent of, this Agreement.

Section 19.19 Recording of the Stadium Lease Agreement. This Agreement shall not be recorded, but at the request of any Party, the Parties shall promptly execute, acknowledge and deliver to each other a memorandum of lease agreement in a form reasonably agreed upon by the parties (and a memorandum of modification of lease agreement in respect of any modification of this Agreement) sufficient for recording. Such memoranda shall not be deemed to change or otherwise affect any of the obligations or provisions of this Agreement.

Section 19.20 Quiet Enjoyment. If and so long as StadCo shall comply with all of the covenants, conditions, and provisions of this Agreement on StadCo's part to be observed and performed hereunder, StadCo shall, to the extent provided in this Agreement, peaceably and quietly have, hold, and enjoy the Premises for the Term, without hindrance or interruption by the Authority or any Person lawfully claiming the Premises by, through, and under the Authority, but subject to the Permitted Encumbrances.

Section 19.21 Estoppel Certificate. Each of the Parties agrees that within fourteen (14) Business Days after receipt of a written request by any other Party, the Authority or StadCo, as the case may be, shall execute, acknowledge, and deliver to the requesting party a statement in writing certifying: (a) that this Agreement has not been assigned, supplemented, modified or otherwise amended and is in full force and effect or, if there have been modifications, that the same are in full force and effect as modified and identifying the modifications; (b) that the Authority or StadCo, as the case may be, is not, to the knowledge of the Authority or StadCo, as case may be, in default under any provisions of this Agreement or, if there has been a default, the nature of such default, and to the knowledge of the Authority or StadCo, there are no conditions which, with the passage of time or the giving of notice, or both, which would constitute a default under this Agreement; (c) that the Authority is the owner of the fee estate in the Premises subject to the terms of this Agreement and has not assigned, conveyed, transferred, sold, encumbered or mortgaged its interest in this Agreement or the Premises and there are no mortgages, deeds of trust or other security interests encumbering the Authority's fee interest in the Premises and no third-party has an option or preferential right to purchase all or any part of the Premises; (d) that, to the knowledge

of the Authority, StadCo is the owner of the leasehold interest of StadCo in the Premises under this Agreement; (e) that to the knowledge of the Authority or StadCo, each of the obligations of StadCo required to be performed under this Agreement as of the date of such statement have been performed; (f) that the Authority has not received any written notice of any pending Condemnation Action or other pending governmental actions or any judicial actions of any kind against the Authority's interest in the Premises; (g) that the Authority has not received written notice that it is in violation of any Applicable Law including any Environmental Laws or the Americans with Disabilities Act; and (h) if such estoppel request is made on behalf of a Leasehold Mortgagee, that the Authority has not received written notice of any Leasehold Mortgagee other than the requesting Leasehold Mortgagee or, if such written notice has been received by the Authority, that such written notice has been received and the identity of such Leasehold Mortgagees.

Section 19.22 No Personal Liability to Representatives and Owners. No owner, member, officer, director, manager, employee, agent, appointee, representative or other individual acting in any capacity on behalf of either of the parties or their Affiliates shall have any personal liability or obligations under, pursuant to, or with respect to this Agreement for any reason whatsoever.

Section 19.23 Run with the Land. This Agreement, and StadCo's rights to use and possess the Premises pursuant to this Agreement, each constitute an interest in the Premises, and the Authority and StadCo intend that interest be non-revocable and assignable, in each case, in accordance with and subject to the terms of this Agreement, and constitute an interest in real estate that runs with title to the Premises, and inures to the benefit of and is binding upon the Authority, StadCo, and their respective permitted successors in title and permitted assigns.

Section 19.24 MLB Requirements.

(a) Notwithstanding any other provision of this Agreement, this Agreement and any rights granted to the Authority or StadCo hereunder shall in all respects be subordinate to the MLB Rules and Regulations; *provided*, StadCo hereby agrees that neither StadCo nor an Affiliate thereof will propose any future MLB Rules and Regulations or request any future interpretations thereof that could reasonably be expected to be contrary to the terms of this Agreement or that could reasonably be expected to prevent the performance by StadCo of its obligations under this Agreement. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity or to any individual or entity related thereto. The territory within which the Authority is granted rights under this Agreement is limited to, and nothing herein shall be construed as conferring on the Authority rights in areas outside of, the Home Television Territory of the Team, as established and amended from time to time. No rights, exclusivities or obligations involving the internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement, except as are specifically approved in writing by the applicable MLB Entities. Notwithstanding anything to the contrary herein, in no event may the Authority terminate or suspend StadCo's rights under this Agreement during any MLB Season. MLB is an intended third-party beneficiary of the provisions of this Section 19.24 (*MLB Requirements*) and each other provision in this Agreement that prohibits action without first obtaining MLB Approval and, in addition to their right to waive or enforce the provisions of this Section 19.24 (*MLB Requirements*), MLB shall be entitled and have the right to waive or enforce such other provisions directly against any party hereto (or their

successors and permitted assigns) to the extent that any such other provision is for the benefit of MLB.

(b) The following obligations and liabilities of StadCo under this Agreement to the Authority shall not be limited, released or modified by the foregoing Section 19.24(a): (i) to pay rent or any other financial obligation specifically set forth in this Agreement; (ii) to keep and maintain insurance as required by this Agreement; (iii) to indemnify the Authority; (iv) to make the Community Suite available pursuant to the Community Benefits Agreement and the terms of Section 6.5 (*Community Suite*) hereof; (v) to maintain the Stadium (or cause the Stadium to be maintained) in a manner that meets the Facility Standard; or (vi) the limitation on the number of MLB Home Games that the Team may play outside the Stadium in any single Championship Season or two consecutive Championship Seasons as set forth in and in accordance with Section 14.8(b) (*Extension Period(s)*), as the terms of Section 14.8(b) (*Extension Period(s)*) may be modified by the Parties pursuant to Section 14.8(e) (*Future MLB Practices*). Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall abridge or otherwise limit Major League Baseball's authority to govern all aspects of game play and/or game operations.

(c) StadCo agrees in any event if compliance by it with the MLB Rules and Regulations (including future MLB Rules and Regulations) results in a failure of StadCo to fulfill its obligations under this Agreement, the Authority may enforce remedies for StadCo's failure to fulfill its obligations as provided in this Agreement; *provided* that specific performance and self-help is not an available remedy where specific performance or self-help would result in the noncompliance by StadCo or the Authority with the MLB Rules and Regulations.

Section 19.25 Treatment of StadCo Contribution Amount. The Parties agree and acknowledge that, for all federal and applicable state and local income tax purposes, but only for those purposes and without implication for any other provision of this Agreement, (a) to the extent the Stadium or any other Improvements are funded by StadCo as Project Improvements Work or pursuant to Article 7 (*Management and Budget; Expenses; Capital Matters; Leasehold Improvements*) or Article 8 (*Additional Work; Liens*) of this Agreement or is otherwise Work or Improvements, the cost of which is considered a StadCo Contribution Amount hereunder StadCo will be taking any applicable depreciation deductions. The Authority agrees not to take any position for federal or applicable state or local income tax purposes that is inconsistent with this Section 19.25 (*Treatment of StadCo Contribution Amount*).

Section 19.26 Confidentiality.

(a) Disclosure Requests. The Authority agrees to promptly notify StadCo of any public records requests relating to this Agreement (a "Disclosure Request"). If the Authority does not intend to contest such Disclosure Request but StadCo (in its sole discretion) desires to contest the Disclosure Request, StadCo shall assume all responsibility for any challenges it wishes to make to the Disclosure Request within all applicable deadlines, including, but not limited to, the timely filing of any motions or other court actions, to protect such records, in accordance with applicable laws. If StadCo notifies the Authority that it elects to so contest the Disclosure Request, the Authority shall not make any production of the applicable disclosure prior to the deadline applicable to such Disclosure Request under Applicable Law, and if court filings have been made by StadCo, the Authority will thereafter comply with court orders regarding such Disclosure

Request; *provided*, in no event shall the Authority be required to act in violation of Applicable Law. If the Authority is joined in any such proceeding that is unilaterally pursued by StadCo, then StadCo shall indemnify, defend and hold harmless the Authority from and against reasonable, out-of-pocket legal fees that may be incurred by the Authority in such proceeding and/or any court-ordered damages awarded against the Authority in favor of the party requesting the information, except to the extent resulting from acts or omissions taken by the Authority in such proceeding and/or the Authority's gross negligence or willful misconduct.

(b) Capital Budget Confidentiality Requests. To the extent StadCo believes any information set forth in the Capital Budget is proprietary or confidential, StadCo may submit a request pursuant to Section 24 of the Act that the Authority keep confidential such information or document (a "Capital Budget Confidentiality Request"). The Authority shall follow the process set forth in Section 24 of the Act and any applicable implementing resolutions pertaining to such Section 24 with respect to the Capital Budget Confidentiality Request. Provided that StadCo submits the Capital Budget Confidentiality Request at least thirty (30) days prior to the due date for the Capital Budget, the deadline to submit the Capital Budget shall be extended to a date that is five (5) Business Days following the Authority's determination pursuant to Section 24 of the Act.

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

AUTHORITY:

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

By:_____
Steven D. Hill
Chairman

STADCO:

**ATHLETICS STADCO LLC**,
a Nevada limited liability company

By:_____
Alexander Dean, Jr.
Authorized Person

## EXHIBIT A

Definitions

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

"Act" shall mean the 2023 Southern Nevada Tourism Innovation Act.

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

"Additional Extension Option" shall have the meaning set forth in Section 2.3(a) (*Extension Options and Extension Periods*).

"Additional Extension Period" shall have the meaning set forth in Section 2.3(a) (*Extension Options and Extension Periods*).

"Additional Improvements" shall have the meaning set forth in Section 8.1(a) (*Additional Work by StadCo*).

"Additional Work" shall have the meaning set forth in Section 8.1(a) (*Additional Work by StadCo*).

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

"Administrator" means the individual responsible for administering the cooperative undertaking between the Authority and the Las Vegas Convention and Visitors Authority for staffing services for the Authority pursuant to that certain Interlocal Agreement by and between the Authority and the Las Vegas Convention and Visitors Authority dated as of September 29, 2023.

"Affiliate" shall mean, with respect to a specified Person, any other Person that directly or indirectly, through one or more intermediaries Controls, is Controlled by or is under common Control with the Person specified. For purposes of this definition, the terms "Controls," "Controlled by" or "under common Control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

"Agreement" shall have the meaning set forth in the preamble.

"Alternative Dispute Resolution Procedures" shall mean the arbitration procedures set forth in Section 19.13 (*Alternative Dispute Resolution Procedures*) of this Agreement.

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

"Approvals" shall mean "Approval," "Approve" or "Approved" means (a) with respect to any item or matter for which the approval of the Authority or the Authority Representative, as the case may be, is required under the terms of this Agreement, the specific approval of such item or matter by the Authority pursuant to a written instrument executed by the Authority or the Authority Representative, as applicable, delivered to StadCo, and shall not include any implied or imputed approval, but shall include any approval that is deemed approved pursuant to the terms of this Agreement, and no approval by the Authority or the Authority Representative pursuant to this Agreement shall be deemed to constitute or include any approval required in connection with any governmental functions of the Authority, the State or the County, unless such written approval shall so specifically state; (b) with respect to any item or matter for which the approval of StadCo is required under the terms of this Agreement, the specific approval of such item or matter by StadCo or the StadCo Representative, as the case may be, pursuant to a written instrument executed by a duly authorized officer of StadCo or the StadCo Representative, as permitted pursuant to the terms of this Agreement, and delivered to the Authority and shall not include any implied or imputed approval, but shall include any approval that is deemed approved pursuant to the terms of this Agreement; and (c) with respect to any item or matter for which the approval of any other Person is required under the terms of this Agreement, the specific approval of such item or matter by such Person pursuant to a written instrument executed by a duly authorized representative of such Person and delivered to the Authority or StadCo, as applicable, and shall not include any implied or imputed approval. In such use, all Approvals shall not be unreasonably withheld, conditioned or delayed, unless the terms of this Agreement specify otherwise.

"Assign" or "Assignment" shall have the meaning set forth in Section 17.1(a) (*Assignment; Subletting; Sale of Franchise*).

"Authority" shall have the meaning set forth in the preamble.

"Authority Approval Conditions" shall mean, as of the date of determination: (i) the Authority has not delivered to StadCo written notice of the occurrence of any event or circumstance described in Section 15.1(a) (*StadCo Event of Default*); and (ii) no uncured StadCo Event of Default has occurred and is continuing.

"Authority Board" shall mean the Board of Directors of the Authority.

"Authority Contribution Amount" shall mean an amount determined from time to time, which amount shall take into account the timing when each contribution was initially made relative to the date of calculation, equal to the sum of the Authority Initial Contribution *plus* any amounts

deposited into the Stadium Authority Capital Projects Fund pursuant to paragraph (f) of subsection 4 of Section 32 of the Act.

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

"Authority Indemnified Persons" shall mean the Authority and its Related Parties.

"Authority Initial Contribution" shall mean the amount actually contributed by the Authority to complete the Project Improvements Work (which amount shall equal (to the extent actually contributed) the lesser of (A) Three Hundred Eighty Million and No/100 Dollars ($380,000,000.00) and (B) (1) the money generated by the taxes, fees and charges described in subsection 1 of Section 29 of the Act before the issuance of the County Bonds, *plus* (2) the maximum amount raised from the issuance of the County Bonds after payment of issuance costs, including capitalized interest, if applicable, and the cost of funding the debt service reserve fund as set forth in paragraph (c) of subsection 4 of Section 32 of the Act, *plus* (3) revenues from the sale or transfer of the transferable tax credits issued in accordance with Section 31 of the Act; *plus* (4) a credit in an amount of not less than Twenty Five Million and No/100 Dollars ($25,000,000.00) for any costs, expenses or charges imposed upon, assessed to or otherwise required to be incurred by StadCo as provided in subsection 3 of Section 33 of the Act).

"Authority Remedial Work" shall have the meaning set forth in Section 7.9(a)(ii) (*Remedial Work; Notice of Environmental Complaints; Waste Disposal*).

"Authority Representative" shall have the meaning set forth in Section 1.4 (*Authority Representative*).

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

"Authority Transfer" shall have the meaning set forth in Section 17.1(d) (*Authority Assignment*).

"Authority Self Help Right" shall have the meaning set forth in Section 15.2(b) (*Authority's Remedies*).

"BOC" means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs that are party to the Major League Constitution, and any successor organization thereto.

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

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

"Capital Budget" shall mean the short-term and long-term reasonably detailed capital budget adopted by StadCo, whereby the short-term portion of the plan shall identify the Capital Matters to be performed during the upcoming year and the next succeeding year that, for each such year,

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

"Capital Budget Confidentiality Request" shall have the meaning set forth in Section 19.26(b) (*Capital Budget Confidentiality Requests*).

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

"Capital Matters" shall mean Capital Repairs and Capital Improvements.

"Capital Repairs" shall mean repairs, replacements, and improvements of any kind or nature to any item, feature, component or other element of the Premises included in the construction of the Premises, including (x) all such items, features, components, and other elements required by the Development Agreement and existing as of the date of Substantial Completion, (y) any item, feature, component, or other element that will be completed after the date of Substantial Completion in order that the terms and conditions of the Development Agreement are satisfied, and (z) any item, feature, component, or other element that was Approved as Additional Work hereunder. Capital Repairs do not include Maintenance.

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

(a) replacement of carpeting or other flooring that becomes Physically Obsolete with carpeting or other flooring of similar quality; provided, however, that Capital Work shall not include such replacement more frequently than once every four (4) years other than for defective workmanship or product;

(b) replacement of systems that are Physically Obsolete or Functionally Obsolete;

(c) replacement of cracked or disintegrated concrete;

(d) replacement of major broken pipes or all or portions of a leaking roof;

(e) replacement of seats, whether portable, movable or stationary, that become Physically Obsolete or replacement of seat standards or the concrete into which seats are affixed;

(f) general reapplication of protective materials, such as paint or weatherproofing, other than routine spot or touch-up painting;

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

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

(i) Emergency Repairs; and

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

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

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

"Casualty Expenses" shall have the meaning set forth in Section 12.2(f) (*Insurance Proceeds*).

"Casualty Repair Work" shall have the meaning set forth in Section 12.1 (*Damage or Destruction of Premises*).

"Certificate" shall have the meaning set forth in Section 7.7(c) (*Creation and of and Distribution from Stadium Authority Capital Projects Fund*).

"Championship Season" shall mean, in any given year of an Extension Period, the regular season defined by MLB as the games that count toward league standings for that year, but specifically excluding any pre-season (including spring training), Postseason, All Star, World Baseball Classic or other game designated by the BOC that does not count toward league standings. Championship Seasons are sometimes referred to herein by the calendar year in which they are played (e.g., the "2060 Championship Season").

"Claimant" shall have the meaning set forth in Section 15.2(c) (*The Authority's Remedies*).

"Commissioner" shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, the Executive Council or any Person or other body succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

"Community Benefits Agreement" shall mean the community benefits agreement entered into between the Authority and TeamCo pursuant to the Act to ensure the greatest possible participation by all segments of the local community in the economic opportunities available in connection with the design, construction, and operation of the Premises.

"Community Suite" shall have the meaning set forth in Section 6.5 *(Community Suite*).

"Comparable MLB Facilities" shall mean premier, first-class baseball stadiums (x) incorporating, at the time of initial construction or material renovation, technological innovations, environmental sustainability considerations, and other best practices in design, construction, and ultimate operations, (y) in which Major League Baseball Clubs regularly play their games and (z) that are of comparable size and age, adjusted to reflect any material renovations, of the Stadium.

"Concessionaire" shall have the meaning set forth in Section 7.3 (*Retention of Concessionaire*).

"Concessionaire Agreement" shall have the meaning set forth in Section 7.3 (*Retention of Concessionaire*).

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

"Condemnation Award" shall mean all sums, amounts or other compensation for the Premises payable to the Authority or StadCo as a result of or in connection with any Condemnation Action.

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

"Construction Funds Trust Agreement" shall mean a trust agreement among the Construction Funds Trustee, the Authority, and StadCo, providing for the disbursement of the Authority Contribution Amount, the PSL Contribution Amount and the StadCo Contribution Amount for the Stadium Project Improvements, as reasonably agreed to by the Construction Funds Trustee, the Authority, and StadCo, as the same may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

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

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

"County" shall mean Clark County, Nevada.

"County Bonds" means the general obligation bonds of the County issued by the Board of County Commissioners pursuant to Section 34 of the Act that are secured by the proceeds of the taxes pledged for such purpose pursuant to subsection 1 of Section 29 of the Act.

"County Development Agreement" shall mean a Development Agreement between the County and StadCo, which is contemplated by the Act and which, among other matters, describes the Infrastructure Improvements (as defined in the Development Agreement) required by the County for the Stadium, any and all agreements between the County and StadCo and/or any of its contractors related to the Project Improvements Work or otherwise required by or in connection with the terms of the Development Agreement referenced above in this definition, and all land use approvals and entitlements approved by the County for the Project Improvements (as defined in the Development Agreement), including all applicable conditions of approval thereof.

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

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

"Damages" shall mean all damages, court costs, interest, and attorneys' fees arising from a StadCo Event of Default, including, (A) reletting costs, including, the cost of restoring the Premises to the condition necessary to rent the Premises at the prevailing market rate, normal wear and tear excepted (including cleaning, decorating, repair, and remodeling costs), brokerage fees, legal fees, advertising costs and the like); (B) the Authority's cost of recovering possession of the Premises; (C) the cost of removing, storing, and disposing of any of StadCo's or other occupant's Property left on the Premises after reentry; (D) any increase in insurance premiums caused by the vacancy of the Premises; (E) costs incurred in connection with collecting any money owed by StadCo; (F) the remaining debt service amounts to be paid on the bonds or other securities issued pursuant to Section 34 of the Act to provide the Authority Contribution Amount; (G) any other sum of money or damages 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; (H) any contractual or liquidated type or measures of damages specified

in this Agreement; and (I) any other type of measure of damages recoverable for any particular StadCo Event of Default under Applicable Law.

"Deed" shall mean that certain Dedication Deed pursuant to which fee title to the Land is dedicated to the Authority.

"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%).

"Demolition Payment Amount" shall mean an amount equal to the total amount actually paid to the Owner of the Benefitted Parcel pursuant to Section 3(b)(4) of the Deed or, if Estimated Demolition Costs (as defined in the Deed) are paid pursuant to Section 10(a) of the Deed, an amount equal to the Actual Demolition Costs (as defined in the Deed). The Demolition Payment Amount shall be finally determined upon complete performance of the obligation to reimburse the Owner of the Benefitted Parcel pursuant to Section 3(b)(4) of the Deed or, if the Estimated Demolition Costs are paid pursuant to Section 10(a) of the Deed, upon the date the Actual Demolition Costs are determined pursuant to Section 10(a) of the Deed.

"Demolition Work" shall have the meaning given such term in the Deed.

"Designated Postseason Host Stadium(s)" shall have the meaning set forth in Section 14.8(b)(ii) (*Extension Period(s)*).

"Designated Stadium(s)" shall have the meaning set forth in Section 14.8(c)(vi) (*Untenantability of Stadium During Extension Period*).

"Development Agreement" shall have the meaning set forth in the Recitals.

"Disclosure Request" shall have the meaning set forth in Section 19.26(a) (*Disclosure Requests*).

"Dispute Notice" shall have the meaning set forth in Section 19.13 (*Alternative Dispute Resolution Procedures*).

"Effective Date" shall have the meaning set forth in the preamble.

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

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

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

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

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

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

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

"Event of Default" shall have the meaning set forth in Section 15.1 (*Events of Default*).

"Executive Council" shall mean the Major League Executive Council that is governed by the Major League Constitution, and any successor body thereto.

"Exercise Notice" shall have the meaning set forth in Section 11.2(a) (*Exercise of Option*).

"Expedited Arbitration Dispute" shall have the meaning set forth in Section 19.13(f) (*Expedited Arbitration Dispute*).

"Expedited Arbitration Dispute Notice" shall have the meaning set forth in Section 19.13(f) (*Expedited Arbitration Dispute*).

"Expedited Arbitrator" shall mean the Qualified Expedited Arbitrator selected pursuant to the process described in Section 19.13(f) (*Expedited Arbitration Dispute*).

"Extension Objection Notice" shall have the meaning set forth in Section 2.3(b) (*Authority Approval Conditions*).

"Extension Option" shall have the meaning set forth in Section 2.3(a) (*Extension Options and Extension Periods*).

"Extension Period" shall have the meaning set forth in Section 2.3(a) (*Extension Options and Extension Periods*).

"Extension Plan" shall have the meaning set forth in Section 2.3(b) (*Authority Approval Conditions*).

"Extension Plan Implementation Period" shall mean:

(a) prior to the acceptance of an Extension Plan by the Authority and StadCo, the period in which (i) any dispute relating to Section 2.3 (*Extension Option*) is being contested pursuant to the Alternative Dispute Resolution Procedures and/or (ii) StadCo participates in good faith negotiations to finalize the Extension Plan; *provided* that, for clarity, such period shall be in addition to the Extension Plan Implementation Period set forth in clauses (b) and (c) of this definition;

(b) after the acceptance of an Extension Plan by the Authority and StadCo, if the Authority Approval Condition described in clause (i) of the definition thereof is not satisfied as of the date of determination because the Authority has delivered to StadCo written notice of the occurrence of an event or circumstance described in Section 15.1(a) (*StadCo Event of Default*) and the applicable cure period with respect to such event or circumstance has not expired, a period of time equal to the cure period set forth in Section 15.1(a) (*StadCo Event of Default*) applicable to the relevant event or circumstance that is the subject of the Authority's written notice, which such period will begin to run on the date on which the finalized Extension Plan has been accepted by both the Authority and StadCo; *provided* that, for clarity, if the event or circumstance at issue is the event or circumstance described in Section 15.1(a)(v) and is not susceptible of being cured within the thirty (30) day cure period provided for in Section 15.1(a)(v), the Extension Plan Implementation Period shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith so long as StadCo continues to prosecute the cure thereof with diligence and in good faith; and

(c) after the acceptance of an Extension Plan by the Authority and StadCo, if the Authority Approval Condition described in clause (ii) of the definition thereof is not satisfied as of the date of determination because there exists an uncured StadCo Event of Default that has occurred and is continuing, the period of time set forth in the finalized Extension Plan.

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

"FF&E" shall have the meaning set forth in Section 2.1(d) (*Premises*).

"Final Completion" shall mean with respect to any Additional Work (a) the final completion of the design, development, construction, furnishing, and all other aspects of such work and Improvements substantially in accordance with the plans thereof (including the Material Additional Work Plans as to any Material Additional Work) (all as Approved by the Authority or the Authority Representative, as applicable, pursuant to the terms of this Agreement, as and if required), the Facility Standard, all Applicable Laws and all other requirements of this Agreement, including the completion of the punch-list type items referred to in the definition of the term "Substantial Completion," and (b) the issuance of all Governmental Authorizations necessary to use, occupy, and operate all aspects and areas of the Premises in accordance with the terms of this Agreement, including all Governmental Authorizations required to be issued to StadCo, its Affiliates or the stadium manager retained pursuant to Section 7.2 (*Retention of Stadium Manager*) in order for StadCo to fulfill its obligations under this Agreement.

"Final Notice" has the meaning set forth in Section 15.4(a) (*Final Notice*).

"First Extension Option" shall have the meaning set forth in Section 2.3(a) (*Extension Options and Extension Periods*).

"First Extension Period" shall have the meaning set forth in Section 2.3(a) (*Extension Options and Extension Periods*).

"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 obligations under this Agreement is actually delayed or prevented thereby: acts of God, acts of the public enemy, moratoria or emergency orders issued by a Governmental Authority, 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 (including any MLB Labor Dispute for all purposes under this Agreement, except as otherwise set forth in Section 14.8(d) (*MLB Labor Disputes During Extension Period*)), unavailability of labor or materials, epidemics, pandemics and health emergencies (including Governmental Authority and MLB directives or requirements that MLB Home Games or Team Games not be played at the Stadium in connection therewith), landslides, lightning, earthquakes, fires, hurricanes, storms, floods, wash-outs, explosions, delays in governmental permitting or approvals (that are greater than any delays that have been historically a normal and customary part of the permitting and approval process in Clark County, Nevada and are not otherwise attributable to a failure on the part of the Person seeking a permit or approval to comply with the relevant application process by, for example, failing to timely provide a complete application or required supporting documentation or a failure to timely respond to requests for additional information), litigation that impacts the exercise of a Party's rights under this Agreement or impairs a Party's ability to fulfill its obligations under this Agreement, referenda arising from or relating to the construction and/or operation of the Stadium project, any delays occasioned by proceedings under the Alternative Dispute Resolution Procedures of Section 19.13 (*Alternative Dispute Resolution Procedures*) 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 or be relieved of 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 or be relieved of

performance on account of such occurrence. Notwithstanding the foregoing, "Force Majeure" shall not include economic hardship or inability to pay debts or other monetary obligations in a timely manner.

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

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

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

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

"Gaming" or "Gambling" shall mean to deal, operate, carry on, conduct, maintain or expose for play any Game, gaming device, inter-casino linked system, mobile gaming system, interactive gaming system, slot machine, race book or sports pool or any other form of gaming or gambling hereafter added to NRS Chapter 463 or any successor statutes; *provided*, *however*, "Gaming" and "Gambling" shall exclude any sports book or gaming system related to baseball games so long as such sports book or gaming system related to baseball games is permitted by Applicable Law.

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

"Gaming Establishment**"** shall mean any premises wherein or whereon any Gaming or Gambling is done.

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

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

"Hazardous Materials" shall mean (a) any substance, emission or material including asbestos, now or hereafter defined as, listed as or specified in Applicable Law as a "regulated substance," "hazardous substance," "toxic substance," "pesticide," "hazardous waste," "hazardous material" or any similar or like classification or categorization under any Environmental Law including by reason of ignitability, corrosivity, reactivity, carcinogenicity or reproductive or other toxicity of any kind, (b) any products or substances containing petroleum or polychlorinated biphenyls or (c) any substance, emission or material determined to be hazardous or harmful to human health or the environment.

"Hold Over Payment" has the meaning set forth in Section 16.3(a) (*Holding Over*).

"HoldCo" shall mean Athletics Holdings LLC, a Delaware limited liability company.

"Improvements**"** shall have the meaning set forth in Section 2.1 (*Premises*).

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

"Initial Appraisals" shall have the meaning set forth in Section 11.2(c) (*Delivery of Appraisals*).

"Initial Term" shall mean the period commencing on the Term Commencement Date and ending on the Initial Term Expiration Date.

"Initial Term Expiration Date" shall have the meaning set forth in Section 1.2 (*Reference Information*).

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

"Institutional Lender" shall mean: (a) any of the following having a total net worth or assets under management (on the date when its Leasehold Mortgage is executed and delivered, or on the date of such Leasehold Mortgagee's acquisition of its Leasehold Mortgage by assignment from the previous Leasehold Mortgagee) of at least One Hundred Million and No/100 Dollars ($100,000,000.00): a bank, trust company, insurance company, credit union, savings bank, pension, welfare or retirement fund or system, real estate investment trust (or an umbrella partnership or other entity of which a real estate investment trust is the majority owner), finance company, public or quasi-public agency, authority or other entity, federal or state agency regularly making or guaranteeing mortgage loans, investment bank, or a subsidiary of a Fortune 500 company; (b) a real estate mortgage investment conduit or securitization trust; (c) a trustee or issuer of collateralized mortgage obligations or similar investment entity (provided that such trustee, issuer, or other entity is publicly traded or is sponsored by an entity that otherwise constitutes an Institutional Lender); (d) any entity of any kind actively engaged in mortgage or mezzanine commercial real estate financing having a total net worth or assets under management (on the date when its Leasehold Mortgage is executed and delivered, or on the date of such Leasehold Mortgagee's acquisition of its Leasehold Mortgage by assignment from the previous Leasehold Mortgagee) of at least One Hundred Million and No/100 Dollars ($100,000,000.00); (e) MLB or any of their respective Affiliates; (f) any funding trust or similar entity created for the purpose of financing the StadCo Contribution Amount; or (g) a Person that is a wholly owned subsidiary of or is a combination of any one or more of the Institutional Lenders listed in subparagraphs (a) through (f) hereof, including any of the foregoing when acting as trustee for other lender(s) or investor(s), whether or not such other lender(s) or investor(s) are themselves Institutional Lenders. An Institutional Lender shall also include any financing entity which serves to further the financing structure in connection with a financing transaction that utilizes other Institutional Lenders for the purpose of financing, collateral assignment, guaranty, participation, and other functions which coordinate and cooperate with Institutional Lenders.

"Insurance Fund" shall mean the fund established pursuant to Section 12.2(b) (*Insurance Proceeds/Deposit of Proceeds of Insurance*).

"Insurance Fund Custodian" shall mean any Institutional Lender reasonably acceptable to the Authority and StadCo, which shall hold the Insurance Fund on deposit. The Insurance Fund Custodian may, but is not obligated, to be the same Institutional Lender as the Stadium Authority Capital Projects Fund Custodian.

"Insurance Proceeds" shall have the meaning set forth in Section 12.2 (*Insurance Proceeds*).

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

"Land" shall have the meaning set forth in Section 2.1 (*Premises*).

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

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

"Leasehold Mortgage" shall have the meaning set forth in Section 17.2 (*Leasehold Mortgages*).

"Leasehold Mortgagee" shall mean the holder of a Leasehold Mortgage.

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

"Lien" shall mean, with respect to any Property, any mortgage, lien, pledge, charge or security interest, and with respect to the Premises, the term Lien shall also include any liens for taxes or assessments, builder, mechanic, warehouseman, materialman, contractor, workman, repairman or carrier lien or other similar liens.

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

"Maintain" and "Maintenance" and "Maintenance Work" and "Maintenance and Repair Work" shall mean all work (including all labor, supplies, materials, and equipment) which is of a routine

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

"Maintenance Expense" shall mean all costs and expenses, including employee compensation and allocable overhead, incurred or related to the performance of Maintenance and Maintenance and Repair Work.

"Major League Baseball" or "MLB" shall mean, depending on the context, any or all of (i) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, the Executive Council and the Ownership Committee, and/or (ii) the Major League Clubs acting collectively.

"Major League Baseball Club" or "Major League Club" shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

"Major League Constitution" shall mean the Major League Constitution adopted by the Major League Clubs as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

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

"Material Additional Work Architect" means a Qualified Design Professional.

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

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

"Material Additional Work Contractor" shall mean a Qualified Contractor.

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

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

(a) The proposed Material Additional Work Construction Schedule;

(b) The name and qualifications of the proposed Material Additional Work Contractor and Material Additional Work Architect;

(c) The proposed form of the Material Additional Work Construction Bonds and the identity of the Qualified Sureties issuing the same to the extent such a bond is required; and

(d) The Material Additional Work Plans.

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

"MLB Agency Agreement" shall mean the Amended and Restated Agency Agreement, effective as of January 1, 2020, by and among the various Major League Baseball Clubs, the BOC, Major League Baseball Properties, Inc. and MLB Advanced Media, L.P. (and the Operating Guidelines related thereto), as may be amended, supplemented or otherwise modified from time to time.

"MLB Approval" shall mean, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be

obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

"MLB Entity" shall mean each of the BOC, The MLB Network, LLC, MLB Advanced Media, L.P. and/or any of their respective present or future affiliates, assigns or successors.

"MLB Governing Documents" shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) any Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Major League Rules (and all attachments thereto), (d) the Amended and Restated Interactive Media Rights Agreement, effective as of January 1, 2020, by and among the Commissioner, the Major League Baseball Clubs, the BOC, MLB Advanced Media, L.P. and various other MLB Entities and (e) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the MLB Agency Agreement.

"MLB Home Games" shall mean all MLB Scheduled Games of the Team that under MLB Rules and Regulations are designated as "home games".

"MLB Labor Dispute" shall mean any of the following that results in MLB canceling the Team Games in question: any owners' lock-out, players', referees' or umpires' strike or other MLB labor disputes.

"MLB Ownership Guidelines" shall mean the "Memorandum re: Ownership Transfers – Amended and Restated Guidelines & Procedures" issued by the Commissioner on February 6, 2018, as the same may be amended, supplemented or otherwise modified from time to time.

"MLB Postseason Games" shall mean MLB games played by the Team that are classified under MLB Rules and Regulations as Postseason games, including "wildcard games", "division series games", "league championship series games"," or "World Series games".

"MLB Regular Season Games" shall mean MLB games (excluding, for the avoidance of doubt, MLB Postseason Games) played by the Team during each Championship Season.

"MLB Rules and Regulations" shall mean (a) MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or on behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time, including without limitation, the MLB Ownership Guidelines and the MLB Securitization Guidelines.

"MLB Scheduled Games" shall mean all MLB Regular Season Games and all MLB Postseason Games.

"MLB Season" shall mean a period of time commencing with the first championship season game in any calendar year and ending with the last championship season game (including any postseason home game) played by the Team during such calendar year. MLB Seasons are sometimes herein referred to by the calendar year(s) in which they occur (e.g., the "2029 MLB Season").

"MLB Securitization Guidelines" shall mean, collectively, the "Memorandum re: Securitization of Major League Club Assets" issued by the BOC on November 9, 2005 and the "Memorandum re: Securitization of Major League Club Assets – Amended and Restated Guidelines & Procedures" issued by the BOC on November 11, 2016, as the same may be amended, supplemented or otherwise modified from time to time.

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

"Naming Rights" shall have the meaning set forth in Section 14.5(a) (*Naming Rights*).

"Neutral Valuation" shall have the meaning set forth in Section 11.2(c) (*Delivery of Appraisals*).

"New Tenant" shall have the meaning set forth in Section 17.2(k) (*Limitation of Liability; Effect of Cure*).

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

**"**Non-Relocation Term**"** shall have the meaning given such term in the Non-Relocation Agreement.

"Notice" shall have the meaning set forth in Section 17.2(h) (*Leasehold Mortgages – Notice and Cure*).

"NRS" shall have the meaning set forth in Section 8.2(d) (*Notice to the Authority*).

"Offsite Infrastructure Agreement" shall mean an agreement between the County and StadCo that describes the Infrastructure Improvements (as defined in the Development Agreement) required by the County for the Stadium that will not be located on the Land.

"Operating Expenses" shall mean all costs and expenses associated with the management, Maintenance, Capital Matters, and operation of the Premises.

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

"Owner of the Benefitted Parcel" shall mean the Person holding of record an ownership interest in fee in a portion or all of the Benefitted Parcel (as such term is defined in the Deed).

"Ownership Committee" shall mean the Ownership Committee of Major League Baseball and any successor body thereto.

"Parking Standard" shall have the meaning set forth in Section 7.15(d) (*Parking*).

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

"Permitted Assignments" shall have the meaning set forth in Section 17.1(b) (*Permitted Assignments by StadCo*).

"Permitted Encumbrances" shall have the meaning set forth in Section 11.1 (*Possession of and Title to Real Property*).

"Permitted Investments" shall mean:

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

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

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

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

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

"Person" shall mean any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company, Governmental Authority or any other entity or organization.

"Physically Obsolete" or "Physical Obsolescence" shall mean any FF&E or other facility, component, structure or surface of the Premises which does not comply with Applicable Laws or has become dysfunctional due to defects in design, materials or workmanship or ordinary wear and tear other than as a result of StadCo's failure to perform its maintenance and other obligations under this Agreement. For purposes of determining Physical Obsolescence or Physically Obsolete, any FF&E or other facility, component, structure or surface of the Premises shall be deemed dysfunctional if such has deteriorated to a degree that cannot be remedied through Maintenance (including replacement necessitated by repeated breakdown of a component despite efforts to repair or restore it short of replacement).

"Post-Foreclosure Tenant" shall have the meaning set forth in Section 17.2(k) (*Limitation of Liability; Effect of Cure*).

"Postseason" shall mean all official MLB games between two Major League Baseball Clubs occurring after the end of a Championship Season and which are considered by MLB to be part of its playoff system for that Championship Season leading to and including the World Series championship (as MLB may change such system from time to time).

"Premises" shall have the meaning set forth in Section 2.1 (*Premises*).

"Prohibited Uses" shall have the meaning set forth in Section 6.1 (*Use*).

"Project Construction Cost" shall mean, prior to the Term Commencement Date, the amount necessary to complete the Project Improvements Work in accordance with the Project Budget (as defined in the Development Agreement), and after the Term Commencement Date, the actual cost of completing the Project Improvements Work.

"Project Contributions" shall have the meaning set forth in Section 11.5(b) (*Condemnation Awards*).

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

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

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

"PSL/SBLs" shall have the meaning set forth in Section 18.1 (*Seat and Builder's Licenses*).

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

"Purchase Option" shall have the meaning set forth in Section 11.2 (*Option to Purchase*).

"Purchase Price" shall have the meaning set forth in Section 11.2(b) (*Purchase Price*).

"Qualified Appraiser" shall have the meaning set forth in Section 11.2(d) (*Qualifications of Appraiser*).

"Qualified Concessionaire" shall mean a concessionaire which (a) runs concessions at any other MLB venue or any National Football League, National Hockey League, National Basketball Association or Major League Soccer venue, (b) is StadCo or an Affiliate of StadCo or the Team so long as StadCo or the Team (or such Affiliate), as applicable, has retained or employed professionals with an appropriate level of experience and expertise in the management and operation of concession facilities at professional sports venues, including retention of a concessions manager who has served as a concession manager or assistant concessions manager overseeing concession operations at any other MLB venue or any National Football League, National Hockey League, National Basketball Association or Major League Soccer venue and adequate staff similar to the size employed for concessions operations at other comparable venues, unless otherwise approved by the Authority Representative or (c) is Approved by the Authority Representative.

"Qualified Contractor" shall mean a general contractor that, on the date its name and qualifications are submitted to the Authority, and at all times until Final Completion of the Material Additional Work, shall satisfy all of the following criteria:

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

(b) possessed of the capacity to obtain payment and performance bonds in the full amount of the pertinent construction contract from a Qualified Surety;

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

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

"Qualified Design Professional" shall mean an architect that, on the date its name and qualifications are submitted to the Authority, and at all times until Final Completion of the Additional Work, satisfies all of the following criteria:

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

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

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

"Qualified Expedited Arbitrator" shall mean a construction management professional (including, without limitation, an owners' representative): (i) who has at least ten (10) years' experience in construction management, including at least five (5) years' experience in Nevada and/or California; (ii) who has experience managing construction of private, large-scale development projects in an urban setting; (iii) who is not an Affiliate of either StadCo or the Authority, has not been engaged by StadCo or the Authority (or any Affiliate of either StadCo or the Authority) within the prior three (3) years, and has no equity investment in StadCo or its Affiliates; and (iv) who has no conflict of interest as evidenced by being adverse to either StadCo or the Authority in any other arbitration proceeding, either existing or in the immediately prior thirty-six (36) months, unless a conflict waiver is obtained from StadCo or the Authority, as applicable.

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

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

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

"Reconveyance Purchase Price" shall have the meaning set forth in Section 11.11 (*Reconveyance of the Land*).

"Related Parties" shall mean with respect to any Person, such Person's partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, consultants, counsel, contractors, subcontractors (of any tier), licensees, invitees, subtenants, lenders, successors, assigns, legal representatives, elected and appointed officials, volunteers, and Affiliates, and for each of the foregoing their respective partners, directors, board members,

officers, shareholders, members, agents, employees, auditors, advisors, counsel, consultants, contractors, subcontractors, licensees, invitees, and subtenants. For the avoidance of doubt, Related Parties of the Authority shall not include StadCo and its Related Parties and vice versa.

"Required Team Use Terms" shall have the meaning set forth in Section 17.1(b)(iii) (*Permitted Assignments by StadCo*).

"Responsible Officer" shall mean with respect to the subject matter of any certificate, representation or warranty of any Person contained in this Agreement, an authorized officer of such Person (or in the case of a partnership, an individual who is a general partner of such Person or such an authorized officer of a general partner of such Person) who, in the normal performance of his operational responsibility, would have knowledge of such matter and the requirements with respect thereto.

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

"Reviewing Party" shall have the meaning set forth in Section 7.12(a) (*Review and Approval Rights*).

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

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

**"**Specified Relocation Default**"** shall have the meaning given such term in the Non-Relocation Agreement.

"Sports and Entertainment Improvement District" shall mean the sports and entertainment improvement district to be created by the Board of County Commissioners pursuant to Section 28 of the Act.

"StadCo" shall have the meaning set forth in the preamble, and (i) from and after any Permitted Assignment (or other assignment of this Agreement consented to be the Authority), "StadCo" shall be deemed to mean the applicable successor-in-interest to StadCo, and (ii) from and after any Foreclosure, "StadCo" shall be deemed to mean the applicable Post-Foreclosure Tenant.

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

"StadCo Capital Projects Fund Custodian" means a third-party institution approved by the Authority and StadCo which holds the StadCo Capital Projects Fund.

"StadCo Certificate" shall have the meaning set forth in Section 7.8(c) (*StadCo Reimbursement from StadCo Capital Projects Fund*).

"StadCo Contribution Amount" shall mean an amount determined from time to time, which amount shall take into account the timing when each contribution was initially made relative to the date of calculation, equal to the sum of Project Construction Cost, *plus* any amounts deposited into the StadCo Capital Projects Fund, *plus* such additional amounts expended by StadCo for Capital Matters and Additional Work (including Condemnation Repair Work and Casualty Repair Work) to the extent not reimbursed by the Stadium Authority Capital Projects Fund or StadCo Capital Projects Fund, *minus* the Authority Initial Contribution.

"StadCo Event of Default" shall have the meaning set forth in Section 15.1 (*Events of Default*).

"StadCo Indemnified Persons" shall mean StadCo and its Related Parties.

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

"StadCo Remedial Work" has the meaning set forth in Section 7.9(a) (*Remedial Work*).

"StadCo's Excess/Umbrella Policy" shall have the meaning set forth in Section 5.1(c) (*Insurance*).

"StadCo's GL Policy" shall have the meaning set forth in Section 5.1(a) (*Insurance*).

"StadCo's Risks" shall have the meaning set forth in Section 2.4 (*Acceptance of Premises on an "AS IS, WHERE IS" Basis*).

"StadCo's Self Help Right" shall have the meaning set forth in Section 15.3(b) (*StadCo's Remedies*).

"StadCo's Workers' Compensation/Employer's Liability Policy" shall have the meaning set forth in Section 5.1(d) (*Insurance*).

"Stadium" shall have the meaning set forth in Section 2.1(b) (*Premises*).

"Stadium Authority Capital Projects Fund" shall mean the fund established by the Authority pursuant to Section 19 of the Act to receive and reserve funds for payment of expenses incurred in connection with Capital Work for the Premises.

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

"Stadium Event" shall have the meaning set forth in Section 6.1 (*Use*).

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

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

"State" shall mean the State of Nevada.

"Submitting Party" shall have the meaning set forth in Section 7.12(a) (*Review and Approval Rights*).

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

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

"Substantially All of the Improvements" shall have the meaning set forth in Section 11.4(c) (*Definition of Substantially All of the Improvements*).

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

"Team" shall have the meaning set forth in the Recitals.

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

"Team Games" shall mean, during each MLB Season, the Team's MLB pre-season, regular season and postseason baseball games where the Team is scheduled or otherwise designated by MLB as the home team, and including exhibitions, performances, and other entertainment activities arranged by the Team or MLB 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 this Agreement.

"TeamCo" shall have the meaning set forth in the Recitals.

"Term" shall have the meaning set forth in Section 1.2 (*Reference Information*).

"Term Commencement Date" shall have the meaning set forth in Section 1.2 (*Reference Information*).

"Term Expiration Date" shall have the meaning set forth in Section 1.2 (*Reference Information*).

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

"Untenantability Period" shall mean: any period following:

(a) the damage or destruction of the Stadium or the Improvements, or any portion thereof, by fire or other casualty pursuant to Section 12.1 (*Damage or Destruction of Premises*);

(b) any other Force Majeure event;

(c) the occurrence of a Condemnation Action (including a temporary taking under Section 11.7 (*Temporary Taking*));

(d) the application of any Applicable Law, requirement of Governmental Authority or MLB Rules and Regulations relating to health and safety (including the determination of the condition or safety of the Stadium by MLB or any Governmental Authority), so long as the applicable MLB Rules and Regulations are applied by MLB without discrimination in application to the Team or Stadium, including, without limitation, (i) a determination by MLB or a Governmental Authority that the use or occupancy of any material portion of the Stadium or access to the Stadium via the area surrounding the Stadium is not permitted under any Applicable Law or is unsafe for ordinary and customary usage or (ii) any other determination by MLB, in a written directive, declaration or ruling addressed to the Team (sent in good faith and not at the request of Team) and provided to the Authority, that the condition of the Stadium is such that MLB prohibits the playing of MLB Home Games at the Stadium because an MLB Home Game cannot reasonably be held, or reasonably be foreseen to be held, at the Stadium in accordance with the MLB standards for exhibition of MLB games, as such standards may be determined and applied by MLB from time to time; provided that such standards are applied by MLB without discrimination in application to the Team or Stadium;

(e) an Emergency, for so long as Emergency Repairs are being diligently pursued pursuant to Section 7.6(c)(ii) (*Emergency Repairs*); or

(f) the commencement of Material Additional Work of a scale which could not reasonably be completed during an MLB off season, provided that the Approval rendered pursuant to Section 8.1 (*Additional Work by StadCo*) contemplated construction of such Material Additional Work to occur during an MLB Season and closure of the Stadium during such construction.

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

"Work" shall mean any construction, installation, repair, removal, other work relating to the Stadium or the Premises, in each case, which requires Authority approval pursuant to the terms of this Agreement.

**Rules as to Usage**

1. The terms defined above have the meanings set forth above for all purposes, and such meanings are applicable to both the singular and plural forms of the terms defined.

2. "Include," "includes," and "including" shall be deemed to be followed by "without limitation" whether or not they are in fact followed by such words or words of like import.

3. "Writing," "written," and comparable terms refer to printing, typing, and other means of reproducing in a visible form.

4. Any agreement, instrument or Applicable Law defined or referred to above means such agreement or instrument or Applicable Law as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Applicable Law) by succession of comparable successor Applicable Law and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.

5. References to a Person are also to its permitted successors and assigns.

6. Any term defined above by reference to any agreement, instrument or Applicable Law has such meaning whether or not such agreement, instrument or Applicable Law is in effect.

7. "Hereof," "herein," "hereunder," and comparable terms refer, unless otherwise expressly indicated, to the entire agreement or instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References in an instrument to "Article," "Section," "Subsection" or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to such agreement or instrument. All references to exhibits or appendices in any agreement or instrument that is governed by this Appendix are to exhibits or appendices attached to such instrument or agreement.

8. Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, shall include natural Persons, corporations, limited liability companies, partnerships, and associations of every kind and character.

9. References to any gender include, unless the context otherwise requires, references to all genders.

10. "Shall" and "will" have equal force and effect.

11. Unless otherwise specified, all references to a specific time of day shall be based upon Pacific Standard Time or Pacific Daylight Savings Time, as applicable on the date in question in Clark County, Nevada.

12. References to "$" or to "dollars" shall mean the lawful currency of the

United States of America.

**Exhibit B**

Description of Land

See Attached.

A.P.N.: 162-28-112-001

LAS VEGAS BALLPARK

PARCEL 1-1

LEGAL DESCRIPTION

BEING A PART OF PARCEL 1 OF "TROPICANA LAS VEGAS", A COMMERCIAL SUBDIVISION, AS SHOWN BY MAP THEREOF IN BOOK 145 OF PLATS, PAGE 64 IN THE OFFICE OF THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA. SITUATED IN THE NORTHWEST QUARTER (NW 1/4) OF SECTION 28, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M CLARK COUNTY, NEVADA. MORE PARTICULARLY DESCRIBED AS FOLLOWS:

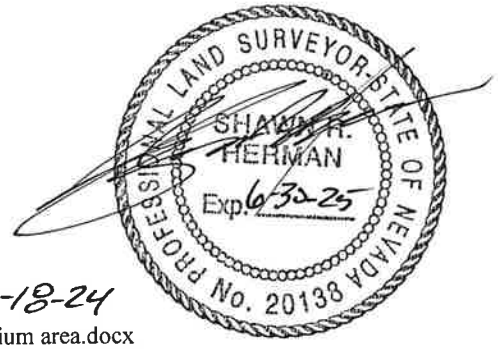
COMMENCING AT THE NORTHEAST CORNER OF SAID COMMERCIAL SUBDIVISION; THENCE ALONG THE EASTERLY PROPERTY LINE THEREOF, SOUTH 00°15'18" EAST, A DISTANCE OF 539.82 FEET; THENCE DEPARTING SAID EASTERLY PROPERTY LINE, SOUTH 89°44'42" WEST, A DISTANCE OF 473.70 FEET TO THE CENTER POINT OF A CIRCULAR AREA BEING REFERRED TO AS PARCEL 1-1; THENCE FROM THE CENTER POINT, HAVING A RADIUS OF 353.25 FEET, THE CIRCUMFERENCE OF SAID LOT IS 2,220 FEET, A RADIAL TIE LINE TO SAID NORTHEAST CORNER BEARS NORTH 41°00'43" EAST FOR A DISTANCE OF 718.19 FEET.

CONTAINING 9.00 ACRES, MORE OR LESS.

THE BASIS OF BEARINGS FOR THIS SURVEY IS THE NORTH LINE OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 28, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., AS SHOWN BY THAT MAP "TROPICANA LAS VEGAS", A COMMERCIAL SUBDIVISION, IN BOOK 145, PAGE 64 OF PLATS IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

SAID LINE BEARS SOUTH 87°29'47" WEST.

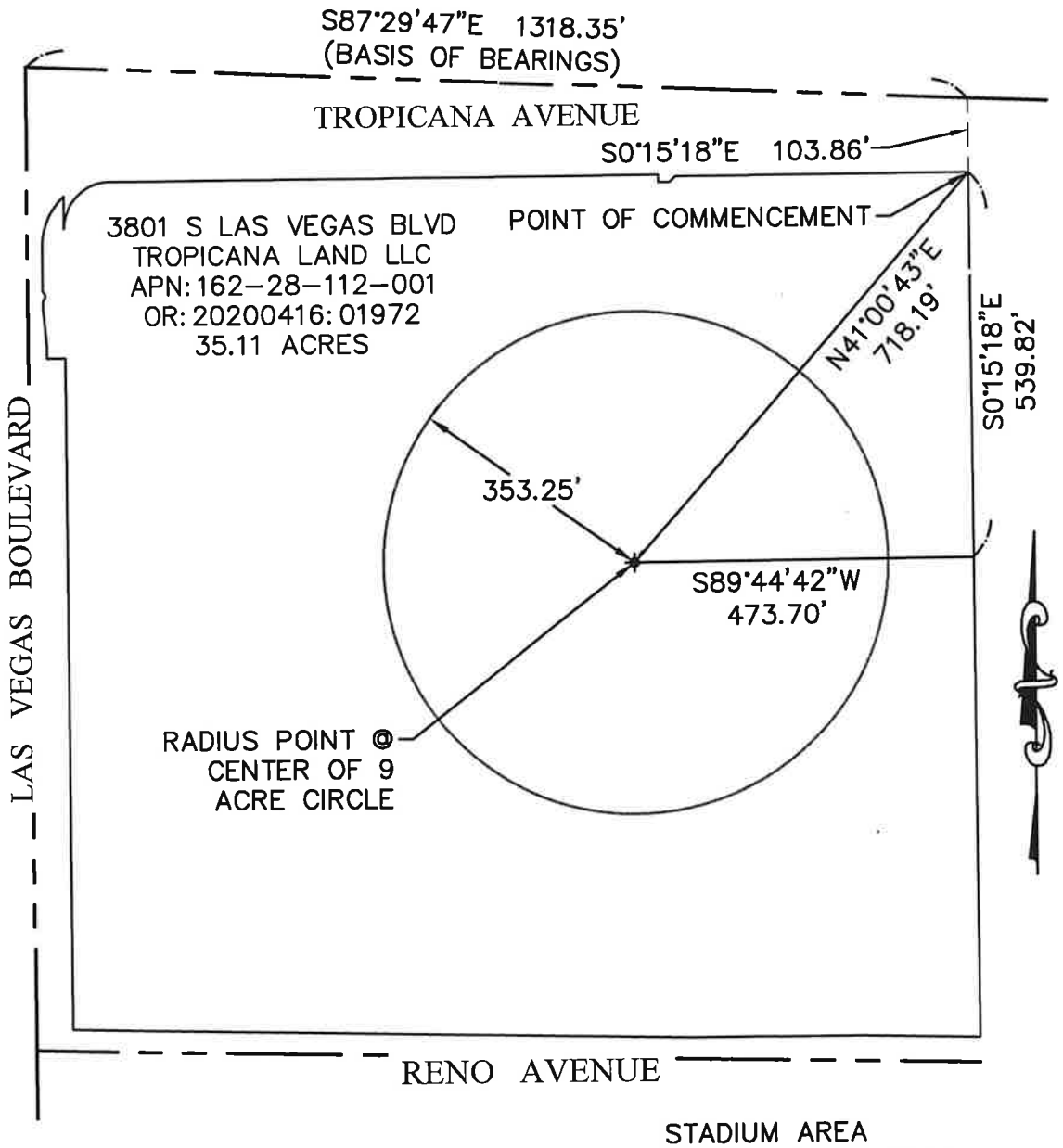
SEE EXHIBIT "B" TO ACCOMPANY LEGAL DESCRIPTION, ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.




PREPARED BY:
SHAWN R. HERMAN
PROFESSIONAL LAND SURVEYOR
NEVADA CERTIFICATE NO. 20138
CERTIFICATE EXPIRES: JUNE 30, 2025
LOCHSA SURVEYING
6345 SOUTH JONES BOULEVARD, SUITE 100
LAS VEGAS, NEVADA 89118
PHONE: 702-365-9312 FAX: 702-365-9317

9-18-24

EXHIBIT B




STADIUM AREA
AREA = 9.00 ACRES
CIRCUMFERENCE = 2,220 FT.

SCALE: 1" = 400'


LOCHSA ENGINEERING
6345 SOUTH JONES BLVD., STE 100
LAS VEGAS, NEVADA 89118
PHONE: (702) 365-9312
FAX: (702) 365-9317


LAS VEGAS BALLPARK
STADIUM AREA

**Exhibit C**

Form of Acknowledgement of Term Commencement Date

**ACKNOWLEDGMENT OF TERM COMMENCEMENT DATE**

This ACKNOWLEDGMENT OF TERM COMMENCEMENT DATE is made as of this _____ day of _____, 20___ between CLARK COUNTY STADIUM AUTHORITY, a corporate and politic body and political subdivision of Clark County, Nevada (the "Authority"), and ATHLETICS STADCO LLC, a Nevada limited liability company ("StadCo"), and is attached to and made a part of the Stadium Lease Agreement dated as of _____, 20___ (the "Lease"), by and between the Authority and StadCo. Any initially capitalized terms used but not defined herein shall have the meanings given them in the Lease.

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

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

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

By:_____
Name: _____
Title: _____

ATHLETICS STADCO LLC, a Nevada limited
liability company

By:_____
Name: _____
Title: _____

**Exhibit D**

Permitted Encumbrances

Exhibit to be inserted pursuant to Section 1.4 (*Authority Representative*).

**Exhibit E**

Form of Assignment and Assumption Agreement

**ASSIGNMENT AND ASSUMPTION AGREEMENT**

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

RECITALS

A. Assignor and the Clark County Stadium Authority, a corporate and politic body and political subdivision of Clark County, Nevada (the "Authority"), are parties to that certain Stadium Lease Agreement, dated as of _____, 20___, whereby Assignor leases from the Authority the Premises as more particularly described therein (as the same may be amended, supplemented, modified, renewed or extended from time to time, the "Stadium Lease Agreement"). Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Stadium Lease Agreement.

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

AGREEMENT

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

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

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

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

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

(a) Organization. Assignor is a [__] duly organized, validly existing, and in good standing under the laws of the State of Nevada. Assignee possesses full and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as it is currently being conducted. [Assignee is or shall be duly qualified or licensed to conduct business as a foreign [__] in the State of Nevada.][2]

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

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

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

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

(f) [MLB Approval. All necessary MLB Approvals have been obtained.][4]

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

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[2] If applicable.
[3] If applicable.
[4] If applicable.

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

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

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

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

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

[Intentionally Left Blank; Signature Page Follows]

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

ASSIGNOR:

[_____]

By: _____
Name: _____
Title: _____

ASSIGNEE:

[_____]

By: _____
Name: _____
Title: _____

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

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

By: _____
Name: _____
Title: _____

**Exhibit F**

Prohibited Uses

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

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

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

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

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

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

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

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

**Exhibit G**

Purchase Option Process

The closing of the Purchase Option ("**Closing**") shall be pursuant to the terms of this **Exhibit G**. Closing shall be held through an escrow at the office of a title company selected by StadCo (the "**Title Company**") ninety (90) days following the final determination of the Purchase Price pursuant to Section 11.2 (*Option to Purchase*) of this Agreement or such other date as is mutually agreed by the Parties (as such date may be extended pursuant to this **Exhibit G**, the "**Closing Date**"). StadCo shall establish an escrow (the "**Escrow**") with the Title Company and deliver notice to the Authority of the selected Title Company within thirty (30) days following the final determination of the Purchase Price pursuant to Section 11.2 (*Option to Purchase*) of this Agreement.

**A. Title Policy**. Concurrently with the Closing, StadCo shall have the right to obtain a title policy from the Title Company (the "**Title Policy**"), and the Authority shall reasonably cooperate with StadCo and the Title Company in connection with the issuance of the Title Policy; provided, however, the Authority shall not be required to cure or remove any Permitted Encumbrances nor any other encumbrances to title to the Major League Baseball stadium project not created by the Authority or any Person acting by, through or under the Authority. The Parties agree that StadCo is not for the purposes of this Exhibit G acting by, through or under the Authority.

**B. Closing Costs**. StadCo shall pay the following (collectively, the "**Closing Costs**"): (i) Title Company's escrow fee, (ii) the premium for the Title Policy, (iii) recording fees in connection with the Deed (defined below), and (iv) any documentary, stamp, transfer or recording taxes, charges or fees or other similar taxes, charges or fees due in connection with the recording of the Deed. Title Company shall prepare a settlement statement evidencing the Closing Costs and the Purchase Price.

**C. Authority Closing Documents**. At least two (2) Business Days prior to the Closing Date, the Authority shall deposit the following items into Escrow (the "**Authority Closing Documents**"):

1. A duly executed and acknowledged Quitclaim Deed for the Property in the form attached hereto as Exhibit G-1 (the "**Deed**");

2. A duly executed counterpart of the settlement statement prepared by the Title Company; and

3. Such other documents as may be reasonably required by the Title Company (including, if applicable, an owner's affidavit in form reasonably acceptable to the Authority) or as may be agreed upon by the Authority and StadCo to consummate the repurchase of the Major League Baseball stadium project as contemplated by Section 11.2 (*Option to Purchase*) of this Agreement.

**D. StadCo Closing Documents**. At least two (2) Business Days prior to the Closing Date, StadCo shall deposit the following items into Escrow (the "**StadCo Closing Documents**"):

1. A duly executed counterpart of the settlement statement prepared by the Title Company; and

2. Such other documents as may be reasonably required by the Title Company or as may be agreed upon by the Authority and StadCo to consummate the repurchase of the Major League Baseball stadium project as contemplated by Section 11.2 (*Option to Purchase*) of this Agreement.

**E. Conditions to Authority's Obligation to Close**. The Authority's obligation to close the transaction contemplated under this **Exhibit G-1** is subject to the satisfaction at or prior to the Closing Date of the following conditions precedent (the "**Authority Closing Conditions**"):

1. StadCo shall have delivered the StadCo Closing Documents to Escrow.

2. StadCo shall have delivered the Purchase Price and the Closing Costs payable by StadCo as set forth on the settlement statement to Escrow.

3. StadCo shall have delivered a certificate to the Authority and Title Company, dated as of the Closing Date, containing the following certification: "StadCo has the full right, power, and authority to consummate the transaction contemplated by this **Exhibit G**; and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of transactions contemplated hereby 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."

If any of the Authority Closing Conditions shall not be satisfied as of the Closing Date, then at the Authority's option, the Authority may either (i) elect to waive any of the Authority Closing Conditions, (ii) extend the Closing Date until the Authority Closing Conditions are satisfied or (iii) terminate StadCo's exercise of the Purchase Option with respect to the then-applicable Exercise Notice, in which case, the terms of Section 11.2(f) (*Extension Option*) of this Agreement shall apply, and StadCo shall be deemed to have timely delivered notice of its exercise of a remaining Extension Option (if any).

**F. Conditions to StadCo's Obligation to Close**. StadCo's obligation to close the transaction contemplated under this **Exhibit G** is subject to the satisfaction at or prior to the Closing Date of the following conditions precedent (the "**StadCo Closing Conditions**"):

1. The Authority shall have delivered the Authority Closing Documents to Escrow.

2. Title Company shall be irrevocably committed (subject to payment of the premium therefor) to issue to StadCo at Closing the Title Policy, subject only to the Permitted Encumbrances and any liens or encumbrances created by StadCo or any Person acting by, through or under StadCo.

3. The Authority shall not have created any lien or other encumbrance on the Premises in violation of Section 11.1 (*Possession of and Title to Real Property*) of this Agreement.

4. The Authority shall have delivered a certificate to StadCo and Title Company, dated as of the Closing Date, containing the following certification: "The Authority has the full right, power, and authority to execute and deliver the Deed; to consummate the transaction contemplated by this **Exhibit G**; and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of transactions contemplated hereby 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. The Deed has been duly executed and delivered by the Authority. The individuals executing and delivering the Deed on behalf of the Authority have all requisite power and authority to execute and deliver the same and to bind the Authority hereunder."

If any of the StadCo Closing Conditions shall not be satisfied as of the Closing Date, then at StadCo's option, StadCo may (a) elect to waive any of the StadCo Closing Conditions; (b) extend the Closing Date until the StadCo Closing Conditions are satisfied; and/or (c) cancel the Exercise Notice and its exercise of the Purchase Option thereunder, in which case, the terms of Section 11.2(f) (*Extension Option*) of this Agreement shall apply, and StadCo shall be deemed to have timely delivered notice of its exercise of a remaining Extension Option (if any).

**G. Extension of Lease Term**. If the Closing Date does not occur prior to the Term Expiration Date existing as of the delivery of the Exercise Notice, the Term shall automatically be extended until the Closing Date occurs. For the avoidance of doubt, the Term shall not terminate during an MLB regular season or postseason.

**H. Closing**. At the Closing, the Title Company shall do the following in order:

1. Submit the Deed for recording in the official real estate records of Clark County, Nevada;

2. Disburse the Purchase Price and all closing funds pursuant to the executed settlement statement; and

3. Issue the Title Policy.

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# LAS VEGAS STADIUM AUTHORITY
# BOARD OF DIRECTORS MEETING
# AGENDA DOCUMENTATION

| | | |
|---|---|---|
| **MEETING DATE:** | **DECEMBER 5, 2024** | **ITEM NUMBER: 9** |
| **TO:** | **BOARD OF DIRECTORS** | |
| **SUBJECT:** | **DEVELOPMENT AGREEMENT WITH ATHLETICS STADCO LLC** | |

## RECOMMENDATION

That the Board of Directors considers approving the development agreement between the Clark County Stadium Authority (Authority) and Athletics StadCo LLC. (DevCo), inclusive of the form of Dedication Deed and Grant of Reversionary and Reconveyance Rights (Deed) between the Authority, DevCo, and Tropicana Land LLC.

For possible action.

## FISCAL IMPACT

There is no fiscal impact from this agenda item.

DocuSigned by:
03337CA3F6364C0...
**ED FINGER, LVSA ADMINISTRATOR**

| | |
|---|---|
| **BOARD ACTION:** | |

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## PURPOSE AND BACKGROUND

Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), the Southern Nevada Tourism Innovation Act, was signed into law in June 2023. SB1 provides for financing and development of a Major League Baseball (MLB) stadium in Clark County.

Section 22 of SB1 requires the Stadium Authority to negotiate a development agreement, lease agreement, and non-relocation agreement concerning the MLB stadium project (collectively, the Stadium Agreements). It further allows the Stadium Authority to enter into each of these agreements if the Board of Directors determines that an MLB team has committed to locate or relocate within the sports and entertainment improvement district (SEID), MLB has authorized the proposed location or relocation, the Stadium Authority has selected a developer partner, and the Stadium Authority has selected a stadium events company. Section 22 of SB1 establishes the requirements for each of the Stadium Agreements.

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The Board approved the findings that the MLB team had committed to relocate within the sports and entertainment district and that MLB had authorized the same at its May 16, 2024, meeting. The Board selected a stadium events company at its July 18, 2024, meeting. The selection of the developer partner is on this meeting's agenda. If the Board selects the developer partner, it will meet all requirements for the Board to enter into the development agreement.

The development agreement contains the terms of construction and financing for the publicly owned stadium by the MLB team. The MLB team has decided to have the same company serve as both the Baseball Stadium Events Company (StadCo) and the developer partner (DevCo). In accordance with Section 22 of SB1, the development agreement with the developer partner must:

(1) Require the location, design, fit, and finish of the Major League Baseball stadium project to be consistent with first-class, premier Major League Baseball facilities currently in operation or approved for construction by Major League Baseball;

(2) Identify the site of the project, the general location of which must be in Clark County at the southeast corner of Las Vegas Boulevard and Tropicana Avenue;

(3) Set forth the overall design, scope, and specifications of the project, which must include, without limitation, an enclosed baseball stadium with an attendance capacity of approximately 30,000 persons;

(4) Set forth the sources of financing to pay the costs of the development and construction of the project in a manner consistent with the provisions of sections 18 to 35, inclusive, of SB1;

(5) Require the developer partner to provide periodic progress reports to the Board of Directors on the status of the development and construction of the project;

(6) Set forth the procedures for the provision of the periodic progress reports described in paragraph 5 and the information required to be included in such reports;

(7) State that all development and construction cost overruns for the development and construction of the project must be the sole responsibility of the developer partner, except that any cost overrun must not be the responsibility of the developer partner if the cost overrun is caused by a change in development or construction mandated by the Stadium Authority after the execution of the development agreement, other than a change in development or construction after the execution of the development agreement that is required to comply with a building code, including, without limitation, a change relating to building safety;

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(8) Contain provisions that are consistent with sections 25 (competitive bidding and prevailing wage), 26 (small local business participation), and 33 (maximum public financial contribution, order of project funding, and project dedication) of SB1;

(9) Provide for an adequate contribution by the developer partner for the construction or improvement of any infrastructure, including, without limitation, infrastructure relating to transportation, parking, pedestrian traffic, public safety, utilities, and safe and efficient airport operations, off the site of the project that is determined to be necessary for the project by the Department of Transportation or Clark County and that is specified in the regional infrastructure and service evaluation required for a high impact project before a special use permit is issued for the project;

(10) Require that the developer partner ensure that no action or inaction by the developer partner, or any person hired or retained by the developer partner to act on behalf of the developer partner, in the development or construction of the project results in a mechanic's lien or judgment lien against the project that is not cured by the developer partner within a customary amount of time using commercially reasonable efforts, which must be determined in accordance with the laws of this State and must be such time and efforts as are approved by the Board;

(11) Take into consideration the use of multimodal facilities that use alternative modes of transportation and do not have detrimental impacts on other permitted transportation projects; and

(12) Contain other terms deemed necessary and appropriate by the Stadium Authority.

Section 33 of SB1 requires that the developer partner and the MLB team dedicate the land for the MLB stadium project at no cost to the Stadium Authority before or simultaneously to the issuance of the bonds by Clark County. DevCo is the identified developer partner for the A's. The Deed will legally dedicate the Land to the Stadium Authority. The form of the Deed is Exhibit E to the development agreement.

Development agreement drafts were presented for public review at the July 18, 2024, and October 17, 2024, Board meetings.

*Execution Version*

# DEVELOPMENT AGREEMENT

by and between

**CLARK COUNTY STADIUM AUTHORITY**

and

**ATHLETICS STADCO LLC**

Dated December 5, 2024

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# DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "**Agreement**") is made as of December 5, 2024 (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 ATHLETICS STADCO 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. Athletics Investment Group LLC, a California limited liability company ("**TeamCo**"), an Affiliate of StadCo, owns the Oakland Athletics Major League Baseball Club (the "**Team**").

B. In 2023, the Nevada legislature adopted the Southern Nevada Tourism Innovation Act, 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 a Major League Baseball team in Nevada and a broad range of other civic, community, athletic, educational, cultural, and commercial activities serves a public purpose, enacted the Act authorizing the Authority to exercise oversight of, 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 the Authority's tax-exempt ownership of the Land and the Stadium Project Improvements, as more particularly set forth in the Act.

D. As contemplated and required by Section 22 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 the Administrator 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 except as set forth in the following sentence. As contemplated in Section 5.1, with the approval of the StadCo Representative and the Authority Representative, the Authority Representative shall have the authority to amend this Agreement by replacing Exhibit C of this Agreement with an updated description of the Land.

Section 2.2 StadCo Representative. StadCo hereby designates Alexander Dean, Jr. 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 foregoing, this Agreement shall terminate if the Land is reconveyed or reverts to the "Owner" of the "Benefitted Parcel" as such terms are defined in the Deed. The Owner of the Benefitted Parcel is an express third party beneficiary of, and may enforce, this provision, and this provision may not be revoked, amended, or restated without the prior written consent of the Owner of the Benefitted Parcel. 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 Payment of Project Costs Generally. The Project Costs will be paid with, or otherwise reimbursed using, the sources of funds listed in subsections (a), (b), and (c) of this Section 3.2 below:

(a) Authority Contribution Amount. The Authority shall contribute an amount equal to the *lesser of*:

(i) Three hundred eighty million dollars ($380,000,000) from the sources described in Section 3.2(a)(ii) below; or

(ii) an amount equal to the sum of the following:

(A) the money generated by the taxes, fees, and charges described in subsection 1 of Section 29 of the Act before the issuance of the County Bonds and applied to pay Project Costs pursuant to paragraph (a) of subsection 2 of Section 32 of the Act (such money, the "**Pay-Go Tax Proceeds**"), *plus*

(B) the maximum amount of bond proceeds raised from the issuance of the County Bonds, after payment of issuance costs, including capitalized interest, if applicable, and the cost of funding the debt service reserve fund as set forth in the Act (the "**County Bond Proceeds**"), *plus*

(C) the face value of Transferable Tax Credits approved by Authority and issued to StadCo in accordance with Section 31 of the Act and Section 3.4 below, *plus*

(D) a credit in an amount of not less than twenty-five million dollars ($25,000,000) for any costs, expenses, or charges imposed upon, assessed to, or otherwise required to be incurred by, StadCo as provided in subsection 3 of Section 33 of the Act, as further described in the County Development Agreement (such amount, the "**County Credit**").

The lesser amount of Section 3.2(a)(i) or Section 3.2(a)(ii) above shall be referred to herein as the "**Authority Contribution Amount**."

(b) PSL Revenue Sales. An amount that constitutes net proceeds of sales of PSL Revenues by the Authority as further described in Section 3.6 (the "**PSL Revenue Sales**") (such amount, the "**PSL Contribution Amount**"); and

(c) StadCo Contribution Amount. An amount, as determined from time to time, equal to the amount necessary to complete the Project Improvements in accordance with the Project Cash Budget *minus* the sum of (i) the Authority Contribution Amount and (ii) the PSL Contribution Amount (such amount, the "**StadCo Contribution Amount**").

Section 3.3 Pay-Go Tax Proceeds and County Bond Proceeds. The portion of the Authority Contribution Amount funded by the Authority from Pay-Go Tax Proceeds and County Bond Proceeds shall be funded in accordance with the following terms.

(a) On the Initial Authority Contribution Date, and on or before the third (3rd) Business Day after the twenty-second (22nd) day of each calendar month thereafter until the County Bond Issuance Date, the Authority shall deposit by wire transfer of federal funds into the Construction Funds Trust the Pay-Go Tax Proceeds, for allocation to the Project Account established for deposit of the Authority Contribution Amount (the "**Authority Contribution Trust Account**").

(b) On the County Bond Issuance Date, the Authority shall deposit, or cause the County to deposit, the County Bond Proceeds into the Authority Contribution Trust Account.

Section 3.4 Transferable Tax Credits.

(a) Following the County Bond Issuance Date, but not before July 1, 2025, StadCo may apply to the Authority for a certificate of eligibility for Transferable Tax Credits (a "**TTC Certificate of Eligibility**") in accordance with subsection 2 of Section 31 of the Act. Upon receipt of such an application, the Authority shall review the application and approve such application if the Authority finds that the requirements of paragraphs (a) and (b) of subsection 2 of Section 31 of the Act have been met. The Authority shall issue a decision on the application not later than fifteen (15) days after the Authority's receipt of an application that the Authority deems complete. If the Authority approves the application for a TTC Certificate of Eligibility, in connection with such approval, the Authority shall determine the estimated aggregate maximum amount of Transferable Tax Credits that it will issue, consistent with the limitations of subsections 5 and 8 of Section 31 of the Act (the "**Approved Maximum TTC Amount**"), and shall issue to StadCo, simultaneously with the Authority's approval of such application, a TTC Certificate of Eligibility, which shall identify the Approved Maximum TTC Amount and identify StadCo as eligible to obtain Transferable Tax Credits. The Authority shall also immediately forward a copy of the TTC Certificate of Eligibility to the Nevada Department of Taxation and the Nevada Gaming Control Board.

(b) For purposes of the first milestone for Transferable Tax Credits described in paragraph (a) of subsection 6 of Section 31 of the Act relating to the issuance of the County Bonds, following the issuance of the TTC Certificate of Eligibility and within thirty (30) days of the County Bond Issuance Date, StadCo shall provide written notice to the Authority stating that the County Bonds have been issued and setting forth StadCo's irrevocable declaration of the amount of Transferable Tax Credits that will be applied to each fee or tax set forth in subsection 1 of Section 31 of the Act with respect to the first milestone, in an aggregate amount not to exceed twenty percent (20%) of the Approved Maximum TTC Amount (and in no event exceeding an aggregate amount of thirty-six million dollars ($36,000,000) in any Fiscal Year (the "**TTC Annual Limit**")). Upon (i) the Authority's receipt from StadCo of such written notice and accompanying declaration and (ii) StadCo's deposit into the Authority Contribution Trust Account of an amount equal to the face value of such Transferable Tax Credits to be issued (such amount, the "**TTC Face Value Amount**"), reduced, if applicable, by the amount of the TTC Shortfall and/or the Last TTC Shortfall as provided in Section 3.9(d) below (such deposit, the "**TTC Face Value Deposit**"), the Authority shall issue to StadCo a certificate of transferable tax credits (a "**TTC Certificate**") for the fees or taxes included in such written notice and accompanying declaration in the amount requested in such written notice and accompanying declaration.

(c) Subject to subsection (g) below, within thirty (30) days of achieving each of the additional milestones for the issuance of Transferable Tax Credits described below (each, a "**TTC Milestone**"), but not before the first TTC Certificate is issued pursuant to Section 3.4(b) above, StadCo shall provide written notice to the Authority describing the TTC Milestone that has been achieved and setting forth StadCo's irrevocable declaration of the amount of Transferable Tax Credits that will be applied to each fee or tax set forth in subsection 1 of Section 31 of the Act with respect to the relevant TTC Milestone, in an aggregate amount for each TTC Milestone not to exceed twenty percent (20%) of the Approved Maximum TTC Amount, and in no event exceeding the TTC Annual Limit. Upon receipt of such written notice and accompanying declaration, the Authority shall confirm whether the relevant TTC Milestone has been achieved, and upon (x) such confirmation and (y) StadCo's deposit of the corresponding TTC Face Value Deposit (reduced, if applicable, by the amount of the TTC Shortfall and/or the Last TTC Shortfall as provided in Section 3.9(d) below) into the Authority Contribution Trust Account, the Authority shall issue to StadCo a TTC Certificate with respect to such TTC Milestone for the fees or taxes included in such written notice and accompanying declaration in the amount requested in such written notice and accompanying declaration. The TTC Milestones are:

(i) monthly draws from the Construction Funds Trust have been made in the aggregate amount of not less than thirty-three percent (33%) of the total Project Costs, excluding Project Costs reimbursed by the County Credit (but, for purposes of calculating this TTC Milestone, "monthly draws from the Construction Funds Trust" shall include the Initial StadCo Contribution and, if applicable, the Additional Initial StadCo Contribution), pursuant to the Construction Funds Trust Agreement;

(ii) monthly draws from the Construction Funds Trust have been made in the aggregate amount of not less than sixty-six percent (66%) of total Project Costs, excluding Project Costs reimbursed by the County Credit (but, for purposes of calculating this TTC Milestone, "monthly draws from the Construction Funds Trust" shall include the Initial StadCo Contribution and, if applicable, the Additional Initial StadCo Contribution), pursuant to the Construction Funds Trust Agreement;

(iii) a certificate of occupancy or other governmental authorization required in order to operate the Stadium Project Improvements (including a temporary certificate of occupancy or its equivalent) has been obtained within thirty-six (36) months after the County Bond Issuance Date, except that such thirty-six (36)-month period may be extended (x) by the Authority Board if the Authority Board determines that an extension of such period is necessary or desirable, or (y) as a result of Force Majeure as provided herein; and

(iv) the Team has completed its first full MLB Season of home MLB games held at the Stadium.

(d) Upon issuance of each TTC Certificate, the Authority shall notify the Nevada Department of Taxation and the Nevada Gaming Control Board of the issuance of such TTC Certificate and the amount of the Transferable Tax Credits issued, segregated by each fee or tax specified in subsection 1 of Section 33 of the Act. Each TTC Certificate issued pursuant to Section 33 of the Act and this Section 3.4 shall expire five (5) years after the date on which the

TTC Certificate is issued by the Authority to StadCo. A TTC Certificate may be transferred only once after it is issued to StadCo, but for the avoidance of doubt, a TTC Certificate may be transferred in tranches to different transferees.

(e) All TTC Face Value Deposits (reduced, if applicable, by the amount of the TTC Shortfall and/or the Last TTC Shortfall as provided in Section 3.9(d) below) shall be deemed, upon issuance by the Authority of the corresponding TTC Certificate to StadCo, to be a contribution from the Authority to the Authority Contribution Trust Account for purposes of calculating the Authority's contribution of the Authority Contribution Amount, including for purposes of Section 3.9(d) hereof. In addition, for the avoidance of doubt, to the extent there is a TTC Shortfall or a Last TTC Shortfall, as described in Section 3.9(d) hereof, and StadCo deposits an amount equal to such TTC Shortfall or Last TTC Shortfall, as applicable, into the Authority Contribution Trust Account for the payment of Project Costs, such amounts deposited by StadCo into the Authority Contribution Trust Account shall be deemed to be a contribution by the Authority to the Authority Contribution Trust Account for purposes of calculating the Authority's contribution of the Authority Contribution Amount, including for purposes of Section 3.9(d) hereof. StadCo shall recoup such amounts deposited into the Authority Contribution Trust Account upon the Authority's issuance of subsequent TTC Certificate(s) and the associated reduction(s) in the TTC Face Value Deposit(s), as more particularly described in Section 3.9(d) hereof.

(f) StadCo shall retain all proceeds derived from StadCo's sale or transfer of TTC Certificates (whether received before or after the Project Completion Date) at such time and for such price as determined by StadCo in the exercise of its reasonable judgment. StadCo shall use all such proceeds to reimburse itself for amounts deposited into the StadCo Contribution Trust Account or Authority Contribution Trust Account, as applicable, for the payment of Project Costs. The Parties acknowledge and agree that proceeds generated from StadCo's sale or transfer of Transferable Tax Credits are not required to be deposited into the StadCo Contribution Trust Account or the Authority Contribution Trust Account.

(g) If in any Fiscal Year StadCo is entitled to an amount of Transferable Tax Credits in excess of the TTC Annual Limit, the amount of Transferable Tax Credits in excess of such TTC Annual Limit to which StadCo is otherwise entitled shall be carried forward and made available for approval by the Authority during subsequent Fiscal Years, subject to the Approved Maximum TTC Amount. Notwithstanding subsection (c) above, if upon achieving a TTC Milestone, the Transferable Tax Credits associated with such TTC Milestone would, if issued, be in excess of the TTC Annual Limit, StadCo may either (x) reduce the requested amount of Transferable Tax Credits with respect to the relevant TTC Milestone such that the requested amount of Transferable Tax Credits in StadCo's declaration does not exceed the TTC Annual Limit, and submit a subsequent declaration for the balance of the Transferable Tax Credits associated with such TTC Milestone within thirty (30) days of the beginning of the subsequent Fiscal Year, or at such later date as would otherwise comply with the TTC Annual Limit, or (y) delay submitting a notice and declaration of the amount of Transferable Tax Credits to be issued by the Authority until such time as the issuance of such Transferable Tax Credits would not violate the TTC Annual Limit.

(h) If a certificate of occupancy or other governmental authorization required in order to operate the Stadium Project Improvements (including a temporary certificate of

occupancy or its equivalent) has not been obtained within sixty (60) months after the County Bond Issuance Date, StadCo shall pay to the State, as directed by the Authority, an amount equal to the total amount of TTC Certificates issued to StadCo pursuant to this Section 3.4 as of such date, except that such sixty (60)-month period shall be extended: (x) by the Authority Board, upon a determination by the Authority Board that an extension of such period is necessary or desirable; or (y) as a result of Force Majeure, as provided herein. For the avoidance of doubt, if StadCo is required to pay to the State the total amount of the TTC Certificates issued to StadCo pursuant to this Section 3.4(h), such requirement shall not affect StadCo's right to transfer TTC Certificates that have been issued to StadCo pursuant to Section 3.4(d), nor the expiration date of such TTC Certificates as described in Section 3.4(d).

(i) Notwithstanding anything herein to the contrary, the issuance of a TTC Certificate and the associated TTC Face Value Deposit (reduced, if applicable, by the amount of the TTC Shortfall and/or the Last TTC Shortfall as provided in Section 3.9(d) below) shall not cause the amounts to be paid from the Authority Contribution Trust Account for Project Costs: (x) to exceed the Authority Catch-Up Amount as described in Section 3.9(d)(i) below; (y) to exceed the Authority's Initial Share, Authority's Revised Share, or Authority's Updated Share, as applicable, of all Project Costs (excluding Project Costs reimbursed by the County Credit), as described in Section 3.9(d)(ii); or (z) to be used to pay Project Costs from and after the occurrence of the Pro Rata Funding Suspension Date to the extent the Pro Rata Funding Suspension Date occurs prior to the Last Fifty Million Date, as described in Section 3.9(d)(iii).

(j) In addition, notwithstanding anything herein to the contrary and for the avoidance of doubt, if all Project Costs (excluding Project Costs to be reimbursed by the County Credit) have been paid prior to the issuance of one or more TTC Certificates, StadCo may apply for, and Authority shall issue in accordance with the Act, such TTC Certificates to StadCo without any obligation for StadCo to first make the corresponding TTC Face Value Deposit.

Section 3.5 County Credit. The County Credit shall be used by StadCo for Project Costs in accordance with the County Development Agreement and shall be applied toward the calculation of the Authority Contribution Amount as and when utilized by StadCo thereunder. Notwithstanding the foregoing: (i) for purposes of calculating the Authority's proportional share of Project Costs under Section 3.7 hereof, the amount of the County Credit shall be deducted from both total Project Costs and from the Budgeted Authority Contribution; (ii) for purposes of calculating the Authority Catch-Up Amount pursuant to Section 3.9(d)(i) hereof, the County Credit shall be disregarded; and (iii) for purposes of calculating the Last Fifty Million Date, Project Costs that will be reimbursed using the County Credit shall be disregarded.

Section 3.6 PSL Contribution Amount. The PSL Contribution Amount, if any, shall be funded as follows:

(a) The Authority shall retain the sole and exclusive right to enter into agreements for the sale of, and may, in consultation with StadCo and TeamCo and subject to the final sentence of this Section 3.6(a), enter into agreements for the sale of, PSLs in the Stadium in accordance with subsections 1 and 2 of Section 27 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 subsection 2 of Section 27 of the Act. Notwithstanding the foregoing, the Authority and StadCo acknowledge and agree that all agreements for the sale of PSLs (and all agreements for the sale, transfer, pledge, hypothecation, assignment or mortgage of any revenues derived from the sale of PSLs made in connection with the financing of the PSL Contribution Amount) shall comply with MLB Rules and Regulations, and StadCo shall submit all documentation in connection with any such agreement to MLB in advance of entering into any such agreement to confirm that such proposed sale (or other applicable transaction) complies with all applicable MLB Rules and Regulations.

(b) In accordance with subsection 4 of Section 27 of the Act, and with the consent of StadCo and TeamCo and in accordance with MLB Rules and Regulations (including, for the avoidance of doubt, providing all documentation in connection with establishing the PSL Purchase and Sale Facility to MLB in advance of executing any PSL Purchase and Sale Agreement to confirm that such PSL Purchase and Sale Facility complies with all applicable MLB Rules and Regulations), the Authority may 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 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 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 3.6.

(c) If the Authority establishes the PSL Purchase and Sale Facility in accordance with this Section 3.6, 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.

Section 3.7 Projected Authority Contribution and Authority's Initial Share. The Project Cash Budget attached hereto as Exhibit D includes budget line items for the Authority Contribution Amount projected to be generated from Pay-Go Tax Proceeds, County Bond Proceeds, and the issuance of TTC Certificates (collectively, the "**Budgeted Authority Contribution**"). The Authority's initial pro rata share of Project Costs (excluding Project Costs reimbursed by the County Credit) payable consistent with the Act and Section 3.9 hereof (the "**Authority's Initial Share**") shall be the percentage of the total Project Costs (excluding Project Costs reimbursed by the County Credit) that will be paid from the Pay-Go Tax Proceeds and County Bond Proceeds, but not from the issuance of TTC Certificates, as shown on the Budgeted Authority Contribution. The Authority's Initial Share shall be adjusted in accordance with Section 3.10 hereof. The County Credit shall be treated as provided in Section 3.5 above.

Section 3.8 StadCo Contribution Amount. 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 Project Costs and satisfy the terms of this Agreement. In addition, for the avoidance of doubt, StadCo shall also deposit into the Authority Contribution Trust Account the TTC Face Value Deposits in accordance with Section 3.4 above (reduced, if applicable, by the amount of the TTC Shortfall and/or the Last TTC Shortfall as provided in Section 3.9(d)(ii) and Section 3.9(d)(iv) below, as applicable), and shall also deposit into the Authority Contribution Trust Account funds for the payment of Project Costs on account of the TTC Shortfall and/or the Last TTC Shortfall, if applicable, as provided in Section 3.9(d)(ii) and Section 3.9(d)(iv) below. The TTC Face Value Deposits and funds for the payment of the TTC Shortfall and/or Last TTC Shortfall shall not be deemed to be included as part the StadCo Contribution Amount, and instead shall be deemed to be included as part of the Authority Contribution Amount. All such deposits shall be made by wire transfer of federal funds.

Section 3.9 Payment of Project Costs.

(a) On or prior to the Initial Authority Contribution Date, StadCo shall provide the Authority with written evidence, including relevant reports from the Construction Monitor, if any, that StadCo, through itself or one of its Developer Partners, has made the Initial StadCo Contribution. Within ten (10) Business Days after receipt of such written evidence, the Authority shall provide StadCo with a written acknowledgement that such written evidence is satisfactory to the Authority to establish that the Initial StadCo Contribution has been made and that the provisions of the Act requiring such written evidence have been satisfied (such written acknowledgement, the "**Initial Contribution Approval**"). If the Authority fails to either provide StadCo the Initial Contribution Approval or inform StadCo in writing of any deficiencies with the written evidence provided by StadCo within such ten (10) Business Day period, StadCo shall provide a written Notice to the Authority that the Authority has failed to timely do so, and such Notice shall prominently state that if the Authority fails to do so within ten (10) Business Days after receipt of such Notice, the written evidence provided by StadCo shall be deemed satisfactory to the Authority to establish that the Initial StadCo Contribution has been made and that the provisions of the Act requiring such written evidence have been satisfied, and such Notice shall cite this Section 3.9(a) (such Notice, the "**Initial Contribution Second Notice**"). If the Authority fails to either provide StadCo with the Initial Contribution Approval or inform StadCo in writing of any deficiencies with the written evidence provided by StadCo within ten (10) Business Day of Authority's receipt of the Initial Contribution Second Notice, the written evidence provided by StadCo shall be deemed satisfactory to the Authority to establish that the Initial StadCo Contribution has been made and that the provisions of the Act requiring such written evidence have been satisfied. If the Authority timely informs StadCo in writing of any deficiencies with the written evidence provided by StadCo, StadCo shall endeavor to address such deficiencies in a timely manner, and any such resubmittal of evidence to the Authority shall be subject to the timelines and deemed approval provisions of this Section 3.9(a) as though such resubmittal was StadCo's initial submission of such evidence to the Authority.

(b) If, on or prior to the Initial Authority Contribution Date (or, with respect to an Authority Catch-Up Shortfall, on or prior to the Authority Catch-Up Achievement Date), StadCo, through itself or one of its Developer Partners, has made payments or contributions of

Project Costs in excess of the Initial StadCo Contribution (such payments or contributions, including, if applicable, the Aggregate Authority Catch-Up Shortfall, collectively, the "**Additional Initial StadCo Contribution**"), then StadCo shall also provide the Authority, on or prior to the Initial Authority Contribution Date (or, with respect to an Authority Catch-Up Shortfall, on or prior to the Authority Catch-Up Achievement Date), with written evidence, including relevant reports from the Construction Monitor, if any, (i) that StadCo, through itself or one of its Developer Partners, has made the Additional Initial StadCo Contribution, and (ii) the amount of the Additional Initial StadCo Contribution as of such date. Within ten (10) Business Days after receipt of such written evidence, the Authority shall provide StadCo with a written acknowledgement that such written evidence is satisfactory to the Authority to establish that the Additional Initial StadCo Contribution has been made in the amount reported by StadCo (such written acknowledgement, the "**Additional Contribution Approval**"). If the Authority fails to either provide StadCo the Additional Contribution Approval or inform StadCo in writing of any deficiencies with the written evidence provided by StadCo within such ten (10) Business Day period, StadCo shall provide a written Notice to the Authority that the Authority has failed to timely do so, and such Notice shall prominently state that if the Authority fails to do so within ten (10) Business Days after receipt of such Notice, the written evidence provided by StadCo shall be deemed satisfactory to the Authority to establish that the Additional Initial StadCo Contribution has been made and that the provisions of the Act requiring such written evidence have been satisfied, and such Notice shall cite this Section 3.9(b) (such Notice, the "**Additional Contribution Second Notice**"). If the Authority fails to either provide StadCo with the Additional Contribution Approval or inform StadCo in writing of any deficiencies with the written evidence provided by StadCo within ten (10) Business Day of Authority's receipt of the Additional Contribution Second Notice, the written evidence provided by StadCo shall be deemed satisfactory to the Authority to establish that the Additional Initial StadCo Contribution has been made and that the provisions of the Act requiring such written evidence have been satisfied. If the Authority timely informs StadCo in writing of any deficiencies with the written evidence provided by StadCo, StadCo shall endeavor to address such deficiencies in a timely manner, and any such resubmittal of evidence to the Authority shall be subject to the timelines and deemed approval provisions of this Section 3.9(b) as though such resubmittal was StadCo's initial submission of such evidence to the Authority. The Additional Initial StadCo Contribution 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).

(c) [Reserved.]

(d) The flow of funds from the Construction Funds Trust from and after the Initial Authority Contribution Date shall be in accordance with the following terms.

(i) Subject at all times to the terms of the Construction Funds Trust Agreement, one hundred percent (100%) of Projects Costs (but excluding any Project Costs reimbursed by the County Credit) will be paid from the Authority Contribution Trust Account beginning on the Initial Authority Contribution Date and continuing until such time as the ratio of (x) the amount funded from the Authority Contribution Trust Account for the payment of Project Costs (but excluding Project Costs reimbursed by the County Credit) (such amount, the "**Authority Catch-Up Amount**") to (y) an amount equal to the sum of the Additional Initial StadCo Contribution *plus* the Authority Catch-Up Amount is equal to the Authority's Initial Share, the Authority's Revised Share, or the Authority's

Updated Share, as applicable. The date on which the Authority Catch-Up Amount is fully paid from the Authority Contribution Trust Account is the "**Authority Catch-Up Achievement Date**". Notwithstanding the foregoing, if at any time amounts on deposit in the Authority Contribution Trust Account are insufficient to pay the Authority Catch-Up Amount payable pursuant to this Section 3.9(d)(i) (the amount of such insufficiency being referred to herein as the "**Authority Catch-Up Shortfall**"), the amount of such Authority Catch-Up Shortfall shall be paid from the StadCo Contribution Trust Account with proceeds deposited therein pursuant to Section 3.8 hereof, and the aggregate amount of the Authority Catch-Up Shortfall paid from time to time from the StadCo Contribution Trust Account pursuant to this Section 3.9(d)(i) (the "**Aggregate Authority Catch-Up Shortfall**") shall be included in the Additional Initial StadCo Contribution amount, and the Additional Initial StadCo Contribution (including the amount of the Aggregate Authority Catch-Up Shortfall) shall be included in any determination of whether the Authority Catch-Up Amount has been satisfied and of the occurrence of the Authority Catch-Up Achievement Date.

(ii) Subject at all times to the terms of the Construction Funds Trust Agreement, from and after the Authority Catch-Up Achievement Date and continuing until the earlier to occur of (x) the Last Fifty Million Date and (y) the Pro Rata Funding Suspension Date (such period of time, the "**Pro Rata Funding Period**"), all Project Costs (excluding Project Costs reimbursed by the County Credit) shall be paid from the Authority Contribution Trust Account (including, if applicable, using the TTC Face Value Deposits, as provided by Section 3.4 hereof), on the one hand, and the PSL Contribution Trust Account and/or the StadCo Contribution Trust Account, on the other hand, pro rata as follows: all Project Costs (excluding Project Costs reimbursed by the County Credit) shall be paid from the Authority Contribution Trust Account up to the Authority's Initial Share, the Authority's Revised Share, or the Authority's Updated Share, as applicable, of such Project Costs, and all remaining Project Costs (excluding Project Costs reimbursed by the County Credit) shall be paid from the PSL Contribution Trust Account and/or the StadCo Contribution Trust Account. Notwithstanding the foregoing, if at any time during the Pro Rata Funding Period amounts on deposit in the Authority Contribution Trust Account are insufficient to pay the Authority's Initial Share, the Authority's Revised Share, or the Authority's Updated Share of Project Costs, as applicable, pursuant to this Section 3.9(d)(ii) because StadCo has not yet achieved one or more of the TTC Milestones and, as a result, StadCo has not made the corresponding TTC Face Value Deposit(s) (the amount of such insufficiency being referred to herein as the "**TTC Shortfall**"), StadCo shall deposit the amount of such TTC Shortfall into the Authority Contribution Trust Account pursuant to Section 3.8 hereof (each such deposit, a "**TTC Shortfall Deposit**"), and such TTC Shortfall Deposit shall be deemed a contribution from the Authority to the Authority Contribution Trust Account. Upon the subsequent achievement of TTC Milestone(s), the associated TTC Face Value Deposit(s) shall be reduced by the amount of such TTC Shortfall Deposit(s) until such time as StadCo shall have received a credit for the total amount of all the TTC Shortfall Deposit(s) made by StadCo into the Authority Contribution Trust Account.

(iii) From and after the occurrence of the Pro Rata Funding Suspension Date (if the Pro Rata Funding Suspension Date occurs prior to the Last Fifty Million Date)

until the Last Fifty Million Date, all Project Costs (excluding Project Costs reimbursed by the County Credit) 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.

(iv) From and after the Last Fifty Million Date, all Project Costs (excluding Project Costs reimbursed by the County Credit) 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. Notwithstanding the foregoing, if at any time from and after the Last Fifty Million Date amounts on deposit in the Authority Contribution Trust Account are insufficient to cover the last fifty million dollars ($50,000,000) of Project Costs (excluding Project Costs reimbursed by the County Credit) payable pursuant to this Section 3.9(d)(iv) because StadCo has not yet achieved one or more of the TTC Milestones and, as a result, StadCo has not made the associated TTC Face Value Deposit(s) (the amount of such insufficiency being referred to herein as the "**Last TTC Shortfall**"), StadCo shall deposit the amount of such Last TTC Shortfall (the "**Last TTC Shortfall Deposit**") into the Authority Contribution Trust Account pursuant to Section 3.8 hereof, and such Last TTC Shortfall Deposit shall be deemed a contribution from the Authority to the Authority Contribution Trust Account. Upon the subsequent achievement of TTC Milestone(s), the associated TTC Face Value Deposit(s) shall be reduced by the amount of such Last TTC Shortfall Deposit until such time as StadCo shall have received a credit for the total amount of the Last TTC Shortfall Deposit made by StadCo into the Authority Contribution Trust Account.

Section 3.10 Re-determination of Authority's Initial Share; Authority's Revised Share; Authority's Updated Share.

(a) Within thirty (30) days of the County Bond Issuance Date, StadCo and the Authority shall determine the actual amounts of Pay-Go Tax Proceeds and County Bond Proceeds funded on the County Bond Issuance Date and shall jointly re-determine the Authority's Initial Share set forth in Section 3.7 above based on such actual amounts (such re-determined Authority's Initial Share, the "**Authority's Revised Share**"). The Authority's Revised Share shall be the percentage of the total Project Costs (excluding Project Costs reimbursed by the County Credit) that will be paid from the actual amounts of Pay-Go Tax Proceeds and County Bond Proceeds (but not from the TTC Face Value Deposits). Following such determination of the Authority's Revised Share, the Authority's Revised Share shall replace the Authority's Initial Share for all purposes hereunder.

(b) Within ten (10) Business Days of the Authority's issuance of each TTC Certificate in accordance with Section 3.4 hereof, StadCo and the Authority shall jointly re-determine the Authority's Revised Share to include the corresponding TTC Face Value Amount (such re-determined Authority's Revised Share, the "**Authority's Updated Share**"). The Authority's Updated Share shall be the percentage of the total Project Costs (excluding Project Costs reimbursed by the County Credit) that will be paid from the actual amounts of Pay-Go Tax Proceeds and County Bond Proceeds, and the aggregate TTC Face Value Amount(s) for the then-issued TTC Certificate(s) (but, for clarity, not including the TTC Face Value Amount(s) for any unearned and unissued TTC Certificates). For the avoidance of doubt, the Authority's Updated

Share determined pursuant to this Section 3.10(b) shall be calculated using the aggregate TTC Face Value Amount for all issued TTC Certificates, and not the TTC Face Value Deposit amounts, which may be reduced by the amount of any TTC Shortfall and/or the Last TTC Shortfall, as provided in Section 3.9(d) above. Following each determination of the Authority's Updated Share, the current Authority's Updated Share shall replace the Authority's Revised Share or the prior Authority's Updated Share, as applicable, for all purposes hereunder.

(c) In the event that, as of the end of any calendar quarter, the projected cumulative Project Costs set forth in the then-applicable Project Cash Budget is more than five percent (5%) below the projected cumulative Project Costs set forth in the Project Cash 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 3.7 hereof and this Section 3.10 using the same methodology used to determine such pro rata percentages in effect as of such date.

Section 3.11 Construction Funds Trust, Project Accounts, and Termination of Project Accounts.

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

(b) Upon certification by the Authority and StadCo in writing to the Construction Funds Trustee that either one of the following has occurred: (i) the Project Completion Date or (ii) either Party has exercised its termination right under Section 16.4 hereof, and in both cases, if all then-legally owed Project Costs have been fully paid, then the Project Accounts will be closed in accordance with the provisions of Section 3.11(c) hereof.

(c) Subject to the occurrence of certain events set forth in Section 3.11(b) hereof, including the payment of all then-legally owed Project Costs, the Project Accounts shall be closed by the Construction Funds Trustee in the following manner.

(i) 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:

(A) all remaining amounts in respect of the Authority Contribution Amount then held in the Authority Contribution Trust Account, including interest and funds earned from the investment of the Authority Contribution Amount, shall be paid to StadCo; *provided*, *however*, that if an Authority Contribution Abatement Obligation exists, all remaining amounts in respect of the Authority Contribution Amount then held in the Authority Contribution Trust Account, including interest and funds earned from the investment of the Authority Contribution Amount, shall be paid to the County (to be applied by the County in accordance with the Act) and/or the State, as applicable, in a proportion to be determined by the Authority based on the total amount of County Bond Proceeds and Transferable Tax Credits made available as part of the Authority Contribution Amount; *provided*, *further*, that to the extent amounts are

required to be paid to StadCo, StadCo shall only be paid such amounts up to the point where such amounts plus the amounts previously paid from the Authority Contribution Trust Account for Project Costs plus the County Credit equals three hundred eighty million dollars ($380,000,000), and any amounts in excess of three hundred eighty million dollars ($380,000,000) shall be paid to the Authority for payment to the County (to be applied by the County in accordance with the Act) and/or the State, as applicable, in a proportion as determined by the Authority based on the total amount of County Bond Proceeds and Transferable Tax Credits made available as part of the Authority Contribution Amount;

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

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

(D) 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.

(ii) 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:

(A) all remaining amounts in respect of the Authority Contribution Amount then held in the Authority Contribution Trust Account, including interest and funds earned from the investment of the Authority Contribution Amount, shall be paid to the Authority for payment to the County (to be applied by the County in accordance with the Act) and/or the State, as applicable, in a proportion to be determined by the Authority based on the total amount of County Bond Proceeds and Transferable Tax Credits made available as part of the Authority Contribution Amount;

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

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

(D) 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.

Section 3.12 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; (ii) the StadCo Credit Facility; (iii) any other StadCo Source of Funds; (iv) the approval of Transferable Tax Credits and issuance of TTC Certificates and the subsequent sale or transfer thereof; and (v) the County Bonds; *provided* that, in the case of this clause (v) with respect to the County Bonds, 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.

Section 3.13 Construction Monitor. Prior to the commencement of any Projects Improvements Work (excluding the Enabling Work), StadCo Lenders, or their designee, shall engage an independent engineer to serve as the Construction Monitor for the StadCo Agent, the Authority, and the County. The Construction Monitor shall monitor the Project Improvements Work from time to time throughout the Project Term. The scope of the monitoring by the Construction Monitor shall include review of progress of work, review of contracts and substantive budget reviews, review of Construction Contract Change Orders, status of approvals and permits, certain matters specified in Section 8.1 hereof, all other matters required of the Construction Monitor under the Construction Funds Trust Agreement, and all matters required of the "independent engineer" under the Act. StadCo shall pay prior to delinquency all costs and expenses required to be paid to the Construction Monitor for the Construction Monitor's providing the reports and services to the Authority required by this Section 3.13. Concurrently with the delivery thereof to the StadCo 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 StadCo Agent under the StadCo Credit Facility. All such reports, information, and certificates shall be certified by the Construction Monitor to the Authority. Notwithstanding anything to the contrary in this Agreement, including in this Section 3.13, 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 StadCo Agent is required to be made pursuant to the terms of the StadCo Credit Facility. The Authority and the County shall each have the right to Approve the replacement of the Construction Monitor by StadCo Lenders (or their designee); *provided*, *however*, neither the Authority nor the County will withhold its Approval thereof, so long as the new Construction Monitor appointed by StadCo Lenders (or their designee) 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 2016 Act and 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 subsection 1 of Section 22 and subsection 1 of Section 34 of the Act.

(j) Confidentiality. The Authority shall comply with the confidentiality provisions of Section 24 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 MLB 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 MLB. In advance of StadCo's execution of this Agreement, all necessary MLB Approvals have been obtained with respect to the development of the Project Improvements, the re-location of the Team to the Las Vegas, Nevada metropolitan area, and 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

## LAND DEDICATION AND LICENSE; UNWINDING

Section 5.1 Approval of the Land and Ancillary Parking Requirements. The Authority hereby Approves the location of the Land pursuant to the Act as the exclusive site for the development and construction of the Stadium Project Improvements hereunder. The legal description of the Land attached hereto as Exhibit C is a preliminary description; upon finalizing the subdivision for and legal description of the Land as reasonably agreed to by StadCo and the Authority, the Parties shall replace Exhibit C with the final legal description. StadCo shall provide sufficient parking pursuant to the requirements of the County Development Agreement and consistent with the Parking Standard.

Section 5.2 Dedication of the Land. On or prior to the County Bond Issuance Date, StadCo or another Person shall dedicate and transfer the Land to the Authority pursuant to that certain Deed in the form of Exhibit E attached hereto, free and clear of all Liens and other encumbrances other than the Permitted Encumbrances.

Section 5.3 Reciprocal Easement Agreement. Prior to the dedication and transfer of the Land to the Authority pursuant to Section 5.2, the fee owner of the Tropicana Site shall record a Reciprocal Easement Agreement against the title to the Tropicana Site in a form reasonably acceptable to the Authority, StadCo, the fee owner of the Tropicana Site, and the ground tenant of the Tropicana Site, or in the alternative, concurrently with the dedication and transfer of the Land to the Authority pursuant to Section 5.2, the Authority, StadCo, the fee owner of the Resort

Property, and the ground tenant of the Resort Property shall enter into a Reciprocal Easement Agreement in a form reasonably acceptable to the Authority, StadCo, the fee owner of the Resort Property, and the ground tenant of the Resort Property.

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, but subject to the terms and conditions of the Deed and the Purchase Option, as more particularly described in the Deed and the Stadium Lease, respectively.

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.

Section 5.8 Unwinding of the Project Documents.

(a) County Bonds. The Authority shall, at least ten (10) but no more than fifteen (15) Business Days prior to the pricing of the County Bonds, provide StadCo a Notice of the net construction proceeds expected to be generated from the issuance of the County Bonds. StadCo may, no later than five (5) Business Days after its receipt of such notice, provide Notice to the Authority that StadCo does not desire the County to issue the County Bonds as proposed. If StadCo does not provide Notice to the Authority that StadCo does not desire the County to issue the County Bonds as proposed within such five (5) Business Day period, the Authority shall take no action to stop the County from proceeding with the issuance of the County Bonds. If StadCo provides Notice to the Authority within such time period that StadCo does not desire the County to issue the County Bonds as proposed, then the Authority shall notify the County that it is rescinding its request that the County issue general obligation bonds pursuant to Section 34 of the Act, and StadCo and the Authority shall attempt to resolve the dispute regarding the timing for the issuance of the County Bonds pursuant to the Alternative Dispute Resolution Procedures. At any time thereafter, StadCo may give Notice of StadCo's intent to abandon its request for public financing (a "**Notice of Intent to Abandon**"), and upon such Notice each Party covenants that promptly after the issuance of any Notice of Intent to Abandon it shall take all necessary actions as described below to reverse and unwind each of the Project Documents (the "**Unwinding**"). Notwithstanding the other provisions of this Section 5.8(a), if the Authority fails to provide StadCo with the aforementioned Notice of pricing of the County Bonds by July 1, 2028, then at any time after July 1, 2028 and prior to April 1, 2029, StadCo may also deliver a Notice of Intent to Abandon.

(b) Unwinding. The Parties shall use reasonable efforts to complete the Unwinding as soon as reasonably possible after the date on which StadCo issues the Notice of

Intent to Abandon and in any event within ninety (90) days following such date. In order to complete the Unwinding, the Parties shall proceed as follows:

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

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

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

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

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

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

## ARTICLE 6

## PERMITS AND LICENSES

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

Section 6.2 Authority's Joinder in Permit Applications. The Authority agrees, within five (5) days after receipt of a Notice therefor from StadCo, to execute, acknowledge, and deliver

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

## ARTICLE 7

## SCOPE OF DEVELOPMENT OF PROJECT IMPROVEMENTS

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

Section 7.2 Approval of Project Team. Prior to entering into this Agreement, StadCo has provided to the Authority Board the name and qualifications of each member of the Project Team. The Authority hereby Approves the Project Team. Prior to commencing any Projects Improvements Work (excluding the Enabling Work), StadCo shall provide to the Authority execution versions of the Construction Agreements to be entered into by StadCo with each member of the Project Team. The Authority shall approve the execution and delivery by StadCo of such Construction Agreements, such approval not to be unreasonably withheld, conditioned, or delayed, prior to StadCo commencing any Projects Improvements Work (excluding the Enabling Work).

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

Section 7.5 [Reserved].

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 Construction Completion Date) shall be subject to modifications in StadCo's discretion and any failure by StadCo to meet target dates (other than the Project Construction Completion Date) shall not in and of itself constitute a StadCo Default. The Project Construction 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 Cash 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 paragraph (c) of subsection 1 of Section 25, subsection 2 of Section 25, Section 26, and paragraph (d) of subsection 1 of Section 34 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 StadCo 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 paragraph (c) of subsection 1 of Section 25, subsection 2 of Section 25, Section 26, and paragraph (d) of subsection 1 of Section 34 of the Act. The

provisions of this Section 7.8 that require the Design-Build Agreement to contain certain terms and requirements are collectively, the "**Design-Build Agreement Requirements**." Notwithstanding anything contained herein to the contrary, in addition to the requirements set out in the Stadium Lease as to Service Contracts and Equipment Leases, all Service Contracts and Equipment Leases must provide that upon an early termination of this Agreement, such Service Contracts and Equipment Leases may, at the election of the Authority without the obligation of the Authority to do so, be assumed by the Authority and continue in full force and effect pursuant to their respective terms.

Section 7.9 General Administration of Construction.

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

(b) Performance of the Work. With the exclusion of all Enabling Work, 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 26 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 26 of the Act and the applicable Community Benefits Agreement.

(d) Transportation. In accordance with paragraph (j) of subsection 2 of Section 22 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, and such funds shall be used in accordance with the terms and requirements of the Stadium Lease applicable to use of funds on deposit in the Stadium Authority Capital Projects Fund. 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's) 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's) activities pursuant thereto shall be conducted in such a manner as to minimize interference with, and delay of, the Project Improvements Work then being conducted. Nothing herein shall be intended to require the Authority (including the Authority Construction Representative) to deliver Notice to StadCo prior to access to the Land and the Project Improvements and any portion thereof if a StadCo Default occurs and remains uncured. Notwithstanding the terms of this Section 7.16, the Authority (including the Authority Construction Representative) shall have the right of access to the Land and the Project Improvements and any portion thereof in connection with an Emergency, so long as the Authority (including the Authority Construction Representative) uses reasonable efforts to (i) notify StadCo by telephone of any such Emergency prior to entering the Land and the Project Improvements or, if said prior Notice is not reasonably practical, as soon as reasonably practical thereafter, but in no event later than one (1) day after the Authority (including the Authority Construction Representative) enters the Land and the Project Improvements, (ii) minimize interference with the Project Improvements Work then being conducted, and (iii) limits its activities to those reasonably necessary to safeguard lives, public health, safety, and the environment.

Section 7.17 Authority Construction Representative.

(a) Appointment of Authority Construction Representative. The Authority may retain a representative to assist the Authority with questions or any issues in connection with the Project Improvements Work (such representative shall hereinafter be referred to as the "**Authority Construction Representative**"), and shall have the right, from time to time, to change the individual who is the Authority Construction Representative by giving at least ten (10) days' prior Notice to StadCo thereof. The cost to retain the Authority Construction Representative shall be paid as part of the Project Cash 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 24 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 subsections 2 and 3 of Section 25 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 Board 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 Cash 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 26, paragraph (c) of subsection 2 of Section 33, paragraph (e) of subsection 2 of Section 33, and subsection 3 of Section 33 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 Agreement, (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 paragraph (c) of subsection 1 of Section 25 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 the StadCo 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* 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 Project Accounts 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 Cash 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 700 Meadow Lane North, Minneapolis, MN 55422, 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 subsection 2 of Section 21 of the Act. The Authority agrees to comply with the confidentiality procedures described in Section 24 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 (subject to Section 5.1(j) 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 (subject to Section 5.1(j) of the Stadium Lease) even though the term of the Stadium Lease has not yet commenced; *provided*, *however*, commencing on the Effective Date and until the Term Commencement Date of the Stadium Lease (the "**Development Period**"): (a) StadCo shall not be required to maintain the insurance set out in Sections 5.1(a) and (c) of the Stadium Lease as to any construction operations conducted on the premises demised under the Stadium Lease so long as such construction operations are otherwise insured pursuant to the insurance policies required to be maintained under Section 13.1 hereof and (b) StadCo shall only be required to maintain an excess/umbrella policy in an amount not less than fifty million dollars ($50,000,000).

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 thirty (30) days after written 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 thirty (30) 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, and policy term.

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; *provided*, *however*, that the foregoing: (a) is subject to any limits imposed by Applicable Law; (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; and (c) will not apply to the Public Funds Early Termination Amount, which such amount the Parties acknowledge and agree is deemed to be direct damages. 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) the 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 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 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 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;

(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 StadCo Indemnified Persons for Losses resulting from the negligent or willful acts or omissions of StadCo Indemnified Persons. If the Authority fails to make any payment of any sums payable by the Authority to StadCo Indemnified Persons on the date due, which failure shall continue for thirty (30) days, then such payment shall bear interest at the Default Rate, payable from the date such payment was fixed and due to the date of payment thereof.

Section 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 that if an Authority Indemnified Person is made a defendant in any claim for which it is entitled to be indemnified pursuant to this Agreement, and StadCo fails or refuses to assume the defense thereof within thirty (30) days after having received written notice by such Authority Indemnified Person of its obligation hereunder to do so, such Authority Indemnified Person may reasonably 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 reasonably settling and compromising any such claim, or for the reasonable 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 reasonable 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 additional cost to such Authority Indemnified Person.

(b) It is understood and agreed by the Authority that if a StadCo Indemnified Person is made a defendant in any claim for which it is entitled to be indemnified pursuant to this Agreement, and the Authority fails or refuses to assume the defense thereof within thirty (30) days after having received written notice by such StadCo Indemnified Person of its obligation hereunder to do so, such StadCo Indemnified Person may reasonably 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 reasonably settling and compromising any such claim, or for the reasonable 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 reasonable 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 additional 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 Construction 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 a 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 dollars ($20,000,000), 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 dollars ($10,000,000) 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 Stadium Lease or the Construction Funds Trust Agreement has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of the applicable document;

(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 within sixty (60) months after the commencement of construction of the Stadium Project Improvements, 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 arbitration in accordance Article 19 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 or StadCo fails to prosecute diligently compliance with such decision within such additional period as may be reasonably required to comply with such decision with diligence and in good faith; it being intended that, in connection with any such decision which is not susceptible of StadCo's compliance with due diligence and in good faith within thirty (30) days, the time within which StadCo is required to comply with such decision shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith.

(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 the Stadium Lease or the Construction Funds Trust Agreement has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of the applicable document;

(v) if the Authority defaults under or otherwise fails to comply with the terms of a decision rendered pursuant to arbitration in accordance Article 19 and the same remains uncured for more than thirty (30) days after StadCo gives the Authority notice of such default or failure to comply or the Authority fails to prosecute diligently compliance with such decision within such additional period as may be reasonably required to comply with such decision with diligence and in good faith; it being intended that, in connection with any such decision which is not susceptible of the Authority's compliance with due diligence and in good faith within thirty (30) days, the time within which the Authority is required to comply with such decision shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith.

Section 16.2 The Authority's Remedies. Subject to the rights of any Leasehold Mortgagees as provided in Section 17.3, upon the occurrence of any StadCo Default and while such StadCo Default 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) So long as the StadCo Default arises under either (i) Section 16.1(a)(i), but only if the amount due and payable under this Agreement is in excess of one million dollars ($1,000,000), or (ii) Section 16.1(a)(ii), but only if such failure results in a violation of Applicable Law that adversely affects life safety, public health, or the environment in any material respect, 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, and subject to the terms of this Section 16.2(a), 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. In the event the Authority terminates this Agreement pursuant to Section 16.4 upon the occurrence of any StadCo Default occurring prior to the occurrence of the Substantial Completion Date of all the Project Improvements, the damages to which the Authority is entitled to recover pursuant to this Section 16.2(a) shall include, in addition to the damages described above, the Public Funds Early Termination Amount. Notwithstanding the foregoing, if the Authority is entitled to recover liquidated damages pursuant to the Non-Relocation Agreement, the Authority shall not be entitled to the Public Funds Early Termination Amount pursuant to this Section 16.2(a). If the Public Funds

Early Termination Amount becomes recoverable by the Authority pursuant to this Section 16.2(a), StadCo shall pay the Public Funds Early Termination Amount to the Authority within thirty (30) days of the termination of this Agreement.

(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 16.7 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 Authority Default remains uncured following the expiration of any applicable cure period set forth in Section 16.1(b), 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 Final Notice. 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 and, if applicable, a public hearing is held pursuant to Section 16.5 below, unless the applicable Event of Default is cured, and upon expiration of such sixty (60)-day period and, if applicable, a public meeting is held pursuant to Section 16.5 below, if the applicable Event of Default is not cured, this Agreement shall terminate without liability to the Authority or StadCo, as applicable. 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 in accordance with Article 19 hereof 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 Public Meeting; Standard for Termination. Before any right to terminate this Agreement can be exercised by the Authority, the Authority must hold a duly-noticed public meeting of the Authority Board at which a vote is taken as to whether to terminate this Agreement. At such meeting, the Authority must make findings in support of its decision to terminate this Agreement.

Section 16.6 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 16.7 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 dollars ($10,000), 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 16.8 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 16.9 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 16.10 Effect of Termination. If the Authority or StadCo elects to terminate this Agreement pursuant to Article 15 or Section 16.2, Section 16.3, Section 16.4 or Section 16.5 of this Agreement, or if this Agreement terminates pursuant to Section 3.1, 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 16.11 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 16.12 MLB Remedies. Upon the occurrence of any StadCo Default, MLB 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 MLB, and StadCo agrees MLB shall not be liable for any damages resulting to StadCo from such action. No action taken by MLB under this Section 16.12 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, and the prior receipt of all necessary MLB Approvals, 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 (any such Assignment, an "**Authority Transfer**") without the Approval of StadCo and MLB, and any such Authority Transfer shall be subject to the provisions of Section 21.18, *provided*, if an Authority Transfer approved by the Nevada Legislature would cause the Land or the Stadium Project Improvements to be subject to ad valorem property taxes in the State, or is made to any entity that is not a Governmental Authority, StadCo's and MLB's consent shall be required for such Authority Transfer. Notwithstanding the foregoing, the Approval of StadCo and MLB shall not be required in connection with any sale, transfer, pledge, hypothecation, assignment or mortgage of any revenues derived from the sale of PSLs made in connection with the financing of the PSL Contribution Amount and in accordance with Section 3.6 hereof. Notwithstanding the foregoing, nothing contained in this Section 17.2 is intended to, nor shall it, restrict in any manner the right or authority of the Nevada Legislature to restructure, rearrange or reconstitute the Authority, provided that the restructured, rearranged or reconstituted entity remains a Governmental Authority, and if such restructuring, rearrangement or reconstitution shall occur, such restructured, rearranged or reconstituted entity shall automatically succeed to all rights and obligations of the Authority hereunder, without the need for the Approval of StadCo, MLB, or any other Person. The Authority shall use commercially reasonable efforts to provide StadCo and MLB with prompt notice upon learning that State legislation has been proposed to restructure, rearrange, or reconstitute the Authority or cause an assignment of the Authority's rights under this Agreement.

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 Alternative Dispute Resolution. 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 comply with the terms of this Article 19.

(a) Meet and Confer. Before sending a Dispute Notice in accordance with Section 19.1(b), the Party asserting that the other Party has failed to perform or fulfill any of its obligations under this Agreement shall first attempt to meet and confer in good faith with the other Party to discuss the alleged failure and shall permit such Party a reasonable period, but not less than thirty (30) days following such meeting and conference, to respond to or cure such alleged failure. The Party asserting such failure shall request that such meeting and conference occur within thirty (30) days following the assertion of failure and if, despite the good faith efforts of the requesting Party, such meeting and conference has not occurred within forty-five (45) Business Days of such assertion of failure, then the Party asserting such failure shall be deemed to have satisfied the requirements of this Section 19.1(a) and may proceed to issue a Dispute Notice under Section 19.1(b).

(b) Dispute Notice. In the event there is a Dispute or Controversy between the Parties (excluding any Expedited Arbitration Dispute), and provided that the provisions of Section 19.1(a) have been satisfied, either Party may send a Notice to the other Party setting forth in reasonable detail the matters in dispute (a "**Dispute Notice**"). Following delivery of a Dispute Notice, either Party may submit the Dispute or Controversy set forth in the Dispute Notice to arbitration in accordance with Section 19.1(c) through (g).

(c) Arbitration. At the election of any Party, a Dispute or Controversy set forth in a Dispute Notice (excluding any Expedited Arbitration Dispute) shall be determined by binding arbitration in Clark County, Nevada, or any other location agreed to by the Parties in writing, before three (3) arbitrators selected in accordance with Section 19.1(d). The arbitration shall be administered by JAMS pursuant to its then-existing Comprehensive Arbitration Rules and Procedures. Notwithstanding anything to the contrary contained herein, this Section 19.1 shall be governed by the Federal Arbitration Act. Judgment on the Final Award (as defined in the applicable JAMS rules) may be entered in any court having jurisdiction. This clause shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

(d) Selection of Arbitrators. Within fifteen (15) days after the submission of the dispute set forth in the Dispute Notice to arbitration, each Party shall select one person to act as an arbitrator, and the two arbitrators so selected shall select a third arbitrator within thirty (30) days after the submission of the dispute set forth in the Dispute Notice to arbitration. If the two 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 then-existing Comprehensive Arbitration Rules and Procedures. All arbitrators shall serve as neutral, independent, and impartial arbitrators; shall be listed on the JAMS roster of neutrals; and shall be a retired state or federal judge with at least ten (10) years' experience on the bench. The costs and expenses of the arbitrators and of JAMS shall be shared equally by the Parties.

(e) Arbitrator Powers. The arbitrator, and not any federal, state, provincial, or local court or agency, shall have exclusive authority to resolve any Dispute or Controversy relating to the validity, interpretation, applicability, enforceability, or formation of this Agreement, including, but not limited to, any claim that all or any part of this Section 19.1 is void or voidable, to the extent permitted by Applicable Law and except as delegated to the Expedited Arbitrator pursuant to Section 19.1(f). The arbitrator will apply the substantive laws of the State.

(f) Expedited Arbitration Dispute. Notwithstanding anything to the contrary in the foregoing, if the Dispute or Controversy relates to the payment of Project Costs (including, without limitation, the Authority's Revised Share, the Authority's Updated Share, County Bonds, or Transferable Tax Credits), the Project Improvements Construction Schedule, the Project Cash Budget, or the performance of any Enabling Work, StadCo Remedial Work, Authority Remedial Work, Project Improvements Work, Casualty Repair Work, or Condemnation Repair Work (any such Dispute Notice, an "**Expedited Arbitration Dispute Notice**" for an "**Expedited Arbitration Dispute**"), within seven (7) days after a Party provides such an Expedited Arbitration Dispute Notice, the Authority Representative and the StadCo Representative shall meet at a mutually agreeable time and place in order to endeavor, in good faith, to resolve such Dispute or Controversy. In the event that they are unable to resolve such Dispute or Controversy within

fourteen (14) days from the provision of the Expedited Arbitration Dispute Notice, such Dispute or Controversy shall be determined by binding arbitration in Clark County, Nevada, or any other location agreed to by the Parties, before an Expedited Arbitrator. The Expedited Arbitrator will be selected pursuant to the following process: Within two (2) Business Days following the conclusion of the fourteen (14) -day meet and confer period described above, each Party shall propose to the other Party a list of three (3) Qualified Expedited Arbitrators to serve as the Expedited Arbitrator. If both Parties' lists include the same Qualified Expedited Arbitrator, then such Qualified Expedited Arbitrator will be selected as the Expedited Arbitrator (or, if both Parties' lists include two or more of the same Qualified Expedited Arbitrators, the Parties shall promptly meet and confer in good faith to select one of the Qualified Expedited Arbitrators that both Parties proposed to serve as the Expedited Arbitrator). If no single Qualified Expedited Arbitrator appears on both Parties' lists, then each Party shall have the right to strike up to two (2) Qualified Expedited Arbitrators from the other Party's list within five (5) days following the deadline to deliver the list of Qualified Expedited Arbitrators. The Parties shall then meet and confer in good faith to select one of the remaining Qualified Expedited Arbitrators to serve as the Expedited Arbitrator. If the Parties fail to select the Expedited Arbitrator within two (2) Business Days following the deadline to strike proposed Qualified Expedited Arbitrators, then the Expedited Arbitrator shall be appointed by JAMS from the remaining proposed Qualified Expedited Arbitrators following the strikes. The arbitration shall be administered by JAMS pursuant to its then-existing Engineering and Construction Arbitration Rules and Procedures for Expedited Arbitration. Judgment on the Final Award may be entered in any court having jurisdiction. The Expedited Arbitrator will apply the substantive laws of the State, and the Expedited Arbitrator (and not any federal, state, provincial, or local court or agency) shall have exclusive authority to resolve any dispute relating to the validity, interpretation, applicability, enforceability, or formation of the agreement to arbitrate pursuant to this Section 19.1(f), including, but not limited to, any claim that all or any part of this Section 19.1(f) is void or voidable, to the extent permitted by Applicable Law. This clause shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

(g) Confidentiality, Costs and Limitations on Available Relief. The Parties shall maintain the confidential nature of the arbitration proceeding(s) described herein and the Final Award(s), including the hearing(s), except as may be necessary to prepare for or conduct the arbitration hearing(s) on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to a Final Award or its enforcement, or unless otherwise required by Applicable Law. In any arbitration called for by this Agreement, the arbitrator(s) shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing Party in connection with the arbitration. If the arbitrator(s) determine a Party to be the prevailing Party under circumstances where the prevailing Party won on some but not all of the claims and counterclaims, the arbitrator(s) may award to the prevailing Party an appropriate percentage of the costs and attorneys' fees reasonably incurred by the prevailing Party in connection with the arbitration. The arbitrator(s) shall issue a reasoned award. No demand for arbitration may be made after the date when the institution of legal or equitable proceedings based on such claim or dispute would be barred by the applicable statute of limitation. The relief that may be awarded by the arbitrator is subject to Section 13.8. For the avoidance of doubt, the arbitrator shall not have the right to award any indirect, special, exemplary or consequential damages or Losses, except as expressly provided in Section 13.8.

Section 19.2 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 this Article 19. 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 Improvements. 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 requirements of subparagraph (4) of paragraph (c) of subsection 1 of Section 22 of 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 equity provided pursuant to the Equity Commitment.

## 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 Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, NV
Attn.: Ed Finger

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

To StadCo: Athletics
400 Ballpark Drive
West Sacramento, CA 95691
Attn.: President; Chief Legal Officer
Email: Legal-Notices@Athletics.com

with a copy to: Gibson, Dunn & Crutcher LLP
One Embarcadero Center, Suite 2600
San Francisco, CA 94111-3715
Attn.: Real Estate Department
Email: JSpence@gibsondunn.com

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. If a Party provides an email address pursuant to this Section 21.2(a), a courtesy copy of each notice to such Party shall also be

sent to such Party's designated email address, but a failure to provide such courtesy copy via email shall not invalidate a notice otherwise validly given pursuant to this Section 21.2(a).

Section 21.3 Amendment. This Agreement may be amended, modified, or supplemented but only (i) in a writing signed by each of the Parties and (ii) upon the prior receipt of all necessary MLB Approvals.

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

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

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

Section 21.7 Drafting. The Parties acknowledge and confirm that each of their respective attorneys have participated jointly in the review and revision of this Agreement and that it has not been written solely by counsel for one Party. The Parties further agree that the language used in this Agreement is the language chosen by the Parties to express their mutual intent and that no rule of strict construction is to be applied against any Party.

Section 21.8 No Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties hereto and the Team and, to the extent provided herein, their respective Affiliates, board members, agents, successors, and permitted assigns, and no provision of this Agreement shall be deemed to confer upon other Persons any remedy, claim, liability, reimbursement, cause of action, or other right. Notwithstanding the foregoing, (i) the County shall be a third-party beneficiary of Sections 3.11, 3.13, and 5.8(b)(ii) and these sections and the definition of Last Fifty Million Date shall not be amended or modified in a manner adverse to the County without the Approval of the County, (ii) MLB shall be a third-party beneficiary to each provision of this Agreement that prohibits action without first obtaining MLB Approval, and (iii) the "Owner" of the "Benefitted Parcel" (as such terms are defined in the Deed) shall be a third-party beneficiary of Section 3.1, and Section 3.1 may not be revoked, amended, or restated without the prior written consent of the Owner of the Benefitted Parcel.

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 Reserved.

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 (including, but not limited to, the obligation of StadCo to pay the Public Funds Early Termination Amount as provided herein) 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 [Reserved].

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.

AUTHORITY:

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

By: _____
Steven D. Hill
Chairman

STADCO:

ATHLETICS STADCO LLC,
a Nevada limited liability company

By: _____
Alexander Dean, Jr.
Authorized Person

**EXHIBIT A**
**TO**
**DEVELOPMENT AGREEMENT**
**GLOSSARY OF DEFINED TERMS AND RULES OF USAGE**

"**2016 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.

"**Act**" shall mean the 2023 Southern Nevada Tourism Innovation Act also known as Senate Bill No. 1 of the 35th Special Session (2023) of the Nevada State Legislature, as more fully described in the Recitals.

"**Action or Proceeding**" and "**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 Contribution Approval**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Additional Contribution Second Notice**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Additional Initial StadCo Contribution**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Administrator**" means the individual responsible for administering the cooperative undertaking between the Authority and the Las Vegas Convention and Visitors Authority for staffing services for the Authority pursuant to that certain Interlocal Agreement by and between the Authority and the Las Vegas Convention and Visitors Authority dated as of September 29, 2023.

"**Affiliate**" shall mean, with respect to a specified Person, any other Person that directly or indirectly, through one or more intermediaries Controls, is Controlled by or is under common Control with the Person specified. For purposes of this definition, the terms "Controls," "Controlled by" or "under common Control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

"**Aggregate Authority Catch-Up Shortfall**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Agreement**" shall have the meaning set forth in the preamble of this Agreement.

"**Alternative Dispute Resolution Procedures**" shall mean the dispute resolution procedures set forth in Article 19 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 for the Stadium Project Improvements.

"**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 2016 Act (to the extent applicable), the Act, and (b) MLB 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.

"**Approved Maximum TTC Amount**" shall have the meaning set forth in Section 3.4 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 2016 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 Bond Proceeds Subaccount**" means a Subaccount of the Authority Contribution Trust Account established pursuant to the Construction Funds Trust Agreement to receive, hold, and disburse the County Bond Proceeds.

"**Authority Catch-Up Achievement Date**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Authority Catch-Up Amount**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Authority Catch-Up Shortfall**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Authority Construction Representative**" shall have the meaning set forth in Section 7.17(a) of this Agreement.

"**Authority Contribution Abatement Obligation**" shall mean the obligation to pay to the County any amounts remaining in the Authority Bond Proceeds Subaccount after the Project Completion Date, solely to the extent that the total cost of construction, design, and development of the Project Improvements, as of the Project Completion Date, does not exceed four hundred eighty million dollars ($480,000,000) in the aggregate.

"**Authority Contribution Amount**" shall have the meaning set forth in Section 3.2 of this Agreement.

"**Authority Contribution Trust Account**" shall have the meaning set forth in Section 3.3 of this Agreement.

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

"**Authority Indemnified Persons**" 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.

"**Authority's Initial Share**" shall have the meaning set forth in Section 3.7 of this Agreement.

"**Authority's Revised Share**" shall have the meaning set forth in Section 3.10 of this Agreement.

"**Authority's Updated Share**" shall have the meaning set forth in Section 3.10 of this Agreement.

"**Board of County Commissioners**" means the Board of County Commissioners of Clark County.

"**BOC**" means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs that are party to the Major League Constitution, and any successor organization thereto.

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

"**Budgeted Authority Contribution**" shall have the meaning set forth in Section 3.7 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.

"**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.

"**Commissioner**" shall mean the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, the Executive Council or any Person or other body succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

"**Community Benefits Agreement**" shall mean the Community Benefits Agreement entered into by StadCo and the Authority pursuant to the Act.

"**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 a trust agreement 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 Project Improvements Work, as reasonably agreed to by the Construction Funds Trustee, the Authority, and StadCo, 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 Qualified Construction Monitor then serving as independent engineer to the StadCo Agent under the StadCo Credit Facility.

"**Contingency**" shall have the meaning set forth in paragraph (d) of subsection 1 of Section 34 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 Bond Issuance Date**" means the date on which the County Bonds are issued.

"**County Bond Proceeds**" shall have the meaning set forth in Section 3.2 of this Agreement.

"**County Bonds**" means the general obligation bonds issued by the Board of County Commissioners pursuant to Section 34 of the Act that are secured by the proceeds of the tax imposed pursuant to subsection 1 of Section 29 of the Act.

"**County Credit**" shall have the meaning set forth in Section 3.2 of this Agreement.

"**County Development Agreement**" shall mean a Development Agreement 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 Stadium, any and all agreements between the County and StadCo and/or any of its contractors related to the Project Improvements Work or otherwise required by or in connection with the terms of the Development Agreement

referenced above in this definition, and all land use approvals and entitlements approved by the County for the Project Improvements, including all applicable conditions of approval thereof.

"**Damages**" shall mean court costs, interest, and attorneys' fees arising from a StadCo 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 Default, or the Authority's exercise of its rights and remedies for such StadCo 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.

"**Deed**" shall mean that certain Dedication Deed pursuant to which fee title to the Land is dedicated to the Authority, the form of which is attached hereto as Exhibit E.

"**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 percentage points (2%).

"**Design-Build Agreement**" shall mean the Guaranteed Maximum Price Design-Build Agreement with Option for Construction Manager At Risk (Amended and Restated) between the Design-Builder and StadCo, dated as of October 21, 2024 for the design and construction of the Project Improvements and development of the Land, including all schedules and exhibits attached to the Design-Build Agreement.

"**Design-Build Agreement Requirements**" has the meaning set forth in Section 7.8 of this Agreement.

"**Design-Builder**" shall mean Mortenson-McCarthy, a Las Vegas Ballpark Joint Venture, comprised of M. A. Mortenson Company, a Minnesota corporation, and McCarthy Building Companies, Inc., a Missouri corporation.

"**Design-Builder Parent Guaranty**" shall have the meaning set forth in Section 7.8 of this Agreement.

"**Developer Partner**" means a person who provides money to pay for, or contributes to, Project Costs.

"**Development Period**" shall have the meaning set forth in Section 13.3 of this Agreement.

"**Disbursing Agent**" shall mean the trust company acting as disbursing agent under the Disbursing Agreement.

"**Disbursing Agreement**" shall mean a disbursing agreement, among the Disbursing Agent, the Authority and StadCo, providing for the disbursement of amounts received from the Construction Fund Trust to the payment or reimbursement of Project Costs in accordance with the Construction Funds Trust Agreement, as reasonably agreed to by the Disbursing Agent, the Authority and StadCo, as the same may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

"**Dispute Notice**" shall have the meaning set forth in Section 19.1 of this Agreement.

"**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 mean certain preliminary development and site activities related to the Project Improvements undertaken by StadCo prior to the effective date of the Deed.

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

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

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

"**Environmental Law(s)**" shall mean all Applicable Laws, including any consent decrees, settlement agreements, judgments, or orders, issued by or entered into with a Governmental Authority pertaining or relating to: (a) pollution or pollution control; (b) protection of human health or the environment; (c) the presence, use, management, generation, processing, treatment,

recycling, transport, storage, collection, disposal or release or threat of release of any Hazardous Materials; or (d) the protection of endangered or threatened species.

"**Equipment Leases**" shall have the meaning set forth in the Stadium Lease.

"**Equity Commitment**" shall mean the commitment from the Fisher family to contribute up to one billion one hundred million dollars ($1,100,000,000) to StadCo, as more particularly described in that certain letter from John Fisher to the Authority dated as of October 11, 2024.

"**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.

"**Executive Council**" shall mean the Major League Executive Council that is governed by the Major League Constitution, and any successor body thereto.

"**Expedited Arbitration Dispute**" shall have the meaning set forth in Section 19.1.

"**Expedited Arbitration Dispute Notice**" shall have the meaning set forth in Section 19.1.

"**Expedited Arbitrator**" shall mean the Qualified Expedited Arbitrator selected pursuant to the process described in Section 19.1(f).

"**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 thirty thousand (30,000) 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 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 the purchaser pursuant to the PSL Purchase and Sale Agreement.

"**FinanceCo Agent**" shall mean the administrative agent and collateral agent under the FinanceCo Credit Facility, together with its successors and assigns in such capacities.

"**FinanceCo Credit Agreement**" shall mean a credit agreement or similar agreement, 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.

"**Fiscal Year**" shall mean the twelve (12)-month period beginning July 1 and ending June 30 of the following calendar year.

"**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 obligations under this Agreement is actually delayed or prevented thereby: acts of God, acts of the public enemy, moratoria or emergency orders issued by a Governmental Authority, 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 (including any MLB Labor Dispute), unavailability of labor or materials, epidemics, pandemics, and health emergencies (including Governmental Authority and MLB directives or requirements that MLB games not be played at the Stadium in connection therewith), landslides, lightning, earthquakes, fires, hurricanes, storms, floods, wash-outs, explosions, delays in governmental permitting or approvals (that are greater than any delays that have been historically a normal and customary part of the permitting and approval process in Clark County, Nevada and are not otherwise attributable to a failure on the part of the Person seeking a permit or approval to comply with the relevant application process by, for example, failing to timely provide a complete application or required supporting documentation or a failure to timely respond to requests for additional information), litigation that impacts the exercise of a Party's rights under this Agreement or impairs a Party's ability to fulfill its obligations under this Agreement, referenda arising from or relating to the construction and/or operation of the Stadium project, any delays occasioned by proceedings under the Alternative Dispute Resolution Procedures of Article 19 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 or be relieved of 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 or be relieved of 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 the 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.

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

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

"**Infrastructure Improvements**" shall mean (a) the public facilities and improvements as described in the County Development Agreement and (b) the infrastructure improvements off of the Land as described in the Offsite Infrastructure Agreement.

"**Infrastructure Work**" shall mean the design, development, and construction of (a) the public facilities and improvements as described in the County Development Agreement and any demolition work in connection therewith and (b) the infrastructure improvements off of the Land as described in the Offsite Infrastructure 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, but shall be no earlier than the date on which the transfer and dedication of the Land to the Authority occurs pursuant to the terms of Section 5.2 hereof.

"**Initial Contribution Approval**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Initial Contribution Second Notice**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Initial StadCo Contribution**" shall mean the payment and/or contribution by StadCo or one of its Developer Partners of Project Costs in an amount equal to one hundred million dollars ($100,000,000), excluding the purchase price of the Land, which payment and/or contribution is required to be made pursuant to paragraph (a) of subsection 2 of Section 33 of the Act.

"**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. The general location of the Land is in the County at the southeast corner of Las Vegas Boulevard and Tropicana Avenue.

"**Last Fifty Million Date**" shall mean the date on which the StadCo Representative certifies to the Authority, in the StadCo Representative's reasonable judgment, that there are only fifty million dollars ($50,000,000) of Project Costs that are not Cost Overruns remaining to be paid in accordance with the Project Cash Budget, excluding Project Costs that will be reimbursed by the County Credit. Such certification shall include a reasonably detailed calculation of remaining Project Costs that are not Cost Overruns and that will not be reimbursed by the County Credit, to be in the same format as the Project Cash Budget. Such certification and the calculations therein must be confirmed in writing by the Construction Monitor. Such 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.

"**Last TTC Shortfall**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Last TTC Shortfall Deposit**" shall have the meaning set forth in Section 3.9 of 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).

"**Major League Baseball**" or "**MLB**" shall mean, depending on the context, any or all of (i) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without

limitation, the Executive Council and the Ownership Committee, and/or (ii) the Major League Clubs acting collectively.

"**Major League Baseball Club**" or "**Major League Club**" shall mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

"**Major League Constitution**" shall mean the Major League Constitution adopted by the Major League Clubs as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

"**MLB Approval**" shall mean, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

"**MLB Entity**" shall mean each of the BOC, The MLB Network, LLC, MLB Advanced Media, L.P. and/or any of their respective present or future Affiliates, assigns or successors.

"**MLB Governing Documents**" shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) any Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Major League Rules (and all attachments thereto), (d) the Amended and Restated Interactive Media Rights Agreement, effective as of January 1, 2020, by and among the Commissioner, the Major League Baseball Clubs, the BOC, MLB Advanced Media, L.P. and various other MLB Entities and (e) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the MLB Agency Agreement.

"**MLB Labor Dispute**" shall mean any of the following that results in MLB canceling the Team Games in question: any owners' lock-out, players', referees' or umpires' strike or other MLB labor disputes.

"**MLB Ownership Guidelines**" shall mean the "Memorandum re: Ownership Transfers – Amended and Restated Guidelines & Procedures" issued by the Commissioner on February 6, 2018, as the same may be amended, supplemented or otherwise modified from time to time.

"**MLB Rules and Regulations**" shall mean (a) MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or on behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time, including without limitation, the MLB Ownership Guidelines and the MLB Securitization Guidelines.

"**MLB Season**" shall mean a period of time commencing with the first championship season game in any calendar year and ending with the last championship season game (including any postseason home game) played by the Team during such calendar year. MLB Seasons are sometimes herein referred to by the calendar year(s) in which they occur (e.g., "2024 MLB Season").

"**MLB Securitization Guidelines**" shall mean, collectively, the "Memorandum re: Securitization of Major League Club Assets" issued by the BOC on November 9, 2005 and the "Memorandum re: Securitization of Major League Club Assets – Amended and Restated Guidelines & Procedures" issued by the BOC on November 11, 2016, as the same may be amended, supplemented or otherwise modified from time to time.

"**Non-Act Revenues**" shall mean any moneys lawfully available to the County received from any source, other than revenues from the taxes, fees and charges specified in subsection 1 of Section 29 of the Act.

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

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

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

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

"**NRS**" shall mean the Nevada Revised Statutes and shall have any additional meaning set forth in Section 7.14(d).

"**Offsite Infrastructure Agreement**" shall mean an agreement between the County and StadCo that describes the Infrastructure Improvements required by the County for the Stadium that will not be located on the Land.

"**Parking Standard**" shall have the meaning set forth in the Stadium Lease.

"**Party**" and "**Parties**" shall have the meaning set forth in the preamble of this Agreement.

"**Pay-Go Tax Proceeds**" shall have the meaning set forth in Section 3.2 of this Agreement.

"**Permitted Encumbrances**" shall have the meaning set forth in Section 11.1 of the Stadium Lease. Notwithstanding the foregoing, "Permitted Encumbrances" shall include the terms and conditions of the Deed, as well as the Purchase Option.

"**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.

"**Pro Rata Funding Period**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**Pro Rata Funding Suspension Date**" shall mean the date on which the Authority has funded, from the Authority Contribution Trust Account for the payment of Project Costs pursuant to this Agreement and the Construction Funds Trust Agreement, an amount equal to the Authority Contribution Amount *less* an amount equal to the sum of (i) fifty million dollars ($50,000,000) and (ii) the total amount of the County Credit. For the avoidance of doubt, the "Pro Rata Funding Suspension Date" reflects the date on which the Authority has paid the maximum amount that the Authority is required to fund for the payment of Project Costs pursuant to this Agreement from Pay-Go Tax Proceeds, County Bond Proceeds, and the face value of the Approved Maximum TTC Amount, *less* the final fifty million dollars ($50,000,000) of Project Costs that are not Cost Overruns and otherwise excluding the County Credit.

"**Project Accounts**" shall mean the Authority Contribution Trust Account, PSL Contribution Trust Account, and StadCo Contribution Trust Account 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, respectively.

"**Project Cash 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 Cash Budget does not include the Excluded Costs. Except for the Excluded Costs, the Project Cash 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 Cash Budget, as of the date hereof, is attached as Exhibit D.

"**Project Completion Date**" shall mean the later of (i) the Project Construction Completion Date, (ii) the date that the Authority issues the last TTC Certificate pursuant to Section 3.4(c)(iv), and (iii) the date that the entire Authority Contribution Amount, including the last fifty million dollars ($50,000,000) of Project Costs and including the County Credit, has been expended for Project Costs.

"**Project Construction 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 all soft costs and hard costs incurred in connection with the Project Improvements, including costs of entitlement, design, site preparation, development, and construction of the Project Improvements as set forth in the Project Cash 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 Agreement, the Team Use Agreement, the County Development Agreement, and the Offsite Infrastructure 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 Work.

"**Project Savings**" shall have the meaning set forth in Section 12.2 of this Agreement.

"**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 Cash Budget;

(b) the Project Team;

(c) the terms satisfying the Design-Build Agreement Requirements;

(d) the Substantial Completion Date;

(e) the issuance of Construction Contract Change Orders to the extent such Construction Contract Change Orders could result in Cost Overruns or could result in the Project Improvements not meeting the Facility Standard;

(f) the use of the Contingency except to pay for Field Change Orders;

(g) final settlement of claims and payment of retainage to the Design-Builder and/or the AOR; and

(h) any other matters which the Authority has the right to Approve as set forth in this Agreement.

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

"**Project Term**" shall have the meaning set forth in Section 3.1 of this Agreement.

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

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

"**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 of this Agreement.

"**PSL Contribution Trust Account**" shall have the meaning set forth in Section 3.6 of this Agreement.

"**PSL Licensee**" shall mean the licensee under a PSL.

"**PSL Marketing and Sales Agreement**" shall mean a Permanent Seat License Marketing and Sales Agreement or a similar agreement that provides for marketing and selling the PSLs, to be entered into between the Authority and the PSL Agent, as reasonably agreed to by the PSL Agent and the Authority, as the same may be amended, amended and restated, restated, replaced, supplemented or otherwise modified from time to time.

"**PSL Purchase and Sale Agreement**" shall mean a Purchase and Sale Agreement or a similar agreement that provides for the purchase and sale of interests in PSL Revenues, to be entered into between FinanceCo, the Authority, and the PSL Agent prior to or contemporaneously with the initial construction costs closing under the FinanceCo Credit Facility, and as reasonably agreed to by FinanceCo, the Authority, and the PSL Agent, 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 3.6 of this Agreement.

"**PSL Revenue Sales**" shall have the meaning set forth in Section 3.2 of this Agreement.

"**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.

"**Public Funds Early Termination Amount**" shall mean the amount resulting from the following calculation:

(a) an amount equal to:

(i) the initial outstanding principal amount of the County Bonds; *minus*

(ii) except as otherwise provided in the proviso below, the amount of (x) scheduled principal payments on the County Bonds (whether or not such payments are actually made) pursuant to the original debt service payment schedule set out in the bond ordinance (or other applicable definitive documentation) at the time of the issuance of the County Bonds through the date the Authority terminates this Agreement pursuant to Section 16.2(a), *minus* (y) any prepaid principal on the County Bonds, as determined as of the date the Authority terminates this Agreement pursuant to Section 16.2(a); *plus*

(iii) accrued and unpaid interest (excluding any default interest) and reasonable fees and expenses in respect of the County Bonds as of the date the Authority terminates this Agreement pursuant to Section 16.2(a), *plus*

(iv) the outstanding Transferable Tax Credits subject to repayment pursuant to paragraph (g) of subsection 4 of section 32 of the Act as of the date the Authority terminates this Agreement pursuant to Section 16.2(a);

*provided* if and to the extent that any Non-Act Revenues are used to make any scheduled payments or prepayments of principal or interest on the County Bonds, then the aggregate amount of any such scheduled payments or prepayments of principal or interest made using Non-Act Revenues shall be added back to the

outstanding principal amount of the County Bonds for purposes of clause (a)(ii) of this definition and, for clarity, the amounts of such scheduled payments or prepayments, as applicable, shall not otherwise be subtracted from the initial outstanding principal amount of the County Bonds as part of the calculation described in clause (a)(ii) of this definition;

*minus*

(b) an amount equal to the remaining balance of the Authority Contribution Trust Account as of the date the Authority terminates this Agreement pursuant to Section 16.2(a).

"**Purchase Option**" shall have the meaning set forth in Section 11.2 of the Stadium Lease.

"**Qualified Construction Monitor**" shall mean a construction monitor that satisfies the following criteria:

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

(b) possessed of proven experience in the following areas in connection with the design and construction of large-scale construction projects: (i) construction administration, inspection, and monitoring, (ii) review and interpretation of construction documentation including plans, specifications, and contracts, and (iii) review and analysis of construction disbursement documentation including budget reconciliation;

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

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

"**Qualified Contractor**" shall mean a contractor that satisfies the following criteria:

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

(b) possessed of the capacity to obtain payment/performance bonds in the full amount of the pertinent construction contract from a Qualified Surety or can provide a parent guaranty from a creditworthy entity with the financial ability to pay sums should they become due under such guaranty, as reasonably determined by the StadCo 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 Expedited Arbitrator**" shall mean a construction management professional (including, without limitation, an owners' representative): (i) who has at least ten (10) years' experience in construction management, including at least five (5) years' experience in Nevada and/or California; (ii) who has experience managing construction of private, large-scale development projects in an urban setting; (iii) who is not an Affiliate of either StadCo or the Authority, has not been engaged by StadCo or the Authority (or any Affiliate of either StadCo or the Authority) within the prior three (3) years, and has no equity investment in StadCo or its Affiliates; and (iv) who has no conflict of interest as evidenced by being adverse to either StadCo or the Authority in any other dispute proceeding, either existing or in the immediately prior thirty-six (36) months, unless a conflict waiver is obtained from StadCo or the Authority, as applicable.

"**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.

"**Reciprocal Easement Agreement**" shall mean a Declaration of Covenants, Conditions and Restrictions and Establishment of Reciprocal Easements, or a similar agreement, for the

Tropicana Site, providing certain easements for, by way of illustration but not limitation, pedestrian and vehicular access, utilities, and parking, and memorializing other agreements benefitting and burdening the Land and the Resort Property.

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

"**Recorder's Office**" shall have the meaning set forth in Section 5.8(b)(iii) of this Agreement.

"**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 19.2 of this Agreement.

"**Resort Property**" shall mean the portion of the Tropicana Site other than the Land.

"**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.

"**Service Contracts**" shall have the meaning set forth in the Stadium Lease.

"**StadCo**" shall mean Athletics StadCo LLC, a Nevada limited liability company and shall have any additional meaning set forth in the preamble of this Agreement.

"**StadCo Agent**" shall mean the 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 of this Agreement.

"**StadCo Contribution Trust Account**" shall have the meaning set forth in Section 3.8 of this Agreement.

"**StadCo Credit Agreement**" shall mean a credit agreement or similar agreement, 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 Remedial Work**" shall have the meaning set forth in Section 9.1(a) of this Agreement.

"**StadCo Representative(s)**" shall have the meaning set forth in Section 2.2 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 paragraph (f) of subsection 1 of Section 34 of the Act, including the StadCo Credit Facility and the Equity Commitment.

"**Stadium**" shall mean the premier, first-class enclosed venue to be constructed on the Land for professional baseball 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 7.8 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 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" shall not include any leasehold improvements that the Authority and the StadCo agree are made solely by StadCo, TeamCo or the Team, or any personal property owned by the Team.

"**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, grading, or other site preparation work in connection therewith.

"**State**" shall mean the State of Nevada.

"**Subaccount**" means a subaccount of one of the Project Accounts.

"**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 Athletics, a Major League Baseball Club, or any successor owner of the MLB franchise currently known as the Athletics, to be renamed as the Las Vegas Athletics, shall have any additional meaning set forth in the Recitals of this Agreement.

"**Team Events**" shall mean events at the Stadium, in addition to Team Games, that are related to the baseball operations of the Team or the marketing or promotion of the Team.

"**Team Games**" shall mean, during each MLB Season, the Team's MLB pre-season, regular season and postseason baseball games where the Team is scheduled or otherwise designated by MLB as the home team, and including exhibitions, performances, and other entertainment activities arranged by the Team or MLB 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.

"**TeamCo**" shall mean Athletics Investment Group LLC, a California limited liability company.

"**Term Commencement Date**" shall have the meaning set forth in the Stadium Lease.

"**Transferable Tax Credits**" shall mean the transferable tax credits issued in accordance with Section 31 of the Act and the procedures of Section 3.4 hereof.

"**Tropicana Site**" shall mean the real property where the former resort commonly known as the Tropicana Las Vegas was located. The general location of the Tropicana Site is in the County at the southeast corner of Las Vegas Boulevard and Tropicana Avenue. The Land is a portion of the Tropicana Site.

"**TTC Annual Limit**" shall have the meaning set forth in Section 3.4 of this Agreement.

"**TTC Certificate**" shall have the meaning set forth in Section 3.4 of this Agreement.

"**TTC Certificate of Eligibility**" shall have the meaning set forth in Section 3.4 of this Agreement.

"**TTC Face Value Amount**" shall have the meaning set forth in Section 3.4 of this Agreement.

"**TTC Face Value Deposit**" shall have the meaning set forth in Section 3.4 of this Agreement.

"**TTC Milestone**" shall have the meaning set forth in Section 3.4 of this Agreement.

"**TTC Shortfall**" shall have the meaning set forth in Section 3.9 of this Agreement.

"**TTC Shortfall Deposit**" shall have the meaning set forth in Section 3.9 of this Agreement.

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

## Rules as to Usage

1. The terms defined above have the meanings set forth above for all purposes, and such meanings are applicable to both the singular and plural forms of the terms defined.

2. "Include," "includes," and "including" shall be deemed to be followed by "without limitation" whether or not they are in fact followed by such words or words of like import.

3. "Writing," "written," and comparable terms refer to printing, typing, and other means of reproducing in a visible form.

4. Any agreement, instrument or Applicable Law defined or referred to above means such agreement or instrument or Applicable Law as from time to time amended, modified, or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Applicable Law) by succession of comparable successor Applicable Law and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.

5. References to a Person are also to its permitted successors and assigns.

6. Any term defined above by reference to any agreement, instrument, or Applicable Law has such meaning whether or not such agreement, instrument, or Applicable Law is in effect.

7. "Hereof," "herein," "hereunder," and comparable terms refer, unless otherwise expressly indicated, to the entire agreement or instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References in an instrument to "Article," "Section," "Subsection," or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection, or subdivision of or an attachment to such agreement or instrument. All references to exhibits or appendices in any agreement or instrument that is governed by this Appendix are to exhibits or appendices attached to such instrument or agreement.

8. Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, shall include natural Persons, corporations, limited liability companies, partnerships, and associations of every kind and character.

9. References to any gender include, unless the context otherwise requires, references to all genders.

10. "Shall" and "will" have equal force and effect.

11. Unless otherwise specified, all references to a specific time of day shall be based upon Pacific Standard Time or Pacific Daylight Savings Time, as applicable on the date in question in Clark County, Nevada.

12. References to "$" or to "dollars" shall mean the lawful currency of the United States of America.

**EXHIBIT B**
**TO**
**DEVELOPMENT AGREEMENT**

**[RESERVED]**

**EXHIBIT C**
**TO**
**DEVELOPMENT AGREEMENT**

**DESCRIPTION OF THE LAND**

[Attached]

A.P.N.: 162-28-112-001

LAS VEGAS BALLPARK

PARCEL 1-1

LEGAL DESCRIPTION

BEING A PART OF PARCEL 1 OF "TROPICANA LAS VEGAS", A COMMERCIAL SUBDIVISION, AS SHOWN BY MAP THEREOF IN BOOK 145 OF PLATS, PAGE 64 IN THE OFFICE OF THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA. SITUATED IN THE NORTHWEST QUARTER (NW 1/4) OF SECTION 28, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M CLARK COUNTY, NEVADA. MORE PARTICULARLY DESCRIBED AS FOLLOWS:

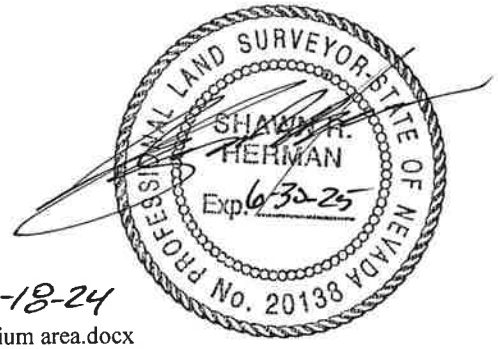
COMMENCING AT THE NORTHEAST CORNER OF SAID COMMERCIAL SUBDIVISION; THENCE ALONG THE EASTERLY PROPERTY LINE THEREOF, SOUTH 00°15'18" EAST, A DISTANCE OF 539.82 FEET; THENCE DEPARTING SAID EASTERLY PROPERTY LINE, SOUTH 89°44'42" WEST, A DISTANCE OF 473.70 FEET TO THE CENTER POINT OF A CIRCULAR AREA BEING REFERRED TO AS PARCEL 1-1; THENCE FROM THE CENTER POINT, HAVING A RADIUS OF 353.25 FEET, THE CIRCUMFERENCE OF SAID LOT IS 2,220 FEET, A RADIAL TIE LINE TO SAID NORTHEAST CORNER BEARS NORTH 41°00'43" EAST FOR A DISTANCE OF 718.19 FEET.

CONTAINING 9.00 ACRES, MORE OR LESS.

THE BASIS OF BEARINGS FOR THIS SURVEY IS THE NORTH LINE OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 28, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., AS SHOWN BY THAT MAP "TROPICANA LAS VEGAS", A COMMERCIAL SUBDIVISION, IN BOOK 145, PAGE 64 OF PLATS IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

SAID LINE BEARS SOUTH 87°29'47" WEST.

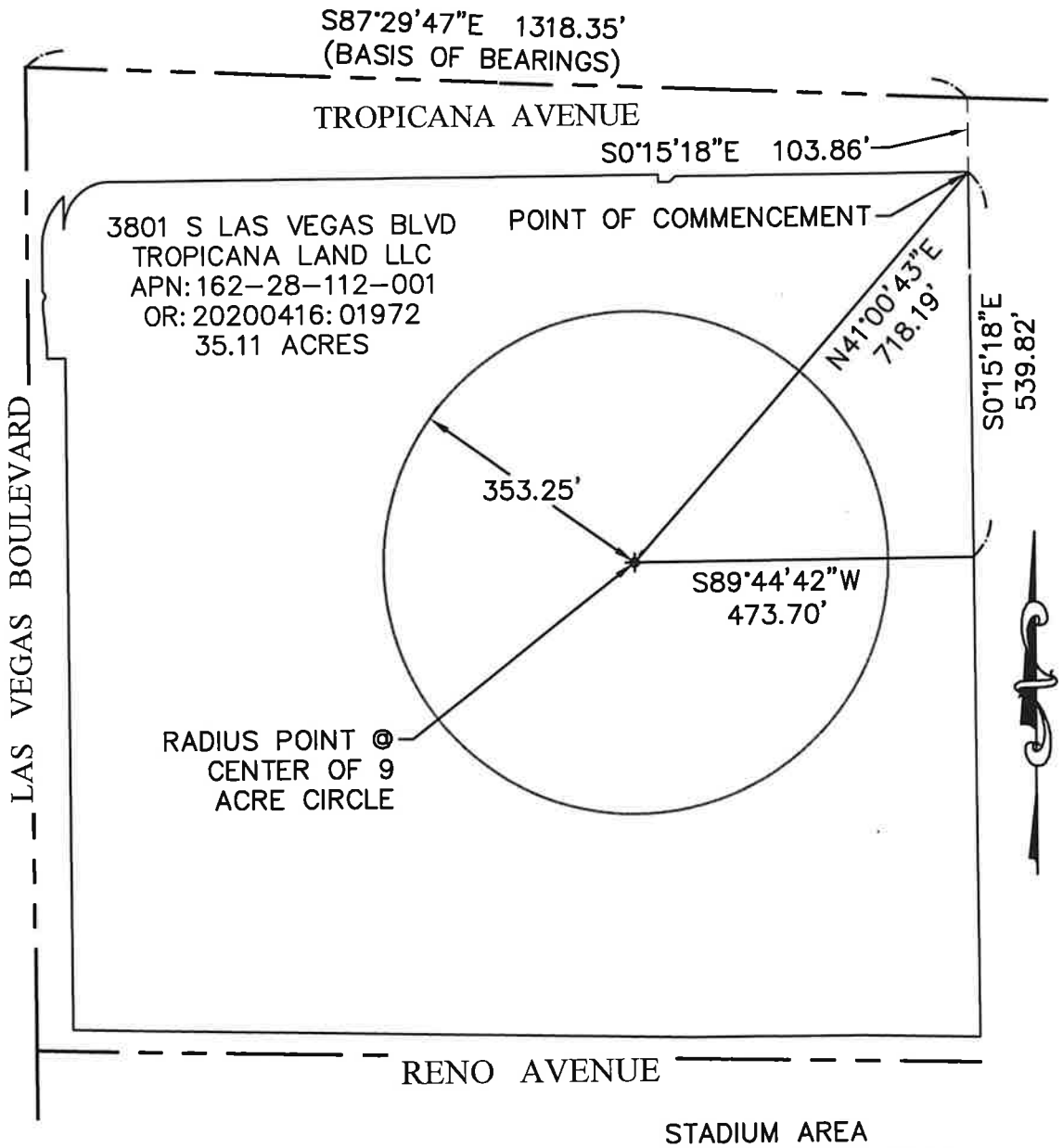
SEE EXHIBIT "B" TO ACCOMPANY LEGAL DESCRIPTION, ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.




PREPARED BY:
SHAWN R. HERMAN
PROFESSIONAL LAND SURVEYOR
NEVADA CERTIFICATE NO. 20138
CERTIFICATE EXPIRES: JUNE 30, 2025
LOCHSA SURVEYING
6345 SOUTH JONES BOULEVARD, SUITE 100
LAS VEGAS, NEVADA 89118
PHONE: 702-365-9312 FAX: 702-365-9317

9-18-24

EXHIBIT B




STADIUM AREA
AREA = 9.00 ACRES
CIRCUMFERENCE = 2,220 FT.

SCALE: 1" = 400'


LOCHSA ENGINEERING
6345 SOUTH JONES BLVD., STE 100
LAS VEGAS, NEVADA 89118
PHONE: (702) 365-9312
FAX: (702) 365-9317


LAS VEGAS BALLPARK
STADIUM AREA

**EXHIBIT D**
**TO**
**DEVELOPMENT AGREEMENT**

**PROJECT CASH BUDGET**

[Attached]

| **Project Cash Budget** [1] | | **Amount (millions)** |
|---|---|---|
| **Public Sources** [2] | | |
| County Bond Proceeds and Pay-Go Tax Proceeds | $ | 145 |
| Transferrable Tax Credits | $ | 180 |
| County Credit | $ | 25 |
| **Private Sources** | | |
| StadCo Credit Facility | $ | 300 |
| Equity Commitment | $ | 1,100 |
| **Total Stadium Development Sources** | **$** | **1,750** |
| | | |
| **Uses** | | |
| Hard Costs | $ | 1,450 |
| Financing Costs | $ | 52 |
| Soft Costs & Other | $ | 248 |
| **Total Stadium Development Uses** | **$** | **1,750** |

**Notes:**

[1] Projections are based upon assumptions and information received from others and therefore actual results may vary and the variations may be material.

[2] Current estimated net proceeds shown after two times annual debt service reserve funding and costs of issuance; total maximum approved amount across all Public Sources is $380 million per SB 1.

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

**FORM OF DEED**

[Attached]

***Final Form***

APN(s): A portion of 162-28-112-001

WHEN RECORDED RETURN TO
AND MAIL TAX STATEMENTS TO:

Clark County Stadium Authority
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Ed Finger

DEDICATION DEED AND GRANT OF REVERSIONARY AND RECONVEYANCE RIGHTS

THIS INDENTURE WITNESSETH that TROPICANA LAND LLC, a Nevada limited liability company, for valuable consideration, the receipt of which is hereby acknowledged, does hereby DEDICATE to CLARK COUNTY STADIUM AUTHORITY, a corporate and politic body and political subdivision of Clark County, Nevada, with an address of c/o Las Vegas Convention and Visitors Authority, 3150 Paradise Road, Las Vegas, Nevada 89109, Attention: Ed Finger, all that real property situated in the County of Clark, State of Nevada, bounded and described on Exhibit A attached hereto and incorporated herein by this reference, dedicated for the purpose of serving as the site for the home stadium of a Major League Baseball Club, or if the stadium is no longer the home stadium of a Major League Baseball Club, to serve as the site of a stadium to host other events for which a minimum number of attendees attend, except as provided in Exhibit B attached hereto (as more particularly described, and as such initially capitalized terms are defined, in Exhibit B attached hereto and incorporated herein by this reference);

Together with all and singular the improvements, fixtures, tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, but specifically reserving therefrom any and all water rights appurtenant to or having a place of use on, the real property bounded and described on Exhibit A;

Subject to, and in reliance upon, the reconveyance and reversion provisions set forth on Exhibit B attached hereto and incorporated herein by this reference, for which adequate and valuable consideration is hereby given and received; and

Subject to those items of record described in Exhibit C attached hereto and incorporated herein by this reference.

[Signatures and notarial acknowledgements appear on the following pages.]

IN WITNESS WHEREOF, this instrument has been executed as of the date set forth below to be effective as of this _____ day of _____, 202_.

TROPICANA LAND LLC,
a Nevada limited liability company

By: _____
Name:_____
Title: _____

ACCEPTED AND AGREED, INCLUDING EXHIBIT B ATTACHED HERETO:

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

By: _____
Name: Steven D. Hill
Title: Chairman

ACKNOWLEDGED AND AGREED, INCLUDING EXHIBIT B ATTACHED HERETO:

ATHLETICS STADCO LLC,
a Nevada limited liability company

By: _____
Name: Alexander Dean, Jr.
Title: Authorized Person

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 202_, by ____

_____ as _____ of TROPICANA LAND LLC.

_____
(Signature of Notarial Officer)

(Seal, if any)

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 202_, by ____

_____ as _____ of CLARK COUNTY STADIUM AUTHORITY.

_____
(Signature of Notarial Officer)

(Seal, if any)

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 202_, by ____

_____ as _____ of ATHLETICS STADCO LLC.

_____
(Signature of Notarial Officer)

(Seal, if any)

Exhibit A to Deed

Legal Description

[To be attached]

Exhibit B to Deed

Additional Provisions

1. Definitions. The following words as used herein shall have the following meanings:

(a) "Act" means the 2023 Southern Nevada Tourism Innovation Act, Senate Bill No. 1, 35th Special Session (2023).

(b) "Actual Demolition Costs" is defined in Section 10 hereof.

(c) "Affiliate" means, with respect to a specified Person, any other Person that directly or indirectly, through one or more intermediaries Controls, is Controlled by or is under common Control with the Person specified. For purposes of this definition, the terms "Controls," "Controlled by" or "under common Control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

(d) "Alternative Dispute Resolution Procedures" means the dispute resolution procedures set forth in Schedule 3 attached hereto and by this reference incorporated herein.

(e) "Annual Attendance Reporting" is defined in Section 2 hereof.

(f) "Applicable Law(s)" means 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 the Stadium Parcel, the Benefitted Parcel, this Deed, or the performance of the obligations under this Deed.

(g) "Attendance Trigger" means (i) the Team Trigger has occurred and is continuing; and (ii) during (x) the twelve (12)-month period beginning on the second (2nd) anniversary of the occurrence of the Team Trigger and ending on the day before the third (3rd) anniversary of the Team Trigger, or (y) any full calendar year (i.e., January 1 to December 31, inclusive) occurring after the second (2nd) anniversary of the occurrence of the Team Trigger, the total aggregate number of attendees for entertainment, sports, athletic, civic, community, educational, cultural and other events occurring at the Stadium is less than one hundred fifty thousand (150,000) attendees, subject to the provisions of Section 5 hereof.

(h) "Authority" means the Clark County Stadium Authority, a corporate and politic body and political subdivision of Clark County, Nevada.

(i) "Authority Owner" is defined in Section 3(a) hereof.

(j) "Benefitted Parcel" means (i) if the Grantor Property has not been subdivided into more than one legal parcel, the Grantor Property; or (ii) if the Grantor Property has been subdivided into more than one legal parcel, the legal parcel that is contiguous to both the Stadium Parcel and the corner of Las Vegas Boulevard and Tropicana Avenue or, if there is no such legal parcel, the largest legal parcel that is contiguous to the Stadium Parcel and either Las Vegas Boulevard or Tropicana Avenue.

(k) "BOC" means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs that are party to the Major League Constitution, and any successor organization thereto.

(l) "Championship Season" means the regular season defined by MLB as the games that count toward league standings for that year, but specifically excluding any pre-season (including spring training), Postseason, All Star, World Baseball Classic or other game designated by the BOC that does not count toward league standings.

(m) "Commissioner" means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, the Executive Council or any Person or other body succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

(n) "Condemnation Action" means 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.

(o) "County Development Agreement" is defined in the Development Agreement.

(p) "Covenants" is defined in Section 6 hereof.

(q) "Deed" means this Dedication Deed to which this Exhibit B is attached.

(r) "Demo Cost Certificate" is defined in Section 3(b) hereof.

(s) "Demo Costs Obligor" means the Person obligated to reimburse the Owner of the Benefitted Parcel for certain costs of the Demolition Work pursuant to Section 3(b)(4) or Section (4)(b), as applicable.

(t) "Demo Defeasing Party" is defined in Section 10 hereof.

(u) "Demolition Work" means the demolition and removal of the Stadium and all other improvements then located on the Stadium Parcel, including any design, engineering and permitting work related thereto, but excluding any portion of the Stadium or other improvements or infrastructure located on, above or under the Stadium Parcel that are (i) shared with, or utilized by, any neighboring parcels, (ii) the removal of which could impede vehicular or pedestrian access to or from, or the provision of or access to utility service to,

any neighboring parcel or (iii) the removal of which could damage the improvements on any neighboring parcels or any improvements or infrastructure that will remain on, above or under the Stadium Parcel following such demolition in accordance with this Deed.

(v) "Development Agreement" means that certain Development Agreement for the Stadium, dated as of December 5, 2024, by and between the Authority and the Initial Ground Tenant, as amended, restated, replaced, modified or supplemented from time to time.

(w) "Dispute Notice" is defined in Schedule 3 attached hereto.

(x) "Emergency" shall mean any circumstance in which (i) immediate action is required in order to safeguard the life or safety of any Person or protect or preserve the public health, property or the environment, in each case, against the likelihood of injury, damage or destruction due to an identified threat or (ii) Applicable Laws require that immediate action is taken in order to safeguard lives, public health or the environment.

(y) "Emergency Repairs" means any repairs, replacements, or improvements, which, if not immediately made, would endanger the health and safety of the people working in or attending an event at the Stadium, would cause imminent damage to any significant component of the Stadium, or would render any material portion of the Stadium's mechanical, electrical or plumbing systems or other significant component thereof unusable.

(z) "Estimated Demolition Costs" is defined in Section 10 hereof.

(aa) "Estimated Transfer Taxes" is defined in Section 10 hereof.

(bb) "Executive Council" means the Major League Executive Council that is governed by the Major League Constitution, and any successor body thereto.

(cc) "Force Majeure" means the occurrence of any of the following, for the period of time, if any, that the performance of a Person's obligations is actually delayed or prevented thereby: acts of God, acts of the public enemy, moratoria or emergency orders issued by a Governmental Authority, 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 (including any strike by Major League Baseball players or lock out of such players by owners of Major League Clubs), unavailability of labor or materials, epidemics, pandemics and health emergencies (including Governmental Authority and Major League Baseball directives or requirements that Major League Baseball games not be played at the Stadium in connection therewith), landslides, lightning, earthquakes, fires, hurricanes, storms, floods, wash-outs, explosions, delays in governmental permitting or approvals (that are greater than any delays that have been historically a normal and customary part of the permitting and approval process in Clark County, Nevada and are not otherwise attributable to a failure on the part of the Person seeking a permit or approval

to comply with the relevant application process by, for example, failing to timely provide a complete application or required supporting documentation or a failure to timely respond to requests for additional information), litigation with respect to the terms of this Deed, referenda arising from or relating to the construction or operation of the Stadium project, 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 Person claiming the right to delay or be relieved of 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 Person claiming the right to delay or be relieved of 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. Notwithstanding anything to the contrary set forth herein, the Authority Owner shall not be considered a "Governmental Authority" for purposes of this definition of "Force Majeure."

(dd) "Governmental Authority" means any federal, state, county, city, local or other government or political subdivision, court, agency, authority, board, bureau, commission, department or instrumentality thereof.

(ee) "Grantor" means Tropicana Land LLC.

(ff) "Grantor Property" means that certain real property legally described on Schedule 1 attached hereto and by this reference incorporated herein.

(gg) "Grantor Property Ground Lessee" means Tropicana Las Vegas, Inc., a Nevada corporation, or its successors or assigns under that certain Ground Lease between Tropicana Land LLC and Tropicana Las Vegas, Inc., dated as of September 26, 2022, as amended by that certain First Amendment to Ground Lease, dated August 28, 2024, and as evidenced by that certain Memorandum of Ground Lease, recorded on September 26, 2022 in the Official Records as Instrument No. 20220926-0001154, as amended, restated, replaced, extended, modified or supplemented from time to time.

(hh) "Home Major League Club" means the Major League Baseball Club that plays MLB Home Games at the Stadium.

(ii) "Initial Ground Tenant" means Athletics StadCo LLC.

(jj) "Initial Lease" means that certain Stadium Lease Agreement, dated as of December 5, 2024, between the Authority and the Initial Ground Tenant, as amended, restated, replaced, extended, modified or supplemented from time to time.

(kk) "Major League Baseball" or "MLB" means, depending on the context, any or all of (i) the BOC, each other MLB Entity or all boards and committees thereof, including, without limitation, the Executive Council and the Ownership Committee, or (ii) the Major League Clubs acting collectively.

(ll) "Major League Baseball Club" or "Major League Club" mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

(mm) "Major League Constitution" means the Major League Constitution adopted by the Major League Clubs as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

(nn) "Management Services Agreement" means, subject to the second sentence of this definition, any management, operating, services or similar agreement pursuant to which the Authority Owner has engaged a Person that is not a Governmental Authority to undertake the day-to-day management of the Stadium, including event and booking management, front-of-house and back-of-house staffing, ticketing and box office management, or food and beverage services and concessions. Any agreement that encompasses any of the foregoing services and, in addition, either (i) permits such Person to mortgage, hypothecate, encumber, or assign as collateral security such Person's interest under such agreement or all or substantially all of the Stadium Parcel or the Stadium as security for financing obtained by such Person (or Affiliates of such Person) or (ii) transfers to such Person the right to obtain the substantial majority of the economic benefit from the operation of the Stadium Parcel or the Stadium, shall not be considered a Management Services Agreement for purposes of this Deed.

(oo) "Material Renovation" means any capital improvement project for the Stadium if the Person who undertakes such capital improvement expects the hard costs of such capital improvement to exceed the Material Renovation Amount.

(pp) "Material Renovation Amount" means $250,000,000 for the calendar year in which this Deed is recorded, and for each calendar year thereafter, the Material Renovation Amount will be adjusted on February 1 of such year to reflect the change, if any, in the Consumer Price Index published by the Bureau of Labor Statistics of the Department of Labor for All Urban Consumers, All Items, for the West Region (the "CPI"), as follows: The initial Material Renovation Amount set forth in this definition (unaffected by any subsequent adjustments made pursuant to this definition) shall be multiplied by a fraction, the numerator of which shall be the CPI for the month of January immediately preceding such adjustment, and the denominator of which shall be the CPI for January of the year in which the Deed was recorded.

(qq) "MLB Entity" means each of the BOC, The MLB Network, LLC, MLB Advanced Media, L.P. or any of their respective present or future Affiliates, assigns or successors.

(rr) "MLB Governing Documents" shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) any Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Major League

Rules (and all attachments thereto), (d) the Amended and Restated Interactive Media Rights Agreement, effective as of January 1, 2020, by and among the Commissioner, the Major League Baseball Clubs, the BOC, MLB Advanced Media, L.P. and various other MLB Entities and (e) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the MLB Agency Agreement.

(ss) "MLB Home Games" means all MLB Scheduled Games of the Home Major League Club that under MLB Rules and Regulations are designated as "home games".

(tt) "MLB Ownership Guidelines" means the "Memorandum re: Ownership Transfers – Amended and Restated Guidelines & Procedures" issued by the Commissioner on February 6, 2018, as the same may be amended, supplemented or otherwise modified from time to time.

(uu) "MLB Postseason Games" means MLB games played by the Home Major League Club that are classified under MLB Rules and Regulations as Postseason games, including "wildcard games," "division series games," "league championship series games," or "World Series games."

(vv) "MLB Regular Season Games" means MLB games (excluding, for the avoidance of doubt, MLB Postseason Games) played by the Home Major League Club during each Championship Season.

(ww) "MLB Rules and Regulations" means (a) MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or on behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time, including without limitation, the MLB Ownership Guidelines and the MLB Securitization Guidelines.

(xx) "MLB Scheduled Games" means all MLB Regular Season Games and all MLB Postseason Games.

(yy) "MLB Securitization Guidelines" means, collectively, the "Memorandum re: Securitization of Major League Club Assets" issued by the BOC on November 9, 2005 and the "Memorandum re: Securitization of Major League Club Assets – Amended and Restated Guidelines & Procedures" issued by the BOC on November 11, 2016, as the same may be amended, supplemented or otherwise modified from time to time.

(zz) "Offer Notice" is defined in Section 3(a) hereof.

(aaa) "Offer Refusal" is defined in Section 3(a) hereof.

(bbb) "Owner" means any Person now or hereafter holding of record an ownership interest in fee in a portion or all of the Stadium Parcel or the Benefitted Parcel, as applicable. Without limiting the foregoing and for the avoidance of doubt, if Initial Ground Tenant exercises any option under the Initial Lease to acquire the Stadium Parcel and subsequently holds of record a fee interest in the Stadium Parcel, then the Initial Ground Tenant shall be bound by the terms of this Deed as an Owner.

(ccc) "Ownership Committee" means the Ownership Committee of Major League Baseball and any successor body thereto.

(ddd) "Permitted Closure" means, following the commencement of operations at the Stadium, a closure of the Stadium for any of the following:

i. a closure of the Stadium due to the occurrence of a temporary Condemnation Action, for so long as such temporary Condemnation Action is in effect, and following the cessation of such temporary Condemnation Action, until the Stadium has been substantially restored to its condition prior to such temporary Condemnation Action, provided such restoration work is pursued with commercially reasonable, diligent, and good faith efforts following the cessation of such temporary Condemnation Action, to the extent such restoration efforts are within the reasonable control of the Owner of the Stadium Parcel;

ii. a closure of the Stadium due to the occurrence of a partial Condemnation Action that requires the Stadium to be closed to remedy such partial Condemnation Action (but does not otherwise prohibit the use and operation of the Stadium), until such partial Condemnation Action has been remedied, provided such remediation work is pursued with commercially reasonable, diligent, and good faith efforts following the completion of such partial Condemnation Action, to the extent such remediation efforts are within the reasonable control of the Owner of the Stadium Parcel;

iii. a closure of the Stadium due to the application of any Applicable Law, requirement of Governmental Authority relating to health and safety (including the determination of the condition or safety of the Stadium by any Governmental Authority), including, without limitation, a determination by a Governmental Authority that the use or occupancy of any material portion of the Stadium or access to the Stadium via the area surrounding the Stadium is not permitted under any Applicable Law or is unsafe for ordinary and customary usage, for so long as such condition exists;

iv. if the Stadium is serving as the home stadium for a Major League Baseball Club, the application of any MLB Rules and Regulations relating to health and safety (including the determination of the

condition or safety of the Stadium by MLB), so long as the applicable MLB Rules and Regulations are applied by MLB without discrimination in application to the Stadium or such Major League Baseball Club, including, without limitation, (i) a determination by MLB that the use or occupancy of any material portion of the Stadium or access to the Stadium via the area surrounding the Stadium is not permitted or is unsafe for ordinary and customary usage or (ii) any other determination by MLB, in a written directive, declaration or ruling addressed to such Major League Baseball Club (sent in good faith and not at the request of such Major League Baseball Club), that the condition of the Stadium is such that MLB prohibits the playing of MLB Home Games at the Stadium because MLB Home Games cannot reasonably be held, or reasonably be foreseen to be held, at the Stadium in accordance with the MLB standards for exhibition of such games, as such standards may be determined and applied by MLB from time to time; provided that such standards are applied by MLB without discrimination in application to the Stadium, for so long as such condition exists;

v. a closure of the Stadium for repairs, renovations, refurbishment, upgrades, or other capital improvements that require the closure of the Stadium for sixty (60) days or longer, until the completion of such work, provided such work is pursued with commercially reasonable, diligent, and good faith efforts, and provided that such closure shall not, without the reasonable approval of the Owner of the Benefitted Parcel, be longer than the following time periods: (x) in the case of all Material Renovations, an aggregate duration which, when taken together with the duration of closures for all other Material Renovations in the most recent twenty (20)-year period, does not exceed eighteen (18) months, and (y) in the case of any repairs, renovations, refurbishment, upgrades, or other capital improvements which are not Material Renovations (each an "Other Renovation"), an aggregate duration which, when taken together with the duration of all other Other Renovations in the most recent five (5)-year period, does not exceed an aggregate duration of five (5) months; *provided*, that in each case of the foregoing clauses (x) and (y), the party undertaking such repairs, renovations, refurbishment, upgrades, or other capital improvements shall pursue the completion of such capital improvements with reasonable diligence for the entire duration of the work being performed; and,

vi. a closure of the Stadium for an Emergency or to perform Emergency Repairs, until such Emergency ceases or such Emergency Repairs have been completed, provided such Emergency Repairs are pursued with commercially reasonable, diligent, and good faith efforts.

For purposes of this definition, in no event shall the obligation to use "commercially reasonable, diligent, and good faith efforts" require any Person to institute litigation or other legal proceedings or, if the Stadium is serving as the home stadium for a professional sports team, require any Person to violate the rules and regulations of the governing body of the professional sports league for such professional sports team.

(eee) "Permitted Encumbrances" means: (i) those items of record described in Exhibit C attached to this Deed; and (ii) those items of record to which the Owner of the Benefitted Parcel expressly consents in writing after the date hereof.

(fff) "Person" means any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company, Governmental Authority or any other entity or organization.

(ggg) "Postseason" means all official MLB games between two Major League Baseball Clubs occurring after the end of a Championship Season and which are considered by MLB to be part of its playoff system for that Championship Season leading to and including the World Series championship (as MLB may change such system from time to time).

(hhh) "Public Accommodation Facility" means a hotel and casino, resort, hotel, motel, hostel, bed and breakfast facility or other facility offering rooms or areas to the public for monetary compensation or other financial consideration on an hourly, daily or weekly basis.

(iii) "Reciprocal Easement Agreement" means a Declaration of Covenants, Conditions and Restrictions and Establishment of Reciprocal Easements, or a similar agreement, for the Stadium Parcel and the Grantor Property, providing certain easements for, by way of illustration but not limitation, pedestrian and vehicular access, utilities, and parking, and memorializing other agreements benefitting and burdening the Stadium Parcel and the Grantor Property.

(jjj) "Reconveyance" is defined in Section 3(a) hereof.

(kkk) "Reconveyance Acceptance Date" is defined in Section 3(a) hereof.

(lll) "Reconveyance Deed" is defined in Section 3(a) hereof.

(mmm)"Reconveyance Obligations" is defined in Section 3(b) hereof.

(nnn) "Reconveyance Transfer Taxes" is defined in Section 10 hereof.

(ooo) "Release Deed" is defined in Section 3(a) hereof.

(ppp) "Resolution" is defined in Section 2(c) hereof.

(qqq) "Reversion" is defined in Section 4 hereof.

(rrr) "Reversion Transfer Taxes" is defined in Section 10 hereof.

(sss) "Stadium" means the premier, first-class venue to be situated on the Stadium Parcel for professional baseball and a broad range of other civic, community, athletic, educational, cultural, and commercial activities.

(ttt) "Stadium Agreements" means the Initial Lease (including the purchase option therein and all extension options), the Development Agreement, the Reciprocal Easement Agreement, the County Development Agreement (but only to the extent such agreement terminates upon a Reconveyance or Reversion, unless such agreement is a Permitted Encumbrance), the Team Use Agreement (as defined in the Initial Lease), and any other agreements permitted or contemplated by the foregoing, as each of the foregoing is amended, restated, amended and restated, modified or supplemented from time to time; *provided*, however, that, with respect to each agreement permitted or contemplated by this definition, such agreement shall constitute a "Stadium Agreement" under this definition only if such agreement includes a provision explicitly acknowledging the terms and provisions of Section 9, and pursuant to which all beneficiaries of such agreement expressly agree that (a) such agreement shall not survive, and shall automatically be extinguished and unenforceable upon, the occurrence of a Reconveyance or a Reversion, (b) the Owner of the Benefitted Parcel is an express third party beneficiary of and may enforce such provision, and (c) such provision may not be revoked, amended, or restated without the prior written consent of the Owner of the Benefitted Parcel.

(uuu) "Stadium Improvements and Rights" means, with respect to the Stadium Parcel, all improvements (including, without limitation, the Stadium), fixtures, tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining thereto.

(vvv) "Stadium Improvements Purchase Price" is defined in Section 3(b)(3) hereof.

(www) "Stadium Parcel" means that certain real property legally described on Exhibit A attached to this Deed.

(xxx) "Tax Defeasing Party" is defined in Section 10 hereof.

(yyy) "Team Trigger" means, following the construction of, and commencement of operations at, the Stadium on the Stadium Parcel, the Stadium is not used as the home stadium for a Major League Baseball Club, subject to the provisions of Section 5 hereof. The Stadium shall be considered to be "used as the home stadium for a Major League Baseball Club" only if (i) Major League Baseball acknowledges or designates the Stadium as the home stadium for the Home Major League Club and the Home Major League Club plays all of its MLB Home Games in the Stadium, other than any MLB Home Games that the MLB Rules and Regulations require or permit the Home Major League Club to play outside the Stadium, and (ii) in each Championship Season, at least ninety percent (90%) of the Major League Baseball Club's MLB Home Games shall be played at the Stadium,

other than as directed by MLB pursuant to an MLB directive that is applied by MLB without discrimination in application to the Home Major League Club or Stadium.

(zzz) "Term" is defined in Section 6 hereof.

(aaaa) "Term Commencement Date" has the meaning given such term in the Initial Lease.

(bbbb) "Third Party Lease" means any lease (or any other agreement or set of agreements that provide for control, use, and operation) to a Person that is not a Governmental Authority of all or substantially all of the Stadium Parcel or the Stadium for a term of seven (7) or more years, but excluding (i) the Initial Lease (and any sub-leases thereof) and (ii) any Management Services Agreement. For purposes of calculating the term of a Third Party Lease, the term shall include (x) the initial term of the applicable agreement in question and the term or terms of all extension options or renewals, (y) the term or terms of any novations, and (z) the term (including all extension options, renewals, novations, etc.) of any other leases (or any other agreement or set of agreements that provide for control, use, and operation of all or substantially all of the Stadium Parcel or the Stadium) with Affiliates of the Person that is the party to the agreement in question, and that have a term or terms that is contiguous with the term of the agreement in question. Any dispute between the Demo Costs Obligor, the Owner of the Benefitted Parcel, or an Authority Owner regarding whether or not an agreement or set of agreements is a Third Party Lease shall be resolved by the Alternative Dispute Resolution Procedures.

(cccc) "Third Party Stadium Owner" is defined in Section 4 hereof.

(dddd) "Transfer" is defined in Section 7 hereof.

(eeee) "Transfer Taxes" is defined in Section 3(b) hereof.

(ffff) "Transferee" is defined in Section 7 hereof.

(gggg) "Trigger Date" is defined in Section 3(a) hereof.

(hhhh) "Use Restrictions" is defined in Section 6 hereof.

2. Reporting; Authority Determination.

(a) Benefitted Parcel. Promptly following any subdivision of the Grantor Property into more than one legal parcel, the Owner of the Benefitted Parcel shall provide to the Owner of the Stadium Parcel and the Demo Costs Obligor reasonable documentation identifying the real property that constitutes the Benefitted Parcel under this Exhibit B.

(b) Reporting Post-Team Trigger. Following the occurrence of the Team Trigger and as long as such Team Trigger is continuing, the Owner of the Stadium Parcel shall report in writing to the Owner of the Benefitted Parcel and to the Demo Costs Obligor as follows: (i) no later than the last day of the first full calendar month occurring after the third (3rd)

anniversary of the Team Trigger, the number of attendees at entertainment, sports, athletic, civic, community, educational, cultural and other events at the Stadium during the twelve (12)-month period beginning on the second (2nd) anniversary of the occurrence of the Team Trigger and ending on the day before the third (3rd) anniversary of the Team Trigger, and (ii) no later than January 31 of each year, beginning with the January 31st occurring after the third (3rd) anniversary of the occurrence of the Team Trigger, the number of attendees at entertainment, sports, athletic, civic, community, educational, cultural and other events at the Stadium during the previous full calendar year (i.e., January 1 to December 31, inclusive), in each case with reasonable supporting records (collectively, the "Annual Attendance Reporting"). The Owner of the Benefitted Parcel (and its designees, agents and representatives) shall have the right, at its sole cost and expense, to audit the books and records of the Owner of the Stadium Parcel to verify the Annual Attendance Reporting, upon not less than fifteen (15) days' written notice to the Owner of the Stadium Parcel. If either the Owner of the Stadium Parcel or the Owner of the Benefitted Parcel determines at any time that the Attendance Trigger has occurred, such Owner shall notify the other Owner and the Demo Costs Obligor in writing of that determination as soon as is reasonably practicable. If, after the occurrence of the Team Trigger but before the occurrence of the Attendance Trigger, the Stadium is again used as the home stadium for a Major League Baseball Club, the Owner of the Stadium Parcel shall report in writing to the Owner of the Benefitted Parcel and the Demo Costs Obligor such occurrence and the date on which the Team Trigger concluded.

(c) Authority Determination. The board of the Authority, in its capacity as the transferee of the Stadium Parcel pursuant to this Deed, has determined pursuant to Authority Resolution No. R-2024-07 (the "Resolution") that if both (i) the Team Trigger has occurred and is continuing and (ii) the Attendance Trigger has occurred, then maintenance of the Stadium is unnecessarily burdensome to the Authority and reconveyance of the Stadium Parcel, together with all Stadium Improvements and Rights, would be in the best interest of the Authority and its residents or constituents. Grantor has entered into this Deed subject to, and in reliance upon, the determinations made by the Authority in the Resolution.

3. Reconveyance Right.

The Authority Owner hereby grants a reconveyance right to the Owner of the Benefited Parcel as follows:

(a) If both the Team Trigger has occurred and is continuing and the Attendance Trigger has occurred (the first date upon which both have occurred, the "Trigger Date") and at such time the Authority or some other Governmental Authority is the Owner of the Stadium Parcel (each an "Authority Owner"), then: (x) in accordance with the Resolution, the Authority Owner shall be deemed to have determined that maintenance of the Stadium is unnecessarily burdensome to the Authority Owner and that reconveyance of the Stadium Parcel, together with the Stadium Improvements and Rights, would be in the best interest of the Authority Owner and its residents or constituents, as applicable; (y) the board of the Authority Owner shall formally adopt a resolution stating that determination; and (z) an

authorized representative of the Authority Owner shall, within forty-five (45) days following the Trigger Date, issue a written offer to reconvey all of the Authority Owner's right, title and interest in and to the Stadium Parcel, together with all Stadium Improvements and Rights (subject only to Permitted Encumbrances), to the Owner of the Benefitted Parcel (or its designee) (an "Offer Notice"), subject to the Reconveyance Obligations, which Reconveyance Obligations are expressly made for the benefit of such Authority Owner. The Owner of the Benefitted Parcel shall be deemed to have accepted such offer of reconveyance and the Reconveyance Obligations, unless the Owner of the Benefitted Parcel provides the Authority Owner with written notice that it rejects the offer of reconveyance within forty-five (45) days after the date of the Offer Notice (an "Offer Refusal"). If the Owner of the Benefitted Parcel: (i) provides the Authority Owner with written notice accepting the offer of reconveyance within forty-five (45) days after the date of the Offer Notice (or, if an Offer Notice was required to be delivered hereunder and no such Offer Notice is actually delivered, then at any time), or (ii) fails to send an Offer Refusal to the Authority Owner within forty-five (45) days after the date of the Offer Notice (the earlier of the date of such written notice in the foregoing clause (i) and the expiration of such forty-five (45) -day period in the foregoing clause (ii), the "Reconveyance Acceptance Date"), then, an authorized representative of the Authority Owner shall, within thirty (30) days following the Reconveyance Acceptance Date, execute and acknowledge a deed, in substantially the form attached as Schedule 2 (the "Reconveyance Deed"), reconveying the Stadium Parcel, together with all Stadium Improvements and Rights, to the Owner of the Benefitted Parcel (or its designee) subject only to Permitted Encumbrances (a "Reconveyance"), and cause such Reconveyance Deed to be recorded in the Office of the County Recorder of Clark County, Nevada. For the avoidance of doubt, the Stadium Agreements shall have been terminated and of no further force and effect as of such Reconveyance Acceptance Date and shall not otherwise constitute Permitted Encumbrances, unless the Owner of the Benefitted Parcel expressly consents in writing to one or more of the Stadium Agreements becoming Permitted Encumbrances. If the Owner of the Benefitted Parcel sends an Offer Refusal to the Authority Owner within forty-five (45) days after the date of the Offer Notice, then (A) the Authority Owner may sell or lease the Stadium and the Stadium Parcel, together with all Stadium Improvements and Rights, in accordance with Nevada law free and clear of the provisions of this Exhibit B, except as otherwise set forth in Section 8; and (B) the Owner of the Benefitted Parcel shall promptly execute and acknowledge a quitclaim deed conveying all of its right, title and interest in the Stadium Parcel, together with all Stadium Improvements and Rights, to the Authority Owner, in form and substance acceptable to the Authority Owner and including an acknowledgement that, except as otherwise provided in Section 8, the provisions of this Exhibit B have terminated and are of no further force and effect (a "Release Deed"), and cause such Release Deed to be recorded in the Office of the County Recorder of Clark County, Nevada.

(b) Notwithstanding anything herein to the contrary, following Reconveyance of the Stadium Parcel to the Owner of the Benefitted Parcel, the Owner of the Benefitted Parcel shall be subject to the following obligations set forth in this Section 3(b), which run in favor of and benefit the Authority Owner that executed the Reconveyance and, with respect to the obligations set forth in Section 3(b)(4) and Section 3(b)(5) below, also run in favor

of and benefit the Owner of the Benefitted Parcel (such obligations, the "Reconveyance Obligations").

1. Following a Reconveyance of the Stadium Parcel to the Owner of the Benefitted Parcel pursuant to Section 3(a), the Owner of the Benefitted Parcel shall use commercially reasonable efforts to commence, or cause to be commenced, the Demolition Work within eighteen (18) months after the Reconveyance Deed is recorded in the Office of the County Recorder of Clark County Nevada and shall diligently pursue, or cause the diligent pursuit of, the completion of the Demolition Work, subject to the occurrence of event(s) of Force Majeure, Section 3(b)(3), and Section 3(b)(4), as applicable.

2. From and after the Reconveyance of the Stadium Parcel to the Owner of the Benefitted Parcel pursuant to Section 3(a) and continuing until the first to occur of (i) completion of the Demolition Work or (ii) satisfaction of the condition set forth in Section 3(b)(3), the Owner of the Benefitted Parcel shall not be entitled to use or operate, or allow the use or operation of, the Stadium for activities or events of any nature, including concerts, other musical performances, theatrical presentations, religious gatherings, corporate events, business conferences, convention meetings, banquets and other functions, community festivals, cultural, athletic, educational, commercial or entertainment events, or any other event or activity, whether similar or dissimilar to the foregoing.

3. In lieu of completing, or causing the completion of, the Demolition Work in accordance with Section 3(b)(1), the Owner of the Benefitted Parcel may pay, or cause to be paid, to the Authority Owner a purchase price for the Stadium improvements as reasonably determined through a third-party appraisal (the "Stadium Improvements Purchase Price") pursuant to the requirements set forth in Exhibit D attached hereto and incorporated herein by this reference. Upon the payment of the Stadium Improvements Purchase Price to the Authority Owner, (i) the restrictions on the use and operation of the Stadium set forth in Section 3(b)(2) shall terminate and be of no further force and effect, (ii) the obligation of the Demo Costs Obligor to reimburse the Owner of the Benefitted Parcel for the cost of the Demolition Work set forth in Section 3(b)(4) and Section 4(b) shall terminate and be of no further force and effect and (iii) the provisions of Section 7(a) shall terminate and be of no further force and effect.

4. Demolition Work Reimbursement Obligation

i. Subject to Section 10(a), if the Owner of the Benefitted Parcel elects to complete the Demolition Work in accordance with Section 3(b)(1), then, so long as (i) the Owner of the Benefitted Parcel notifies the Demo Costs Obligor in writing of its election to demolish the Stadium not later than eighteen (18) months after the date the Reconveyance Deed is recorded in the Office of the County Recorder of Clark County Nevada and (ii) the Demolition Work is pursued with commercially reasonable,

diligent, and good faith efforts, the Owner of the Benefitted Parcel shall be reimbursed for the reasonable cost of the Demolition Work actually incurred within thirty-six (36) months of the later of (i) the date of the Reconveyance and (ii) the date all permits and approvals for the Demolition Work have been obtained and are final, as follows:

I. If the Reconveyance occurs prior to the date of the first Transfer in conformance with Section 7 to a Person that is (x) not a Governmental Authority and (y) neither the Initial Ground Tenant nor the Initial Ground Tenant's designee, then the Initial Ground Tenant shall be responsible for such reimbursement.

II. If the Reconveyance occurs on or following the date of the first Transfer in conformance with Section 7 to a Person that is (x) not a Governmental Authority and (y) neither the Initial Ground Tenant nor the Initial Ground Tenant's designee, then the Transferee thereunder shall be responsible for such reimbursement, and the Initial Ground Tenant shall automatically be released from such reimbursement obligation and from any other obligations of the Initial Ground Tenant pursuant to the provisions of Section 7. For the avoidance of doubt, a transfer in fee of the Stadium Parcel to the Initial Ground Tenant or the Initial Ground Tenant's designee does not relieve the Initial Ground Tenant of the responsibility for such reimbursement.

III. Upon any subsequent Transfer in conformance with Section 7 to a Person that is not a Governmental Authority after the Transfer described in clause II immediately above, such subsequent Transferee shall be responsible for such reimbursement, and the prior Transferee shall automatically be released from such reimbursement obligation and from any other obligations of such prior Transferee pursuant to the provisions of Section 7.

ii. Subject to Section 10(a), reimbursement payments for the reasonable cost of the Demolition Work as described above shall be made on an ongoing basis but not more frequently than monthly. To obtain reimbursement for the cost of Demolition Work, the Owner of the Benefitted Parcel must execute and deliver to the Demo Costs Obligor a certificate ("Demo Cost Certificate") requesting to be reimbursed for costs incurred by the Owner of the Benefitted Parcel for Demolition Work. Each Demo Cost Certificate shall include (x) a statement that the particular costs incurred in connection with the Demolition Work

covered by the Demo Cost Certificate are for Demolition Work costs incurred within the time period described in Section 3(b)(4)(i) above and have not been previously reimbursed by the Demo Costs Obligor, (y) such invoices, receipts or other documents that reasonably evidence the Owner of the Benefitted Parcel's incurrence of such expenses within the required time period, and (z) wiring instructions for the payment of such costs. No more than one (1) Demo Cost Certificate shall be submitted per calendar month. Absent manifest error, upon receipt of a Demo Cost Certificate, the Demo Costs Obligor shall disburse the amount requested in the Demo Cost Certificate to the Owner of the Benefitted Parcel within thirty (30) days after receipt of such Demo Cost Certificate.

5. Transfer Taxes Reimbursement Obligation. Subject to Section 10(b), the Owner of the Benefitted Parcel shall pay any documentary, stamp, transfer, use, registration or recording taxes, charges or fees or other similar taxes, charges or fees ("Transfer Taxes") due in connection with the recording of the Reconveyance Deed or the Release Deed, as applicable. The Owner of the Benefitted Parcel shall be reimbursed for such Transfer Taxes as follows:

i. If the Reconveyance or recording of the Release Deed occurs prior to the date of the first Transfer in conformance with Section 7 to a Person that is (x) not a Governmental Authority and (y) neither the Initial Ground Tenant nor the Initial Ground Tenant's designee, then the Initial Ground Tenant shall be responsible for such reimbursement.

ii. If the Reconveyance or recording of the Release Deed occurs on or following the date of the first Transfer in conformance with Section 7 to a Person that is (x) not a Governmental Authority and (y) neither the Initial Ground Tenant nor the Initial Ground Tenant's designee, then the Transferee thereunder shall be responsible for such reimbursement, and the Initial Ground Tenant shall automatically be released from such reimbursement obligation and from any other obligations of the Initial Ground Tenant pursuant to the provisions of Section 7. For the avoidance of doubt, a transfer in fee of the Stadium Parcel to the Initial Ground Tenant or the Initial Ground Tenant's designee does not relieve the Initial Ground Tenant of the responsibility for such reimbursement.

iii. Upon any subsequent Transfer in conformance with Section 7 to a Person that is not a Governmental Authority after the Transfer described in clause ii immediately above, such subsequent Transferee shall be responsible for such reimbursement and the prior Transferee shall automatically be released from such reimbursement

obligation and from any other obligations of such prior Transferee pursuant to the provisions of Section 7.

4. Reversion Right.

The Authority Owner hereby grants a reversion right to the Owner of the Benefited Parcel as follows:

(a) If both the Team Trigger has occurred and is continuing and the Attendance Trigger has occurred, and at such time a Person other than an Authority Owner is the Owner of the Stadium Parcel (a "Third Party Stadium Owner") and such Third Party Stadium Owner, or its predecessors in interest, did not acquire the Stadium Parcel from an Authority Owner following an Offer Refusal, then: (i) the Stadium Parcel and the Stadium Improvements and Rights shall automatically (with no action required by any party) revert to the Owner of the Benefitted Parcel at no cost or expense to the Owner of the Benefitted Parcel (a "Reversion"); (ii) each Owner of the Stadium Parcel shall execute, acknowledge and deliver such deeds and other agreements and take such actions as may be reasonably necessary or appropriate to effectuate such Reversion and vest in the Owner of the Benefitted Parcel good and marketable fee simple title to the Stadium Parcel, subject only to Permitted Encumbrances; and (iii) each Owner of the Stadium Parcel shall pay any Transfer Taxes due in connection with the recording of any such deeds or other agreements described in the immediately preceding clause (ii).

(b) Subject to Section 10, if the Owner of the Benefitted Parcel elects to commence the Demolition Work and uses commercially reasonable efforts to commence, or cause to be commenced, the Demolition Work within eighteen (18) months after the date of the Reversion, then, so long as (i) the Owner of the Benefitted Parcel notifies the Demo Costs Obligor in writing of its election to demolish the Stadium not later than eighteen (18) months after the date of the Reversion and (ii) the Demolition Work is pursued with commercially reasonable, diligent, and good faith efforts, the Owner of the Stadium Parcel immediately prior to the Reversion shall reimburse the Owner of the Benefitted Parcel for the reasonable costs of the Demolition Work actually incurred within thirty-six (36) months of the later of (i) the date of the Reversion and (ii) the date all permits and approvals for the Demolition Work have been obtained and are final.

1. Reimbursement payments for the reasonable cost of the Demolition Work as described above shall be made on an ongoing basis but not more frequently than monthly. To obtain reimbursement for the cost of Demolition Work, the Owner of the Benefitted Parcel must execute and deliver to the Demo Costs Obligor a Demo Cost Certificate requesting to be reimbursed for costs incurred by the Owner of the Benefitted Parcel for Demolition Work. Each Demo Cost Certificate shall include (x) a statement that the particular costs incurred in connection with the Demolition Work covered by the Demo Cost Certificate are for Demolition Work costs incurred within the time period described above and have not been previously reimbursed by the Demo Costs Obligor, (y) such invoices, receipts or other documents that reasonably evidence the Owner of the Benefitted Parcel's incurrence of such

expenses within the required time period, and (z) wiring instructions for the payment of such costs. No more than one (1) Demo Cost Certificate shall be submitted per calendar month. Absent manifest error, upon receipt of a Demo Cost Certificate, the Demo Costs Obligor shall disburse the amount requested in the Demo Cost Certificate to the Owner of the Benefitted Parcel within thirty (30) days after receipt of such Demo Cost Certificate.

5. Force Majeure; Permitted Closure. If the occurrence of a Team Trigger or the Attendance Trigger is due to a Permitted Closure or an event of Force Majeure, the Owner of the Stadium Parcel shall be granted relief hereunder by an extension of time as set forth herein. The Owner of the Stadium Parcel shall give prompt notice following an event of Force Majeure or Permitted Closure to the Owner of the Benefitted Parcel and shall promptly use commercially reasonable and diligent good faith efforts to mitigate the effect and duration of such event, to the extent within the reasonable control of the Owner of the Stadium Parcel. The Owner of the Stadium Parcel shall be entitled to an extension of time for performance resulting from such a Permitted Closure or Force Majeure event. Such extension of time shall be limited to the time period of delay arising from such Permitted Closure or Force Majeure event, as applicable, which period shall be deemed to commence from the first date of the Permitted Closure or Force Majeure event, as applicable; provided, however, that if such notice is sent to the Owner of the Benefitted Parcel more than thirty (30) days after the commencement of such Permitted Closure or Force Majeure event, the period shall be deemed to commence thirty (30) days prior to the giving of such notice. Times of performance under this Exhibit B also may be extended as mutually agreed upon in writing by the Owners of the Stadium Parcel and the Benefitted Parcel. Notwithstanding the foregoing, if the Stadium is serving as the home stadium for a Major League Baseball Club, and (x) if the occurrence of a Permitted Closure or an Event of Force Majeure is of such a nature that its expected expiration cannot reasonably be ascertained by the Owner of the Stadium Parcel, or (y) if in order for the Major League Baseball Club whose home stadium is the Stadium to compete in competitions that are expected to occur during such Permitted Closure or Force Majeure event the Major League Baseball Club in question must commit to compete in competitions at an alternate site for a period beyond the expected or actual expiration of the applicable Permitted Closure or event of Force Majeure, then (in each case of clause (x) or (y) above), the Major League Baseball Club in question shall be entitled to honor any reasonable and necessary commitment it might have made for it to compete in competitions at an alternate site even if that commitment extends beyond the actual expiration of the applicable Permitted Closure or event of Force Majeure, and the period of Permitted Closure or event of Force Majeure shall extend until the end of such commitment.

6. Covenants to Run with the Land. The covenants and conditions herein (collectively, the "Covenants") do touch and concern the land, are intended to and do run with the land and burden and benefit the Stadium Parcel and the Benefitted Parcel, in each case, in perpetuity, except as may be terminated in connection with an Offer Refusal in accordance with the provisions of Section 3(a) (the "Term"). Without limiting the foregoing, during the Term, the Stadium Parcel and the Benefitted Parcel shall be held, sold and conveyed subject to the Covenants, which shall be binding upon, enforceable against, inure to the benefit of and be enforceable by all Owners of the Stadium Parcel and the Benefitted Parcel or any part thereof, and their respective successors and assigns. For the avoidance of doubt, the Covenants shall be binding upon, and enforceable against, any lessee of any portion of the Stadium Parcel or the Benefitted Parcel. Notwithstanding the

foregoing, the covenants and restrictions set forth in Section 8 hereof (the "Use Restrictions") benefit the Grantor Property, in addition to benefitting the Benefitted Parcel, and during the Term, any owner of the Grantor Property may enforce the Use Restrictions against the Owners and lessees of the Stadium Parcel or any part thereof, and their respective successors and assigns.

7. Transfers.

(a) Notwithstanding anything to the contrary set forth herein, but otherwise subject to Section 7(b) and Section 7(c), the Owner of the Stadium Parcel shall not enter into a Third Party Lease or sell or convey the Stadium Parcel or any portion thereof or all or substantially all of the improvements constituting the Stadium (each, a "Transfer" and the transferee thereunder, a "Transferee") at any time without the prior written consent of the Owner of the Benefitted Parcel, and any Transfer or attempted Transfer in violation of this Section 7 shall be null and void *ab initio* and of no force and effect whatsoever; provided, however, that the following Transfers are permitted without the prior written consent of the Owner of the Benefitted Parcel: (i) a Transfer from an Authority Owner to any other political subdivision of Clark County, Nevada, the purpose of which is to serve in a substantially similar capacity as the current Clark County Stadium Authority; or (ii) a Transfer of the entirety of the Stadium Parcel to any Person who (x) the Owner of the Benefitted Parcel has reasonably determined has the financial capacity to satisfy the obligations set forth in Sections 3(b)(4) and 3(b)(5) or Section 4(b), as applicable, on an ongoing basis, (y) provides reasonably adequate assurance to the Owner of the Benefitted Parcel that such Person has sufficient financial capacity or credit support, including through the possible provision of a net worth covenant, liquidity covenant, guarantee, letter of credit, bond, or other surety, to satisfy the obligations set forth in Sections 3(b)(4) and 3(b)(5) or Section 4(b), as applicable, and (z) has expressly assumed such obligations in perpetuity (except when a subsequent Transferee has assumed such obligations and met the requirements of this Section) in a writing upon which the Owner of the Benefitted Parcel may rely and which may not be revoked, amended, or restated without the prior written consent of the Owner of the Benefitted Parcel. Notwithstanding the foregoing, for the purposes of this Section 7 and Sections 3 and 4 hereof only, the term "Transfer" shall not include (i) Permitted Encumbrances, (ii) fee title conveyances to public utility companies or governmental service providers of less than 40,000 square feet in the aggregate of the Stadium Parcel that, in the case of any of the foregoing, are necessary to facilitate the development or operation of the Stadium Parcel, or (iii) ordinary course (w) vendor financing, (x) personal seat licenses, (y) naming rights, sponsorship, licensing, or concessions transactions, or (z) items of a similar nature, that, in the case of any of the foregoing, are necessary or desirable to facilitate the development or operation of the Stadium Parcel or Stadium. For the avoidance of doubt, the items in clause (iii) immediately above shall not survive a Reconveyance or Reversion, unless otherwise agreed in writing by the Owner of the Benefitted Parcel.

(b) In the event of an Offer Refusal by the Owner of the Benefitted Parcel, the provisions of Section 7(a) shall terminate and be of no further force and effect. Furthermore, the provisions of Section 7(a) shall terminate and be of no further force and effect as and to the extent expressly set forth in Section 10 and Section 3(b)(3).

(c) In addition to the other terms set forth in Section 7(a), the Owner of the Stadium Parcel shall not enter into any agreement which would grant to the counterparty thereunder any lien rights or encumbrances to which all or any portion of the Stadium Parcel or the Stadium Improvements and Rights may be subject and that would be superior to the rights of the Owner of the Benefitted Parcel under this Deed under applicable law, or that would not be extinguished by the Reconveyance or the Reversion, without the prior written consent of the Owner of the Benefitted Parcel, other than Permitted Encumbrances and subject to the last sentence of Section 7(a). Any grant of lien rights in violation of this Section 7(c) shall be null and void *ab initio* and of no force and effect whatsoever. Notwithstanding Section 7(a) above, the Owner of the Benefitted Parcel acknowledges and agrees that the Stadium Agreements (in each case, as such Stadium Agreement is in effect on the date of this Deed), and any Transfer under and in accordance with Section 11.2 of the Initial Lease or that is pursuant to and conforms with Sections 17.1(a)-(c) or Section 17.2 of the Initial Lease (in each case, as such sections of the Initial Lease are in effect as of the Term Commencement Date), do not require the prior written consent of the Owner of the Benefitted Parcel.

8. Uses.

(a) Subject to Section 8(c), the use of the Stadium Parcel shall be limited to developing, constructing, or operating a stadium capable of attracting professional sports franchises, hosting national sporting events, or holding other large-scale civic, community, educational, cultural, entertainment or sports events, such as concerts, festivals, motor sports, prizefighting or rodeos; provided that the Stadium Parcel shall not be used for the operation of a Public Accommodation Facility or any business which is operating and is required to hold a license issued pursuant to chapter 463 of the Nevada Revised Statutes.

(b) If the Team Trigger occurs and is continuing, the Stadium Parcel shall not be used for any of the uses described in Exhibit E.

(c) In the event of an Offer Refusal by the Owner of the Benefitted Parcel, the provisions of Section 8(a) shall terminate and be of no further force and effect, provided that the Stadium Parcel shall not be used for the operation of a Public Accommodation Facility or any business which is operating and is required to hold a license issued pursuant to chapter 463 of the Nevada Revised Statutes.

9. Subordination. Each and every lien and encumbrance to which all or any portion of the Stadium Parcel or any of the Stadium Improvements and Rights may be subject, other than Permitted Encumbrances, are and shall be subordinate to the rights of the Owner of the Benefitted Parcel under this Deed. The occurrence of a Reconveyance or a Reversion shall foreclose, defeat and render invalid each and every lien or encumbrance to which all or any portion of the Stadium Parcel or any of the Stadium Improvements and Rights may be subject, other than Permitted Encumbrances, and upon the occurrence of a Reconveyance or a Reversion, all such liens and encumbrances shall be extinguished, and shall be deemed to be automatically released and of no further force or effect with respect to the Stadium Parcel and the Stadium Improvements and

Rights. Without limiting the foregoing, each and every lien or encumbrance to which all or any portion of the Stadium Parcel or any of the Stadium Improvements and Rights may be subject, other than Permitted Encumbrances, shall include a provision explicitly acknowledging the terms and provisions of this Section 9, and pursuant to which all beneficiaries of such lien or encumbrance expressly agree that such lien or encumbrance shall not survive, and shall automatically be extinguished and unenforceable upon, the occurrence of a Reconveyance or a Reversion, the Owner of the Benefitted Parcel is an express third party beneficiary of and may enforce such provision, and such provision may not be revoked, amended, or restated without the prior written consent of the Owner of the Benefitted Parcel, and the creation of any lien or encumbrance that does not comply with the foregoing shall entitle the Owner of the Benefitted Parcel to pursue any and all remedies available at law or in equity in connection therewith, but the failure to include such a provision shall not defeat or invalidate the terms and provisions of this Deed, including this Section 9.

10. Defeasance of Obligation to Reimburse Cost of Demolition Work and Transfer Taxes.

(a) Notwithstanding anything else herein to the contrary, if at any time any Person (the "Demo Defeasing Party") pays to the Owner of the Benefitted Parcel the sum of the following amounts (the "Estimated Demolition Costs"): (x) the estimated cost of the Demolition Work, as reasonably satisfactory to the Owner of the Benefitted Parcel based on a customary estimate or firm bid for such Demolition Work that is reasonably satisfactory to the Owner of the Benefited Parcel, plus (y) an additional contingency in an amount to be reasonably approved by the Owner of the Benefitted Parcel that will account for potential inflation-related increases to the cost of the Demolition Work before the commencement of the Demolition Work, but assuming that any amounts transferred to the Owner of the Benefitted Parcel hereunder are invested in an investment-grade bond portfolio until commencement of the Demolition Work, plus (z) an additional contingency of twenty percent (20%) of the sum of the amounts set forth in the foregoing clauses (x) and (y), then subject to the last sentence of this Section 10(a), (i) the requirements of Section 3(b)(4) and Section 4(b) above to reimburse the Owner of the Benefitted Parcel for the reasonable costs of the Demolition Work shall terminate and be of no further force and effect, (ii) the provisions of Section 7(a) shall terminate and be of no further force and effect, and (iii) the Owner of the Benefitted Parcel and the Owner of the Stadium Parcel shall record in the official records of Clark County a supplement to this Deed evidencing the termination of such requirements. Upon the completion of the Demolition Work, the Owner of the Benefitted Parcel shall provide the Demo Defeasing Party a statement of the actual and reasonable costs incurred in completing the Demolition Work (the "Actual Demolition Costs"), along with reasonable supporting documentation for such Actual Demolition Costs, and (i) if the Actual Demolition Costs incurred by the Owner of the Benefitted Parcel to complete the Demolition Work exceed the Estimated Demolition Costs, then the Demo Defeasing Party shall promptly remit such excess amount to the Owner of the Benefitted Parcel, or (ii) if the Actual Demolition Costs incurred by the Owner of the Benefitted Parcel are less than the Estimated Demolition Costs, then the Owner of the Benefitted Parcel shall promptly remit such excess amount to the Demo Defeasing Party.

(b) Notwithstanding anything else herein to the contrary, if at any time any Person pays to the Owner of the Benefitted Parcel the reasonably estimated then-current amount of Transfer Taxes due in connection with the recording of the Reconveyance Deed or Release Deed, or a deed or release in connection with a Reversion, as applicable, as reasonably approved by the Owner of the Benefitted Parcel, plus an additional amount to be reasonably approved by the Owner of the Benefitted Parcel that will account for potential inflation-related increases to the amount of Transfer Taxes prior to the occurrence of the Reconveyance or Reversion or the recording of the Release Deed, as applicable, but assuming that any amounts transferred to the Owner of the Benefitted Parcel hereunder are invested in an investment-grade bond portfolio until the Reconveyance, Reversion, or recording of the Release Deed, as applicable (such Person, the "Tax Defeasing Party" and such amount, the "Estimated Transfer Taxes"), then the requirements of Section 3(b)(5) to reimburse the Owner of the Benefitted Parcel for Transfer Taxes due in connection with the recording of the Reconveyance Deed or the Release Deed (collectively, "Reconveyance Transfer Taxes") and the requirements of Section 4(a)(iii) to pay Transfer Taxes due in connection with a Reversion ("Reversion Transfer Taxes") shall terminate and be of no further force and effect, subject to the last sentence of this Section 10(b), and the Owner of the Benefitted Parcel and the Owner of the Stadium Parcel shall record in the official records of Clark County a supplement to this Deed evidencing the termination of such requirements. Upon a Reconveyance, a Reversion, or the recording of a Release Deed, (i) if the actual Reversion Transfer Taxes or Reconveyance Transfer Taxes, as applicable, incurred by the Owner of the Benefitted Parcel exceed the Estimated Transfer Taxes, then the Tax Defeasing Party shall promptly remit such excess amount to the Owner of the Benefitted Parcel, or (ii) if the actual Reversion Transfer Taxes or Reconveyance Transfer Taxes, as applicable, incurred by the Owner of the Benefitted Parcel are less than the Estimated Transfer Taxes, then the Owner of the Benefitted Parcel shall promptly remit such excess amount to the Tax Defeasing Party.

11. Governing Law. The laws of the State of Nevada shall govern the interpretation and enforcement of this Exhibit B, without regard to Nevada's conflict of laws rules. Any dispute arising under, in connection with, or incident to this Exhibit B or about its interpretation will be resolved exclusively in the state or federal courts located in Clark County, Nevada. Each Owner irrevocably submits to such courts' venue and jurisdiction.

12. Jury Trial Waiver. EACH OWNER ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS EXHIBIT B 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 EXHIBIT B. EACH OWNER ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER OWNER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER OWNER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG

OTHER THINGS, THE MUTUAL WAIVERS AND ACKNOWLEDGEMENTS IN THIS SECTION.

13. Attorneys' Fees. In the event any action is brought to interpret or enforce the provisions of this Exhibit B, the prevailing party shall be entitled to reasonable attorneys' fees and other costs and expenses in connection with such action, in addition to any other remedy or relief obtained in such action.

14. No Waivers. No waiver of any Covenant will be implied from the failure by an Owner to take any action in respect of such Covenant. No express waiver of any Covenant will affect any other Covenant or extend any period of time for performance other than as specified in such express waiver.

15. Modification. This Exhibit B may be amended, modified or supplemented only by a written instrument signed by each of the Owners of the Stadium Parcel and the Benefitted Parcel and recorded in the Office of the County Recorder of Clark County, Nevada; provided, however, any amendments or modifications to this Deed that affect the obligations or rights of the Demo Costs Obligor must also be approved in writing by the Demo Costs Obligor.

16. Severability. In the event any term, covenant, condition, provision or agreement herein contained is held to be invalid, void or otherwise unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of any such term, covenant, condition, provision or agreement shall in no way affect the validity or enforceability of any other provision hereof and the parties shall use their commercially reasonable efforts to amend or substitute such invalid, void or otherwise unenforceable term, covenant, condition, provision or agreement with enforceable and valid provisions which would produce as nearly as possible the rights and obligations previously intended by the parties without renegotiation of any other terms and conditions stipulated herein.

17. Interpretation. This Exhibit B is to be deemed to have been prepared jointly by the Owners of the Stadium Parcel and the Benefitted Parcel, and if any inconsistency or ambiguity exists herein, it shall not be interpreted against either Owner but according to the application of rules of the interpretation of contracts. Each Owner has had the availability of legal counsel with respect to this Exhibit B.

18. Notices. All notices, requests, or other communications required under this Exhibit B 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 Owners, and only to the extent such notices relate to the rights or obligation of the Demo Costs Obligor under this Exhibit B, to the Demo Costs Obligor, as applicable, as follows (or at such other address as an Owner or the Demo Costs Obligor may from time to time designate by notice given pursuant to this Section 18):

To the Owner of the Stadium Parcel:

Clark County Stadium Authority
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Ed Finger

To the Owner of Benefitted Parcel:

[*]
[*]
[*]
Attention: [*]

To the Demo Costs Obligor:

Athletics
400 Ballpark Drive
West Sacramento, CA 95691
Attention: President; Chief Legal Officer
Email: Legal-Notices@Athletics.com

with a copy to: Gibson, Dunn & Crutcher LLP
One Embarcadero Center, Suite 2600
San Francisco, CA 94111-3715
Attn.: Real Estate Group

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 applicable Owner or the Demo Costs Obligor, as applicable, as provided in this Section. Notices sent by counsel to an Owner or Demo Costs Obligor shall be deemed notices sent by such Owner or Demo Costs Obligor, as applicable.

19. Enforcement. The Owners of the Stadium Parcel and the Benefitted Parcel agree that irreparable damage would occur in the event any provision of this Exhibit B, including, but not limited to, the provisions set forth in Section 3(b), was not performed in accordance with the terms hereof and that the Owners of the Stadium Parcel and the Benefitted Parcel shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity, to the extent not prohibited by applicable law, (i) without the necessity of proving the inadequacy of money damages as a remedy and (ii) without bond or other security being required. The Owners of the Stadium Parcel and the Benefitted Parcel hereby further acknowledge that the existence of any other remedy contemplated by this Exhibit B does not diminish the availability of specific performance of the obligations hereunder or any other injunctive relief. It is accordingly agreed that the Owners of the Stadium Parcel and the Benefitted Parcel shall be entitled to seek an injunction or injunctions to prevent breaches of this Exhibit B and to enforce specifically the terms and provisions of this Exhibit B in the state or federal courts located in Clark County, Nevada, this

being in addition to any other remedy to which the Owners of the Stadium Parcel and the Benefitted Parcel are entitled at law or in equity. The Demo Costs Obligor shall have the right to enforce its rights under this Exhibit B related to the costs of the Demolition Work or Transfer Taxes as though the Demo Costs Obligor were an Owner, and the Demo Costs Obligor shall also have the rights and obligations of an Owner provided under Sections 10, 11, 12, 13, 14, 16, 17, 19, 20, 21 and 22 and Schedule 3 hereof. The Grantor Property Ground Lessee shall, so long as the Ground Lease described in the definition of Grantor Property Ground Lessee remains in effect, have the right to enforce the covenants under Sections 7, 8, and 9 of this Exhibit B and be bound by the terms of Sections 11 and 12, as though the Grantor Property Ground Lessee were an Owner.

20. Estoppel Certificate. The Demo Costs Obligor and the Owners of the Stadium Parcel and the Benefitted Parcel hereby covenant that within fifteen (15) days after a written request of the other Owner or of the Demo Costs Obligor, it will issue to such other Owner or to the Demo Costs Obligor, or to any other Person reasonably designated by the requesting Owner, or by the Demo Costs Obligor, an estoppel certificate stating: (i) whether the Owner to whom the request has been directed has actual knowledge of any default under this Exhibit B, and if there are known defaults specifying the nature thereof; (ii) whether this Exhibit B has been modified or amended in any way (and if it has, stating the nature thereof); (iii) if such estoppel certificate is being delivered by the Owner of the Stadium Parcel, if either the Team Trigger has occurred and is continuing or the Attendance Trigger has occurred, and if either has, stating when such Team Trigger or Attendance Trigger commenced and the details thereof; (iv) the description of the real property that constitutes the Benefitted Parcel under this Exhibit B; and (v) that, to such Owner's current and actual knowledge this Exhibit B as of that date is in full force and effect or, if not, so stating. Such statement shall act as a waiver of any claim by the Owner furnishing it to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement.

21. Further Assurances. The Owners of the Stadium Parcel and the Benefitted Parcel shall use reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Owner in doing, all things necessary, proper or advisable to carry out the intent and purposes of this Exhibit B.

22. Miscellaneous.

(a) Section headings are not to be considered part of this Exhibit B and are included solely for convenience and reference and shall not be held to define, construe, govern or limit the meaning of any term or provision of this Exhibit B. References in this Exhibit B to a Section shall be reference to a Section of this Exhibit B unless otherwise stated or the context otherwise requires. The use of the terms "includes" or "including" shall in all cases herein mean "includes, without limitation" and "including, without limitation", respectively. The word "or" is not exclusive and is synonymous with "and/or", unless the word "or" is used in conjunction with the word "either". The use of the masculine, feminine or neuter gender or the singular or plural form of words herein shall not limit any provision

of this Exhibit B. Reference to any agreement, document, statute or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof. The use of the terms "hereunder," "hereof," "hereto" and words of similar import shall refer to this Exhibit B as a whole and not to any particular Section, paragraph or clause of, or Schedule to, this Exhibit B. The words "day" and "days" refer to calendar days unless otherwise stated.

(b) The parties hereto intend that no provision of this Deed shall violate the Uniform Statutory Rule Against Perpetuities, Nevada Revised Statutes 111.103, *et. seq.*, or any related rule. If any violation should inadvertently occur, the parties hereto agree to seek reformation of this Deed in an appropriate court so as to approximate most closely the intent of the parties hereto within the limits permissible under the Uniform Statutory Rule Against Perpetuities, Nevada Revised Statutes 111.103, *et. seq.*, or any related rule.

(c) The covenants, agreements and obligations contained in this Deed shall not merge or terminate by reason of the fact that the same Person may acquire or hold, directly or indirectly, any ownership of or interest in the estate created hereby, and the covenants, agreements and obligations contained in this Deed shall remain in full force and effect.

[Remainder of page left blank.]

Schedule 1 to Exhibit B

Description of Grantor Property

[To be attached]

Schedule 2 to Exhibit B

Form of Reconveyance Deed

[See attached]

APN(s): [__]

WHEN RECORDED RETURN TO
AND MAIL TAX STATEMENTS TO:

[_____]
[_____]
[_____]
[_____]
Attention: [_____]

QUITCLAIM DEED

THIS INDENTURE WITNESSETH that [AUTHORITY OWNER], a [_____] , for valuable consideration, the receipt of which is hereby acknowledged, does hereby Quitclaim to [RECONVEYANCE OWNER], a [_____], with an address of [_____], Attention: [_____], all of its right, title and interest to that real property situated in the County of Clark, State of Nevada, bounded and described as follows:

See Exhibit A attached hereto and incorporated herein by this reference;

Together with all and singular the improvements, fixtures, tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining; and

Subject to those items of record described in Exhibit B attached hereto and incorporated herein by this reference.

[Signature and notarial acknowledgement appear on the following pages.]

IN WITNESS WHEREOF, this instrument has been executed as of the date set forth below to be effective as of this _____ day of _____, 202_.

[AUTHORITY OWNER],
a [_____]

By:_____
Name:_____
Title: _____

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 202_, by ____

_____ as _____ of [AUTHORITY OWNER].

_____
(Signature of Notarial Officer)

(Seal, if any)

Exhibit A to Reconveyance Deed

Legal Description

[To be attached]

Exhibit B to Reconveyance Deed

Recorded Matters

[To be attached]

Schedule 3 to Exhibit B

Alternative Dispute Resolution Procedures

For purposes of these Alternative Dispute Resolution Procedures, the Demo Costs Obligor, the Owner of the Benefitted Parcel, and an Authority Owner collectively are referred to herein as the "Parties" and individually as a "Party."

(a) Dispute Notice. In the event there is a dispute between the Parties regarding whether an agreement or set of agreements is a Third Party Lease, any Party may send a notice to the other Party (or Parties) setting forth in reasonable detail the matters in dispute (a "Dispute Notice"). Following delivery of a Dispute Notice, any Party may submit the dispute set forth in the Dispute Notice to arbitration in accordance with subsections (b) through (e) below.

(b) Arbitration. At the election of any Party, a dispute set forth in a Dispute Notice shall be determined by binding arbitration in Clark County, Nevada, or any other location agreed to by the Parties to the dispute in writing, before an arbitrator selected in accordance with subsection (c) below. The arbitration shall be administered by JAMS pursuant to its then-existing Comprehensive Arbitration Rules and Procedures or its successor rules document, or if JAMS no longer exists, the rules of the then-largest third-party alternative dispute resolution provider in California or Nevada. Notwithstanding anything to the contrary contained herein, these Alternative Dispute Resolution Procedures shall be governed by the Federal Arbitration Act. Judgment on the Final Award (as defined in the applicable JAMS rules) may be entered in any court having jurisdiction. This clause shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

(c) Selection of Arbitrator. Within fifteen (15) days after the submission of the dispute set forth in the Dispute Notice to arbitration, the arbitrator shall be appointed by JAMS in accordance with its then-existing Comprehensive Arbitration Rules and Procedures or its successor rules document, or if JAMS no longer exists, the then-largest third-party alternative dispute resolution provider in California or Nevada. The arbitrator shall serve as a neutral, independent, and impartial arbitrator; shall be listed on the JAMS roster of neutrals; and shall be a retired state or federal judge with at least ten (10) years' experience on the bench. The costs and expenses of the arbitrator and of JAMS (or the replacement arbitration administrator) shall be shared equally by the Parties.

(d) Arbitrator Powers. The arbitrator, and not any federal, state, provincial, or local court or agency, shall have exclusive authority to resolve any dispute relating to the validity, interpretation, applicability, enforceability, or formation of this Schedule 3 to Exhibit B and whether an agreement or set of agreements is a Third Party Lease. The arbitrator will apply the substantive laws of the State of Nevada.

(e) Confidentiality, Costs and Limitations on Available Relief. The Parties shall maintain the confidential nature of the arbitration proceeding(s) described herein and the Final Award(s), including the hearing(s), except as may be necessary to prepare for or conduct the arbitration hearing(s) on the merits, or except as may be necessary in connection with a court

application for a preliminary remedy, a judicial challenge to a Final Award or its enforcement, or unless otherwise required by Applicable Law. In any arbitration called for by this Deed, the arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing Party in connection with the arbitration. If the arbitrator determines a Party to be the prevailing Party under circumstances where the prevailing Party won on some but not all of the claims and counterclaims, the arbitrator may award to the prevailing Party an appropriate percentage of the costs and attorneys' fees reasonably incurred by the prevailing Party in connection with the arbitration. The arbitrator shall issue a reasoned award. No demand for arbitration may be made after the date when the institution of legal or equitable proceedings based on such claim or dispute would be barred by the applicable statute of limitation. For the avoidance of doubt, the arbitrator shall not have the right to award any indirect, special, exemplary or consequential damages.

Exhibit C to Deed

Recorded Matters

[To be attached]

Exhibit D to Deed

Third-Party Appraisal

1. Stadium Improvements Purchase Price. If the Owner of the Benefitted Parcel elects not to complete, or cause the completion of, the Demolition Work in accordance with Section 3(b)(1) of the Deed, the Owner of the Benefitted Parcel and the Authority Owner shall agree upon the form of appraisal instructions to determine the Stadium Improvements Purchase Price. In determining the Stadium Improvements Purchase Price, the appraisal shall not include or otherwise take into account the value of the Stadium Parcel and shall take into consideration, to the extent applicable at the time of the appraisal, the following: the benefits and burdens of the Stadium's location, the Stadium's adjacency to/co-location with a neighboring resort facility, the Stadium's status as a special use property (including the property's unique physical design and the utility of its use), any known easements, reservations, restrictions, covenants, encumbrances, declarations, special assessments, ordinances, or items of a similar nature. The appraisal shall not take into consideration the business value of any of the Stadium's tenants, operators, concessionaires, or licensees; provided, however, the appraiser shall not be prohibited from appraising the value of the Stadium using the income capitalization approach or any method which complies with the Uniform Standards of Professional Appraisal Practice (or its replacement or successor document thereto).

2. Delivery of Appraisal. Not more than sixty (60) days after agreeing upon the form of appraisal instructions to determine the Stadium Improvements Purchase Price, each of the Owner of the Benefitted Parcel and the Authority Owner shall deliver to the other Owner an appraisal (including all relevant backup information necessary for such other Owner to fully assess such appraisal) prepared in accordance with the appraisal instructions by a Qualified Appraiser selected by such Owner and setting forth the Qualified Appraiser's determination of the Stadium Improvements Purchase Price (such appraisals, the "Initial Appraisals"). If the Initial Appraisals' valuations of the Stadium Improvements Purchase Price are within ten percent (10%) of one another, then the Stadium Improvements Purchase Price shall be the average of the Initial Appraisals' valuations. If the Initial Appraisals' valuations of the Stadium Improvements Purchase Price are not within ten percent (10%) of one another, then the Qualified Appraisers which prepared the Initial Appraisals shall agree upon and appoint a third Qualified Appraiser (the "Neutral Appraiser"). The Neutral Appraiser shall prepare an appraisal (including all relevant backup information necessary for the Owners to fully assess such appraisal) prepared in accordance with the appraisal instructions and setting forth the Neutral Appraiser's determination of the Stadium Improvements Purchase Price (the "Neutral Valuation"). The Stadium Improvements Purchase Price shall be the average of the Neutral Valuation and the valuation of the Stadium Improvements Purchase Price set forth in the Initial Appraisal which is closest to the Neutral Valuation. If either Owner fails to deliver the required appraisal within the time period provided in this Section 2 of this Exhibit D and such failure continues for sixty (60) days after notice of such failure is given by other Owner, the appraisal that was timely delivered (if any) shall determine the Stadium Improvements Purchase Price.

3. Each Owner shall be responsible for the cost of the Qualified Appraiser it selects pursuant to Section 2 of this Exhibit D. The Owners shall share equally the cost of the Neutral Appraiser.

4. As used in this Exhibit D, "Qualified Appraiser" shall mean an appraiser (i) licensed in the State of Nevada as a "Certified General Appraiser" and holding the MAI designation from the Appraisal Institute (or similar designation reflecting the highest level of qualification then provided by the Appraisal Institute or a succeeding professional organization at the time the appraisal is required), (ii) practicing or working as an appraiser for at least ten (10) years with experience appraising sports and entertainment facilities nationwide, (iii) who is not an Affiliate of either Owner, has not been engaged by either Owner (or any Affiliate of either Owner) within the prior three (3) years, and has no equity investment in the Owner of the Benefitted Parcel or its Affiliates, and (iv) who has no conflict of interest as evidenced by being adverse to the other Owner or its Affiliates in any other appraisal proceeding, either existing or in the immediately prior thirty-six (36) months, unless a conflict waiver is obtained from such other Owner.

Exhibit E to Deed

Prohibited Uses

(a) any use that creates, causes, maintains or permits any material public or private nuisance in, on, at or about the Stadium Parcel; *provided however*, in no event will the Owner of the Benefitted Parcel be entitled to assert that a permitted use held in compliance with applicable law constitutes a public nuisance;

(b) any use or purpose that violates in any material respect applicable law or in any way violates a special use permit or other use restrictions approved for the Stadium Parcel by Clark County, Nevada;

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

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

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

(f) a shooting gallery, target range, vehicle repair facility, warehouse (but any area for the storage of goods intended to be sold or used in connection with operation of the Stadium, shall be permitted for warehousing and storage), convalescent care facility or mortuary, or use or permit the Stadium Parcel to be used for any assembly, manufacture, distillation, refining, smelting or other industrial operation or use; and

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

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# LAS VEGAS STADIUM AUTHORITY
# BOARD OF DIRECTORS MEETING
# AGENDA DOCUMENTATION

| | | |
|---|---|---|
| **MEETING DATE:** | **DECEMBER 5, 2024** | **ITEM NUMBER: 10** |
| **TO:** | **BOARD OF DIRECTORS** | |
| **SUBJECT:** | **RESOLUTION WITH RESPECT TO THE DEDICATION DEED AND GRANT OF REVERSIONARY AND RECONVEYANCE RIGHTS FOR THE MAJOR LEAGUE BASEBALL STADIUM PROJECT LAND** | |

## RECOMMENDATION

That the Board of Directors considers approving and adopting Resolution 2024-07 (Resolution) regarding the circumstances that will require the reconveyance of the Major League Baseball (MLB) stadium project land (Land) after dedication of the Land to the Stadium Authority.

For possible action.

## FISCAL IMPACT

There is no fiscal impact from this agenda item.

DocuSigned by:
93337CA3F6364C0...
**ED FINGER, LVSA ADMINISTRATOR**

| | |
|---|---|
| **BOARD ACTION:** | |

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## PURPOSE AND BACKGROUND

Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), the Southern Nevada Tourism Innovation Act, was signed into law in June 2023. SB1 provides for financing and development of an MLB stadium (Stadium) in Clark County.

Section 33 of SB1 requires that the developer partner and the MLB team dedicate the Land for the MLB stadium project at no cost to the Stadium Authority before or simultaneously to the issuance of the bonds by Clark County. Athletics StadCo LLC (DevCo) is the identified developer partner for the A's. The Deed will legally dedicate the Land to the Stadium Authority. The Deed is an exhibit to the development agreement between DevCo and the Stadium Authority.

The proposed Resolution provides that the Board has "determined pursuant to [the Resolution] that if both (i) the Team Trigger has occurred and is continuing and (ii) the Attendance Trigger has occurred, then maintenance of the Stadium is unnecessarily burdensome to the Authority and reconveyance of the Stadium Parcel, together with all Stadium Improvements and Rights, would be in the best interest of the Authority and its residents or constituents." In the event these two triggers have occurred, the Deed further provides that "the Authority Owner shall be deemed to have determined that maintenance of the Stadium is unnecessarily burdensome to the Authority Owner and that reconveyance of the Stadium Parcel, together with the Stadium Improvements and Rights, would be in the best interest of the Authority Owner and its residents or constituents, as applicable; (y) the board of the Authority Owner shall formally adopt a resolution stating that determination; and (z) an authorized representative of the Authority Owner shall, within forty-five (45) days following the Trigger Date, issue a written offer to reconvey all of the Authority Owner's right, title and interest in and to the Stadium Parcel, together with all Stadium Improvements and Rights (subject only to Permitted Encumbrances), to the Owner of the Benefitted Parcel (or its designee) (an "Offer Notice") subject to the Reconveyance Obligations, which Reconveyance Obligations are expressly made for the benefit of such Authority Owner."

The Reconveyance Obligations generally require either timely demolition or acquisition of the Stadium at a purchase price determined through a third-party appraisal by the beneficiary of the reconveyance, the "Owner of the Benefitted Parcel". The obligation for the demolition costs resides with either StadCo or a subsequent buyer or long-term lessee of the Authority sells or enters into a long-term lease for the Stadium.

The Team Trigger, as defined in the Deed, means "following the construction of, and commencement of operations at, the Stadium on the Stadium Parcel, the Stadium is not used as the home stadium for a Major League Baseball Club, subject to the provisions of Section 5 hereof. The Stadium shall be considered to be "used as the home stadium for a Major League Baseball Club" only if (i) Major League Baseball acknowledges or designates the Stadium as the home stadium for the Home Major League Club and the Home Major League Club plays all of its MLB Home Games in the Stadium, other than any MLB Home Games that the MLB Rules and Regulations require or permit the Home Major League Club to play outside the Stadium, and (ii) in each Championship Season, at least ninety percent (90%) of the Major League Baseball Club's MLB Home Games shall be played at the Stadium, other than as directed by MLB pursuant to an MLB directive that is applied by MLB without discrimination in application to the Home Major League Club or Stadium."

The Attendance Trigger, as defined in the Deed, means "(i) the Team Trigger has occurred and is continuing; and (ii) during any twelve (12) -month period beginning on the second (2nd) anniversary of the occurrence of the Team Trigger and ending on the day before the third (3rd) anniversary of the Team Trigger, or (y) any full calendar year (i.e., January 1 to December 31, inclusive) occurring after the second (2nd) anniversary of the occurrence of

the Team Trigger, the total aggregate number of attendees for entertainment, sports, athletic, civic, community, educational, cultural and other events occurring at the Stadium is less than one hundred fifty thousand (150,000) attendees, subject to the provisions of Section 5 hereof."

Section 5 of the Deed is titled "Force Majeure; Permitted Closure" and provides for the circumstances that reasonably preclude baseball games from being played in the Stadium.

The draft Deed was presented for Board and public review at the October 31, 2024, Authority Board meeting.

**RESOLUTION NO. R-2024-07**

**A RESOLUTION WITH RESPECT TO THAT CERTAIN DEDICATION DEED AND GRANT OF REVERSIONARY AND RECONVEYANCE RIGHTS MADE BY TROPICANA LAND LLC FOR THE BENEFIT OF CLARK COUNTY STADIUM AUTHORITY; MAKING FINDINGS WITH RESPECT TO SECTIONS 2(C) AND 3(A) THEREOF.**

**WHEREAS**, Senate Bill 1, known as the Southern Nevada Tourism Innovation Act (the "**Act**"), was approved by the 35th Special Session (2023) of the Nevada Legislature, and signed by the Governor of the State of Nevada on June 15, 2023;

**WHEREAS**, the Act authorizes the design, entitlement, acquisition, financing, construction, lease, sublease, improvement, equipping, management, repair, operation and maintenance, promotion, demolition and reconstruction of a Major League Baseball Stadium Project (as defined in Section 11 of the Act) in Clark County, Nevada;

**WHEREAS**, in furtherance of the Major League Baseball Stadium Project, pursuant to that certain Finding of the Board of Directors of the Clark County Stadium Authority dated as of the date hereof, the Stadium Authority (as defined in Section 17 of the Act) has approved that certain Dedication Deed and Grant of Reversionary and Reconveyance Rights attached hereto as Exhibit A (the "**Dedication Deed**");

**WHEREAS**, the Dedication Deed at Section 2(c) thereof requires that the Board of Directors of the Stadium Authority, in its capacity as the transferee of the Stadium Parcel (as defined in Section 1 of the Dedication Deed) pursuant to the Dedication Deed, determine that if both (i) the Team Trigger (as defined in Section 1 of the Dedication Deed) has occurred and is continuing, and (ii) the Attendance Trigger (as defined in Section 1 of the Dedication Deed) has occurred, then maintenance of the Stadium (as defined in Section 1 of the Dedication Deed) is unnecessarily burdensome to the Stadium Authority and reconveyance of the Stadium Parcel, together with all Stadium Improvements and Rights (as such phrase is defined in Section 1 of the Dedication Deed), would be in the best interest of the Stadium Authority and its residents or constituents; and

**WHEREAS**, the Stadium Authority intends that this Resolution constitute the "Resolution," as such term is defined in Section 2(c) of the Dedication Deed, to satisfy the requirements of Section 3(a) of the Dedication Deed.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE**

**CLARK COUNTY STADIUM AUTHORITY:**

1. The Stadium Authority hereby finds that if both (i) the Team Trigger has occurred and is continuing, and (ii) the Attendance Trigger has occurred, then maintenance of the Stadium is unnecessarily burdensome to the Stadium Authority and reconveyance of the Stadium Parcel, together with all Stadium Improvements and Rights, would be in the best interest of the Stadium Authority and its residents or constituents.

2. The Chairman is hereby authorized to do all things necessary to take all action necessary to perform and carry out the terms thereof.

3. All action taken previously by the Board of Directors of the Clark County Stadium Authority, its officers and staff directed toward this Resolution, is hereby ratified, approved, and confirmed.

4. All resolutions, bylaws and orders, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution, bylaw or order, or part hereof, heretofore repealed.

5. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

6. This Resolution shall be effective and shall be in force immediately upon its adoption.

7. Upon adoption of this Resolution, it shall be signed and attested as noted below

**PASSED, ADOPTED AND APPROVED** THIS _____ DAY OF _____, 202_.

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

_____
STEVEN D. HILL, Chairman

ATTEST:

_____
Caroline Bateman, Board Counsel

**EXHIBIT A**

Dedication Deed

[*See Attached*]

***Final Form***

APN(s): A portion of 162-28-112-001

WHEN RECORDED RETURN TO
AND MAIL TAX STATEMENTS TO:

Clark County Stadium Authority
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Ed Finger

DEDICATION DEED AND GRANT OF REVERSIONARY AND RECONVEYANCE RIGHTS

THIS INDENTURE WITNESSETH that TROPICANA LAND LLC, a Nevada limited liability company, for valuable consideration, the receipt of which is hereby acknowledged, does hereby DEDICATE to CLARK COUNTY STADIUM AUTHORITY, a corporate and politic body and political subdivision of Clark County, Nevada, with an address of c/o Las Vegas Convention and Visitors Authority, 3150 Paradise Road, Las Vegas, Nevada 89109, Attention: Ed Finger, all that real property situated in the County of Clark, State of Nevada, bounded and described on Exhibit A attached hereto and incorporated herein by this reference, dedicated for the purpose of serving as the site for the home stadium of a Major League Baseball Club, or if the stadium is no longer the home stadium of a Major League Baseball Club, to serve as the site of a stadium to host other events for which a minimum number of attendees attend, except as provided in Exhibit B attached hereto (as more particularly described, and as such initially capitalized terms are defined, in Exhibit B attached hereto and incorporated herein by this reference);

Together with all and singular the improvements, fixtures, tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, but specifically reserving therefrom any and all water rights appurtenant to or having a place of use on, the real property bounded and described on Exhibit A;

Subject to, and in reliance upon, the reconveyance and reversion provisions set forth on Exhibit B attached hereto and incorporated herein by this reference, for which adequate and valuable consideration is hereby given and received; and

Subject to those items of record described in Exhibit C attached hereto and incorporated herein by this reference.

[Signatures and notarial acknowledgements appear on the following pages.]

IN WITNESS WHEREOF, this instrument has been executed as of the date set forth below to be effective as of this _____ day of _____, 202_.

TROPICANA LAND LLC,
a Nevada limited liability company

By: _____
Name:_____
Title: _____

ACCEPTED AND AGREED, INCLUDING EXHIBIT B ATTACHED HERETO:

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

By: _____
Name: Steven D. Hill
Title: Chairman

ACKNOWLEDGED AND AGREED, INCLUDING EXHIBIT B ATTACHED HERETO:

ATHLETICS STADCO LLC,
a Nevada limited liability company

By: _____
Name: Alexander Dean, Jr.
Title: Authorized Person

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 202_, by ____

_____ as _____ of TROPICANA LAND LLC.

_____
(Signature of Notarial Officer)

(Seal, if any)

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 202_, by ____

_____ as _____ of CLARK COUNTY STADIUM AUTHORITY.

_____
(Signature of Notarial Officer)

(Seal, if any)

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 202_, by ____

_____ as _____ of ATHLETICS STADCO LLC.

_____
(Signature of Notarial Officer)

(Seal, if any)

Exhibit A to Deed

Legal Description

[To be attached]

Exhibit B to Deed

Additional Provisions

1. Definitions. The following words as used herein shall have the following meanings:

(a) "Act" means the 2023 Southern Nevada Tourism Innovation Act, Senate Bill No. 1, 35th Special Session (2023).

(b) "Actual Demolition Costs" is defined in Section 10 hereof.

(c) "Affiliate" means, with respect to a specified Person, any other Person that directly or indirectly, through one or more intermediaries Controls, is Controlled by or is under common Control with the Person specified. For purposes of this definition, the terms "Controls," "Controlled by" or "under common Control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

(d) "Alternative Dispute Resolution Procedures" means the dispute resolution procedures set forth in Schedule 3 attached hereto and by this reference incorporated herein.

(e) "Annual Attendance Reporting" is defined in Section 2 hereof.

(f) "Applicable Law(s)" means 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 the Stadium Parcel, the Benefitted Parcel, this Deed, or the performance of the obligations under this Deed.

(g) "Attendance Trigger" means (i) the Team Trigger has occurred and is continuing; and (ii) during (x) the twelve (12)-month period beginning on the second (2nd) anniversary of the occurrence of the Team Trigger and ending on the day before the third (3rd) anniversary of the Team Trigger, or (y) any full calendar year (i.e., January 1 to December 31, inclusive) occurring after the second (2nd) anniversary of the occurrence of the Team Trigger, the total aggregate number of attendees for entertainment, sports, athletic, civic, community, educational, cultural and other events occurring at the Stadium is less than one hundred fifty thousand (150,000) attendees, subject to the provisions of Section 5 hereof.

(h) "Authority" means the Clark County Stadium Authority, a corporate and politic body and political subdivision of Clark County, Nevada.

(i) "Authority Owner" is defined in Section 3(a) hereof.

(j) "Benefitted Parcel" means (i) if the Grantor Property has not been subdivided into more than one legal parcel, the Grantor Property; or (ii) if the Grantor Property has been subdivided into more than one legal parcel, the legal parcel that is contiguous to both the Stadium Parcel and the corner of Las Vegas Boulevard and Tropicana Avenue or, if there is no such legal parcel, the largest legal parcel that is contiguous to the Stadium Parcel and either Las Vegas Boulevard or Tropicana Avenue.

(k) "BOC" means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs that are party to the Major League Constitution, and any successor organization thereto.

(l) "Championship Season" means the regular season defined by MLB as the games that count toward league standings for that year, but specifically excluding any pre-season (including spring training), Postseason, All Star, World Baseball Classic or other game designated by the BOC that does not count toward league standings.

(m) "Commissioner" means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, the Executive Council or any Person or other body succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

(n) "Condemnation Action" means 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.

(o) "County Development Agreement" is defined in the Development Agreement.

(p) "Covenants" is defined in Section 6 hereof.

(q) "Deed" means this Dedication Deed to which this Exhibit B is attached.

(r) "Demo Cost Certificate" is defined in Section 3(b) hereof.

(s) "Demo Costs Obligor" means the Person obligated to reimburse the Owner of the Benefitted Parcel for certain costs of the Demolition Work pursuant to Section 3(b)(4) or Section (4)(b), as applicable.

(t) "Demo Defeasing Party" is defined in Section 10 hereof.

(u) "Demolition Work" means the demolition and removal of the Stadium and all other improvements then located on the Stadium Parcel, including any design, engineering and permitting work related thereto, but excluding any portion of the Stadium or other improvements or infrastructure located on, above or under the Stadium Parcel that are (i) shared with, or utilized by, any neighboring parcels, (ii) the removal of which could impede vehicular or pedestrian access to or from, or the provision of or access to utility service to,

any neighboring parcel or (iii) the removal of which could damage the improvements on any neighboring parcels or any improvements or infrastructure that will remain on, above or under the Stadium Parcel following such demolition in accordance with this Deed.

(v) "Development Agreement" means that certain Development Agreement for the Stadium, dated as of December 5, 2024, by and between the Authority and the Initial Ground Tenant, as amended, restated, replaced, modified or supplemented from time to time.

(w) "Dispute Notice" is defined in Schedule 3 attached hereto.

(x) "Emergency" shall mean any circumstance in which (i) immediate action is required in order to safeguard the life or safety of any Person or protect or preserve the public health, property or the environment, in each case, against the likelihood of injury, damage or destruction due to an identified threat or (ii) Applicable Laws require that immediate action is taken in order to safeguard lives, public health or the environment.

(y) "Emergency Repairs" means any repairs, replacements, or improvements, which, if not immediately made, would endanger the health and safety of the people working in or attending an event at the Stadium, would cause imminent damage to any significant component of the Stadium, or would render any material portion of the Stadium's mechanical, electrical or plumbing systems or other significant component thereof unusable.

(z) "Estimated Demolition Costs" is defined in Section 10 hereof.

(aa) "Estimated Transfer Taxes" is defined in Section 10 hereof.

(bb) "Executive Council" means the Major League Executive Council that is governed by the Major League Constitution, and any successor body thereto.

(cc) "Force Majeure" means the occurrence of any of the following, for the period of time, if any, that the performance of a Person's obligations is actually delayed or prevented thereby: acts of God, acts of the public enemy, moratoria or emergency orders issued by a Governmental Authority, 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 (including any strike by Major League Baseball players or lock out of such players by owners of Major League Clubs), unavailability of labor or materials, epidemics, pandemics and health emergencies (including Governmental Authority and Major League Baseball directives or requirements that Major League Baseball games not be played at the Stadium in connection therewith), landslides, lightning, earthquakes, fires, hurricanes, storms, floods, wash-outs, explosions, delays in governmental permitting or approvals (that are greater than any delays that have been historically a normal and customary part of the permitting and approval process in Clark County, Nevada and are not otherwise attributable to a failure on the part of the Person seeking a permit or approval

to comply with the relevant application process by, for example, failing to timely provide a complete application or required supporting documentation or a failure to timely respond to requests for additional information), litigation with respect to the terms of this Deed, referenda arising from or relating to the construction or operation of the Stadium project, 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 Person claiming the right to delay or be relieved of 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 Person claiming the right to delay or be relieved of 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. Notwithstanding anything to the contrary set forth herein, the Authority Owner shall not be considered a "Governmental Authority" for purposes of this definition of "Force Majeure."

(dd) "Governmental Authority" means any federal, state, county, city, local or other government or political subdivision, court, agency, authority, board, bureau, commission, department or instrumentality thereof.

(ee) "Grantor" means Tropicana Land LLC.

(ff) "Grantor Property" means that certain real property legally described on Schedule 1 attached hereto and by this reference incorporated herein.

(gg) "Grantor Property Ground Lessee" means Tropicana Las Vegas, Inc., a Nevada corporation, or its successors or assigns under that certain Ground Lease between Tropicana Land LLC and Tropicana Las Vegas, Inc., dated as of September 26, 2022, as amended by that certain First Amendment to Ground Lease, dated August 28, 2024, and as evidenced by that certain Memorandum of Ground Lease, recorded on September 26, 2022 in the Official Records as Instrument No. 20220926-0001154, as amended, restated, replaced, extended, modified or supplemented from time to time.

(hh) "Home Major League Club" means the Major League Baseball Club that plays MLB Home Games at the Stadium.

(ii) "Initial Ground Tenant" means Athletics StadCo LLC.

(jj) "Initial Lease" means that certain Stadium Lease Agreement, dated as of December 5, 2024, between the Authority and the Initial Ground Tenant, as amended, restated, replaced, extended, modified or supplemented from time to time.

(kk) "Major League Baseball" or "MLB" means, depending on the context, any or all of (i) the BOC, each other MLB Entity or all boards and committees thereof, including, without limitation, the Executive Council and the Ownership Committee, or (ii) the Major League Clubs acting collectively.

(ll) "Major League Baseball Club" or "Major League Club" mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

(mm) "Major League Constitution" means the Major League Constitution adopted by the Major League Clubs as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

(nn) "Management Services Agreement" means, subject to the second sentence of this definition, any management, operating, services or similar agreement pursuant to which the Authority Owner has engaged a Person that is not a Governmental Authority to undertake the day-to-day management of the Stadium, including event and booking management, front-of-house and back-of-house staffing, ticketing and box office management, or food and beverage services and concessions. Any agreement that encompasses any of the foregoing services and, in addition, either (i) permits such Person to mortgage, hypothecate, encumber, or assign as collateral security such Person's interest under such agreement or all or substantially all of the Stadium Parcel or the Stadium as security for financing obtained by such Person (or Affiliates of such Person) or (ii) transfers to such Person the right to obtain the substantial majority of the economic benefit from the operation of the Stadium Parcel or the Stadium, shall not be considered a Management Services Agreement for purposes of this Deed.

(oo) "Material Renovation" means any capital improvement project for the Stadium if the Person who undertakes such capital improvement expects the hard costs of such capital improvement to exceed the Material Renovation Amount.

(pp) "Material Renovation Amount" means $250,000,000 for the calendar year in which this Deed is recorded, and for each calendar year thereafter, the Material Renovation Amount will be adjusted on February 1 of such year to reflect the change, if any, in the Consumer Price Index published by the Bureau of Labor Statistics of the Department of Labor for All Urban Consumers, All Items, for the West Region (the "CPI"), as follows: The initial Material Renovation Amount set forth in this definition (unaffected by any subsequent adjustments made pursuant to this definition) shall be multiplied by a fraction, the numerator of which shall be the CPI for the month of January immediately preceding such adjustment, and the denominator of which shall be the CPI for January of the year in which the Deed was recorded.

(qq) "MLB Entity" means each of the BOC, The MLB Network, LLC, MLB Advanced Media, L.P. or any of their respective present or future Affiliates, assigns or successors.

(rr) "MLB Governing Documents" shall mean the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) any Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Major League

Rules (and all attachments thereto), (d) the Amended and Restated Interactive Media Rights Agreement, effective as of January 1, 2020, by and among the Commissioner, the Major League Baseball Clubs, the BOC, MLB Advanced Media, L.P. and various other MLB Entities and (e) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the MLB Agency Agreement.

(ss) "MLB Home Games" means all MLB Scheduled Games of the Home Major League Club that under MLB Rules and Regulations are designated as "home games".

(tt) "MLB Ownership Guidelines" means the "Memorandum re: Ownership Transfers – Amended and Restated Guidelines & Procedures" issued by the Commissioner on February 6, 2018, as the same may be amended, supplemented or otherwise modified from time to time.

(uu) "MLB Postseason Games" means MLB games played by the Home Major League Club that are classified under MLB Rules and Regulations as Postseason games, including "wildcard games," "division series games," "league championship series games," or "World Series games."

(vv) "MLB Regular Season Games" means MLB games (excluding, for the avoidance of doubt, MLB Postseason Games) played by the Home Major League Club during each Championship Season.

(ww) "MLB Rules and Regulations" means (a) MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or on behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time, including without limitation, the MLB Ownership Guidelines and the MLB Securitization Guidelines.

(xx) "MLB Scheduled Games" means all MLB Regular Season Games and all MLB Postseason Games.

(yy) "MLB Securitization Guidelines" means, collectively, the "Memorandum re: Securitization of Major League Club Assets" issued by the BOC on November 9, 2005 and the "Memorandum re: Securitization of Major League Club Assets – Amended and Restated Guidelines & Procedures" issued by the BOC on November 11, 2016, as the same may be amended, supplemented or otherwise modified from time to time.

(zz) "Offer Notice" is defined in Section 3(a) hereof.

(aaa) "Offer Refusal" is defined in Section 3(a) hereof.

(bbb) "Owner" means any Person now or hereafter holding of record an ownership interest in fee in a portion or all of the Stadium Parcel or the Benefitted Parcel, as applicable. Without limiting the foregoing and for the avoidance of doubt, if Initial Ground Tenant exercises any option under the Initial Lease to acquire the Stadium Parcel and subsequently holds of record a fee interest in the Stadium Parcel, then the Initial Ground Tenant shall be bound by the terms of this Deed as an Owner.

(ccc) "Ownership Committee" means the Ownership Committee of Major League Baseball and any successor body thereto.

(ddd) "Permitted Closure" means, following the commencement of operations at the Stadium, a closure of the Stadium for any of the following:

i. a closure of the Stadium due to the occurrence of a temporary Condemnation Action, for so long as such temporary Condemnation Action is in effect, and following the cessation of such temporary Condemnation Action, until the Stadium has been substantially restored to its condition prior to such temporary Condemnation Action, provided such restoration work is pursued with commercially reasonable, diligent, and good faith efforts following the cessation of such temporary Condemnation Action, to the extent such restoration efforts are within the reasonable control of the Owner of the Stadium Parcel;

ii. a closure of the Stadium due to the occurrence of a partial Condemnation Action that requires the Stadium to be closed to remedy such partial Condemnation Action (but does not otherwise prohibit the use and operation of the Stadium), until such partial Condemnation Action has been remedied, provided such remediation work is pursued with commercially reasonable, diligent, and good faith efforts following the completion of such partial Condemnation Action, to the extent such remediation efforts are within the reasonable control of the Owner of the Stadium Parcel;

iii. a closure of the Stadium due to the application of any Applicable Law, requirement of Governmental Authority relating to health and safety (including the determination of the condition or safety of the Stadium by any Governmental Authority), including, without limitation, a determination by a Governmental Authority that the use or occupancy of any material portion of the Stadium or access to the Stadium via the area surrounding the Stadium is not permitted under any Applicable Law or is unsafe for ordinary and customary usage, for so long as such condition exists;

iv. if the Stadium is serving as the home stadium for a Major League Baseball Club, the application of any MLB Rules and Regulations relating to health and safety (including the determination of the

condition or safety of the Stadium by MLB), so long as the applicable MLB Rules and Regulations are applied by MLB without discrimination in application to the Stadium or such Major League Baseball Club, including, without limitation, (i) a determination by MLB that the use or occupancy of any material portion of the Stadium or access to the Stadium via the area surrounding the Stadium is not permitted or is unsafe for ordinary and customary usage or (ii) any other determination by MLB, in a written directive, declaration or ruling addressed to such Major League Baseball Club (sent in good faith and not at the request of such Major League Baseball Club), that the condition of the Stadium is such that MLB prohibits the playing of MLB Home Games at the Stadium because MLB Home Games cannot reasonably be held, or reasonably be foreseen to be held, at the Stadium in accordance with the MLB standards for exhibition of such games, as such standards may be determined and applied by MLB from time to time; provided that such standards are applied by MLB without discrimination in application to the Stadium, for so long as such condition exists;

v. a closure of the Stadium for repairs, renovations, refurbishment, upgrades, or other capital improvements that require the closure of the Stadium for sixty (60) days or longer, until the completion of such work, provided such work is pursued with commercially reasonable, diligent, and good faith efforts, and provided that such closure shall not, without the reasonable approval of the Owner of the Benefitted Parcel, be longer than the following time periods: (x) in the case of all Material Renovations, an aggregate duration which, when taken together with the duration of closures for all other Material Renovations in the most recent twenty (20)-year period, does not exceed eighteen (18) months, and (y) in the case of any repairs, renovations, refurbishment, upgrades, or other capital improvements which are not Material Renovations (each an "Other Renovation"), an aggregate duration which, when taken together with the duration of all other Other Renovations in the most recent five (5)-year period, does not exceed an aggregate duration of five (5) months; *provided*, that in each case of the foregoing clauses (x) and (y), the party undertaking such repairs, renovations, refurbishment, upgrades, or other capital improvements shall pursue the completion of such capital improvements with reasonable diligence for the entire duration of the work being performed; and,

vi. a closure of the Stadium for an Emergency or to perform Emergency Repairs, until such Emergency ceases or such Emergency Repairs have been completed, provided such Emergency Repairs are pursued with commercially reasonable, diligent, and good faith efforts.

For purposes of this definition, in no event shall the obligation to use "commercially reasonable, diligent, and good faith efforts" require any Person to institute litigation or other legal proceedings or, if the Stadium is serving as the home stadium for a professional sports team, require any Person to violate the rules and regulations of the governing body of the professional sports league for such professional sports team.

(eee) "Permitted Encumbrances" means: (i) those items of record described in Exhibit C attached to this Deed; and (ii) those items of record to which the Owner of the Benefitted Parcel expressly consents in writing after the date hereof.

(fff) "Person" means any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company, Governmental Authority or any other entity or organization.

(ggg) "Postseason" means all official MLB games between two Major League Baseball Clubs occurring after the end of a Championship Season and which are considered by MLB to be part of its playoff system for that Championship Season leading to and including the World Series championship (as MLB may change such system from time to time).

(hhh) "Public Accommodation Facility" means a hotel and casino, resort, hotel, motel, hostel, bed and breakfast facility or other facility offering rooms or areas to the public for monetary compensation or other financial consideration on an hourly, daily or weekly basis.

(iii) "Reciprocal Easement Agreement" means a Declaration of Covenants, Conditions and Restrictions and Establishment of Reciprocal Easements, or a similar agreement, for the Stadium Parcel and the Grantor Property, providing certain easements for, by way of illustration but not limitation, pedestrian and vehicular access, utilities, and parking, and memorializing other agreements benefitting and burdening the Stadium Parcel and the Grantor Property.

(jjj) "Reconveyance" is defined in Section 3(a) hereof.

(kkk) "Reconveyance Acceptance Date" is defined in Section 3(a) hereof.

(lll) "Reconveyance Deed" is defined in Section 3(a) hereof.

(mmm)"Reconveyance Obligations" is defined in Section 3(b) hereof.

(nnn) "Reconveyance Transfer Taxes" is defined in Section 10 hereof.

(ooo) "Release Deed" is defined in Section 3(a) hereof.

(ppp) "Resolution" is defined in Section 2(c) hereof.

(qqq) "Reversion" is defined in Section 4 hereof.

(rrr) "Reversion Transfer Taxes" is defined in Section 10 hereof.

(sss) "Stadium" means the premier, first-class venue to be situated on the Stadium Parcel for professional baseball and a broad range of other civic, community, athletic, educational, cultural, and commercial activities.

(ttt) "Stadium Agreements" means the Initial Lease (including the purchase option therein and all extension options), the Development Agreement, the Reciprocal Easement Agreement, the County Development Agreement (but only to the extent such agreement terminates upon a Reconveyance or Reversion, unless such agreement is a Permitted Encumbrance), the Team Use Agreement (as defined in the Initial Lease), and any other agreements permitted or contemplated by the foregoing, as each of the foregoing is amended, restated, amended and restated, modified or supplemented from time to time; *provided*, however, that, with respect to each agreement permitted or contemplated by this definition, such agreement shall constitute a "Stadium Agreement" under this definition only if such agreement includes a provision explicitly acknowledging the terms and provisions of Section 9, and pursuant to which all beneficiaries of such agreement expressly agree that (a) such agreement shall not survive, and shall automatically be extinguished and unenforceable upon, the occurrence of a Reconveyance or a Reversion, (b) the Owner of the Benefitted Parcel is an express third party beneficiary of and may enforce such provision, and (c) such provision may not be revoked, amended, or restated without the prior written consent of the Owner of the Benefitted Parcel.

(uuu) "Stadium Improvements and Rights" means, with respect to the Stadium Parcel, all improvements (including, without limitation, the Stadium), fixtures, tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining thereto.

(vvv) "Stadium Improvements Purchase Price" is defined in Section 3(b)(3) hereof.

(www) "Stadium Parcel" means that certain real property legally described on Exhibit A attached to this Deed.

(xxx) "Tax Defeasing Party" is defined in Section 10 hereof.

(yyy) "Team Trigger" means, following the construction of, and commencement of operations at, the Stadium on the Stadium Parcel, the Stadium is not used as the home stadium for a Major League Baseball Club, subject to the provisions of Section 5 hereof. The Stadium shall be considered to be "used as the home stadium for a Major League Baseball Club" only if (i) Major League Baseball acknowledges or designates the Stadium as the home stadium for the Home Major League Club and the Home Major League Club plays all of its MLB Home Games in the Stadium, other than any MLB Home Games that the MLB Rules and Regulations require or permit the Home Major League Club to play outside the Stadium, and (ii) in each Championship Season, at least ninety percent (90%) of the Major League Baseball Club's MLB Home Games shall be played at the Stadium,

other than as directed by MLB pursuant to an MLB directive that is applied by MLB without discrimination in application to the Home Major League Club or Stadium.

(zzz) "Term" is defined in Section 6 hereof.

(aaaa) "Term Commencement Date" has the meaning given such term in the Initial Lease.

(bbbb) "Third Party Lease" means any lease (or any other agreement or set of agreements that provide for control, use, and operation) to a Person that is not a Governmental Authority of all or substantially all of the Stadium Parcel or the Stadium for a term of seven (7) or more years, but excluding (i) the Initial Lease (and any sub-leases thereof) and (ii) any Management Services Agreement. For purposes of calculating the term of a Third Party Lease, the term shall include (x) the initial term of the applicable agreement in question and the term or terms of all extension options or renewals, (y) the term or terms of any novations, and (z) the term (including all extension options, renewals, novations, etc.) of any other leases (or any other agreement or set of agreements that provide for control, use, and operation of all or substantially all of the Stadium Parcel or the Stadium) with Affiliates of the Person that is the party to the agreement in question, and that have a term or terms that is contiguous with the term of the agreement in question. Any dispute between the Demo Costs Obligor, the Owner of the Benefitted Parcel, or an Authority Owner regarding whether or not an agreement or set of agreements is a Third Party Lease shall be resolved by the Alternative Dispute Resolution Procedures.

(cccc) "Third Party Stadium Owner" is defined in Section 4 hereof.

(dddd) "Transfer" is defined in Section 7 hereof.

(eeee) "Transfer Taxes" is defined in Section 3(b) hereof.

(ffff) "Transferee" is defined in Section 7 hereof.

(gggg) "Trigger Date" is defined in Section 3(a) hereof.

(hhhh) "Use Restrictions" is defined in Section 6 hereof.

2. Reporting; Authority Determination.

(a) Benefitted Parcel. Promptly following any subdivision of the Grantor Property into more than one legal parcel, the Owner of the Benefitted Parcel shall provide to the Owner of the Stadium Parcel and the Demo Costs Obligor reasonable documentation identifying the real property that constitutes the Benefitted Parcel under this Exhibit B.

(b) Reporting Post-Team Trigger. Following the occurrence of the Team Trigger and as long as such Team Trigger is continuing, the Owner of the Stadium Parcel shall report in writing to the Owner of the Benefitted Parcel and to the Demo Costs Obligor as follows: (i) no later than the last day of the first full calendar month occurring after the third (3rd)

anniversary of the Team Trigger, the number of attendees at entertainment, sports, athletic, civic, community, educational, cultural and other events at the Stadium during the twelve (12)-month period beginning on the second (2nd) anniversary of the occurrence of the Team Trigger and ending on the day before the third (3rd) anniversary of the Team Trigger, and (ii) no later than January 31 of each year, beginning with the January 31st occurring after the third (3rd) anniversary of the occurrence of the Team Trigger, the number of attendees at entertainment, sports, athletic, civic, community, educational, cultural and other events at the Stadium during the previous full calendar year (i.e., January 1 to December 31, inclusive), in each case with reasonable supporting records (collectively, the "Annual Attendance Reporting"). The Owner of the Benefitted Parcel (and its designees, agents and representatives) shall have the right, at its sole cost and expense, to audit the books and records of the Owner of the Stadium Parcel to verify the Annual Attendance Reporting, upon not less than fifteen (15) days' written notice to the Owner of the Stadium Parcel. If either the Owner of the Stadium Parcel or the Owner of the Benefitted Parcel determines at any time that the Attendance Trigger has occurred, such Owner shall notify the other Owner and the Demo Costs Obligor in writing of that determination as soon as is reasonably practicable. If, after the occurrence of the Team Trigger but before the occurrence of the Attendance Trigger, the Stadium is again used as the home stadium for a Major League Baseball Club, the Owner of the Stadium Parcel shall report in writing to the Owner of the Benefitted Parcel and the Demo Costs Obligor such occurrence and the date on which the Team Trigger concluded.

(c) Authority Determination. The board of the Authority, in its capacity as the transferee of the Stadium Parcel pursuant to this Deed, has determined pursuant to Authority Resolution No. R-2024-07 (the "Resolution") that if both (i) the Team Trigger has occurred and is continuing and (ii) the Attendance Trigger has occurred, then maintenance of the Stadium is unnecessarily burdensome to the Authority and reconveyance of the Stadium Parcel, together with all Stadium Improvements and Rights, would be in the best interest of the Authority and its residents or constituents. Grantor has entered into this Deed subject to, and in reliance upon, the determinations made by the Authority in the Resolution.

3. Reconveyance Right.

The Authority Owner hereby grants a reconveyance right to the Owner of the Benefited Parcel as follows:

(a) If both the Team Trigger has occurred and is continuing and the Attendance Trigger has occurred (the first date upon which both have occurred, the "Trigger Date") and at such time the Authority or some other Governmental Authority is the Owner of the Stadium Parcel (each an "Authority Owner"), then: (x) in accordance with the Resolution, the Authority Owner shall be deemed to have determined that maintenance of the Stadium is unnecessarily burdensome to the Authority Owner and that reconveyance of the Stadium Parcel, together with the Stadium Improvements and Rights, would be in the best interest of the Authority Owner and its residents or constituents, as applicable; (y) the board of the Authority Owner shall formally adopt a resolution stating that determination; and (z) an

authorized representative of the Authority Owner shall, within forty-five (45) days following the Trigger Date, issue a written offer to reconvey all of the Authority Owner's right, title and interest in and to the Stadium Parcel, together with all Stadium Improvements and Rights (subject only to Permitted Encumbrances), to the Owner of the Benefitted Parcel (or its designee) (an "Offer Notice"), subject to the Reconveyance Obligations, which Reconveyance Obligations are expressly made for the benefit of such Authority Owner. The Owner of the Benefitted Parcel shall be deemed to have accepted such offer of reconveyance and the Reconveyance Obligations, unless the Owner of the Benefitted Parcel provides the Authority Owner with written notice that it rejects the offer of reconveyance within forty-five (45) days after the date of the Offer Notice (an "Offer Refusal"). If the Owner of the Benefitted Parcel: (i) provides the Authority Owner with written notice accepting the offer of reconveyance within forty-five (45) days after the date of the Offer Notice (or, if an Offer Notice was required to be delivered hereunder and no such Offer Notice is actually delivered, then at any time), or (ii) fails to send an Offer Refusal to the Authority Owner within forty-five (45) days after the date of the Offer Notice (the earlier of the date of such written notice in the foregoing clause (i) and the expiration of such forty-five (45) -day period in the foregoing clause (ii), the "Reconveyance Acceptance Date"), then, an authorized representative of the Authority Owner shall, within thirty (30) days following the Reconveyance Acceptance Date, execute and acknowledge a deed, in substantially the form attached as Schedule 2 (the "Reconveyance Deed"), reconveying the Stadium Parcel, together with all Stadium Improvements and Rights, to the Owner of the Benefitted Parcel (or its designee) subject only to Permitted Encumbrances (a "Reconveyance"), and cause such Reconveyance Deed to be recorded in the Office of the County Recorder of Clark County, Nevada. For the avoidance of doubt, the Stadium Agreements shall have been terminated and of no further force and effect as of such Reconveyance Acceptance Date and shall not otherwise constitute Permitted Encumbrances, unless the Owner of the Benefitted Parcel expressly consents in writing to one or more of the Stadium Agreements becoming Permitted Encumbrances. If the Owner of the Benefitted Parcel sends an Offer Refusal to the Authority Owner within forty-five (45) days after the date of the Offer Notice, then (A) the Authority Owner may sell or lease the Stadium and the Stadium Parcel, together with all Stadium Improvements and Rights, in accordance with Nevada law free and clear of the provisions of this Exhibit B, except as otherwise set forth in Section 8; and (B) the Owner of the Benefitted Parcel shall promptly execute and acknowledge a quitclaim deed conveying all of its right, title and interest in the Stadium Parcel, together with all Stadium Improvements and Rights, to the Authority Owner, in form and substance acceptable to the Authority Owner and including an acknowledgement that, except as otherwise provided in Section 8, the provisions of this Exhibit B have terminated and are of no further force and effect (a "Release Deed"), and cause such Release Deed to be recorded in the Office of the County Recorder of Clark County, Nevada.

(b) Notwithstanding anything herein to the contrary, following Reconveyance of the Stadium Parcel to the Owner of the Benefitted Parcel, the Owner of the Benefitted Parcel shall be subject to the following obligations set forth in this Section 3(b), which run in favor of and benefit the Authority Owner that executed the Reconveyance and, with respect to the obligations set forth in Section 3(b)(4) and Section 3(b)(5) below, also run in favor

of and benefit the Owner of the Benefitted Parcel (such obligations, the "Reconveyance Obligations").

1. Following a Reconveyance of the Stadium Parcel to the Owner of the Benefitted Parcel pursuant to Section 3(a), the Owner of the Benefitted Parcel shall use commercially reasonable efforts to commence, or cause to be commenced, the Demolition Work within eighteen (18) months after the Reconveyance Deed is recorded in the Office of the County Recorder of Clark County Nevada and shall diligently pursue, or cause the diligent pursuit of, the completion of the Demolition Work, subject to the occurrence of event(s) of Force Majeure, Section 3(b)(3), and Section 3(b)(4), as applicable.

2. From and after the Reconveyance of the Stadium Parcel to the Owner of the Benefitted Parcel pursuant to Section 3(a) and continuing until the first to occur of (i) completion of the Demolition Work or (ii) satisfaction of the condition set forth in Section 3(b)(3), the Owner of the Benefitted Parcel shall not be entitled to use or operate, or allow the use or operation of, the Stadium for activities or events of any nature, including concerts, other musical performances, theatrical presentations, religious gatherings, corporate events, business conferences, convention meetings, banquets and other functions, community festivals, cultural, athletic, educational, commercial or entertainment events, or any other event or activity, whether similar or dissimilar to the foregoing.

3. In lieu of completing, or causing the completion of, the Demolition Work in accordance with Section 3(b)(1), the Owner of the Benefitted Parcel may pay, or cause to be paid, to the Authority Owner a purchase price for the Stadium improvements as reasonably determined through a third-party appraisal (the "Stadium Improvements Purchase Price") pursuant to the requirements set forth in Exhibit D attached hereto and incorporated herein by this reference. Upon the payment of the Stadium Improvements Purchase Price to the Authority Owner, (i) the restrictions on the use and operation of the Stadium set forth in Section 3(b)(2) shall terminate and be of no further force and effect, (ii) the obligation of the Demo Costs Obligor to reimburse the Owner of the Benefitted Parcel for the cost of the Demolition Work set forth in Section 3(b)(4) and Section 4(b) shall terminate and be of no further force and effect and (iii) the provisions of Section 7(a) shall terminate and be of no further force and effect.

4. Demolition Work Reimbursement Obligation

i. Subject to Section 10(a), if the Owner of the Benefitted Parcel elects to complete the Demolition Work in accordance with Section 3(b)(1), then, so long as (i) the Owner of the Benefitted Parcel notifies the Demo Costs Obligor in writing of its election to demolish the Stadium not later than eighteen (18) months after the date the Reconveyance Deed is recorded in the Office of the County Recorder of Clark County Nevada and (ii) the Demolition Work is pursued with commercially reasonable,

diligent, and good faith efforts, the Owner of the Benefitted Parcel shall be reimbursed for the reasonable cost of the Demolition Work actually incurred within thirty-six (36) months of the later of (i) the date of the Reconveyance and (ii) the date all permits and approvals for the Demolition Work have been obtained and are final, as follows:

I. If the Reconveyance occurs prior to the date of the first Transfer in conformance with Section 7 to a Person that is (x) not a Governmental Authority and (y) neither the Initial Ground Tenant nor the Initial Ground Tenant's designee, then the Initial Ground Tenant shall be responsible for such reimbursement.

II. If the Reconveyance occurs on or following the date of the first Transfer in conformance with Section 7 to a Person that is (x) not a Governmental Authority and (y) neither the Initial Ground Tenant nor the Initial Ground Tenant's designee, then the Transferee thereunder shall be responsible for such reimbursement, and the Initial Ground Tenant shall automatically be released from such reimbursement obligation and from any other obligations of the Initial Ground Tenant pursuant to the provisions of Section 7. For the avoidance of doubt, a transfer in fee of the Stadium Parcel to the Initial Ground Tenant or the Initial Ground Tenant's designee does not relieve the Initial Ground Tenant of the responsibility for such reimbursement.

III. Upon any subsequent Transfer in conformance with Section 7 to a Person that is not a Governmental Authority after the Transfer described in clause II immediately above, such subsequent Transferee shall be responsible for such reimbursement, and the prior Transferee shall automatically be released from such reimbursement obligation and from any other obligations of such prior Transferee pursuant to the provisions of Section 7.

ii. Subject to Section 10(a), reimbursement payments for the reasonable cost of the Demolition Work as described above shall be made on an ongoing basis but not more frequently than monthly. To obtain reimbursement for the cost of Demolition Work, the Owner of the Benefitted Parcel must execute and deliver to the Demo Costs Obligor a certificate ("Demo Cost Certificate") requesting to be reimbursed for costs incurred by the Owner of the Benefitted Parcel for Demolition Work. Each Demo Cost Certificate shall include (x) a statement that the particular costs incurred in connection with the Demolition Work

covered by the Demo Cost Certificate are for Demolition Work costs incurred within the time period described in Section 3(b)(4)(i) above and have not been previously reimbursed by the Demo Costs Obligor, (y) such invoices, receipts or other documents that reasonably evidence the Owner of the Benefitted Parcel's incurrence of such expenses within the required time period, and (z) wiring instructions for the payment of such costs. No more than one (1) Demo Cost Certificate shall be submitted per calendar month. Absent manifest error, upon receipt of a Demo Cost Certificate, the Demo Costs Obligor shall disburse the amount requested in the Demo Cost Certificate to the Owner of the Benefitted Parcel within thirty (30) days after receipt of such Demo Cost Certificate.

5. Transfer Taxes Reimbursement Obligation. Subject to Section 10(b), the Owner of the Benefitted Parcel shall pay any documentary, stamp, transfer, use, registration or recording taxes, charges or fees or other similar taxes, charges or fees ("Transfer Taxes") due in connection with the recording of the Reconveyance Deed or the Release Deed, as applicable. The Owner of the Benefitted Parcel shall be reimbursed for such Transfer Taxes as follows:

i. If the Reconveyance or recording of the Release Deed occurs prior to the date of the first Transfer in conformance with Section 7 to a Person that is (x) not a Governmental Authority and (y) neither the Initial Ground Tenant nor the Initial Ground Tenant's designee, then the Initial Ground Tenant shall be responsible for such reimbursement.

ii. If the Reconveyance or recording of the Release Deed occurs on or following the date of the first Transfer in conformance with Section 7 to a Person that is (x) not a Governmental Authority and (y) neither the Initial Ground Tenant nor the Initial Ground Tenant's designee, then the Transferee thereunder shall be responsible for such reimbursement, and the Initial Ground Tenant shall automatically be released from such reimbursement obligation and from any other obligations of the Initial Ground Tenant pursuant to the provisions of Section 7. For the avoidance of doubt, a transfer in fee of the Stadium Parcel to the Initial Ground Tenant or the Initial Ground Tenant's designee does not relieve the Initial Ground Tenant of the responsibility for such reimbursement.

iii. Upon any subsequent Transfer in conformance with Section 7 to a Person that is not a Governmental Authority after the Transfer described in clause ii immediately above, such subsequent Transferee shall be responsible for such reimbursement and the prior Transferee shall automatically be released from such reimbursement

obligation and from any other obligations of such prior Transferee pursuant to the provisions of Section 7.

4. Reversion Right.

The Authority Owner hereby grants a reversion right to the Owner of the Benefited Parcel as follows:

(a) If both the Team Trigger has occurred and is continuing and the Attendance Trigger has occurred, and at such time a Person other than an Authority Owner is the Owner of the Stadium Parcel (a "Third Party Stadium Owner") and such Third Party Stadium Owner, or its predecessors in interest, did not acquire the Stadium Parcel from an Authority Owner following an Offer Refusal, then: (i) the Stadium Parcel and the Stadium Improvements and Rights shall automatically (with no action required by any party) revert to the Owner of the Benefitted Parcel at no cost or expense to the Owner of the Benefitted Parcel (a "Reversion"); (ii) each Owner of the Stadium Parcel shall execute, acknowledge and deliver such deeds and other agreements and take such actions as may be reasonably necessary or appropriate to effectuate such Reversion and vest in the Owner of the Benefitted Parcel good and marketable fee simple title to the Stadium Parcel, subject only to Permitted Encumbrances; and (iii) each Owner of the Stadium Parcel shall pay any Transfer Taxes due in connection with the recording of any such deeds or other agreements described in the immediately preceding clause (ii).

(b) Subject to Section 10, if the Owner of the Benefitted Parcel elects to commence the Demolition Work and uses commercially reasonable efforts to commence, or cause to be commenced, the Demolition Work within eighteen (18) months after the date of the Reversion, then, so long as (i) the Owner of the Benefitted Parcel notifies the Demo Costs Obligor in writing of its election to demolish the Stadium not later than eighteen (18) months after the date of the Reversion and (ii) the Demolition Work is pursued with commercially reasonable, diligent, and good faith efforts, the Owner of the Stadium Parcel immediately prior to the Reversion shall reimburse the Owner of the Benefitted Parcel for the reasonable costs of the Demolition Work actually incurred within thirty-six (36) months of the later of (i) the date of the Reversion and (ii) the date all permits and approvals for the Demolition Work have been obtained and are final.

1. Reimbursement payments for the reasonable cost of the Demolition Work as described above shall be made on an ongoing basis but not more frequently than monthly. To obtain reimbursement for the cost of Demolition Work, the Owner of the Benefitted Parcel must execute and deliver to the Demo Costs Obligor a Demo Cost Certificate requesting to be reimbursed for costs incurred by the Owner of the Benefitted Parcel for Demolition Work. Each Demo Cost Certificate shall include (x) a statement that the particular costs incurred in connection with the Demolition Work covered by the Demo Cost Certificate are for Demolition Work costs incurred within the time period described above and have not been previously reimbursed by the Demo Costs Obligor, (y) such invoices, receipts or other documents that reasonably evidence the Owner of the Benefitted Parcel's incurrence of such

expenses within the required time period, and (z) wiring instructions for the payment of such costs. No more than one (1) Demo Cost Certificate shall be submitted per calendar month. Absent manifest error, upon receipt of a Demo Cost Certificate, the Demo Costs Obligor shall disburse the amount requested in the Demo Cost Certificate to the Owner of the Benefitted Parcel within thirty (30) days after receipt of such Demo Cost Certificate.

5. Force Majeure; Permitted Closure. If the occurrence of a Team Trigger or the Attendance Trigger is due to a Permitted Closure or an event of Force Majeure, the Owner of the Stadium Parcel shall be granted relief hereunder by an extension of time as set forth herein. The Owner of the Stadium Parcel shall give prompt notice following an event of Force Majeure or Permitted Closure to the Owner of the Benefitted Parcel and shall promptly use commercially reasonable and diligent good faith efforts to mitigate the effect and duration of such event, to the extent within the reasonable control of the Owner of the Stadium Parcel. The Owner of the Stadium Parcel shall be entitled to an extension of time for performance resulting from such a Permitted Closure or Force Majeure event. Such extension of time shall be limited to the time period of delay arising from such Permitted Closure or Force Majeure event, as applicable, which period shall be deemed to commence from the first date of the Permitted Closure or Force Majeure event, as applicable; provided, however, that if such notice is sent to the Owner of the Benefitted Parcel more than thirty (30) days after the commencement of such Permitted Closure or Force Majeure event, the period shall be deemed to commence thirty (30) days prior to the giving of such notice. Times of performance under this Exhibit B also may be extended as mutually agreed upon in writing by the Owners of the Stadium Parcel and the Benefitted Parcel. Notwithstanding the foregoing, if the Stadium is serving as the home stadium for a Major League Baseball Club, and (x) if the occurrence of a Permitted Closure or an Event of Force Majeure is of such a nature that its expected expiration cannot reasonably be ascertained by the Owner of the Stadium Parcel, or (y) if in order for the Major League Baseball Club whose home stadium is the Stadium to compete in competitions that are expected to occur during such Permitted Closure or Force Majeure event the Major League Baseball Club in question must commit to compete in competitions at an alternate site for a period beyond the expected or actual expiration of the applicable Permitted Closure or event of Force Majeure, then (in each case of clause (x) or (y) above), the Major League Baseball Club in question shall be entitled to honor any reasonable and necessary commitment it might have made for it to compete in competitions at an alternate site even if that commitment extends beyond the actual expiration of the applicable Permitted Closure or event of Force Majeure, and the period of Permitted Closure or event of Force Majeure shall extend until the end of such commitment.

6. Covenants to Run with the Land. The covenants and conditions herein (collectively, the "Covenants") do touch and concern the land, are intended to and do run with the land and burden and benefit the Stadium Parcel and the Benefitted Parcel, in each case, in perpetuity, except as may be terminated in connection with an Offer Refusal in accordance with the provisions of Section 3(a) (the "Term"). Without limiting the foregoing, during the Term, the Stadium Parcel and the Benefitted Parcel shall be held, sold and conveyed subject to the Covenants, which shall be binding upon, enforceable against, inure to the benefit of and be enforceable by all Owners of the Stadium Parcel and the Benefitted Parcel or any part thereof, and their respective successors and assigns. For the avoidance of doubt, the Covenants shall be binding upon, and enforceable against, any lessee of any portion of the Stadium Parcel or the Benefitted Parcel. Notwithstanding the

foregoing, the covenants and restrictions set forth in Section 8 hereof (the "Use Restrictions") benefit the Grantor Property, in addition to benefitting the Benefitted Parcel, and during the Term, any owner of the Grantor Property may enforce the Use Restrictions against the Owners and lessees of the Stadium Parcel or any part thereof, and their respective successors and assigns.

7. Transfers.

(a) Notwithstanding anything to the contrary set forth herein, but otherwise subject to Section 7(b) and Section 7(c), the Owner of the Stadium Parcel shall not enter into a Third Party Lease or sell or convey the Stadium Parcel or any portion thereof or all or substantially all of the improvements constituting the Stadium (each, a "Transfer" and the transferee thereunder, a "Transferee") at any time without the prior written consent of the Owner of the Benefitted Parcel, and any Transfer or attempted Transfer in violation of this Section 7 shall be null and void *ab initio* and of no force and effect whatsoever; provided, however, that the following Transfers are permitted without the prior written consent of the Owner of the Benefitted Parcel: (i) a Transfer from an Authority Owner to any other political subdivision of Clark County, Nevada, the purpose of which is to serve in a substantially similar capacity as the current Clark County Stadium Authority; or (ii) a Transfer of the entirety of the Stadium Parcel to any Person who (x) the Owner of the Benefitted Parcel has reasonably determined has the financial capacity to satisfy the obligations set forth in Sections 3(b)(4) and 3(b)(5) or Section 4(b), as applicable, on an ongoing basis, (y) provides reasonably adequate assurance to the Owner of the Benefitted Parcel that such Person has sufficient financial capacity or credit support, including through the possible provision of a net worth covenant, liquidity covenant, guarantee, letter of credit, bond, or other surety, to satisfy the obligations set forth in Sections 3(b)(4) and 3(b)(5) or Section 4(b), as applicable, and (z) has expressly assumed such obligations in perpetuity (except when a subsequent Transferee has assumed such obligations and met the requirements of this Section) in a writing upon which the Owner of the Benefitted Parcel may rely and which may not be revoked, amended, or restated without the prior written consent of the Owner of the Benefitted Parcel. Notwithstanding the foregoing, for the purposes of this Section 7 and Sections 3 and 4 hereof only, the term "Transfer" shall not include (i) Permitted Encumbrances, (ii) fee title conveyances to public utility companies or governmental service providers of less than 40,000 square feet in the aggregate of the Stadium Parcel that, in the case of any of the foregoing, are necessary to facilitate the development or operation of the Stadium Parcel, or (iii) ordinary course (w) vendor financing, (x) personal seat licenses, (y) naming rights, sponsorship, licensing, or concessions transactions, or (z) items of a similar nature, that, in the case of any of the foregoing, are necessary or desirable to facilitate the development or operation of the Stadium Parcel or Stadium. For the avoidance of doubt, the items in clause (iii) immediately above shall not survive a Reconveyance or Reversion, unless otherwise agreed in writing by the Owner of the Benefitted Parcel.

(b) In the event of an Offer Refusal by the Owner of the Benefitted Parcel, the provisions of Section 7(a) shall terminate and be of no further force and effect. Furthermore, the provisions of Section 7(a) shall terminate and be of no further force and effect as and to the extent expressly set forth in Section 10 and Section 3(b)(3).

(c) In addition to the other terms set forth in Section 7(a), the Owner of the Stadium Parcel shall not enter into any agreement which would grant to the counterparty thereunder any lien rights or encumbrances to which all or any portion of the Stadium Parcel or the Stadium Improvements and Rights may be subject and that would be superior to the rights of the Owner of the Benefitted Parcel under this Deed under applicable law, or that would not be extinguished by the Reconveyance or the Reversion, without the prior written consent of the Owner of the Benefitted Parcel, other than Permitted Encumbrances and subject to the last sentence of Section 7(a). Any grant of lien rights in violation of this Section 7(c) shall be null and void *ab initio* and of no force and effect whatsoever. Notwithstanding Section 7(a) above, the Owner of the Benefitted Parcel acknowledges and agrees that the Stadium Agreements (in each case, as such Stadium Agreement is in effect on the date of this Deed), and any Transfer under and in accordance with Section 11.2 of the Initial Lease or that is pursuant to and conforms with Sections 17.1(a)-(c) or Section 17.2 of the Initial Lease (in each case, as such sections of the Initial Lease are in effect as of the Term Commencement Date), do not require the prior written consent of the Owner of the Benefitted Parcel.

8. Uses.

(a) Subject to Section 8(c), the use of the Stadium Parcel shall be limited to developing, constructing, or operating a stadium capable of attracting professional sports franchises, hosting national sporting events, or holding other large-scale civic, community, educational, cultural, entertainment or sports events, such as concerts, festivals, motor sports, prizefighting or rodeos; provided that the Stadium Parcel shall not be used for the operation of a Public Accommodation Facility or any business which is operating and is required to hold a license issued pursuant to chapter 463 of the Nevada Revised Statutes.

(b) If the Team Trigger occurs and is continuing, the Stadium Parcel shall not be used for any of the uses described in Exhibit E.

(c) In the event of an Offer Refusal by the Owner of the Benefitted Parcel, the provisions of Section 8(a) shall terminate and be of no further force and effect, provided that the Stadium Parcel shall not be used for the operation of a Public Accommodation Facility or any business which is operating and is required to hold a license issued pursuant to chapter 463 of the Nevada Revised Statutes.

9. Subordination. Each and every lien and encumbrance to which all or any portion of the Stadium Parcel or any of the Stadium Improvements and Rights may be subject, other than Permitted Encumbrances, are and shall be subordinate to the rights of the Owner of the Benefitted Parcel under this Deed. The occurrence of a Reconveyance or a Reversion shall foreclose, defeat and render invalid each and every lien or encumbrance to which all or any portion of the Stadium Parcel or any of the Stadium Improvements and Rights may be subject, other than Permitted Encumbrances, and upon the occurrence of a Reconveyance or a Reversion, all such liens and encumbrances shall be extinguished, and shall be deemed to be automatically released and of no further force or effect with respect to the Stadium Parcel and the Stadium Improvements and

Rights. Without limiting the foregoing, each and every lien or encumbrance to which all or any portion of the Stadium Parcel or any of the Stadium Improvements and Rights may be subject, other than Permitted Encumbrances, shall include a provision explicitly acknowledging the terms and provisions of this Section 9, and pursuant to which all beneficiaries of such lien or encumbrance expressly agree that such lien or encumbrance shall not survive, and shall automatically be extinguished and unenforceable upon, the occurrence of a Reconveyance or a Reversion, the Owner of the Benefitted Parcel is an express third party beneficiary of and may enforce such provision, and such provision may not be revoked, amended, or restated without the prior written consent of the Owner of the Benefitted Parcel, and the creation of any lien or encumbrance that does not comply with the foregoing shall entitle the Owner of the Benefitted Parcel to pursue any and all remedies available at law or in equity in connection therewith, but the failure to include such a provision shall not defeat or invalidate the terms and provisions of this Deed, including this Section 9.

10. Defeasance of Obligation to Reimburse Cost of Demolition Work and Transfer Taxes.

(a) Notwithstanding anything else herein to the contrary, if at any time any Person (the "Demo Defeasing Party") pays to the Owner of the Benefitted Parcel the sum of the following amounts (the "Estimated Demolition Costs"): (x) the estimated cost of the Demolition Work, as reasonably satisfactory to the Owner of the Benefitted Parcel based on a customary estimate or firm bid for such Demolition Work that is reasonably satisfactory to the Owner of the Benefited Parcel, plus (y) an additional contingency in an amount to be reasonably approved by the Owner of the Benefitted Parcel that will account for potential inflation-related increases to the cost of the Demolition Work before the commencement of the Demolition Work, but assuming that any amounts transferred to the Owner of the Benefitted Parcel hereunder are invested in an investment-grade bond portfolio until commencement of the Demolition Work, plus (z) an additional contingency of twenty percent (20%) of the sum of the amounts set forth in the foregoing clauses (x) and (y), then subject to the last sentence of this Section 10(a), (i) the requirements of Section 3(b)(4) and Section 4(b) above to reimburse the Owner of the Benefitted Parcel for the reasonable costs of the Demolition Work shall terminate and be of no further force and effect, (ii) the provisions of Section 7(a) shall terminate and be of no further force and effect, and (iii) the Owner of the Benefitted Parcel and the Owner of the Stadium Parcel shall record in the official records of Clark County a supplement to this Deed evidencing the termination of such requirements. Upon the completion of the Demolition Work, the Owner of the Benefitted Parcel shall provide the Demo Defeasing Party a statement of the actual and reasonable costs incurred in completing the Demolition Work (the "Actual Demolition Costs"), along with reasonable supporting documentation for such Actual Demolition Costs, and (i) if the Actual Demolition Costs incurred by the Owner of the Benefitted Parcel to complete the Demolition Work exceed the Estimated Demolition Costs, then the Demo Defeasing Party shall promptly remit such excess amount to the Owner of the Benefitted Parcel, or (ii) if the Actual Demolition Costs incurred by the Owner of the Benefitted Parcel are less than the Estimated Demolition Costs, then the Owner of the Benefitted Parcel shall promptly remit such excess amount to the Demo Defeasing Party.

(b) Notwithstanding anything else herein to the contrary, if at any time any Person pays to the Owner of the Benefitted Parcel the reasonably estimated then-current amount of Transfer Taxes due in connection with the recording of the Reconveyance Deed or Release Deed, or a deed or release in connection with a Reversion, as applicable, as reasonably approved by the Owner of the Benefitted Parcel, plus an additional amount to be reasonably approved by the Owner of the Benefitted Parcel that will account for potential inflation-related increases to the amount of Transfer Taxes prior to the occurrence of the Reconveyance or Reversion or the recording of the Release Deed, as applicable, but assuming that any amounts transferred to the Owner of the Benefitted Parcel hereunder are invested in an investment-grade bond portfolio until the Reconveyance, Reversion, or recording of the Release Deed, as applicable (such Person, the "Tax Defeasing Party" and such amount, the "Estimated Transfer Taxes"), then the requirements of Section 3(b)(5) to reimburse the Owner of the Benefitted Parcel for Transfer Taxes due in connection with the recording of the Reconveyance Deed or the Release Deed (collectively, "Reconveyance Transfer Taxes") and the requirements of Section 4(a)(iii) to pay Transfer Taxes due in connection with a Reversion ("Reversion Transfer Taxes") shall terminate and be of no further force and effect, subject to the last sentence of this Section 10(b), and the Owner of the Benefitted Parcel and the Owner of the Stadium Parcel shall record in the official records of Clark County a supplement to this Deed evidencing the termination of such requirements. Upon a Reconveyance, a Reversion, or the recording of a Release Deed, (i) if the actual Reversion Transfer Taxes or Reconveyance Transfer Taxes, as applicable, incurred by the Owner of the Benefitted Parcel exceed the Estimated Transfer Taxes, then the Tax Defeasing Party shall promptly remit such excess amount to the Owner of the Benefitted Parcel, or (ii) if the actual Reversion Transfer Taxes or Reconveyance Transfer Taxes, as applicable, incurred by the Owner of the Benefitted Parcel are less than the Estimated Transfer Taxes, then the Owner of the Benefitted Parcel shall promptly remit such excess amount to the Tax Defeasing Party.

11. Governing Law. The laws of the State of Nevada shall govern the interpretation and enforcement of this Exhibit B, without regard to Nevada's conflict of laws rules. Any dispute arising under, in connection with, or incident to this Exhibit B or about its interpretation will be resolved exclusively in the state or federal courts located in Clark County, Nevada. Each Owner irrevocably submits to such courts' venue and jurisdiction.

12. Jury Trial Waiver. EACH OWNER ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS EXHIBIT B 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 EXHIBIT B. EACH OWNER ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER OWNER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER OWNER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG

OTHER THINGS, THE MUTUAL WAIVERS AND ACKNOWLEDGEMENTS IN THIS SECTION.

13. Attorneys' Fees. In the event any action is brought to interpret or enforce the provisions of this Exhibit B, the prevailing party shall be entitled to reasonable attorneys' fees and other costs and expenses in connection with such action, in addition to any other remedy or relief obtained in such action.

14. No Waivers. No waiver of any Covenant will be implied from the failure by an Owner to take any action in respect of such Covenant. No express waiver of any Covenant will affect any other Covenant or extend any period of time for performance other than as specified in such express waiver.

15. Modification. This Exhibit B may be amended, modified or supplemented only by a written instrument signed by each of the Owners of the Stadium Parcel and the Benefitted Parcel and recorded in the Office of the County Recorder of Clark County, Nevada; provided, however, any amendments or modifications to this Deed that affect the obligations or rights of the Demo Costs Obligor must also be approved in writing by the Demo Costs Obligor.

16. Severability. In the event any term, covenant, condition, provision or agreement herein contained is held to be invalid, void or otherwise unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of any such term, covenant, condition, provision or agreement shall in no way affect the validity or enforceability of any other provision hereof and the parties shall use their commercially reasonable efforts to amend or substitute such invalid, void or otherwise unenforceable term, covenant, condition, provision or agreement with enforceable and valid provisions which would produce as nearly as possible the rights and obligations previously intended by the parties without renegotiation of any other terms and conditions stipulated herein.

17. Interpretation. This Exhibit B is to be deemed to have been prepared jointly by the Owners of the Stadium Parcel and the Benefitted Parcel, and if any inconsistency or ambiguity exists herein, it shall not be interpreted against either Owner but according to the application of rules of the interpretation of contracts. Each Owner has had the availability of legal counsel with respect to this Exhibit B.

18. Notices. All notices, requests, or other communications required under this Exhibit B 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 Owners, and only to the extent such notices relate to the rights or obligation of the Demo Costs Obligor under this Exhibit B, to the Demo Costs Obligor, as applicable, as follows (or at such other address as an Owner or the Demo Costs Obligor may from time to time designate by notice given pursuant to this Section 18):

To the Owner of the Stadium Parcel:

Clark County Stadium Authority
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Ed Finger

To the Owner of Benefitted Parcel:

[*]
[*]
[*]
Attention: [*]

To the Demo Costs Obligor:

Athletics
400 Ballpark Drive
West Sacramento, CA 95691
Attention: President; Chief Legal Officer
Email: Legal-Notices@Athletics.com

with a copy to: Gibson, Dunn & Crutcher LLP
One Embarcadero Center, Suite 2600
San Francisco, CA 94111-3715
Attn.: Real Estate Group

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 applicable Owner or the Demo Costs Obligor, as applicable, as provided in this Section. Notices sent by counsel to an Owner or Demo Costs Obligor shall be deemed notices sent by such Owner or Demo Costs Obligor, as applicable.

19. Enforcement. The Owners of the Stadium Parcel and the Benefitted Parcel agree that irreparable damage would occur in the event any provision of this Exhibit B, including, but not limited to, the provisions set forth in Section 3(b), was not performed in accordance with the terms hereof and that the Owners of the Stadium Parcel and the Benefitted Parcel shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity, to the extent not prohibited by applicable law, (i) without the necessity of proving the inadequacy of money damages as a remedy and (ii) without bond or other security being required. The Owners of the Stadium Parcel and the Benefitted Parcel hereby further acknowledge that the existence of any other remedy contemplated by this Exhibit B does not diminish the availability of specific performance of the obligations hereunder or any other injunctive relief. It is accordingly agreed that the Owners of the Stadium Parcel and the Benefitted Parcel shall be entitled to seek an injunction or injunctions to prevent breaches of this Exhibit B and to enforce specifically the terms and provisions of this Exhibit B in the state or federal courts located in Clark County, Nevada, this

being in addition to any other remedy to which the Owners of the Stadium Parcel and the Benefitted Parcel are entitled at law or in equity. The Demo Costs Obligor shall have the right to enforce its rights under this Exhibit B related to the costs of the Demolition Work or Transfer Taxes as though the Demo Costs Obligor were an Owner, and the Demo Costs Obligor shall also have the rights and obligations of an Owner provided under Sections 10, 11, 12, 13, 14, 16, 17, 19, 20, 21 and 22 and Schedule 3 hereof. The Grantor Property Ground Lessee shall, so long as the Ground Lease described in the definition of Grantor Property Ground Lessee remains in effect, have the right to enforce the covenants under Sections 7, 8, and 9 of this Exhibit B and be bound by the terms of Sections 11 and 12, as though the Grantor Property Ground Lessee were an Owner.

20. Estoppel Certificate. The Demo Costs Obligor and the Owners of the Stadium Parcel and the Benefitted Parcel hereby covenant that within fifteen (15) days after a written request of the other Owner or of the Demo Costs Obligor, it will issue to such other Owner or to the Demo Costs Obligor, or to any other Person reasonably designated by the requesting Owner, or by the Demo Costs Obligor, an estoppel certificate stating: (i) whether the Owner to whom the request has been directed has actual knowledge of any default under this Exhibit B, and if there are known defaults specifying the nature thereof; (ii) whether this Exhibit B has been modified or amended in any way (and if it has, stating the nature thereof); (iii) if such estoppel certificate is being delivered by the Owner of the Stadium Parcel, if either the Team Trigger has occurred and is continuing or the Attendance Trigger has occurred, and if either has, stating when such Team Trigger or Attendance Trigger commenced and the details thereof; (iv) the description of the real property that constitutes the Benefitted Parcel under this Exhibit B; and (v) that, to such Owner's current and actual knowledge this Exhibit B as of that date is in full force and effect or, if not, so stating. Such statement shall act as a waiver of any claim by the Owner furnishing it to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement.

21. Further Assurances. The Owners of the Stadium Parcel and the Benefitted Parcel shall use reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Owner in doing, all things necessary, proper or advisable to carry out the intent and purposes of this Exhibit B.

22. Miscellaneous.

(a) Section headings are not to be considered part of this Exhibit B and are included solely for convenience and reference and shall not be held to define, construe, govern or limit the meaning of any term or provision of this Exhibit B. References in this Exhibit B to a Section shall be reference to a Section of this Exhibit B unless otherwise stated or the context otherwise requires. The use of the terms "includes" or "including" shall in all cases herein mean "includes, without limitation" and "including, without limitation", respectively. The word "or" is not exclusive and is synonymous with "and/or", unless the word "or" is used in conjunction with the word "either". The use of the masculine, feminine or neuter gender or the singular or plural form of words herein shall not limit any provision

of this Exhibit B. Reference to any agreement, document, statute or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof. The use of the terms "hereunder," "hereof," "hereto" and words of similar import shall refer to this Exhibit B as a whole and not to any particular Section, paragraph or clause of, or Schedule to, this Exhibit B. The words "day" and "days" refer to calendar days unless otherwise stated.

(b) The parties hereto intend that no provision of this Deed shall violate the Uniform Statutory Rule Against Perpetuities, Nevada Revised Statutes 111.103, *et. seq.*, or any related rule. If any violation should inadvertently occur, the parties hereto agree to seek reformation of this Deed in an appropriate court so as to approximate most closely the intent of the parties hereto within the limits permissible under the Uniform Statutory Rule Against Perpetuities, Nevada Revised Statutes 111.103, *et. seq.*, or any related rule.

(c) The covenants, agreements and obligations contained in this Deed shall not merge or terminate by reason of the fact that the same Person may acquire or hold, directly or indirectly, any ownership of or interest in the estate created hereby, and the covenants, agreements and obligations contained in this Deed shall remain in full force and effect.

[Remainder of page left blank.]

Schedule 1 to Exhibit B

Description of Grantor Property

[To be attached]

Schedule 2 to Exhibit B

Form of Reconveyance Deed

[See attached]

APN(s): [__]

WHEN RECORDED RETURN TO
AND MAIL TAX STATEMENTS TO:

[_____]
[_____]
[_____]
[_____]
Attention: [_____]

QUITCLAIM DEED

THIS INDENTURE WITNESSETH that [AUTHORITY OWNER], a [_____] , for valuable consideration, the receipt of which is hereby acknowledged, does hereby Quitclaim to [RECONVEYANCE OWNER], a [_____], with an address of [_____], Attention: [_____], all of its right, title and interest to that real property situated in the County of Clark, State of Nevada, bounded and described as follows:

See Exhibit A attached hereto and incorporated herein by this reference;

Together with all and singular the improvements, fixtures, tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining; and

Subject to those items of record described in Exhibit B attached hereto and incorporated herein by this reference.

[Signature and notarial acknowledgement appear on the following pages.]

IN WITNESS WHEREOF, this instrument has been executed as of the date set forth below to be effective as of this _____ day of _____, 202_.

[AUTHORITY OWNER],
a [_____]

By:_____
Name:_____
Title: _____

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 202_, by ____

_____ as _____ of [AUTHORITY OWNER].

_____
(Signature of Notarial Officer)

(Seal, if any)

Exhibit A to Reconveyance Deed

Legal Description

[To be attached]

Exhibit B to Reconveyance Deed

Recorded Matters

[To be attached]

Schedule 3 to Exhibit B

Alternative Dispute Resolution Procedures

For purposes of these Alternative Dispute Resolution Procedures, the Demo Costs Obligor, the Owner of the Benefitted Parcel, and an Authority Owner collectively are referred to herein as the "Parties" and individually as a "Party."

(a) Dispute Notice. In the event there is a dispute between the Parties regarding whether an agreement or set of agreements is a Third Party Lease, any Party may send a notice to the other Party (or Parties) setting forth in reasonable detail the matters in dispute (a "Dispute Notice"). Following delivery of a Dispute Notice, any Party may submit the dispute set forth in the Dispute Notice to arbitration in accordance with subsections (b) through (e) below.

(b) Arbitration. At the election of any Party, a dispute set forth in a Dispute Notice shall be determined by binding arbitration in Clark County, Nevada, or any other location agreed to by the Parties to the dispute in writing, before an arbitrator selected in accordance with subsection (c) below. The arbitration shall be administered by JAMS pursuant to its then-existing Comprehensive Arbitration Rules and Procedures or its successor rules document, or if JAMS no longer exists, the rules of the then-largest third-party alternative dispute resolution provider in California or Nevada. Notwithstanding anything to the contrary contained herein, these Alternative Dispute Resolution Procedures shall be governed by the Federal Arbitration Act. Judgment on the Final Award (as defined in the applicable JAMS rules) may be entered in any court having jurisdiction. This clause shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

(c) Selection of Arbitrator. Within fifteen (15) days after the submission of the dispute set forth in the Dispute Notice to arbitration, the arbitrator shall be appointed by JAMS in accordance with its then-existing Comprehensive Arbitration Rules and Procedures or its successor rules document, or if JAMS no longer exists, the then-largest third-party alternative dispute resolution provider in California or Nevada. The arbitrator shall serve as a neutral, independent, and impartial arbitrator; shall be listed on the JAMS roster of neutrals; and shall be a retired state or federal judge with at least ten (10) years' experience on the bench. The costs and expenses of the arbitrator and of JAMS (or the replacement arbitration administrator) shall be shared equally by the Parties.

(d) Arbitrator Powers. The arbitrator, and not any federal, state, provincial, or local court or agency, shall have exclusive authority to resolve any dispute relating to the validity, interpretation, applicability, enforceability, or formation of this Schedule 3 to Exhibit B and whether an agreement or set of agreements is a Third Party Lease. The arbitrator will apply the substantive laws of the State of Nevada.

(e) Confidentiality, Costs and Limitations on Available Relief. The Parties shall maintain the confidential nature of the arbitration proceeding(s) described herein and the Final Award(s), including the hearing(s), except as may be necessary to prepare for or conduct the arbitration hearing(s) on the merits, or except as may be necessary in connection with a court

application for a preliminary remedy, a judicial challenge to a Final Award or its enforcement, or unless otherwise required by Applicable Law. In any arbitration called for by this Deed, the arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing Party in connection with the arbitration. If the arbitrator determines a Party to be the prevailing Party under circumstances where the prevailing Party won on some but not all of the claims and counterclaims, the arbitrator may award to the prevailing Party an appropriate percentage of the costs and attorneys' fees reasonably incurred by the prevailing Party in connection with the arbitration. The arbitrator shall issue a reasoned award. No demand for arbitration may be made after the date when the institution of legal or equitable proceedings based on such claim or dispute would be barred by the applicable statute of limitation. For the avoidance of doubt, the arbitrator shall not have the right to award any indirect, special, exemplary or consequential damages.

Exhibit C to Deed

Recorded Matters

[To be attached]

Exhibit D to Deed

Third-Party Appraisal

1. Stadium Improvements Purchase Price. If the Owner of the Benefitted Parcel elects not to complete, or cause the completion of, the Demolition Work in accordance with Section 3(b)(1) of the Deed, the Owner of the Benefitted Parcel and the Authority Owner shall agree upon the form of appraisal instructions to determine the Stadium Improvements Purchase Price. In determining the Stadium Improvements Purchase Price, the appraisal shall not include or otherwise take into account the value of the Stadium Parcel and shall take into consideration, to the extent applicable at the time of the appraisal, the following: the benefits and burdens of the Stadium's location, the Stadium's adjacency to/co-location with a neighboring resort facility, the Stadium's status as a special use property (including the property's unique physical design and the utility of its use), any known easements, reservations, restrictions, covenants, encumbrances, declarations, special assessments, ordinances, or items of a similar nature. The appraisal shall not take into consideration the business value of any of the Stadium's tenants, operators, concessionaires, or licensees; provided, however, the appraiser shall not be prohibited from appraising the value of the Stadium using the income capitalization approach or any method which complies with the Uniform Standards of Professional Appraisal Practice (or its replacement or successor document thereto).

2. Delivery of Appraisal. Not more than sixty (60) days after agreeing upon the form of appraisal instructions to determine the Stadium Improvements Purchase Price, each of the Owner of the Benefitted Parcel and the Authority Owner shall deliver to the other Owner an appraisal (including all relevant backup information necessary for such other Owner to fully assess such appraisal) prepared in accordance with the appraisal instructions by a Qualified Appraiser selected by such Owner and setting forth the Qualified Appraiser's determination of the Stadium Improvements Purchase Price (such appraisals, the "Initial Appraisals"). If the Initial Appraisals' valuations of the Stadium Improvements Purchase Price are within ten percent (10%) of one another, then the Stadium Improvements Purchase Price shall be the average of the Initial Appraisals' valuations. If the Initial Appraisals' valuations of the Stadium Improvements Purchase Price are not within ten percent (10%) of one another, then the Qualified Appraisers which prepared the Initial Appraisals shall agree upon and appoint a third Qualified Appraiser (the "Neutral Appraiser"). The Neutral Appraiser shall prepare an appraisal (including all relevant backup information necessary for the Owners to fully assess such appraisal) prepared in accordance with the appraisal instructions and setting forth the Neutral Appraiser's determination of the Stadium Improvements Purchase Price (the "Neutral Valuation"). The Stadium Improvements Purchase Price shall be the average of the Neutral Valuation and the valuation of the Stadium Improvements Purchase Price set forth in the Initial Appraisal which is closest to the Neutral Valuation. If either Owner fails to deliver the required appraisal within the time period provided in this Section 2 of this Exhibit D and such failure continues for sixty (60) days after notice of such failure is given by other Owner, the appraisal that was timely delivered (if any) shall determine the Stadium Improvements Purchase Price.

3. Each Owner shall be responsible for the cost of the Qualified Appraiser it selects pursuant to Section 2 of this Exhibit D. The Owners shall share equally the cost of the Neutral Appraiser.

4. As used in this Exhibit D, "Qualified Appraiser" shall mean an appraiser (i) licensed in the State of Nevada as a "Certified General Appraiser" and holding the MAI designation from the Appraisal Institute (or similar designation reflecting the highest level of qualification then provided by the Appraisal Institute or a succeeding professional organization at the time the appraisal is required), (ii) practicing or working as an appraiser for at least ten (10) years with experience appraising sports and entertainment facilities nationwide, (iii) who is not an Affiliate of either Owner, has not been engaged by either Owner (or any Affiliate of either Owner) within the prior three (3) years, and has no equity investment in the Owner of the Benefitted Parcel or its Affiliates, and (iv) who has no conflict of interest as evidenced by being adverse to the other Owner or its Affiliates in any other appraisal proceeding, either existing or in the immediately prior thirty-six (36) months, unless a conflict waiver is obtained from such other Owner.

Exhibit E to Deed

Prohibited Uses

(a) any use that creates, causes, maintains or permits any material public or private nuisance in, on, at or about the Stadium Parcel; *provided however*, in no event will the Owner of the Benefitted Parcel be entitled to assert that a permitted use held in compliance with applicable law constitutes a public nuisance;

(b) any use or purpose that violates in any material respect applicable law or in any way violates a special use permit or other use restrictions approved for the Stadium Parcel by Clark County, Nevada;

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

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

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

(f) a shooting gallery, target range, vehicle repair facility, warehouse (but any area for the storage of goods intended to be sold or used in connection with operation of the Stadium, shall be permitted for warehousing and storage), convalescent care facility or mortuary, or use or permit the Stadium Parcel to be used for any assembly, manufacture, distillation, refining, smelting or other industrial operation or use; and

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

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# LAS VEGAS STADIUM AUTHORITY
# BOARD OF DIRECTORS MEETING
# AGENDA DOCUMENTATION

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|---|---|---|
| **MEETING DATE:** | **DECEMBER 5, 2024** | **ITEM NUMBER: 11** |
| **TO:** | **BOARD OF DIRECTORS** | |
| **SUBJECT:** | **DELEGATION OF AUTHORITY – EXECUTION OF DOCUMENTS AND GRANTS OF APPROVAL NECESSARY TO EFFECTUATE THE BASEBALL STADIUM FORMATIVE DOCUMENTS AND APPROVAL OF EXPENDITURES UNDER THE FORMATIVE DOCUMENTS** | |

## RECOMMENDATION

That the Board of Directors considers delegating authority to the Stadium Authority Chair to: 1) Execute all necessary documents with, and grant necessary approvals to, Athletics Investment Group, LLC (the team owner or TeamCo), Athletics StadCo LLC (the Baseball Stadium Events Company (StadCo) and Developer Partner (DevCo)), Gaming & Leisure Properties, Inc., Bally's Corporation, Major League Baseball, and any governmental entities and utility providers to effectuate the Baseball Community Benefits, Stadium Lease, Non-Relocation, Development, and Dedication Deed and Grant of Reversions and Reconveyance Rights (Deed) Agreements (collectively, the Baseball Stadium Formative Documents); and 2) Pay all expenses the Stadium Authority has committed to paying in the Baseball Stadium Formative Documents.

For possible action.

## FISCAL IMPACT

None

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| **BOARD ACTION:** | |

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**ED FINGER, LVSA ADMINISTRATOR**

## PURPOSE AND BACKGROUND

The Southern Nevada Tourism Innovation Act (Senate Bill 1 of the 2023 35th Special Session of the Nevada Legislature, the "Act") requires the Stadium Authority Board of Directors (Board) to negotiate, and authorizes the Board to enter into, the Baseball Stadium Formative Documents.

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The Baseball Stadium Formative Documents include provisions requiring the Stadium Authority's approval and/or execution prior to effectuation, as well as provisions requiring the payment of certain expenses. The provisions include, but are not limited to, the following: payment to StadCo for capital matters from the Baseball Capital Projects Fund upon approval by the Board; selection of the independent public accountant to perform the required annual Stadco audit, and payment of one-half of the costs of each audit; costs of the audit of StadCo and TeamCo compliance with the Community Benefits Agreement, such payment dependent on the reporting variance; execution of certain instruments that must be recorded with Clark County; execution of easements and related documents necessary for construction of the Stadium; and joint approval with StadCo on appropriate insurance coverages for the MLB stadium project.

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# LAS VEGAS STADIUM AUTHORITY
# BOARD OF DIRECTORS MEETING
# AGENDA DOCUMENTATION

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|---|---|---|
| **MEETING DATE:** | **DECEMBER 5, 2024** | **ITEM NUMBER: 12** |
| **TO:** | **BOARD OF DIRECTORS** | |
| **SUBJECT:** | **DELEGATION OF AUTHORITY – EXECUTION OF DOCUMENTS AND GRANTS OF APPROVAL NECESSARY TO EFFECTUATE THE FOOTBALL STADIUM FORMATIVE DOCUMENTS AND APPROVAL OF EXPENDITURES UNDER THE FORMATIVE DOCUMENTS** | |

## RECOMMENDATION

That the Board of Directors considers delegating authority to the Stadium Authority Chair to: 1) Execute all necessary documents with, and grant necessary approvals to, Raiders Football Club, LLC (the team owner or TeamCo), LV Stadium Events Company (the Football Stadium Events Company (StadCo) and Developer Partner (DevCo)), the National Football League (NFL), and any governmental entities and utility providers to effectuate the Football Community Benefits, Stadium Lease, and Non-Relocation Agreements (collectively, the Football Stadium Formative Documents); and 2) Pay all expenses the Stadium Authority has committed to paying in the Football Stadium Formative Documents.

For possible action.

## FISCAL IMPACT

None

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| **BOARD ACTION:** | |

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**ED FINGER, LVSA ADMINISTRATOR**

## PURPOSE AND BACKGROUND

The Southern Nevada Tourism Improvements Act (Senate Bill 1 of the 2016 30th Special Session of the Nevada Legislature, the “Act”) required the Stadium Authority Board of Directors (Board) to negotiate, and authorized the Board to enter into, the Football Stadium Formative Documents.

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The Football Stadium Formative Documents include provisions requiring the Stadium Authority's approval and/or execution prior to effectuation, as well as provisions requiring the payment of certain expenses. The provisions include but are not limited to, the following: payment to StadCo for capital matters from the Football Capital Projects Fund upon approval by the Board; selection of the independent public accountant to perform the required annual StadCo audit, and payment of one-half of the costs of each audit; execution of certain instruments that must be recorded with Clark County; execution of easements and related documents necessary for the Football stadium project; and joint approval with StadCo on appropriate insurance coverages for the Football stadium project.

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# LAS VEGAS STADIUM AUTHORITY
# BOARD OF DIRECTORS MEETING
# AGENDA DOCUMENTATION

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|---|---|---|
| **MEETING DATE:** | **DECEMBER 5, 2024** | **ITEM NUMBER: 13** |
| **TO:** | **BOARD OF DIRECTORS** | |
| **SUBJECT:** | **NOTIFICATION TO THE CLARK COUNTY BOARD OF COUNTY COMMISSIONERS – STADIUM AUTHORITY SATISFACTION OF ALL REQUIREMENTS NECESSARY TO CREATE A SPORTS AND ENTERTAINMENT IMPROVEMENT DISTRICT** | |

## RECOMMENDATION

That the Board of Directors considers notifying the Clark County Board of County Commissioners (County Commission), by and through the Board Chair, that the Board made the findings and selections required prior to the creation of a Sports and Entertainment Improvement District (SEID) for the purpose of assisting in the financing of the Major League Baseball (MLB) stadium project.

For possible action.

## FISCAL IMPACT

There is no fiscal impact from this agenda item.

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**ED FINGER, LVSA ADMINISTRATOR**

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| **BOARD ACTION:** | |

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## PURPOSE AND BACKGROUND

Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), the Southern Nevada Tourism Innovation Act, was signed into law in June 2023. SB1 provides for the financing and development of a Major League Baseball (MLB) stadium. Section 28 of SB1 provides that once the Board has made the following findings and selections that it shall notify the County Commission.

- Finding that MLB has authorized MLB team relocation and that the MLB team has committed to relocation.
- Selection of a baseball stadium Developer Partner
- Selection of a Baseball Stadium Events Company

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Section 28(2) of SB1 requires the County Commission, upon receiving this notification, to create a SEID for the purpose of assisting in the financing or refinancing of the MLB stadium project.

The MLB and MLB team relocation findings were made by the Board at its May 16, 2024, meeting. The Board selected Athletics StadCo LLC as the Baseball Stadium Events Company at its July 18, 2024, meeting. The selection of Athletics StadCo LLC as the Developer Partner is on this agenda.

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# LAS VEGAS STADIUM AUTHORITY
# BOARD OF DIRECTORS MEETING
# AGENDA DOCUMENTATION

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|---|---|---|
| **MEETING DATE:** | **DECEMBER 5, 2024** | **ITEM NUMBER: 14** |
| **TO:** | **BOARD OF DIRECTORS** | |
| **SUBJECT:** | **STAFF REPORT - CREATION OF THE BASEBALL STADIUM COMMUNITY OVERSIGHT COMMITTEE** | |

## RECOMMENDATION

Stadium Authority staff will provide a report on the Baseball Stadium Community Oversight Committee formation process.

This is an informational item and does not require Board action.

## FISCAL IMPACT

There is no fiscal impact from this agenda item.

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**ED FINGER, LVSA ADMINISTRATOR**

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| **BOARD ACTION:** | |

## PURPOSE AND BACKGROUND

Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), the Southern Nevada Tourism Innovation Act, was signed into law in June 2023. SB1 provides for financing and development of a Major League Baseball (MLB) stadium. Section 23 of SB1 requires, as part of the design, construction, and operation of the MLB stadium project, the development of a community benefits agreement (Agreement) and the creation of a baseball stadium community oversight committee (Committee) to oversee the implementation and administration of the Agreement.

Section 23 of SB1 requires the Agreement to be developed by the Baseball Stadium Events Company (StadCo) and the Developer Partner and approved by the Board of Directors (Board). The Board approved the Agreement at its March 21, 2024, meeting. The parties to the agreement are the Authority, the Athletics Investment Group LLC (TeamCo), and Athletics StadCo LLC (as both the Developer Partner and StadCo).

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The Agreement contains the A's commitment to a community benefits program, including:

- Required minimum monetary commitment.
- Construction workforce diversity.
- Stadium operations workforce diversity.
- Livable wages.
- Infrastructure projects surrounding the stadium and in the community.
- Community engagement.
- Educational support.
- Annual reporting requirements.

Section 23 of SB1 authorizes the Committee to enforce the Agreement. The Committee is required to have seven members, appointed as follows:

(a) Two members appointed by the Board, one of whom the Board shall designate to serve as the Chair;
(b) One member appointed by the Governor;
(c) One member appointed by the Majority Leader of the Senate;
(d) One member appointed by the Speaker of the Assembly; and
(e) Two members appointed by the Clark County Board of County Commissioners.

A person may not be a Committee member if the person is:

(a) An elected official;
(b) An employee of the MLB team or an affiliate or related entity of the MLB team;
(c) A representative of a business engaged by a business providing goods or services to the MLB team or the MLB stadium project; or
(d) A labor union representative representing employees, or seeking to represent employees, working at or for the MLB stadium project.

Section 23 of SB1 also requires the Board to appoint a community benefits director (Director) to monitor the compliance of StadCo with the terms of the Agreement and to advise the Committee. The Director works with the Committee to enforce, if necessary, any compliance with the Agreement. A person cannot be the Director:

(a) Unless the person has resided in Clark County for at least 5 years immediately preceding the date of their appointment;
(b) If the person is an employee of the MLB team, affiliate, or related entity or an employee of the MLB stadium project, affiliate, or related entity; or
(c) If the person directly provides goods or services to an MLB team or the MLB stadium project or is an employee of a business that directly provides goods or services to an MLB team or the MLB stadium project.

Staff will report to the Board on the process and upcoming steps to establish the Committee and appoint a Director.