

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

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

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

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

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

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

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

(D) THE FEASIBILITY OF THE PROJECT IMPROVEMENTS WORK;

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

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

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

NEITHER THE AUTHORITY NOR ANY OF ITS RELATED PARTIES SHALL BE LIABLE AS A RESULT OF ANY FAILURE BY ANY PERSON (OTHER THAN THE AUTHORITY) UNDER ANY PROJECT DOCUMENT TO PERFORM THEIR RESPECTIVE OBLIGATIONS

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

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

Section 5.8 Unwinding of the Project Documents.

(a) County Bonds. The Authority shall, at least ten (10) but no more than fifteen (15) Business Days prior to the pricing of the County Bonds, provide StadCo 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 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

J:\survey\dwg\24LOC5044 Tropicana Existing Structure survey\245044 - stadium area.docx

SHEET 1 OF 2

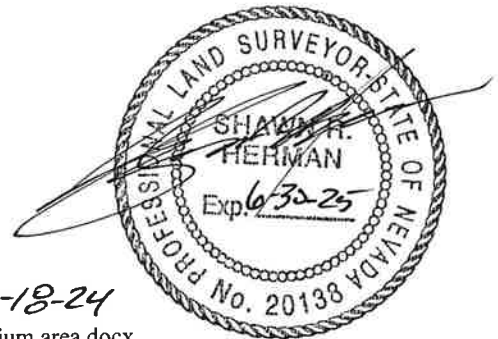
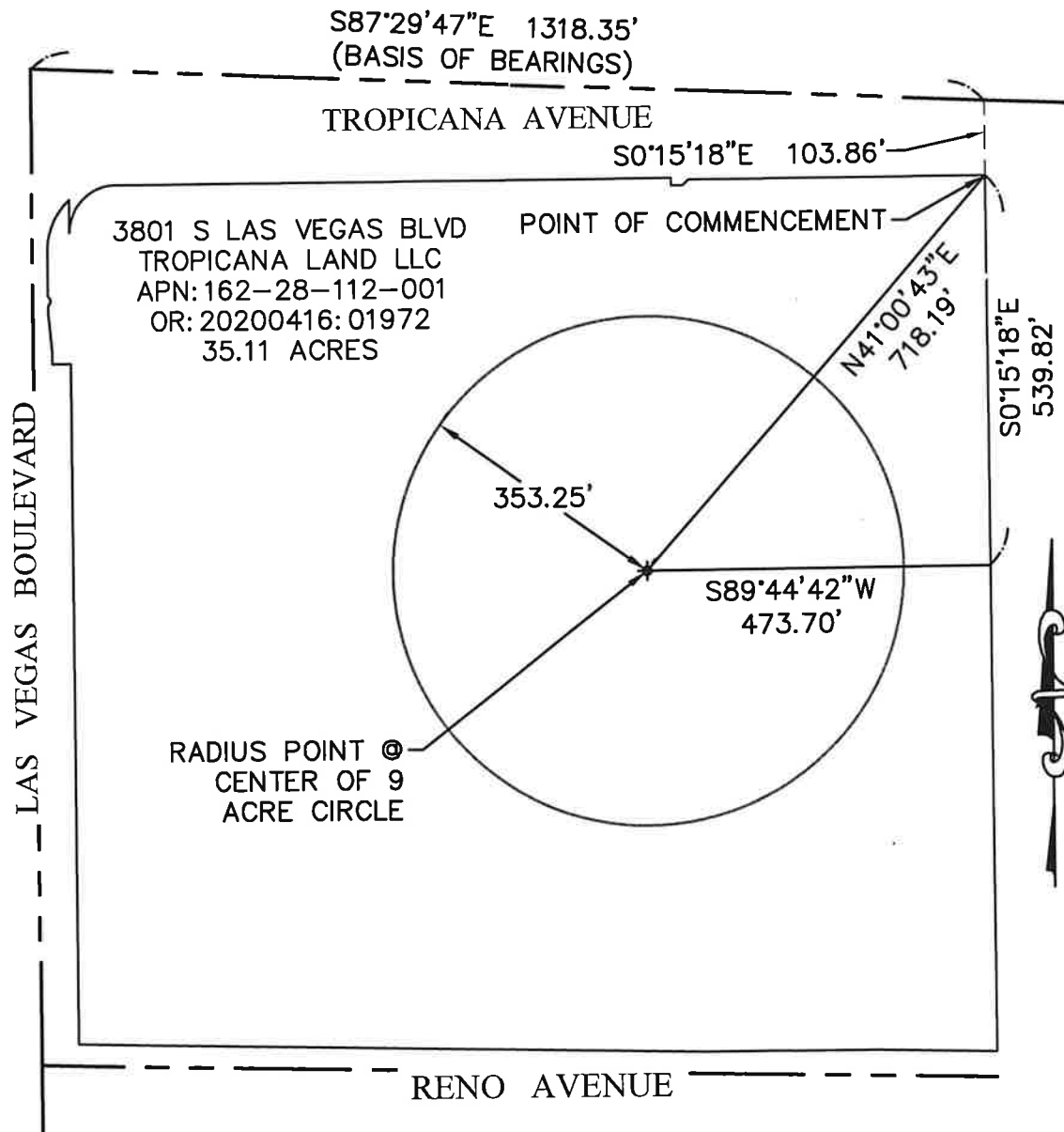


EXHIBIT B



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

Sheet
 2
 of
 2

**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]

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 Defeating 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 Defeating 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 Benefitted 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 Benefitted 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 Defeating 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 Benefitted 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 Defeating 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 Defeating 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 Defeating 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 Defeating 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 Defeating 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 Defeating 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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