Execution Copy

DEPOSIT AND DISBURSEMENT AGREEMENT

Dated as of March 28, 2012

made by and among

STADIUM FUNDING TRUST

SANTA CLARA STADIUM AUTHORITY,

FORTY NINERS SC STADIUM COMPANY LLC,

GOLDMAN SACHS BANK USA,
as Administrative Agent and Collateral Agent,

U.S. BANK NATIONAL ASSOCIATION, as a Depositary Bank

and

BANK OF AMERICA, N.A., as a Depositary Bank

Table of Contents

ARTICLE I DEFINITIONS 3

Section 1.1 Defined Terms 3

Section 1.2 UCC Terms 12

Section 1.3 Interpretation 12

ARTICLE II APPOINTMENT OF DEPOSITARY BANK; CREATION OF ACCOUNTS 13

Section 2.1 Appointment of Depositary Bank. 13

Section 2.2 Procedures Governing Accounts 13

Section 2.3 Creation of Accounts 14

Section 2.4 Deposit Accounts 16

Section 2.5 Accounts as Collateral 16

Section 2.6 Control; Precedence of Instructions 18

Section 2.7 Subordination of Lien; Waiver of Set-Off 19

Section 2.8 Other Representations and Covenants of Depositary Banks 19

ARTICLE III ACCOUNTS 20

Section 3.1 Account Diagram; Disbursement Instructions 20

Section 3.2 Trust Construction Account 21

Section 3.3 Trust Revenue Account 22

Section 3.4 Trust Rent and O&M Account 27

Section 3.5 Trust Debt Service Account 28

Section 3.6 Trust Tax Distributions Account 30

Section 3.7 Trust Excess Cash Flow Account 30

Section 3.8 Trust Special Payments Account 30

Section 3.9 Authority Construction Account 31

Section 3.10 Authority Revenue Account 31

Section 3.11 Authority Ground Lease Rent and O&M Account 32

Section 3.12 Authority Excess Borrowings Account 32

Section 3.13 Authority Liquidated Damages and Insurance Proceeds Account 33

Section 3.14 StadCo Construction Account 33

Section 3.15 StadCo Revenue Account 34

Section 3.16 StadCo O&M Account 35

Section 3.17 StadCo Tax Distributions Account 35
Section 3.18 StadCo Liquidated Damages and Insurance Proceeds Account 36
Section 3.19 StadCo Excess Borrowings Account 36
ARTICLE IV ACCOUNT INFORMATION AND BALANCES 36
Section 4.1 Information to Accompany Amounts Delivered to the Depositary Banks; Deposits Irrevocable; Payment Direction 36
Section 4.2 Books of Account 37
Section 4.3 Account Balance Statements 37
Section 4.4 Coordination Between Depositary Banks 38
ARTICLE V INVESTMENTS AND VALUATION 38
Section 5.1 Investments 38
Section 5.2 Income or Gain 39
Section 5.3 Value 39
Section 5.4 Taxes 39
ARTICLE VI APPOINTMENT AND DUTIES OF THE DEPOSITARY BANK 39
Section 6.1 Powers, Immunities and Standard of Care 39
Section 6.2 Reliance; Discretionary Matters. 40
Section 6.3 Compensation; Indemnification. 41
Section 6.4 Successor Depositary Bank 42
Section 6.5 Additional Depositary Banks. 43
ARTICLE VII RIGHTS OF COLLATERAL AGENT 44
Section 7.1 Rights of Collateral Agent 44
Section 7.2 Limitation of Liability 44
Section 7.3 Reliance by the Collateral Agent 44
Section 7.4 Ambiguity or Inconsistency in Collateral Documents with Proposed Actions 45
Section 7.5 Knowledge of Event of Default 45
ARTICLE VIII EXERCISE OF RIGHTS UNDER SECURITY DOCUMENTS 46
Section 8.1 Actions Upon an Event of Default 46
Section 8.2 Administration of Collateral 46
Section 8.3 Application of Proceeds After Acceleration 46
ARTICLE IX LACK OF RELIANCE ON THE SECURITY AGENTS 46

Section 9.1 No Reliance on the Security Agents 46

ARTICLE X MISCELLANEOUS 47

Section 10.1 Remedies Cumulative; Delay Not Waiver 47

Section 10.2 Perfection; Further Assurances; Certain Waivers 47

Section 10.3 Continuing Assignment and Security Interest 49

Section 10.4 Termination of Security Interest 49

Section 10.5 Security Interest Absolute 50

Section 10.6 Reinstatement 51

Section 10.7 Severability 51

Section 10.8 Survival of Provisions 51

Section 10.9 Successions and Assignments 51

Section 10.10 Headings 52

Section 10.11 Entire Agreement 52

Section 10.12 Counterparts 52

Section 10.13 Limitation of Liability 52

Section 10.14 APPLICABLE LAW 52

Section 10.15 CONSENT TO JURISDICTION 52

Section 10.16 WAIVER OF JURY TRIAL 53

Section 10.17 Expenses 54

Section 10.18 Agreement for Benefit of Parties Hereto 54

Section 10.19 No Warranties 54

Section 10.20 Notices 54

Section 10.21 Transfers 55

Section 10.22 No Impairments of Other Rights 55

Section 10.23 Amendment; Waiver 55

Section 10.24 Incumbency Certificates; Authorized Persons 55

Section 10.25 Termination 55

Section 10.26 Limitation of Liability of Trustee 55

Section 10.27 NFL Requirements 56

Section 10.28 Force Majeure 56

Section 10.29 U.S.A. Patriot Act 56

EXHIBITS

Exhibit A – Account Names and Numbers
Exhibit B – Accounts and Funds Flow Diagram
Exhibit C – Credit Agreement
Exhibit D – Form of Disbursement Instruction
Exhibit E – Form of Authority Withdrawal Certificate
Exhibit F – Form of StadCo Withdrawal Certificate
Exhibit G – Form of SBL Proceeds Certificate

This DEPOSIT AND DISBURSEMENT AGREEMENT, dated as of March 28, 2012, is made and entered into by and among STADIUM FUNDING TRUST, a Delaware statutory trust (the "Trust"), SANTA CLARA STADIUM AUTHORITY, a California joint exercise of powers entity (the "Authority"), FORTY NINERS SC STADIUM COMPANY LLC, a Delaware limited liability company ("StadCo"), GOLDMAN SACHS BANK USA, not in its individual capacity but solely in its capacity as administrative agent for the Lenders referred to below (together with any successor administrative agent appointed pursuant to Section 9.7 of the Credit Agreement, the "Administrative Agent"), GOLDMAN SACHS BANK USA, not in its individual capacity but solely in its capacity as collateral agent for the Secured Parties referred to below (together with any successor collateral agent appointed pursuant to Section 9.7 of the Credit Agreement, the "Collateral Agent"), U.S. BANK NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely in its capacity as a depositary bank and a Securities Intermediary ("U.S. Bank"), BANK OF AMERICA, N.A., not in its individual capacity but solely in its capacity as a depositary bank and a Securities Intermediary ("BofA"), and each other Approved Bank who shall become a party hereto by execution of a joinder agreement or otherwise pursuant to Section 6.5 hereof (U.S. Bank, BofA and each such Approved Bank, together with any successor in such capacities appointed pursuant to Section 6.4 hereof, each a "Depositary Bank"). The Trust, the Authority, StadCo, the Administrative Agent, the Collateral Agent and the Depositary Banks are sometimes collectively referred to as the "Parties" and each individually as a "Party". Capitalized terms used herein and not otherwise defined shall be defined as provided in Sections 1.1 and 1.2.

RECITALS

WHEREAS, the Trust has entered into a Credit Agreement, dated as of the Closing Date (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), made by and among (i) the Trust, (ii) the Lenders party thereto from time to time (iii) Goldman Sachs Bank USA, as Administrative Agent and Collateral Agent, (iv) Goldman Sachs Bank USA, Merrill, Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bank National Association, as Co-Lead Arrangers and Joint Bookrunners, (v) Bank of America, N.A. and U.S. Bank National Association, as Co-Syndication Agents and (vi) PNC Bank, N.A., JPMorgan Chase Bank, N.A., OneWest Bank, FSB and Citibank, N.A., as Co-Documentation Agents, pursuant to which the Lenders have agreed to make Term Loans to the Trust, the proceeds of which will be used by the Trust to make the Authority Loan and the StadCo Loan and for the other purposes set forth more fully in the Credit Agreement;

WHEREAS, concurrently with the execution hereof, as security for the Obligations of the Trust to (i) the Agents and the Lenders under the Credit Documents and (ii) any Lender Counterparty under any Hedge Agreement, the Trust will enter into the Collateral Documents, including without limitation, that certain Pledge and Security Agreement between the Trust and the Collateral Agent (the "Trust Pledge and Security Agreement");

WHEREAS, concurrently with the execution hereof the Authority has entered into the Authority Credit Agreement with the Trust and Goldman Sachs Bank USA, as administrative agent, pursuant to which the Trust has agreed to make the Authority Term Loans to the Authority, the proceeds of which will be used by the Authority to finance a portion of the costs

of the design, development and construction of the Stadium and for the other purposes set forth more fully in the Authority Credit Agreement;

WHEREAS, concurrently with the execution hereof StadCo has entered into the StadCo Credit Agreement with the Trust and Goldman Sachs Bank USA, as administrative agent, pursuant to which the Trust has agreed to make the StadCo Term Loans to StadCo, the proceeds of which will be used by StadCo to finance a portion of the costs of the development and construction of the Stadium and for the other purposes set forth more fully in the StadCo Credit Agreement;

WHEREAS, concurrently with the execution hereof, as security for the obligations of (i) the Authority under the Authority Credit Agreement and any Authority Hedge Agreement and (ii) StadCo under the StadCo Credit Agreement and any StadCo Hedge Agreement, respectively, each of the Authority and StadCo will enter into separate pledge and security agreements (the "Authority Pledge and Security Agreement", the "StadCo Pledge and Security Agreement" and collectively, the "Pledge and Security Agreements") in favor of the Trust, as lender, under the Authority Credit Agreement and the StadCo Credit Agreement, and as Authority Lender Counterparty and StadCo Lender Counterparty, under any Authority Hedge Agreement or StadCo Hedge Agreement, as applicable, and the Trust will collaterally assign all of its rights, title and interest in and to such Pledge and Security Agreements in favor of the Collateral Agent for the benefit of the Secured Parties as security for the Trust's Obligations under the Credit Agreement and any Hedge Agreements;

WHEREAS, the Trust has agreed to secure all of the Secured Obligations by granting to the Collateral Agent, for the benefit of the Secured Parties, a first priority Lien on the Account Collateral;

WHEREAS, the parties hereto desire to enter into this Agreement (a) to appoint each of U.S. Bank and BofA, and each other Approved Bank that becomes a party hereto, each as a Depositary Bank hereunder, (b) to authorize the Collateral Agent to hold certain Collateral and (c) to set forth certain procedures for the deposit, investment and disbursement of (i) the Term Loans made by the Lenders under the Credit Agreement, (ii) the Authority Term Loans made by the Trust under the Authority Credit Agreement, (iii) the StadCo Term Loans made by the Trust under the StadCo Credit Agreement, (iv) all Revenues (as defined below), (v) all other receipts of the Trust, the Authority and StadCo and all amounts generated thereby, in each case, except as specifically excluded pursuant to the terms of this Agreement and (vi) all proceeds of the foregoing; and

WHEREAS, it is a condition precedent to the Credit Agreement that the Trust shall have entered into this Agreement and shall have granted the security interest and made the pledge and assignment contemplated hereby.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the agreements, provisions and covenants herein contained, and to induce (i) the Lenders to enter into the Credit Agreement and to make the Credit Extensions described therein, (ii) the Trust to enter into the

Authority Credit Agreement and to make the Authority Credit Extensions described therein and (iii) the Trust to enter into the StadCo Credit Agreement and to make the StadCo Credit Extensions described therein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Defined Terms. As used in this Agreement the following terms have the following meanings (terms defined in the singular to have the same meaning when used in the plural and *vice versa*). All capitalized terms not otherwise defined herein shall have the meanings attributed to them in the Credit Agreement as in effect on the date hereof, a copy of which is attached hereto at Exhibit C. All references in this Agreement to sections and exhibits are to sections and exhibits in or to this Agreement unless otherwise specified.

"Account Collateral" has the meaning assigned to that term in Section 2.5(c).

"Accounts" has the meaning assigned to that term in Section 2.3.

"Administrative Agent" has the meaning assigned to that term in the first paragraph of this Agreement.

"Administrative Agent Claims" means all obligations of the Trust, the Authority and StadCo now or hereafter existing, to pay fees, costs, expenses and other amounts to the Administrative Agent under the Credit Documents and any instruments or documents executed and delivered pursuant thereto.

"Agreement" means this Deposit and Disbursement Agreement, as the same may be amended, modified or supplemented from time to time.

"Annual Debt Service Lookforward" means an amount equal to, collectively, the applicable Authority Debt Service Annual Amount and the StadCo Debt Service Annual Amount.

"Annual Expense Lookforward" means an amount equal to, collectively, the applicable Ground Lease Rent Annual Amount, the Authority O&M Annual Amount, the StadCo Lease Rent Annual Amount and the StadCo O&M Annual Amount.

"Approved Bank" means any commercial bank that is a Lender (or an Affiliate of a Lender) (i) having (or in the case of a bank holding company, its corporate parent shall have) a combined capital and surplus of at least $100,000,000 and (ii) that has executed and delivered to the Collateral Agent (A) a signature page or joinder to this Agreement and (B) any other instruments and documents that that the Collateral Agent may reasonably request.

"Authority Account Collateral" has the meaning assigned to that term in Section 2.5(b).

"Authority Accounts" means, collectively, the Authority Construction Account, the Authority Excess Borrowings Account, the Authority Ground Lease Rent and O&M Account, the Authority Liquidated Damages and Insurance Proceeds Account, the Authority Revenue Account and the Authority Administrative Account.

"Authority Administrative Account" has the meaning assigned to that term in Section 2.3(a)(xix).

"Authority Collateral Documents" means the "Collateral Documents", as such term is defined in the Authority Credit Agreement.

"Authority Construction Account" has the meaning assigned to that term in Section 2.3(a)(viii).

"Authority Construction Revenues" means all Authority Revenues received by the Authority from the Stadium Project prior to September 1, 2015 as a result of SBLs or Prepaid Contracts and all interest income and investment earnings related thereto.

"Authority Credit Agreement" means that certain Credit Agreement dated as of the date hereof among the Trust, the Authority and Goldman Sachs Bank USA, as administrative agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Authority Credit Documents" has the meaning assigned to that term in the Authority Credit Agreement.

"Authority Credit Extension" means a "Credit Extension", as such term is defined in the Authority Credit Agreement.

"Authority Debt Service Annual Amount" means, for any date, the amount of estimated debt service costs (including, without limitation, Ordinary Course Settlement Payments) to be paid by the Authority over the ensuing twelve (12) month period, as set forth in the Stadium Operations Budget.

"Authority Debt Service Monthly Amount" means the amount of estimated debt service costs (including, without limitation, Ordinary Course Settlement Payments) to be paid by the Authority for the immediately succeeding calendar month, as set forth in the Stadium Operations Budget.

"Authority Excess Borrowings Account" has the meaning assigned to that term in Section 2.3(a)(ix).

"Authority Ground Lease Rent and O&M Account" has the meaning assigned to that term in Section 2.3(a)(x).

"Authority Hedge Agreement" means a "Hedge Agreement", as such term is defined in the Authority Credit Agreement.

"Authority Hedge Receipts" means any amounts received by the Authority pursuant to an Authority Hedge Agreement.

"Authority Lender Counterparty" means the "Lender", as such term is defined in the Authority Credit Agreement.

"Authority Liquidated Damages and Insurance Proceeds Account" has the meaning assigned to that term in Section 2.3(a)(xi).

"Authority O&M Annual Amount" means, for any date, the amount of estimated operations and maintenance expenses to be paid by the Authority over the ensuing twelve (12) month period, as set forth in the Stadium Operations Budget.

"Authority O&M Monthly Amount" means the amount of estimated operations and maintenance expenses to be paid by the Authority for the immediately succeeding calendar month, as set forth in the Stadium Operations Budget.

"Authority Obligations" means the "Obligations", as such term is defined in the Authority Credit Agreement.

"Authority Pledge and Security Agreement" is defined in the recitals hereto.

"Authority Revenue Account" has the meaning assigned to that term in Section 2.3(a)(xii).

"Authority Revenues" means all revenues (including all Stadium Authority Revenue but excluding (i) the City of Santa Clara Senior and Youth Program Fee, (ii) the SBL-Sourced Proceeds (as defined in the Funding Agreement) until the Construction Loan Threshold (as defined in the Funding Agreement) has been met, (iii) 50% of the Non-NFL Ticket Surcharge and (iv) all amounts payable by the Authority to a third party taxing authority in respect of sales, use, excise, admission or similar taxes or charges) received by the Authority from the Stadium Project, any Authority Hedge Receipts and all interest income and investment earnings related thereto, which Authority Revenues are pledged by the Authority to the Trust pursuant to the Authority Pledge and Security Agreement.

"Authority Term Loan" means a "Term Loan", as such term is defined in the Authority Credit Agreement.

"Authority Withdrawal Certificate" is defined in Section 3.10.

"Book-Entry Security" means a security maintained in the form of entries (including the Security Entitlements in, and the financial assets based on, such security) in the commercial book-entry system of the Federal Reserve System.

"Capital Expenditure" has the meaning assigned to such term in the StadCo Lease.

"City of Santa Clara Senior and Youth Program Fee" has the meaning assigned to such term in the StadCo Lease.

"Collateral Agent" has the meaning assigned to that term in the first paragraph of this Agreement.

"Collateral Agent Claims" means all obligations of the Trust, the Authority and StadCo now or hereafter existing, to pay fees, costs, expenses and other amounts to the Collateral Agent under the Credit Documents and any instruments or documents executed and delivered pursuant thereto.

"Costs of Financing" means (i) fees, costs, expenses and other amounts incurred in connection with the Credit Agreement, the Authority Credit Agreement, the StadCo Credit Agreement and the other Credit Documents, Authority Credit Documents and StadCo Credit Documents which may include, but are not limited to, document printing and reproduction costs, filing and recording fees, costs of credit ratings, fees and charges of the Administrative Agent and each of the other Agents, legal fees and charges, professional consultants' fees, placement agent fees, premiums and other costs, charges and fees, including those incurred by the Trust, the Authority or StadCo, as applicable, in connection with the foregoing and (ii) Ordinary Course Settlement Payments and Termination Payments to be made by the Trust to any Lender Counterparty, the Authority to any Authority Lender Counterparty or StadCo to any StadCo Lender Counterparty, as applicable.

"Depositary Bank" has the meaning assigned to that term in the first paragraph of this Agreement. All references to the Depositary Bank shall mean any Depositary Bank, the Depositary Bank with respect to a specific Account or all Depositary Banks, as the context may require.

"Depositary Bank Claims" means all obligations of the Trust, the Authority and StadCo, now or hereafter existing, to pay costs, expenses and other amounts to a Depositary Bank pursuant to Section 10.17 hereof.

"Development Fund" has the meaning assigned to that term in the Funding Agreement.

"Entitlement Holder" means a Person that (a) is an "entitlement holder" as defined in Section 8-102(a)(7) of the UCC (except in respect of a Book-Entry Security) and (b) in respect of any Book-Entry Security, is an "entitlement holder" as defined in 31 C.F.R. Section 357.2 (or, as applicable to such Book-Entry Security, the corresponding Federal Book-Entry Regulations governing such Book-Entry Security) which, to the extent required or permitted by the Federal Book-Entry Regulations, is also an "entitlement holder" as defined in Section 8-102(a)(7) of the UCC.

"Ground Lease Rent Annual Amount" means, for any date, the amount of estimated rental payments to be paid by the Authority under the Ground Lease for the ensuing twelve (12) month period, as set forth in the Stadium Operations Budget.

"Ground Lease Rent Monthly Amount" means the amount of rental payments to be paid by the Authority under the Ground Lease for the immediately succeeding calendar month, as set forth in the Stadium Operations Budget.

"Monthly Date" means the 15th day of each calendar month occurring after the Closing Date (or, if such 15th day is not a Business Day, the immediately succeeding Business Day).

"Non-NFL Ticket Surcharge" has the meaning assigned to such term in the StadCo Lease.

"Ordinary Course Settlement Payments" means all payments due by (i) the Trust under any Hedge Agreement, (ii) StadCo under any StadCo Hedge Agreement or (iii) the Authority under any Authority Hedge Agreement, in each case from time to time, calculated in accordance with the respective terms of such Hedge Agreement, StadCo Hedge Agreement or Authority Hedge Agreement, but excluding, as applicable, any "Early Termination Amounts" or "Close-out Amounts" (as such terms are used in the 2002 ISDA Master Agreement), any "Settlement Amounts" (as such term is defined in the 1992 ISDA Master Agreement) or any Termination Payments due and payable under such Hedge Agreement, StadCo Hedge Agreement or Authority Hedge Agreement.

"Permitted Investments" means:

(a) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (ii) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date;

(b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P, at least A-1 from Fitch, or at least P-1 from Moody's;

(c) commercial paper maturing no more than three months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P, at least A-1 from Fitch, or at least P-1 from Moody's;

(d) certificates of deposit or bankers' acceptances maturing within three months after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (i) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (ii) has Tier 1 capital (as defined in such regulations) of not less than $1,000,000,000; and

(e) shares of any money market mutual fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clauses (a) and (b) above, (ii) has net assets of not less than $5,000,000,000, and (iii) has the highest rating obtainable from S&P, Fitch, or Moody's.

"Predevelopment Make-Ready Distribution" has the meaning assigned to that term in the StadCo Credit Agreement.

"Prepaid Contracts" means any contract or agreement pursuant to which (i) Authority Construction Revenues or StadCo Construction Revenues are received by the Authority or StadCo, as applicable, and (ii) certain payments owing in multiple years of such contract or agreement are prepaid prior to September 1, 2015. For the avoidance of doubt, all amounts received in respect of a contract or agreement that constitutes a Prepaid Contract are Authority Revenues or StadCo Revenues, as applicable.

"Project Liquidated Damages and Insurance Proceeds" means, collectively, (i) all liquidated damages paid by the Design-Builder under the Design-Build Agreement, and (ii) all insurance proceeds in respect of an event of loss or damage to the Stadium Project and all proceeds in respect of any taking or condemnation of the Stadium Project, in each case which are received by the Authority, StadCo as agent for the Authority or otherwise, the Collateral Agent or any Secured Party.

"Required Amount" is defined in Section 3.14.

"Revenues" means all Authority Revenues and StadCo Revenues.

"SBL Proceeds" shall mean all payments, revenues, rents, royalties, issues, profits, fees and other proceeds paid or payable for any SBLs, net of costs of issuance or sale.

"SBL Proceeds Certificate" is defined in Section 3.10.

"SBLs" has the meaning assigned to that term in the StadCo Lease.

"Second Team" has the meaning assigned to that term in the StadCo Lease.

"Second Team Capital Expenditure" means a Capital Expenditure that a Second Team requires to be made in connection with its entry into of a Second Team Sublease with StadCo.

"Second Team Construction Revenue" means any upfront payments received by StadCo from a Second Team to fund a Second Team Capital Expenditure.

"Second Team Sublease" has the meaning assigned to that term in the StadCo Lease.

"Secured Obligations" has the meaning assigned to that term in the Trust Pledge and Security Agreement.

"Securities Intermediary" means a Person that (a) is a "securities intermediary" as defined in Section 8-102(a)(14) of the UCC and (b) in respect of any Book-Entry Security, is also a "securities intermediary" as defined in 31 C.F.R. Section 357.2 (or, as applicable to such Book-Entry Security, the corresponding Federal Book-Entry Regulations governing such Book-Entry Security).

"Security Agents" means, collectively, the Collateral Agent and the Depositary Bank.

"Security Entitlement" means (a) "security entitlement" as defined in Section 8-102(a)(17) of the UCC (except in respect of a Book-Entry Security) and (b) in respect of any Book-Entry Security, a "security entitlement" as defined in 31 C.F.R. Section 357.2 (or, as applicable to such Book-Entry Security, the corresponding Federal Book-Entry Regulations governing such Book-Entry Security) which, to the extent required or permitted by the Federal Book-Entry Regulations, is also a "security entitlement" as defined in Section 8-102(a)(17) of the UCC.

"Special Payments" means any damages, indemnity payments and similar amounts received by StadCo, the Authority, the Trust, the Collateral Agent or any Secured Party pursuant to the Related Agreements, including any liquidated damages received pursuant to the terms of the Non-Relocation Agreement or Authority Non-Relocation Agreement. For the avoidance of doubt, "Special Payments" shall not include any Project Liquidated Damages and Insurance Proceeds.

"StadCo Account Collateral" has the meaning assigned to that term in Section 2.5(c).

"StadCo Accounts" means, collectively, the StadCo Construction Account, the StadCo Excess Borrowings Account, the StadCo O&M Account, the StadCo Revenue Account, the StadCo Liquidated Damages and Insurance Proceeds Account and the StadCo Tax Distributions Account.

"StadCo Agency Advance" has the meaning assigned to that term in the Funding Agreement.

"StadCo CFD Advance" has the meaning assigned to that term in the Funding Agreement.

"StadCo Collateral Documents" means the "Collateral Documents", as such term is defined in the StadCo Credit Agreement.

"StadCo Construction Account" has the meaning assigned to that term in Section 2.3(a)(xvii).

"StadCo Construction Revenues" means all StadCo Revenues received by StadCo from the Stadium Project prior to September 1, 2015 as a result of Prepaid Contracts and all interest income and investment earnings related thereto.

"StadCo Credit Agreement" means that certain Credit Agreement dated as of the date hereof among the Trust, StadCo and Goldman Sachs Bank USA, as administrative agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"StadCo Credit Documents" has the meaning assigned to that term in the StadCo Credit Agreement.

"StadCo Credit Extension" means a "Credit Extension", as such term is defined in StadCo Credit Agreement.

"StadCo Debt Service Annual Amount" means, for any date, the amount of estimated debt service costs (including, without limitation, Ordinary Course Settlement Payments) to be paid by StadCo over the ensuing twelve (12) month period, as set forth in the Stadium Operations Budget.

"StadCo Debt Service Monthly Amount" means the amount of estimated debt service costs (including, without limitation, Ordinary Course Settlement Payments) to be paid by StadCo for the immediately succeeding calendar month, as set forth in the Stadium Operations Budget.

"StadCo Excess Borrowings Account" has the meaning assigned to that term in Section 2.3(a)(xviii).

"StadCo Hedge Agreement" means a "Hedge Agreement", as such term is defined in the StadCo Credit Agreement.

"StadCo Hedge Receipts" means any amounts received by StadCo pursuant to a StadCo Hedge Agreement.

"StadCo Lease Rent Annual Amount" means, for any date, the amount of estimated rental payments to be paid by StadCo under the StadCo Lease over the ensuing twelve (12) month period, as set forth in the Stadium Operations Budget.

"StadCo Lease Rent Monthly Amount" means the amount of rental payments to be paid by StadCo under the StadCo Lease for the immediately succeeding calendar month, as set forth in the Stadium Operations Budget.

"StadCo Lender Counterparty" means the "Lender", as such term is defined in the StadCo Credit Agreement.

"StadCo Liquidated Damages and Insurance Proceeds Account" has the meaning assigned to that term in Section 2.3(a)(xiii).

"StadCo O&M Account" has the meaning assigned to that term in Section 2.3(a)(xiv).

"StadCo O&M Annual Amount" means, for any date, the amount of estimated operations and maintenance expenses to be paid by StadCo over the ensuing twelve (12) month period, as set forth in the Stadium Operations Budget.

"StadCo O&M Monthly Amount" means the amount of estimated operations and maintenance expenses to be paid by StadCo for the immediately succeeding calendar month, as set forth in the Stadium Operations Budget.

"StadCo Obligations" means the "Obligations" as such term is defined in the StadCo Credit Agreement.

"StadCo Pledge and Security Agreement" is defined in the recitals hereto.

"StadCo Revenue Account" has the meaning assigned to that term in Section 2.3(a)(xv).

"StadCo Revenues" means all revenues (including all Tenant Revenue but excluding (i) the City of Santa Clara Senior and Youth Program Fee, (ii) the ticket component, or visiting team share of amounts in excess of the ticket component, of any club seat or private suite revenues and any other revenues to which the NFL is entitled, (iii) the proceeds of the NFL G-4 Facility received by StadCo and (iv) all amounts payable by StadCo to a third party taxing authority in respect of sales, use, excise, admission or similar taxes or charges), received by StadCo from the Stadium Project, any StadCo Hedge Receipts and all interest income and investment earnings related thereto, which StadCo Revenues are pledged by StadCo to the Trust pursuant to the StadCo Pledge and Security Agreement.

"StadCo Tax Distributions Account" has the meaning assigned to that term in Section 2.3(a)(xvi).

"StadCo Tax Distributions Amount" means, for any date, the amount of estimated taxes (calculated at the highest federal, state and local marginal tax rate applicable to individuals) to be paid by the direct and indirect members of StadCo over the ensuing twelve (12) month period as a result of the operations of StadCo.

"StadCo Term Loan" means a "Term Loan", as such term is defined in the StadCo Credit Agreement.

"StadCo Withdrawal Certificate" is defined in Section 3.15.

"Stadium Authority Revenue" has the meaning assigned to such term in the StadCo Lease.

"Stadium Capital Expenditure Reserve Account" has the meaning assigned to such term in the StadCo Lease.

"Stadium Construction Revenues" means, collectively, Authority Construction Revenues and StadCo Construction Revenues.

"Tenant Improvements" has the meaning assigned to such term in the Disposition and Development Agreement.

"Tenant Revenue" has the meaning assigned to such term in the StadCo Lease.

"Termination Date" means (i) with respect to Authority Accounts, the date the Authority Obligations are paid in full, (ii) with respect to the StadCo Accounts, the date the StadCo Obligations are paid in full and (iii) with respect to the Trust Accounts, the date on which the Obligations are paid in full.

"Termination Payments" means all amounts due from the Trust, StadCo or the Authority in connection with any unwinding, breach, cash settlement or termination of any transactions under a Hedge Agreement, StadCo Hedge Agreement or Authority Hedge

Agreement, all as calculated pursuant to such Hedge Agreement, StadCo Hedge Agreement or Authority Hedge Agreement; *provided*, that for the avoidance of doubt, "Termination Payments" shall not include any Ordinary Course Settlement Payments due under any such Hedge Agreement, StadCo Hedge Agreement or Authority Hedge Agreement.

"Trust" has the meaning assigned to that term in the first paragraph of this Agreement.

"Trust Account Collateral" has the meaning assigned to such term in Section 2.5(a).

"Trust Accounts" means, collectively, the Trust Construction Account, the Trust Debt Service Account, the Trust Excess Cash Flow Account, the Trust Rent and O&M Account, the Trust Revenue Account, the Trust Special Payments Account and the Trust Tax Distributions Account.

"Trust Construction Account" has the meaning assigned to that term in Section 2.3(a)(i).

"Trust Debt Service Account" has the meaning assigned to that term in Section 2.3(a)(ii).

"Trust Excess Cash Flow Account" has the meaning assigned to that term in Section 2.3(a)(iii).

"Trust Hedge Receipts" has the meaning assigned to that term in Section 3.2(b).

"Trust Rent and O&M Account" has the meaning assigned to that term in Section 2.3(a)(iv).

"Trust Revenue Account" has the meaning assigned to that term in Section 2.3(a)(v).

"Trust Special Payments Account" has the meaning assigned to that term in Section 2.3(a)(vii).

"Trust Tax Distributions Account" has the meaning assigned to that term in Section 2.3(a)(vi).

Section 1.2 UCC Terms. All terms defined in the UCC shall have the respective meanings given to those terms in the UCC, except where otherwise defined in the Credit Agreement or this Agreement or the context requires otherwise.

Section 1.3 Interpretation. For all purposes of this Agreement, except as otherwise expressly provided, the rules of interpretation set forth in Section 1.3 of the Credit Agreement, Section 1.3 of the Authority Credit Agreement and Section 1.3 of the StadCo Credit Agreement are hereby incorporated by reference, *mutatis mutandis*, as if fully set forth herein.

ARTICLE II
APPOINTMENT OF DEPOSITARY BANK; CREATION OF ACCOUNTS

Section 2.1 Appointment of Depositary Bank.

(a) (i) As of the Closing Date, each of U.S. Bank and BofA is hereby appointed to act as (A) the Depositary Bank for the Collateral Agent and as agent of the Collateral Agent with respect to its respective Accounts as set forth in Exhibit A and the other applicable Account Collateral and (B) Securities Intermediary with respect to its respective Accounts hereunder, with such powers as are expressly delegated to such Depositary Bank by the terms of this Agreement, together with such other powers as are reasonably incidental thereto and such Depositary Bank hereby accepts such appointment; and (ii) after the Closing Date, each Approved Bank that becomes a party hereto is hereby appointed to act as (A) the Depositary Bank for the Collateral Agent and as agent of the Collateral Agent with respect to its respective Accounts as set forth in Exhibit A, as the same may be amended from time to time, and the other applicable Account Collateral and (B) Securities Intermediary with respect to its respective Accounts hereunder, with such powers as are expressly delegated to such Depositary Bank by the terms of this Agreement, together with such other powers as are reasonably incidental thereto and such Depositary Bank hereby accepts such appointment. The Parties hereby acknowledge that each Depositary Bank shall act as Securities Intermediary with respect to its respective Accounts and pursuant to this Agreement. Each Depositary Bank agrees to accept and hold, in its custody and in accordance with the terms of this Agreement, its Accounts and all funds, instruments, securities, financial assets, and other assets delivered to such Depositary Bank pursuant to the terms of this Agreement.

(b) Any other provision hereof to the contrary notwithstanding, no Depositary Bank shall have any duties or responsibilities except those expressly set forth in this Agreement, and no implied covenants, functions or responsibilities shall be read into this Agreement or otherwise exist against any Depositary Bank.

Section 2.2 Procedures Governing Accounts.

(a) Each Depositary Bank hereby agrees to promptly deposit all amounts to be delivered to or held by such Depositary Bank pursuant to the terms of this Agreement into its respective Accounts established hereunder. Each Depositary Bank shall hold and safeguard its Accounts during the term of this Agreement and shall treat the amounts, and all rights related thereto, now or hereafter deposited in or credited to such Accounts as financial assets pledged by the Trust, with the acknowledgement and agreement of the Authority and StadCo, to the Collateral Agent for the benefit of the Secured Parties, to be held by such Depositary Bank acting as a Securities Intermediary. If and to the extent any Depositary Bank is to take any action on any date (including any Monthly Date) following receipt of a written instruction from the Collateral Agent or any other Party and does not receive such instruction from the Collateral Agent or such Party prior to 12:00p.m. Chicago, Illinois time on such date, such Depositary Bank shall be authorized, but not obligated, to take any action required by the terms of this Agreement (including, without limitation, transferring funds from and between Accounts) as a result of such Depositary Bank not having received such instruction prior to such time, in each case without any further instruction from any Party.

(b) Each Account shall bear a name and account number as set forth in Exhibit A, which, notwithstanding Section 10.23 of this Agreement, such Exhibit A may be amended from time to time by the Collateral Agent to reflect updated, revised, supplemental or new information of any Depositary Bank. All securities and other financial assets, and all funds and other property from time to time on deposit in or credited to each Account shall be (i) (A) registered in the name of, or payable to or to the order of, such Depositary Bank for the benefit of the Collateral Agent on behalf of the Secured Parties or (B) endorsed to or to the order of such Depositary Bank in blank and (ii) held by such Depositary Bank for the purposes and on the terms set forth in this Agreement. All cash held in the Accounts shall constitute a part of the Account Collateral and shall not constitute payment of any Indebtedness or any other Obligation of the Trust, any Authority Obligation, or any StadCo Obligation until applied as hereinafter provided.

(c) All moneys, investments and securities and other property on deposit in or credited to any of the Accounts shall at all times be in the exclusive possession of, and under the dominion and control of, the Collateral Agent and shall constitute Account Collateral in accordance with the terms hereof to be held in custody of the Collateral Agent for the purposes and on the terms set forth in this Agreement, the Credit Documents, the Authority Credit Documents and the StadCo Credit Documents. The Trust, the Authority and StadCo agree that their respective rights to amounts on deposit in or credited to the Accounts are subject to and controlled by the terms of this Agreement. In no case shall any property deposited in or credited to any Account be registered in the name of the Trust, the Authority or StadCo, be payable to the order of the Trust, the Authority or StadCo or be specially endorsed to the Trust, the Authority or StadCo, except to the extent the foregoing have been specially endorsed to the applicable Depositary Bank or in blank.

(d) The Accounts shall be subject to Applicable Law, including such applicable regulations of the Board of Governors of the Federal Reserve System and of any other appropriate banking or Governmental Authority having jurisdiction over the Accounts, as may now or hereafter be in effect.

Section 2.3 Creation of Accounts. (a) The Depositary Banks hereby respectively confirm that they have established the following special, segregated and irrevocable cash collateral accounts in the name of the Collateral Agent (as further described in Exhibit A and including any subaccounts established thereunder, including each of those referenced on Exhibit A, the "Accounts"; all references to the Accounts shall mean any Account, the Account established with the applicable Depositary Bank or all the Accounts, as the context may require) in the form of non-interest bearing accounts:

(i) an account identified as the "Stadium Funding Trust Construction Account" (the "Trust Construction Account");

(ii) an account identified as the "Stadium Funding Trust Debt Service Account" (the "Trust Debt Service Account");

(iii) an account identified as the "Stadium Funding Trust Excess Cash Flow Account" (the "Trust Excess Cash Flow Account");

(iv) an account identified as the "Stadium Funding Trust Rent and Operations and Maintenance Account" (the "Trust Rent and O&M Account");

(v) an account identified as the "Stadium Funding Trust Revenue Account" (the "Trust Revenue Account");

(vi) an account identified as the "Stadium Funding Trust Tax Distributions Account" (the "Trust Tax Distributions Account");

(vii) an account identified as the "Stadium Funding Trust Special Payments Account" (the "Trust Special Payments Account").

(viii) an account identified as the "Authority Construction Account" (the "Authority Construction Account");

(ix) an account identified as the "Authority Excess Borrowings Account" (the "Authority Excess Borrowings Account");

(x) an account identified as the "Authority Ground Lease Rent and Operations and Maintenance Account" (the "Authority Ground Lease Rent and O&M Account");

(xi) an account identified as the "Authority Liquidated Damages and Insurance Proceeds Account" (the "Authority Liquidated Damages and Insurance Proceeds Account");

(xii) an account identified as the "Authority Revenue Account" (the "Authority Revenue Account");

(xiii) an account identified as the "StadCo Liquidated Damages and Insurance Proceeds Account" (the "StadCo Liquidated Damages and Insurance Proceeds Account");

(xiv) an account identified as the "StadCo O&M Account" (the "StadCo O&M Account");

(xv) an account identified as the "StadCo Revenue Account" (the "StadCo Revenue Account");

(xvi) an account identified as the "StadCo Tax Distributions Account" (the "StadCo Tax Distributions Account");

(xvii) an account identified as the "StadCo Construction Account" (the "StadCo Construction Account");

(xviii) an account identified as the "StadCo Excess Borrowings Account" (the "StadCo Excess Borrowings Account"); and

(xix) an account identified as the "Authority Administrative Account" (the "Authority Administrative Account").

(b) The parties hereto acknowledge and agree that (i) each Account is and shall be maintained as a "securities account" (as such term is defined in Section 8-501(a) of the UCC) in respect of which each Depositary Bank is and shall be a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC), (ii) the Collateral Agent is the sole Entitlement Holder with respect to each Account (and all Security Entitlements and financial assets from time to time maintained or carried therein), (iii) no Depositary Bank has entered into any agreement (other than this Agreement) under which such Depositary Bank has agreed to comply with Entitlement Orders originated by any Person other than the Collateral Agent with respect to any Account or any cash, securities or other property deposited therein or credited thereto and (iv) the Accounts shall be maintained at all times in accordance with Section 2.2(a) until the termination of this Agreement.

(c) Each Depositary Bank shall cause each Account to be, and each Account shall be, separate from all other accounts held by or under the control and dominion of such Depositary Bank. No Depositary Bank will change the name or account number of any Account from that set forth in Exhibit A without the prior written consent of the Collateral Agent, other than any changes of account numbers due to internal system changes (upon which the Depositary Bank shall provide prompt written notice thereof to the Collateral Agent). The Parties hereby authorize each Depositary Bank to open subaccounts within any of the Trust Accounts, and each Depositary Bank shall open one or more subaccounts within any such Trust Account if so directed by the Collateral Agent.

Section 2.4 Deposit Accounts. To the extent that, notwithstanding the parties' intent that the Accounts constitute securities accounts, all or any portion of any such Account is determined to be a "deposit account" within the meaning of Section 9-102(a)(29) of the UCC, (a) such Account shall be deemed to be a "deposit account" (as defined in Section 9-102(a)(29) of the UCC), which the parties hereto shall maintain with the applicable Depositary Bank acting not as a securities intermediary but as a "bank" (within the meaning of Section 9-102(a)(8) of the UCC) pursuant to Section 2.2(b), (b) such "bank's jurisdiction" (within the meaning of Section 9-304 of the UCC) is and shall continue to be the State of New York, (c) the Collateral Agent shall be such Depositary Bank's "customer" (within the meaning of Article 4 of the UCC) with respect to such deposit account and (d) all references in this Agreement to "Entitlement Orders" shall be deemed to include instructions directing the disposition of funds in such deposit account.

Section 2.5 Accounts as Collateral. (a) To secure the payment of the Obligations, the Trust, pursuant to the Trust Pledge and Security Agreement, has assigned, transferred and pledged to the Collateral Agent, and granted a security interest in favor of the Collateral Agent in, all of the right, title and interest of the Trust which it now possesses or may hereafter obtain, in, to and under: (i) the Pledge and Security Agreements (including, without limitation, the Authority Account Collateral (as defined in subsection (b) below) and the StadCo Account Collateral (as defined in subsection (c) below)), (ii) each of the Trust Accounts, the Authority Accounts and the StadCo Accounts, including, except as specifically excluded pursuant to the terms of this Agreement, (A) all monies and Permitted Investments and other instruments held in such Accounts, (B) all other funds of the Trust,

the Authority and StadCo held by each Depositary Bank under this Agreement and (C) all of the proceeds of the foregoing (collectively, the "Trust Account Collateral"), (iii) the Credit Documents, the Authority Credit Documents and the StadCo Credit Documents, (iv) the other Related Agreements and (v) all other tangible and intangible property of the Trust to the extent set forth in the Trust Pledge and Security Agreement and this Agreement.

(b) To secure the payment of the Authority Obligations, the Authority, pursuant to the Authority Pledge and Security Agreement, has assigned, transferred and pledged to the Trust, and granted a security interest in favor of the Trust in, all of the right, title and interest of the Authority which it now possesses or may hereafter obtain, in, to and under: (i) all Authority Revenues derived from the Stadium Project, (ii) each of the Authority Accounts, including, except as specifically excluded pursuant to the terms of this Agreement, (A) all monies and Permitted Investments and other instruments held in such Authority Accounts, (B) all other funds of the Authority held by a Depositary Bank under this Agreement and (C) all of the proceeds of all the foregoing (collectively, the "Authority Account Collateral"), (iii) the Authority Credit Documents, (iv) the Related Agreements (as defined in the Authority Credit Agreement) and (vi) all other tangible and intangible property of the Authority to the extent set forth in the Authority Pledge and Security Agreement and this Agreement.

(c) To secure the payment of the StadCo Obligations, StadCo, pursuant to the StadCo Pledge and Security Agreement, has assigned, transferred and pledged to the Trust, and granted a security interest in favor of the Trust in, all of the right, title and interest of StadCo which it now possesses or may hereafter obtain, in, to and under: (i) all StadCo Revenues derived from the Stadium Project, (ii) each of the StadCo Accounts, including, except as specifically excluded pursuant to the terms of this Agreement, (A) all monies and Permitted Investments and other instruments held in such StadCo Accounts, (B) all other funds of StadCo held by a Depositary Bank under this Agreement and (C) all of the proceeds of all the foregoing (collectively, the "StadCo Account Collateral" and, together with the Trust Account Collateral and the Authority Account Collateral, collectively, the "Account Collateral"), (iii) the StadCo Credit Documents, (iv) the Related Agreements (as defined in the StadCo Credit Agreement) and all other tangible and intangible property of StadCo to the extent set forth in the StadCo Pledge and Security Agreement and this Agreement.

(d) The Trust agrees that the Trust Account Collateral and all other collateral pledged by the Trust, and all rights the Trust may have with respect to such Trust Account Collateral and all other collateral pledged by the Trust, shall be subject to the terms and conditions of this Agreement and the other Collateral Documents. The Authority agrees that the Authority Account Collateral and all other collateral pledged by the Authority, and all rights the Authority may have with respect to such Authority Account Collateral and all other collateral pledged by the Authority, shall be subject to the terms and conditions of this Agreement and the other Authority Collateral Documents. StadCo agrees that the StadCo Account Collateral and all other collateral pledged by StadCo, and all rights StadCo may have with respect to such StadCo Account Collateral and all other collateral pledged by StadCo, shall be subject to the terms and conditions of this Agreement and the other StadCo Collateral Documents.

Section 2.6 Control; Precedence of Instructions. (a) Until the Termination Date, the Collateral Agent shall have "control" (within the meaning of Section 8-106(d)(2) or Section 9-104(a) (as applicable) of the UCC) of the Accounts and the Trust's "security entitlements" (within the meaning of Section 8-102(a)(17) of the UCC) with respect to the financial assets credited to the Accounts. The parties hereby irrevocably direct, and each Depositary Bank (in its capacity as a Securities Intermediary) hereby agrees, that each Depositary Bank will comply with all instructions and orders (including Entitlement Orders within the meaning of Section 8-102(a)(8) of the UCC) regarding each Account and any financial asset therein originated by the Collateral Agent without the further consent of the Trust, the Authority, StadCo or any other Person; *provided, however*, that so long as no Default or Event of Default shall have occurred, the applicable Depositary Bank shall (i) comply with all written instructions by or on behalf of the Authority in respect of the Authority Ground Lease Rent and O&M Account, the Authority Construction Account and the Authority Administrative Account and (ii) comply with all written instructions by or on behalf of StadCo in respect of the StadCo O&M Account, the StadCo Tax Distributions Account and the StadCo Construction Account, without the further consent of the Trust, the Collateral Agent or any other Person; *provided further, however, that*, notwithstanding the occurrence and continuance of any Default or Event of Default, to the extent that amounts are deposited in the Authority Revenue Account or StadCo Revenue Account which are not Authority Revenues or StadCo Revenues, respectively, the Collateral Agent and Depository Bank shall comply with withdrawal certificates of the Authority or StadCo, respectively, for the removal of such amounts in accordance with Sections 3.10 and 3.15, respectively. In the case of a conflict between any instruction or order originated by the Collateral Agent and any instruction or order originated by the Trust, the Authority or StadCo or any other Person other than a court of competent jurisdiction, the instruction or order originated by the Collateral Agent shall prevail. The Collateral Agent hereby agrees that, so long as it shall not have delivered to any Depositary Bank (pursuant to the direction of the Requisite Lenders) written notice in accordance with Section 2.6(b) that (i) a Default or Event of Default has occurred and is continuing and (ii) the Collateral Agent is exercising its right of exclusive control with respect to the Accounts, the Collateral Agent shall not deliver any notices or instructions to any Depositary Bank with respect to transfers to or from the Accounts except as expressly permitted or required under this Agreement.

(b) On and after any date on which any Depositary Bank receives written notice from the Collateral Agent (pursuant to the direction of the Requisite Lenders) that (i) a Default or an Event of Default has occurred and is continuing and (ii) the Collateral Agent is exercising its right of exclusive control with respect to the Accounts, notwithstanding anything herein to the contrary, each such Depositary Bank shall thereafter accept all notices and instructions required or permitted to be given to such Depositary Bank pursuant to the terms of this Agreement only from the Collateral Agent and not from the Trust, the Authority, StadCo or any other Person, and such Depositary Bank shall not withdraw, transfer, pay or otherwise disburse any amounts in any of the Accounts except pursuant to such notices and instructions from the Collateral Agent, unless such Default or Event of Default no longer exists due to such Default or Event of Default having been waived, cured or no longer existing, or having been deemed waived, in accordance with the terms of the applicable Credit Document (as confirmed in writing by the Collateral Agent), in which event the terms of this Section 2.6(b) shall thereafter be inapplicable to such Default or Event of Default.

(c) Each of the Trust, the Authority, but only commencing upon the first draw on the Authority Loan following the establishment of the GMP (as such term is defined in the Funding Agreement), and StadCo hereby authorizes the Administrative Agent to direct the Collateral Agent to instruct, in writing, the applicable Depositary Bank, which as of the Closing Date is U.S. Bank, to charge the Costs of Financing subaccount of the Trust Construction Account and the Trust Debt Service Account and the respective subaccounts therein, as applicable, in accordance with the then applicable provisions of Sections 3.2 and 3.5 hereof, in order to cause timely payment to be made to the Administrative Agent of all principal, interest and Costs of Financing due under the Credit Agreement, Authority Credit Agreement, StadCo Credit Agreement and any Hedge Agreement, StadCo Hedge Agreement or Authority Hedge Agreement, as applicable.

Section 2.7 Subordination of Lien; Waiver of Set-Off. In the event that any Depositary Bank has or subsequently obtains by agreement, operation of law or otherwise a Lien on any Account or in any Account Collateral, such Depositary Bank agrees that such Lien shall (except to the extent provided in the next sentence) be subordinate to any Lien of the Collateral Agent. The financial assets or funds standing to the credit of the Accounts will not be subject to deduction, set-off, counter-claim, banker's lien or any other right in favor of the Depositary Bank or any Person other than the Collateral Agent, except to the extent of returned items and charge-backs either for uncollected checks or other items of payment and transfers previously credited to one or more of the Accounts, and the Trust, the Authority, StadCo and the Collateral Agent hereby authorize each Depositary Bank to debit the applicable Accounts for such amounts.

Section 2.8 Other Representations and Covenants of Depositary Banks. Each Depositary Bank hereby severally represents, warrants, covenants and agrees as follows:

(a) the Depositary Bank in its capacity as Securities Intermediary (i) is a Securities Intermediary on the Closing Date or the date on which such Depositary Bank becomes a party to this Agreement, as applicable, and, so long as this Agreement remains in effect, shall remain a Securities Intermediary, and shall act as such with respect to the Collateral Agent, the Accounts and all of the assets, property and items (including all Security Entitlements and financial assets maintained or carried in the Accounts) from time to time transferred, credited or deposited to or maintained or carried in the Accounts, (ii) shall comply with any and all Entitlement Orders received by it from the Collateral Agent in respect of the Accounts, in each case, without further consent of the Trust, the Authority, StadCo or any other Person in accordance with the terms of this Agreement and (iii) shall not comply with the Entitlement Orders of any other Person other than as set forth in this Agreement;

(b) notwithstanding any other provision of this Agreement or any other agreement governing any Account to the contrary, the "securities intermediary's jurisdiction" (within the meaning of Section 8-110(e) or 9-301 and 9-305 (as applicable) of the UCC) of each Depositary Bank acting as Securities Intermediary is and shall continue to be the State of New York;

(c) until any Depositary Bank's obligations hereunder shall terminate in accordance with Section 6.4, each of the Accounts with such Depositary Bank shall be held by such Depositary Bank for the benefit of the Collateral Agent, for the benefit of the Secured Parties, at all times until the Termination Date, and the Collateral Agent shall have exclusive control and,

other than as described in Section 2.6(a) in respect of the Authority Ground Lease Rent and O&M Account and the StadCo O&M Account, sole right of withdrawal over all Accounts and shall have "control" (within the meaning of Section 8-106(d)(2) or 9-104(a) (as applicable) of the UCC) of all amounts on deposit in or credited to an Account;

(d) in furtherance of clause (c) above, each Depositary Bank has credited and shall continue to credit such assets, property and items to the appropriate Accounts in accordance with this Agreement; *provided* that all such assets credited to any Account shall be registered in the name of, payable to the order of, or indorsed to the applicable Depositary Bank or in blank; *provided, further* that in no event shall any amounts or Permitted Investments deposited in or credited to any Account be registered in the name of the Trust, the Authority or StadCo, payable to the order of the Trust, the Authority or StadCo or specially indorsed to the Trust, the Authority or StadCo, except to the extent that the foregoing have been subsequently indorsed by the Trust, the Authority or StadCo to the applicable Depositary Bank or in blank;

(e) to the maximum extent permitted by Applicable Law, all funds and other assets, of any nature whatsoever, from time to time carried in the Accounts shall constitute financial assets, and each Depositary Bank shall treat all such assets, property and items as financial assets;

(f) except as provided herein, (i) no Depositary Bank knows of any right or claim to or interest in the Account Collateral (including any "adverse claim" within the meaning of Section 8-102(a)(1) of the UCC) by any Person other than the Trust, the Authority and StadCo, as applicable, and (ii) no Depositary Bank has entered into nor will any enter into any agreement with any other Person (including the Trust) (A) relating to any Account and/or any financial assets from time to time credited thereto, or Securities Entitlements carried therein, pursuant to which it has agreed to comply with Entitlement Orders of such Person or any other Person, (B) purporting to limit or condition the obligation of any Depositary Bank to comply with Entitlement Orders originated by the Collateral Agent or (C) that is otherwise inconsistent with this Agreement; and

(g) each Depositary Bank hereby (i) waives and releases any lien, encumbrance, claim, right of set-off or other right it may have against the Accounts or any financial asset carried in the Accounts or any credit balance in the Accounts or Securities Entitlements carried therein (*provided*, that any Depositary Bank may, pursuant to Section 2.7, set off the face amount of any checks or other items of payment and transfers which have been credited to the Accounts but are subsequently returned unpaid because of uncollected or insufficient funds) and (ii) agrees that it shall not assert any such lien, encumbrance, claim or right against the Accounts or any financial asset carried in the Accounts or any credit balance in the Accounts or Securities Entitlements carried therein.

ARTICLE III
ACCOUNTS

Section 3.1 Account Diagram; Disbursement Instructions. Attached at Exhibit B hereto is a diagram setting forth the Accounts and the funds flow to, from and between the Accounts, which diagram is for illustrative purposes only. In the event of any inconsistency

between such diagram and the terms of this Article III, the terms of this Article III shall control. The Parties agree to use the form of Disbursement Instructions attached hereto at Exhibit D when instructing or directing the transfer of amounts to and between Accounts or subaccounts.

Section 3.2 Trust Construction Account. (a) Except as set forth in clause (b)(i) of this Section 3.2, each Term Loan, as and when made by the Lenders, shall be deposited by the Administrative Agent into the Trust Construction Account.

(b) (i) Any Term Loan made to the Trust to pay Costs of Financing shall be deposited into the Costs of Financing subaccount of the Trust Construction Account and shall be used solely for such purposes; *provided, however*, that any portion of the Initial Credit Extension to be used to pay Costs of Financing may be netted against any Costs of Financing due and payable on the Closing Date;

(ii) On any day prior to Substantial Completion all amounts received by the Trust from a Lender Counterparty pursuant to a Hedge Agreement ("Trust Hedge Receipts") shall be deposited upon receipt by the Trust into the Costs of Financing subaccount of the Trust Construction Account. Such Trust Hedge Receipts deposited in the Costs of Financing subaccount of the Trust Construction Account, shall upon written instruction by the Collateral Agent to the applicable Depositary Bank, and upon receipt of such instruction such Depositary Bank shall, transfer such funds to the Trust Debt Service Account, by depositing such amounts in the respective Authority and StadCo subaccounts of the Trust Debt Service Account in proportion to the amounts then due and payable by the Trust to the Authority and StadCo pursuant to any Authority Hedge Agreement or StadCo Hedge Agreement, as applicable.

(c) On any day on which the proceeds of any Term Loan are deposited pursuant to clause (a) of this Section 3.2, the Collateral Agent shall instruct the applicable Depositary Bank to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer funds available in the Trust Construction Account for the following purposes, *provided* that no Default or Event of Default has occurred and is continuing:

(i) To the Authority Construction Account in an amount equal to the Authority Credit Extension requested by the Authority of the Trust to be used for Costs of the Stadium Project pursuant to the terms of the Authority Credit Agreement;

(ii) To the Authority Construction Account in an amount equal to the StadCo Credit Extension requested by StadCo of the Trust to be used for Costs of the Stadium Project (other than such costs allocable to Tenant Improvements) pursuant to the terms of the StadCo Credit Agreement;

(iii) To the StadCo Construction Account in an amount equal to the StadCo Credit Extension requested by StadCo of the Trust to be used for Costs of the Stadium Project allocable to Tenant Improvements pursuant to the terms of the StadCo Credit Agreement;

(iv) To the StadCo Construction Account in an amount equal to the StadCo Credit Extension requested by StadCo of the Trust to be used to fund any StadCo CFD Advance, any StadCo Agency Advance or certain payments in respect of certain StadCo Project Costs pursuant to the terms of the Funding Agreement and Section 2.6(b)(i) and (iv) of the Credit Agreement; and

(v) To the StadCo Construction Account in an amount equal to the StadCo Credit Extension requested by StadCo of the Trust to be used to fund amounts payable by StadCo to the Authority in respect of amounts payable to the Authority as (A) additional rent pursuant to Sections 6.6 and 6.7 of the StadCo Lease, respectively, or (B) prepaid rent under the Ground Lease in accordance with the terms of Section 6.5 of the StadCo Lease.

Section 3.3 Trust Revenue Account. (a) Immediately following the transfers contemplated by the final sentences of Sections 3.10 and 3.15, the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer (i) on each Monthly Date, from the Authority Revenue Account and the StadCo Revenue Account for deposit into the Authority subaccount and the StadCo subaccount of the Trust Revenue Account, respectively, all amounts on deposit in the Authority Revenue Account or the StadCo Revenue Account, (ii) on each Monthly Date prior to Substantial Completion, from the Authority subaccount of the Trust Revenue Account to the Authority Construction Revenues subaccount of the Trust Revenue Account all Authority Construction Revenues on deposit in the Authority subaccount of the Trust Revenue Account, (iii) on each Monthly Date prior to Substantial Completion, from the StadCo subaccount of the Trust Revenue Account to the StadCo Construction Revenues subaccount of the Trust Revenue Account all StadCo Construction Revenues on deposit in the StadCo subaccount of the Trust Revenue Account, (iv) on each Monthly Date, from the StadCo subaccount of the Trust Revenue Account to the StadCo Second Team subaccount of the Trust Revenue Account all Second Team Construction Revenues on deposit in the StadCo subaccount of the Trust Revenue Account, (v) on the date of Substantial Completion, (A) from the Authority Construction Revenues subaccount of the Trust Revenue Account to the Authority subaccount of the Trust Revenue Account all amounts contained in the Authority Construction Revenues subaccount of the Trust Revenue Account; *provided*, that in the event there are any SBL Proceeds on deposit in the Authority Construction Account on such date, the Authority shall deliver to the Collateral Agent and the applicable Depositary Bank a SBL Proceeds Certificate which identifies that portion, if any, of such Authority Construction Revenues that constitute SBL Proceeds and the applicable Depositary Bank shall transfer that portion of the Authority Construction Revenues so identified to the SBL Proceeds subaccount of the Trust Revenue Account, and (B) from the StadCo Construction Revenues subaccount of the Trust Revenue Account to the StadCo subaccount of the Trust Revenue Account all amounts contained in the StadCo Construction Revenues subaccount of the Trust Revenue Account, (vi) on each Monthly Date following Substantial Completion, from the StadCo subaccount of the Trust Rent and O&M Account, for deposit into the Authority subaccount of the Trust Revenue Account, an amount equal to the StadCo Lease Rent Monthly Amount and (vii) on each Monthly Date following Substantial Completion, from the Authority Revenue Account for deposit into the SBL Proceeds subaccount of the Trust Revenue Account all SBL Proceeds identified in the

SBL Proceeds Certificate delivered concurrently with each deposit of Authority Revenues into the Authority Revenue Account in accordance with Section 3.10 hereof. Upon making the transfers contemplated by clause (v) of the immediately preceding sentence, the applicable Depositary Bank shall permanently close the Authority Construction Revenues and StadCo Construction Revenues subaccounts of the Trust Revenue Account. Notwithstanding anything herein to the contrary, on the Closing Date (i) all StadCo Revenues consisting of StadCo Construction Revenues shall be deposited in the StadCo Construction Revenues subaccount of the Trust Revenue Account and (ii) all other StadCo Revenues shall be deposited in the StadCo subaccount of the Trust Revenue Account.

(b) On each Monthly Date prior to Substantial Completion:

(i) If the Trust has received a request from StadCo in accordance with this Agreement and the StadCo Credit Agreement to withdraw funds contained in the StadCo Construction Revenues subaccount of the Trust Revenue Account to pay for Costs of the Stadium Project, the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer to the Authority Construction Account all amounts so requested and approved;

(ii) If the Trust has received a request from the Authority in accordance with this Agreement and the Authority Credit Agreement to withdraw funds contained in the Authority Construction Revenues subaccount of the Trust Revenue Account to pay for Costs of the Stadium Project, the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer to the Authority Construction Account all amounts so requested and approved;

(iii) If the Trust has received a request from StadCo in accordance with this Agreement and the StadCo Credit Agreement to withdraw funds contained in the StadCo Construction Revenues subaccount of the Trust Revenue Account to fund Tenant Improvements, any StadCo CFD Advance, any StadCo Agency Advance, amounts payable by StadCo to the Authority as (A) additional rent pursuant to the terms of Sections 6.6 and 6.7 of the StadCo Lease or (B) prepaid rent under the Ground Lease pursuant to Section 6.5 of the StadCo Lease, or certain payments in respect of StadCo Project Costs pursuant to Section 2.6(b)(i) and (iv) of the Credit Agreement, the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer to the StadCo Construction Account all amounts so requested and approved;

(iv) If the Trust has received a request from StadCo in accordance with this Agreement and the StadCo Credit Agreement to transfer funds contained in the StadCo Construction Revenues subaccount of the Trust Revenue Account in respect of taxes to be paid by the direct and indirect members of StadCo, the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction, the applicable Depositary Bank shall transfer that portion of the StadCo Tax Distribution Amount so requested to the Trust Tax Distributions

Account, *provided* that no such transfer shall be made unless StadCo shall have delivered a certificate to the Trust, the applicable Depositary Bank and the Administrative Agent setting out in reasonable detail the taxes then due and owing in respect of such portion of the StadCo Tax Distribution Amount; and

(v) If the Trust has received a request from StadCo in accordance with this Agreement and the StadCo Credit Agreement to transfer funds contained in the StadCo Second Team subaccount of the Trust Revenue Account to pay for a Second Team Capital Expenditure and the Trust (acting at the direction of the Requisite Lenders) has consented to such requested withdrawal in accordance with the terms of the StadCo Credit Agreement, the Collateral Agent shall, provided no Default or Event of Default shall have occurred, instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer to the Stadium Capital Expenditure Reserve Account all amounts so requested and approved.

(c) On each Monthly Date following Substantial Completion, the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer the amounts available in (I) the SBL Proceeds subaccount of the Trust Revenue Account to the Authority subaccount of the Trust Debt Service Account and (II) the Authority subaccount and StadCo subaccount of the Trust Revenue Account, as applicable, for the following purposes and in the following order of priority; *provided* no Default or Event of Default has occurred and is continuing; *provided, further, however,* that disbursements of the Ground Lease Rent Monthly Amount and the Ground Lease Rent Annual Amount shall be made regardless of the occurrence and continuance of a Default or Event of Default:

(i) *first*, to the Trust Rent and O&M Account (A) an amount, if any, from the Authority subaccount of the Trust Revenue Account such that the amount on deposit in the Authority subaccount of the Trust Rent and O&M Account equals the sum of the applicable Ground Lease Rent Monthly Amount and the applicable Authority O&M Monthly Amount and (B) an amount, if any, from the StadCo subaccount of the Trust Revenue Account such that the amount on deposit in the StadCo subaccount of the Trust Rent and O&M Account, together with the amount already transferred from the StadCo subaccount of the Trust Rent and O&M Account pursuant to Section 3.3(a)(vi), equals the sum of the applicable StadCo Lease Rent Monthly Amount and the applicable StadCo O&M Monthly Amount; *provided* that in the event there are insufficient funds in the Authority subaccount or StadCo subaccount of the Trust Revenue Account, as applicable, to make the transfers contemplated by clauses (A) or (B) above in full such that an amount equal to the applicable Ground Lease Rent Monthly Amount, the Authority O&M Monthly Amount, the StadCo Lease Rent Monthly Amount and the StadCo O&M Monthly Amount is on deposit in the applicable subaccounts of the Trust Rent and O&M Account, the applicable Depositary Bank shall (x), first, transfer the amount of any shortfall from any funds remaining in the Authority subaccount or StadCo subaccount of the Trust Revenue Account, as applicable, and then, (y) transfer, solely from any amounts on deposit in the Authority subaccount or StadCo subaccount of

the Trust Rent and O&M Account, as applicable, in excess of the amount required to be transferred by clauses (A) or (B) above, the amount of any shortfall then-remaining after the transfer in clause (x) from the Authority subaccount or StadCo subaccount of the Trust Rent and O&M Account, as applicable, in each case to the StadCo subaccount or Authority subaccount of the Trust Rent and O&M Account, as applicable, in which such shortfall occurred, which transfers shall, (a) in the case of a transfer of funds from StadCo to the Authority, be deemed to constitute an advance under the ManagementCo Line of Credit Agreement, (b) in the case of a transfer of funds from the Authority to StadCo, be deemed to constitute a prepayment of the StadCo Advance, and (c) in all cases, not exceed the amount of any shortfall in the applicable Ground Lease Rent Monthly Amount, the Authority O&M Monthly Amount, the StadCo Lease Rent Monthly Amount or the StadCo O&M Monthly Amount so deposited by the applicable Depositary Bank in the applicable subaccount on such Monthly Date and (II) provide written notice of such transfer to the Authority, StadCo, the Trust, the Collateral Agent and the Administrative Agent;

(ii) *second*, to the Authority subaccount and StadCo subaccount of the Trust Debt Service Account, as applicable, (A) an amount, if any, from the Authority subaccount of the Trust Revenue Account such that the amount on deposit in the Authority subaccount of the Trust Debt Service Account equals the applicable Authority Debt Service Monthly Amount, (B) an amount, if any, from the StadCo subaccount of the Trust Revenue Account such that the amount on deposit in the StadCo subaccount of the Trust Debt Service Account equals the applicable StadCo Debt Service Monthly Amount, and (C) after making the transfers contemplated by clauses (A) and (B) above, all available amounts contained in the Authority subaccount and StadCo subaccount of the Trust Revenue Account necessary to permit the Authority or StadCo, as applicable, to make any mandatory prepayment of the Authority Term Loans or the StadCo Term Loans required pursuant to the terms of the Authority Credit Agreement or the StadCo Credit Agreement, respectively; *provided* that in the event there are insufficient funds in the Authority subaccount or StadCo subaccount of the Trust Revenue Account, as applicable, to make the transfers contemplated by clauses (A) or (B) above in full such that an amount equal to the applicable Authority Debt Service Monthly Amount or the StadCo Debt Service Monthly Amount is on deposit in the applicable subaccounts of the Trust Debt Service Account, the applicable Depositary Bank shall (x), first, transfer the amount of any shortfall from any funds remaining in the Authority subaccount or StadCo subaccount of the Trust Revenue Account, as applicable, (y) next transfer, from any amounts in the Authority subaccount or StadCo subaccount of the Trust Debt Service Account as applicable, in excess of the amount required to be transferred by clauses (A) or (B) above, the amount of any shortfall then-remaining after the transfer in clause (x) and, finally, (z) transfer, solely from any amounts on deposit in the Authority subaccount or StadCo subaccount of the Trust Rent and O&M Account, as applicable, in excess of the amount required to be transferred to such accounts under clauses (i)(A) and (i)(B) above, the amount of any shortfall then-remaining after the transfers in clauses (x) and (y) from the Authority subaccount or StadCo subaccount of the Trust Rent and O&M Account, as applicable, in each case to the StadCo subaccount or Authority subaccount of the

Trust Debt Service Account, as applicable, in which such shortfall occurred, which transfers shall, (a) in the case of a transfer of funds from StadCo to the Authority, be deemed to constitute an advance under the ManagementCo Line of Credit Agreement, (b) in the case of a transfer of funds from the Authority to StadCo, be deemed to constitute a prepayment of the StadCo Advance, and (c) in all cases, not exceed the amount of any shortfall in the Authority Debt Service Monthly Amount or the StadCo Debt Service Monthly Amount so deposited by the applicable Depositary Bank in the applicable subaccount on such Monthly Date and (II) provide written notice of such transfer to the Authority, StadCo, the Trust, the Collateral Agent and the Administrative Agent;

(iii) *third*, to the Trust Rent and O&M Account (A) an amount, if any, from the Authority subaccount of the Trust Revenue Account such that the amount on deposit in the Authority subaccount of the Trust Rent and O&M Account, including in each case the amounts deposited thereto in accordance with clause (i) above, equals the sum of the Ground Lease Rent Annual Amount and the Authority O&M Annual Amount and (B) an amount, if any, from the StadCo subaccount of the Trust Revenue Account such that the amount on deposit in the StadCo subaccount of the Trust Rent and O&M Account, including in each case the amounts deposited thereto in accordance with clause (i) above, equals the sum of the StadCo Lease Rent Annual Amount and the StadCo O&M Annual Amount; *provided* that in the event there are insufficient funds in the Authority subaccount or StadCo subaccount of the Trust Revenue Account, as applicable, to make the transfers contemplated by clauses (A) or (B) above in full, the applicable Depository Bank shall transfer, to the extent that amounts remain in the StadCo subaccount or Authority subaccount of the Trust Revenue Account, respectively, an additional amount until the aggregate on deposit in the Authority subaccount and the StadCo subaccount of the Trust Rent and O&M Account, collectively, equals the Annual Expense Lookforward and provide written notice of such transfer to the Authority, StadCo, the Trust, the Collateral Agent and the Administrative Agent;

(iv) *fourth*, to the Authority subaccount and StadCo subaccount of the Trust Debt Service Account, as applicable, (A) an amount, if any, from the Authority subaccount of the Trust Revenue Account such that the amount on deposit in the Authority subaccount of the Trust Debt Service Account, including the amount deposited thereto in accordance with clause (ii) above), equals the Authority Debt Service Annual Amount, and (B) an amount, if any, from the StadCo subaccount of the Trust Revenue Account such that the amount on deposit in the StadCo subaccount of the Trust Debt Service Account), including the amount deposited thereto in accordance with clause (ii) above, equals the StadCo Debt Service Annual Amount; *provided* that in the event there are insufficient funds in the Authority subaccount or StadCo subaccount of the Trust Revenue Account, as applicable, to make the transfers contemplated by clauses (A) or (B) above in full, the applicable Depository Bank shall transfer, to the extent that amounts remain in the StadCo subaccount or Authority subaccount of the Trust Revenue Account, respectively, an additional amount until the aggregate on deposit in the Authority subaccount and the StadCo subaccount of the Trust Debt Service Account, collectively, equals the

Annual Debt Service Lookforward and provide written notice of such transfer to the Authority, StadCo, the Trust, the Collateral Agent and the Administrative Agent;

(v) *fifth*, to the Trust Tax Distributions Account, all available amounts from the StadCo subaccount of the Trust Revenue Account such that the StadCo Tax Distributions Amount is deposited in the Trust Tax Distributions Account; and

(vi) *sixth*, to the Authority subaccount and StadCo subaccount of the Trust Excess Cash Flow Account, as applicable, the balance of all amounts contained in the Authority subaccount and the StadCo subaccount of the Trust Revenue Account, as applicable, after taking account of the transfers made pursuant to clauses (i) through (v) of this Section 3.3(c).

(d) On each Monthly Date following Substantial Completion, if the Trust has received a request from StadCo in accordance with this Agreement and the StadCo Credit Agreement to transfer funds contained in the StadCo Second Team subaccount of the Trust Revenue Account to pay for a Second Team Capital Expenditure and the Trust (acting at the direction of the Requisite Lenders) has consented to such requested withdrawal in accordance with the terms of the StadCo Credit Agreement, the Collateral Agent shall, provided no Default or Event of Default shall have occurred, instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer to the Stadium Capital Expenditure Reserve Account all amounts so requested and approved.

(e) On any date following Substantial Completion on which amounts are received by the Trust from a Lender Counterparty pursuant to a Hedge Agreement, such amounts shall be deposited by the Trust into the Authority and StadCo subaccounts of the Trust Revenue Account in proportion to the amounts owing by the Trust to the Authority or StadCo pursuant to the terms of an Authority Hedge Agreement or StadCo Hedge Agreement, as applicable. On any date on which such amounts are deposited into the Trust Revenue Account pursuant to this clause (e), the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer funds available in the Authority and StadCo subaccounts of the Trust Revenue Account, as applicable, to the Authority Revenue Account and StadCo Revenue Account, as applicable, to pay amounts owing to the Authority or StadCo pursuant to the terms of an Authority Hedge Agreement or StadCo Hedge Agreement, as applicable.

(f) The Parties acknowledge and agree that concurrent with the incurrence of any Refinancing Indebtedness, the terms and provisions of this Agreement, including, without limitation, this Section 3.3 may be amended to give effect to the waterfall and payment disbursement mechanics contemplated by such Refinancing Indebtedness to enable, among other things, amounts in the Trust Excess Cash Flow Account to be distributed to the Authority and StadCo.

Section 3.4 Trust Rent and O&M Account. On each Monthly Date following Substantial Completion, the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall,

transfer such portion of the amounts deposited in the Authority and StadCo subaccounts of the Trust Rent and O&M Account pursuant to Sections 3.3(c)(i) and (iii) for the following purposes and in the following order of priority; *provided*, that except with respect to clause (a) below, no Default or Event of Default has occurred and is continuing:

(a) *first*, to the Authority Ground Lease Rent and O&M Account, from the Authority subaccount of the Trust Rent and O&M Account an amount equal to the Ground Lease Rent Monthly Amount;

(b) *second*, to the Authority Ground Lease Rent and O&M Account, from the Authority subaccount of the Trust Rent and O&M Account an amount equal to the Authority O&M Monthly Amount;

(c) *third*, to the Authority subaccount of the Trust Revenue Account, from the StadCo subaccount of the Trust Rent and O&M Account an amount equal to the StadCo Lease Rent Monthly Amount; and

(d) *fourth*, to the StadCo O&M Account, from the StadCo subaccount of the Trust Rent and O&M Account an amount equal to the StadCo O&M Monthly Amount.

Section 3.5 Trust Debt Service Account. (a) On each Business Day prior to Substantial Completion that Costs of Financing are due and payable for which monies are deposited into the Costs of Financing subaccount of the Trust Construction Account and transferred to the Trust Debt Service Account pursuant to Section 3.2(b), the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction, the applicable Depositary Bank shall, withdraw funds from the Trust Debt Service Account and pay to the applicable Secured Party, such Costs of Financing then due and payable; *provided* that, amounts due and payable by the Trust to the Lender Counterparty pursuant to any Hedge Agreement shall be withdrawn from the Authority and StadCo subaccounts of the Trust Debt Service Account in proportion to the amounts then due and payable by the Authority and StadCo to the Trust pursuant to any Authority Hedge Agreement or StadCo Hedge Agreement, as applicable.

(b) Following Substantial Completion, the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer such portion of the amounts deposited in the respective Authority and StadCo subaccounts of the Trust Debt Service Account pursuant to Sections 3.3(c)(I), 3.3(c)(ii) and (iv), Sections 3.7(a) and (b), Section 3.8, Section 3.12, Section 3.13(c), Section 3.18(c) and Section 3.19, for the following purposes:

(i) On each Interest Payment Date, and on any other Business Day that Costs of Financing are due and payable to any Secured Party by the Trust or an interest payment is due and payable on a Term Loan, the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction, the applicable Depositary Bank shall, withdraw funds from the Authority subaccount and StadCo subaccount of the Trust Debt Service Account, as applicable, and pay, as the case may be, (A) to each Secured Party, such Costs of Financing not

constituting Ordinary Course Settlement Payments or Termination Payments and (B) to each Secured Party, such Costs of Financing constituting Ordinary Course Settlement Payments then due and payable and to the Administrative Agent, such interest payment, as determined in accordance with the Credit Agreement; *provided, that*, to the extent that the amounts in a subaccount are not sufficient to pay the amounts in (A) and (B) in full, the amounts in such subaccount shall be applied, *first*, to the payment of the Costs of Financing not constituting Ordinary Course Settlement Payments or Termination Payments described in clause (A), and *second*, to each Secured Party, such Costs of Financing constituting Ordinary Course Settlement Payments then due and payable and to the Administrative Agent, the payment of interest, in each case as described in clause (B); *provided, further, that* to the extent there are insufficient funds to pay in full all of the amounts due under any of clauses *first* or *second*, the funds available for payment shall be applied pro rata to the amounts due under such clause.

(ii) On the Maturity Date, and on any other Business Day that principal is due and payable on a Term Loan, any mandatory prepayment contemplated by the deposits required by Section 3.3(c)(ii)(C), Section 3.7(a), Section 3.7(b), Section 3.8, Section 3.12, Section 3.13(c), Section 3.18(c) or Section 3.19 is made or any Costs of Financing are due and payable to any Secured Party, the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, withdraw funds from the Authority subaccount or the StadCo subaccount of the Trust Debt Service Account (after making the withdrawals described in clause (i) above, if any), as applicable, and pay, as the case may be, (A) to each Secured Party, such Costs of Financing not constituting Ordinary Course Settlement Payments or Termination Payments then due and payable and (B) to each Secured Party such Costs of Financing constituting Termination Payments then due and payable and to the Administrative Agent such principal payment, as determined in accordance with the Credit Agreement; *provided, that*, to the extent that the amounts in a subaccount are not sufficient to pay the amounts in (A) and (B) in full, the amounts in such subaccount shall be applied, *first*, to each Secured Party the payment of the Costs of Financing not constituting Ordinary Course Settlement Payments or Termination Payments described in clause (A), and *second*, to each Secured Party, such Costs of Financing constituting Termination Payments then due and payable and to the Administrative Agent, the payment of principal, in each case as described in clause (B); *provided, further, that* to the extent there are insufficient funds to pay in full all of the amounts due under any of clauses *first* or *second*, the funds available for payment shall be applied pro rata to the amounts due under such clause.

(iii) From and after the date on which all Term Loans, Authority Term Loans, StadCo Term Loans, Obligations, Authority Obligations and StadCo Obligations have been indefeasibly paid and performed in full, the Authority or StadCo, as applicable, shall instruct the Depositary Bank in writing to, and upon receipt of such instruction the Depositary Bank shall, withdraw funds from the Authority subaccount or StadCo subaccount of the Trust Debt Service Account, as

applicable, to the account or accounts so directed by the Authority and StadCo, respectively.

The Parties acknowledge and agree that to the extent funds are transferred pursuant to this Section 3.5 for the payment of principal, interest or Costs of Financing owing under the Credit Agreement or any Hedge Agreement the payment of such amounts to the Lenders or the Lender Counterparties, as applicable, shall be deemed to satisfy the corresponding amounts then due and owing to the Trust either (i) as lender, under the StadCo Credit Agreement and Authority Credit Agreement, as applicable, or (ii) as StadCo Lender Counterparty or Authority Lender Counterparty, as applicable.

Section 3.6 Trust Tax Distributions Account. If no Default or Event of Default shall have occurred and be continuing, on any Business Day on which amounts are deposited into the Trust Tax Distributions Account pursuant to Sections 3.3(b)(iv) and 3.3(c)(v), the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer such funds to the StadCo Tax Distributions Account.

Section 3.7 Trust Excess Cash Flow Account. On each Monthly Date following Substantial Completion, the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer such portion of the amounts deposited in the Authority subaccount and the StadCo subaccount of the Trust Excess Cash Flow Account, as applicable, pursuant to Section 3.3(c)(vi), for the following purposes:

(a) to the NFL, such amounts contained in the StadCo subaccount of the Trust Excess Cash Flow Account as is necessary to pay any interest then due and owing on the NFL G-4 Facility;

(b) to the StadCo subaccount of the Trust Debt Service Account, to the extent of funds remaining in the StadCo subaccount of the Trust Excess Cash Flow Account after giving effect to the transfer contemplated by clause (a) above, to make a mandatory prepayment of the StadCo Term Loans;

(c) to StadCo, such amounts contained in the Authority subaccount of the Trust Excess Cash Flow Account as is necessary to pay any interest then due and owing on the Authority Note; and

(d) to the Authority subaccount of the Trust Debt Service Account, to the extent of funds remaining in the Authority subaccount of the Trust Excess Cash Flow Account after giving effect to the transfer contemplated by clause (c) above, to make a mandatory prepayment of the Authority Term Loans.

Section 3.8 Trust Special Payments Account. All Special Payments received pursuant to any Credit Document, StadCo Credit Document or Authority Credit Document, as applicable, shall be transferred upon receipt by such Person to the applicable Depositary Bank for deposit into the Trust Special Payments Account. On any Business Day following Substantial Completion, so long as no Default or Event of Default shall have occurred and

be continuing, the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, distribute any amounts deposited in the Special Payments Account to the Person(s) for whom such Special Payments were made; *provided*, that in the event such Special Payments consist of liquidated damages paid pursuant to the Non-Relocation Agreement or Authority Non-Relocation Agreement, the amount of such Special Payments shall be transferred to the Trust Debt Service Account and used to make a mandatory prepayment of the Term Loans.

Section 3.9 Authority Construction Account. If no Default or Event of Default shall have occurred and be continuing, on any day on which amounts are deposited into the Authority Construction Account, the Authority shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer funds available for the following purposes:

(a) to pay Costs of the Stadium Project as and when the same become due in accordance with the terms of the Authority Credit Documents and the StadCo Credit Documents; and

(b) to the extent that amounts are deposited into the Authority Construction Account pursuant to Section 3.14(c)(ii) in respect of amounts constituting a portion of any StadCo CFD Advance or any StadCo Agency Advance not then needed to pay Costs of the Stadium Project, such amounts may be retained in the Authority Construction Account until such amounts are required to pay such costs; and

(c) to the extent the remaining amounts in the Authority Construction Account are not to be used to pay Costs of the Stadium Project, to the Authority Excess Borrowings Account.

Section 3.10 Authority Revenue Account. All Authority Revenues (except for Liquidated Damages and Insurance Proceeds paid to the Authority which shall be applied in accordance with Section 3.13 below, any Special Payments paid to the Authority which shall be applied in accordance with Section 3.8 above and proceeds of any Authority Credit Extension which shall be deposited in accordance with Section 3.2 above) shall be deposited upon receipt by the Authority into the Authority Revenue Account and any amounts received by the Authority following Substantial Completion pursuant to an Authority Hedge Agreement in accordance with Section 3.3(e), shall be deposited upon receipt by the Authority into the Authority Revenue Account. The Authority shall, concurrent with any deposit of Authority Revenues into the Authority Revenue Account, deliver to the Collateral Agent and the applicable Depositary Bank a certificate in the form of Exhibit G hereto (each, a "SBL Proceeds Certificate") which identifies that portion, if any, of such deposited Authority Revenues that constitute SBL Proceeds. Moneys that (a) are inadvertently or for convenience deposited to the Authority Revenue Account but that do not constitute Authority Revenues and (b) the Authority identifies in a withdrawal certificate in the form of Exhibit E hereto received by the applicable Depositary Bank and the Collateral Agent by Friday (or, if such day is not a Business Day, the next succeeding Business Day) of any calendar week (each, an "Authority Withdrawal Certificate") shall be withdrawn from the Authority Revenue Account by the applicable Depositary Bank on the immediately succeeding Wednesday (or, if such day is not a Business Day, the next succeeding Business

Day) and remitted to the Authority; *provided, further* that in order to permit the Authority to identify amounts that are deposited to the Authority Revenue Account in error, amounts deposited into the Authority Revenue Account shall only be transferred on a Monthly Date if such amounts have been on deposit in such Authority Revenue Account for at least a calendar week without any being the subject of an Authority Withdrawal Certificate being delivered by the Authority. If a Monthly Date shall occur (A) between when an Authority Withdrawal Certificate is received and the immediately succeeding Wednesday, the moneys identified in such Authority Withdrawal Certificate shall be retained in the Authority Revenue Account on such Monthly Date until withdrawn on the immediately succeeding Wednesday pursuant to the terms of the immediately preceding sentence or (B) between the date of deposit and the expiration of such calendar week period the funds so deposited shall be retained in the Authority Revenue Account on such Monthly Date until the next succeeding Monthly Date. On each Monthly Date on which amounts are on deposit in the Authority Revenue Account, the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer to the Authority subaccount of the Trust Revenue Account all amounts contained in the Authority Revenue Account.

Section 3.11 Authority Ground Lease Rent and O&M Account. Upon the receipt of any funds into the Authority subaccount of the Trust Rent and O&M Account in accordance with Sections 3.3(c)(i) or (iii), the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer such funds from the Authority subaccount of the Trust Rent and O&M Account to the Authority Ground Lease Rent and O&M Account. Upon the receipt of any funds into the Authority Ground Lease Rent and O&M Account, the Authority shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer from the Authority Ground Lease Rent and O&M Account for the following purposes and in the following order of priority:

(a) *first*, to the City an amount equal to the rent then due and owing under the Ground Lease; and

(b) *second*, so long as no Default or Event of Default shall have occurred and be continuing, to the appropriate Person(s) as required by the Related Agreements, an amount equal to the respective operations and maintenance expenses then due and owing by the Authority to such Person(s); *provided* that no such transfer shall be made unless the applicable Depositary Bank and the Administrative Agent shall have received a certificate by or on behalf of the Authority setting out in reasonable detail and attaching unpaid invoices and/or receipted bills in respect of the operations and maintenance expenses then due and owing by the Authority to such Person(s).

Section 3.12 Authority Excess Borrowings Account. On any day on which amounts are deposited into the Authority Excess Borrowings Account, the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer an amount equal to such excess borrowings contained in the Authority Excess Borrowings Account to make a mandatory

prepayment of the Authority Term Loans pursuant to the terms of the Authority Credit Agreement by depositing such amounts in the Authority subaccount of the Trust Debt Service Account.

Section 3.13 Authority Liquidated Damages and Insurance Proceeds Account. (a) All Project Liquidated Damages and Insurance Proceeds received by the Authority or the Collateral Agent or any Secured Party on behalf of the Authority shall be transferred upon receipt by such party to the applicable Depositary Bank for deposit into the Authority Liquidated Damages and Insurance Proceeds Account.

(b) On the fifteenth (15^{th}) Business Day following (i) the date of the Collateral Agent's receipt of written notice from the Authority specifying in detail the intended use of any Project Liquidated Damages and Insurance Proceeds deposited into the Authority Liquidated Damages and Insurance Proceeds Account and (ii) the Construction Monitor's approval of the use of such funds in connection with the Stadium Project, the Collateral Agent shall instruct the applicable Depositary Bank in writing to transfer, and upon receipt of such instruction the applicable Depositary Bank shall transfer, so long as no Default or Event of Default shall have occurred and be continuing, in the amounts and the manner approved by the Construction Monitor, all or a portion of such Project Liquidated Damages and Insurance Proceeds on deposit in the Authority Liquidated Damages and Insurance Proceeds Account to the Authority Construction Account to be applied exclusively as so approved by the Construction Monitor.

(c) In the event that the Construction Monitor rejects the intended use of any Project Liquidated Damages and Insurance Proceeds deposited into the Authority Liquidated Damages and Insurance Proceeds Account, the Authority shall be entitled to resubmit in writing to the Construction Monitor within ten (10) Business Days of such initial rejection an alternate use for such Project Liquidated Damages and Insurance Proceeds. In the event that the Authority elects not to resubmit to the Construction Monitor within such time period or the use of any or all such Project Liquidated Damages and Insurance Proceeds described in such resubmission is not approved by the Construction Monitor, such amounts shall be transferred to the Authority subaccount of the Trust Debt Service Account to be used to make a mandatory prepayment of the Authority Term Loans pursuant to the terms of the Authority Credit Agreement.

Section 3.14 StadCo Construction Account. (a) From and after the date on which amounts are first deposited into the StadCo Construction Account, StadCo shall on each Monthly Date ensure that an amount not greater than $30,000, or such greater amount as may be reasonably acceptable to the Administrative Agent from time to time (such amount, the "Required Amount"), is at all times on deposit in the StadCo Construction Account. The Required Amount may be sourced from proceeds (i) advanced to StadCo pursuant to a StadCo Credit Extension or (ii) derived from StadCo Construction Revenues. The Required Amount may be used, from time to time during the course of any calendar month, for unexpected Costs of the Stadium Project allocable to Tenant Improvements or costs contemplated by Section 2.02(a)(iii) of the StadCo Obligations Agreement arising after the most recent Monthly Date for which Costs of the Stadium Project were not included in the draw request made on the immediately preceding Monthly Date.

(b) If no Default or Event of Default shall have occurred and be continuing, on any Business Day prior to Substantial Completion on which StadCo is required to prepay rent owing under the StadCo Lease in respect of prepaid rent owing under the Ground Lease, StadCo shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer from the StadCo Construction Account to the Authority Ground Lease Rent and O&M Account such prepaid rent.

(c) If no Default or Event of Default shall have occurred and be continuing, on any day on which amounts are deposited into the StadCo Construction Account, StadCo shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer funds available for the following purposes:

(i) to fund Tenant Improvements, certain payments in respect of StadCo Project Costs contemplated by Section 2.6(b)(i) and (iv) of the Credit Agreement and amounts payable by StadCo to the Authority (A) as additional rent pursuant to the terms of Sections 6.6 and 6.7 of the StadCo Lease, or (B) in respect of prepaid rent under the Ground Lease pursuant to the terms of Section 6.5 of the StadCo Lease; and

(ii) to fund any StadCo CFD Advance or any StadCo Agency Advance, either through payments of such amounts directly in respect of Costs of Stadium Project or, to the extent not then required for such costs, by a deposit of such funds into the Authority Construction Account;

(iii) to make a Predevelopment Make-Ready Distribution pursuant to Section 6.4(ii) of the StadCo Credit Agreement; and

(iv) to the extent the remaining amounts in the StadCo Construction Account are not to be used to fund costs in respect of the purposes set out in clauses (i), (ii) and (iii) above or are not retained as a part of the Required Amount, to the StadCo Excess Borrowings Account.

Section 3.15 StadCo Revenue Account. All StadCo Revenues (including, without limitation, all rental payments received by StadCo pursuant to the terms of the Team Lease, any Second Team Sublease, all interest earnings and any repayment of the StadCo Advance, the StadCo CFD Advance or the StadCo Agency Advance but excluding Liquidated Damages and Insurance Proceeds paid to StadCo which shall be applied in accordance with Section 3.18 below and any Special Payments paid to StadCo which shall be applied in accordance with Section 3.8 above and proceeds of any StadCo Credit Extension which shall be deposited in accordance with Section 3.2 above) shall be deposited upon receipt by StadCo into the StadCo Revenue Account and any amounts received by StadCo following Substantial Completion pursuant to a StadCo Hedge Agreement in accordance with Section 3.3(e), shall be deposited upon receipt by StadCo into the StadCo Revenue Account. Moneys that (a) are inadvertently or for convenience deposited to the StadCo Revenue Account but that do not constitute StadCo Revenues and (b) StadCo identifies in a

withdrawal certificate in the Form of Exhibit F hereto received by the applicable Depositary Bank and the Collateral Agent by Friday (or, if such day is not a Business Day, the next succeeding Business Day) of any calendar week (each, a "StadCo Withdrawal Certificate") shall be withdrawn from the StadCo Revenue Account by the Depositary Bank on the immediately succeeding Wednesday (or, if such day is not a Business Day, the next succeeding Business Day) and remitted to StadCo; *provided, further* that in order to permit StadCo to identify amounts that are deposited to the StadCo Revenue Account in error, amounts deposited into the StadCo Revenue Account shall only be transferred on a Monthly Date if such amounts have been on deposit in such StadCo Revenue Account for at least a calendar week without any being the subject of a StadCo Withdrawal Certificate being delivered by StadCo. If a Monthly Date shall occur (A) between when a StadCo Withdrawal Certificate is received and the immediately succeeding Wednesday, the moneys identified in such StadCo Withdrawal Certificate shall be retained in the StadCo Revenue Account on such Monthly Date until withdrawn on the immediately succeeding Wednesday pursuant to the terms of the immediately preceding sentence or (B) between the date of deposit and the expiration of such calendar week period the funds so deposited shall be retained in the StadCo Revenue Account on such Monthly Date until the next succeeding Monthly Date. On each Monthly Date on which amounts are on deposit in the StadCo Revenue Account, the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer to the StadCo subaccount of the Trust Revenue Account all amounts contained in the StadCo Revenue Account.

Section 3.16 StadCo O&M Account. Upon the receipt of any funds into the StadCo subaccount of the Trust Rent and O&M Account in accordance with Sections 3.3(c)(i) or (iii), the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer such funds from the StadCo subaccount of the Trust Rent and O&M Account to the StadCo O&M Account. If no Default or Event of Default shall have occurred and be continuing, StadCo shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer from the StadCo O&M Account to the appropriate Person(s) as required by the Related Agreements an amount equal to the respective operations and maintenance expenses then due and owing by StadCo to such Person(s); *provided* that no such transfer shall be made unless the applicable Depositary Bank and the Administrative Agent shall have received a certificate by or on behalf of StadCo setting out in reasonable detail and attaching unpaid invoices and/or receipted bills in respect of the operations and maintenance expenses then due and owing by StadCo to such Person(s).

Section 3.17 StadCo Tax Distributions Account. If no Default or Event of Default shall have occurred and be continuing, the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer from the StadCo Tax Distributions Account to StadCo such portion of the StadCo Tax Distributions Amount so that StadCo may distribute to the direct and indirect owners of StadCo all amounts necessary to pay the taxes then due and owing by such Person(s).

Section 3.18 StadCo Liquidated Damages and Insurance Proceeds Account. (a) All Project Liquidated Damages and Insurance Proceeds received by StadCo as agent for the Authority or otherwise or the Collateral Agent or any Secured Party on behalf of StadCo shall be transferred upon receipt by such party to the applicable Depositary Bank for deposit into the StadCo Liquidated Damages and Insurance Proceeds Account.

(b) On the fifteenth (15^{th}) Business Day following (i) the date of the Collateral Agent's receipt of written notice from StadCo specifying in detail the intended use of any Project Liquidated Damages and Insurance Proceeds deposited into the StadCo Liquidated Damages and Insurance Proceeds Account and (ii) the Construction Monitor's approval of the use of such funds in connection with the Stadium Project, the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer so long as no Default or Event of Default shall have occurred and be continuing, in the amounts and the manner approved by the Construction Monitor, all or a portion of such Project Liquidated Damages and Insurance Proceeds on deposit in the StadCo Liquidated Damages and Insurance Proceeds Account to the Authority Construction Account to be applied exclusively as so approved by the Construction Monitor.

(c) In the event that the Construction Monitor rejects the intended use of any Project Liquidated Damages and Insurance Proceeds deposited into the StadCo Liquidated Damages and Insurance Proceeds Account, StadCo shall be entitled to resubmit in writing to the Construction Monitor within ten (10) business days of such initial rejection an alternate use for such Project Liquidated Damages and Insurance Proceeds. In the event that StadCo elects not to resubmit to the Construction Monitor within such time period or the use of any or all such Project Liquidated Damages and Insurance Proceeds described in such resubmission is not approved by the Construction Monitor, such amounts shall be transferred to the StadCo subaccount of the Trust Debt Service Account to be used to make a mandatory prepayment of the StadCo Term Loans pursuant to the terms of the StadCo Credit Agreement.

Section 3.19 StadCo Excess Borrowings Account. On any day on which amounts are deposited into the StadCo Excess Borrowings Account, the Collateral Agent shall instruct the applicable Depositary Bank in writing to, and upon receipt of such instruction the applicable Depositary Bank shall, transfer an amount equal to such excess borrowings contained in the StadCo Excess Borrowings Account to make a mandatory prepayment of the StadCo Term Loans pursuant to the terms of the StadCo Credit Agreement by depositing such amounts in the StadCo subaccount of the Trust Debt Service Account.

ARTICLE IV
ACCOUNT INFORMATION AND BALANCES

Section 4.1 Information to Accompany Amounts Delivered to the Depositary Banks; Deposits Irrevocable; Payment Direction. (a) All amounts transferred to the applicable Depositary Bank shall be accompanied by a written direction of the Trust, the Authority or StadCo specifying the Account or Accounts (including the number of such Account or Accounts) into which such amounts are to be deposited.

(b) All amounts transferred to the applicable Depositary Bank hereunder shall be made by federal wire transfer to such Depositary Bank for the applicable Account as more fully set forth in Exhibit A.

(c) Any deposit made into any Account shall be irrevocable and the amount of such deposit plus any investment earnings thereon shall be held by the applicable Depositary Bank and applied, invested and transferred solely as provided herein, in the Credit Agreement and in the Credit Documents, in the Authority Credit Agreement and Authority Credit Documents and in the StadCo Credit Agreement and the StadCo Credit Documents.

(d) No Depositary Bank shall have any obligation to verify the accuracy or the adequacy of the sources or amounts transferred to it pursuant to subsection (a) of this Section 4.1 and shall be entitled to conclusively rely on the written directions accompanying such transfers.

(e) The Authority and StadCo shall irrevocably direct all parties which are, or may be, obligated to pay Pledged Revenues or Project Liquidated Damages and Insurance Proceeds to the Authority or StadCo, as appropriate, to make all payments of Pledged Revenues or Project Liquidated Damages and Insurance Proceeds directly to the applicable Depositary Bank for deposit (i) prior to such parties' receipt from the Collateral Agent of written notice of the expiration or termination of (A) the Authority Credit Agreement, into the Authority Revenue Account (with respect to Authority Revenues) or the Authority Liquidated Damages and Insurance Proceeds Account (with respect to Project Liquidated Damages and Insurance Proceeds paid to the Authority), (B) the StadCo Credit Agreement, into the StadCo Revenue Account (with respect to StadCo Revenues) or the StadCo Liquidated Damages and Insurance Proceeds Account (with respect to Project Liquidated Damages and Insurance Proceeds paid to StadCo) and (C) the Credit Agreement, into the Trust Special Payments Account (with respect to Special Payments).

(f) The Trust shall irrevocably direct the Authority and StadCo and any other party which is, or may be, obligated to pay amounts to the Trust to make all such payments directly to the applicable Depositary Bank for deposit into the Trust Revenue Account (except as otherwise described herein) other than amounts in respect of any Trust Hedge Receipts which shall be for deposit into the Costs of Financing subaccount of the Trust Construction Account.

Section 4.2 Books of Account. Each Depositary Bank shall maintain books of account on a cash basis and record therein all deposits into and transfers to, from and between its respective Accounts and all investment transactions effected by the Depositary Bank, pursuant to Article V hereof. The applicable Depositary Bank shall make such books of account available during normal business hours for inspection and audit by the Collateral Agent, the Trust, the Authority, StadCo and the Secured Parties and their respective representatives upon reasonable prior written notice.

Section 4.3 Account Balance Statements. Each Depositary Bank shall, on a monthly basis not less than ten (10) days prior to each Monthly Date and at such other times as the Collateral Agent, the Trust, the Authority, StadCo or any other Depositary Bank may from time

to time reasonably request, provide to the Collateral Agent, the Trust, the Authority, StadCo or such other Depositary Bank, as applicable, fund balance statements in respect of each of the Accounts, subaccounts and amounts segregated in any of the Accounts; *provided* that, notwithstanding the foregoing, if requested by the Collateral Agent, the Trust or such other Depositary Bank, the applicable Depositary Bank shall provide the Trust, the Collateral Agent and such other Depositary Bank with internet access to fund balance statements and account activity summaries. Such balance statements shall also include deposits, withdrawals and transfers from and to any Account and subaccounts and the net investment income or gain received and collected in such Account and subaccounts. Each Depositary Bank shall retain records of all receipts, disbursements and investments of funds with respect to the Accounts until the third (3rd) anniversary of the Termination Date. Within thirty (30) days after the end of each calendar year, each Depositary Bank shall furnish to the Collateral Agent, with copies to the Trust, the Authority and StadCo a written statement setting forth in reasonable detail the account balance, receipts, disbursements, transfers and investment transactions with respect to each of the Accounts and subaccounts during such calendar year. The applicable Depositary Bank, upon reasonable request, shall promptly notify the Collateral Agent and the Trust, the Authority and StadCo of its receipt and the amount of any funds received from any Person that are, or are required hereunder to be, deposited into any Account or subaccount, specifying the Account or subaccount into which such funds have been deposited.

Section 4.4 Coordination Between Depositary Banks. Each Depositary Bank shall, in order to timely facilitate the administration of this Agreement (including, without limitation, the transfer of funds between Accounts), provide to the Collateral Agent and each other Depositary Bank no later than two (2) Business Days prior to each Monthly Date, the balance of the amounts contained in each Account and subaccount over which such Depositary Bank maintains control.

ARTICLE V
INVESTMENTS AND VALUATION

Section 5.1 Investments. All amounts held in the StadCo Accounts by the applicable Depositary Bank shall, until disbursed in accordance with the terms of this Agreement, constitute the property of StadCo, subject to the security interests in favor of the Trust referred to in Section 2.5. All amounts held in the Authority Accounts by the applicable Depositary Bank shall, until disbursed in accordance with the terms of this Agreement, constitute the property of the Authority, subject to the security interests in favor of the Trust referred to in Section 2.5. All amounts held in the Trust Accounts by the applicable Depositary Bank shall, until disbursed in accordance with the terms of this Agreement, constitute the property of Trust, subject to the security interests in favor of the Secured Parties referred to in Section 2.5. Accordingly prior to the receipt by any Depositary Bank of written notice of a Default or an Event of Default, any amounts held by such Depositary Bank in any of its respective Accounts shall be invested by such Depositary Bank from time to time, at the risk and expense of the Trust, the Authority or StadCo, as the case may be, solely in such Permitted Investments as the Trust, the Authority or StadCo, as the case may be, or its respective designated representative, shall specifically direct in writing (or, so long as any Default or Event of Default shall have occurred and be continuing, as such Depositary Bank may in its discretion select). The Trust, the Authority

or StadCo, as the case may be, or its respective designated representative, as the case may be, shall select Permitted Investments having such maturities as shall cause each Account to have a sufficient cash balance as of any day to cover the transfers necessary to be made from such Account on such day in accordance with this Agreement. In the event that the cash balance in any Account as of any day is insufficient to cover the transfers to be made from such Account on such day, the applicable Depositary Bank shall sell or liquidate the Permitted Investments held in such Account (without regard to the maturity date of such) in such manner as such Depositary Bank may deem necessary in order to obtain cash sufficient to make such transfers and to pay any expenses and charges incurred in connection with effecting any such sale or liquidation, which expenses and charges such Depositary Bank shall be authorized to pay with cash on deposit in such Account. No Depositary Bank shall be liable to any Person for any loss suffered because of any such sale or liquidation, or for any other loss, fee, tax or other charge in connection with any investment, reinvestment or liquidation hereunder, other than by reason of its willful misconduct or gross negligence.

Section 5.2 Income or Gain. Any interest, investment income or gain realized as a result of any Permitted Investments held in the Accounts (net of the expenses incurred in connection with making such Permitted Investments) shall be deposited, on the last Business Day of each month (and reinvested as provided herein), (i) if such interest, income or gain realized was with respect to the Authority Accounts, into the Authority Revenue Account, (ii) if such interest, income or gain realized was with respect to the StadCo Accounts, into the StadCo Revenue Account and (iii) if such interest, income or gain realized was with respect to the Trust Accounts, into the Authority subaccount and StadCo subaccount of the Trust Revenue Account, on a pro rata basis based on the source of such interest income or gain realized. No Depositary Bank shall have any liability for any loss resulting from any such Permitted Investment other than by reason of its willful misconduct or gross negligence.

Section 5.3 Value. Cash and securities on deposit from time to time in the Accounts shall be valued by the applicable Depositary Bank, as follows:

(a) cash shall be valued at the face amount thereof; and

(b) securities shall be valued at the market value thereof.

Section 5.4 Taxes. It is acknowledged by the parties hereto that all interest and other investment income earned on amounts on deposit in the Accounts for Federal, state and local income tax purposes shall be attributed to the Authority (with respect to the Authority Accounts), StadCo (with respect to the StadCo Accounts) and the Trust (with respect to the Trust Accounts), respectively.

ARTICLE VI
APPOINTMENT AND DUTIES OF THE DEPOSITARY BANK

Section 6.1 Powers, Immunities and Standard of Care.

(a) No Depositary Bank shall have any duties or responsibilities except those expressly set forth in this Agreement or in any other Credit Document, Authority Credit

Document or StadCo Credit Document to which it is a party. Notwithstanding anything to the contrary contained herein, no Depositary Bank shall be required to take any action which is contrary to this Agreement or any other Credit Document, Authority Credit Document or StadCo Credit Document or any law or which exposes any such Depositary Bank to any liability. Each Depositary Bank and its Affiliates shall not be responsible to any other Secured Party for (i) any recitals, statements, representations or warranties made by the Trust, the Authority or StadCo contained in this Agreement or in any certificate or other document referred to or provided for herein or received by any Depositary Bank under this Agreement, (ii) the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document referred to or provided for herein or (iii) any failure by the Trust, the Authority or StadCo to perform its obligations hereunder. Each Depositary Bank may employ agents, designees and attorneys-in-fact, and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care.

(b) Each Depositary Bank, and its directors, officers, employees, agents or sub-agents shall not be responsible for any action taken or omitted to be taken by it or them hereunder or in connection herewith, except for its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, (i) each Depositary Bank may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by them in accordance with the advice of such counsel, accountants or experts, (ii) no Depositary Bank makes any warranty or representation to any Secured Party for any statements, warranties or representations made in or in connection with any Credit Document, Authority Credit Document or StadCo Credit Document, (iii) no Depositary Bank shall have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of any Credit Document, Authority Credit Document or StadCo Credit Document on the part of any party thereto, to inspect the property (including the books and records) of the Trust, the Authority, StadCo or any other Person or to ascertain or determine whether a Default or Event of Default exists or is continuing, and (iv) no Depositary Bank shall be responsible to any Secured Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of any Credit Document, Authority Credit Document or StadCo Credit Document or any other instrument or document furnished pursuant hereto. Except as otherwise provided under this Agreement, each Depositary Bank shall take such action with respect to the Credit Documents, Authority Credit Documents and StadCo Credit Documents as shall be directed in writing by the Collateral Agent.

(c) Each Depositary Bank shall use the same care with respect to the safekeeping and handling of property with respect to the Accounts it uses in respect of property held for its own benefit.

Section 6.2 Reliance; Discretionary Matters.

(a) Each Depositary Bank shall be entitled to conclusively rely upon any certificate, notice or other document (including any facsimile or electronic transmission in ".pdf" format) believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by it. As to any other matters not expressly provided for by this Agreement, no Depositary Bank shall be required to take any action or exercise any

discretion, but shall be required to act or to refrain from acting upon instructions of the Collateral Agent (except that the Depositary Bank shall not be required to take any action which exposes the Depositary Bank to personal liability or that is contrary to this Agreement, any other Credit Document, any Authority Credit Document, any StadCo Credit Document or any Applicable Law). Each Depositary Bank shall in all cases (including when any action by any Depositary Bank alone is authorized hereunder, if such Depositary Bank elects in its sole discretion to obtain instructions from the Collateral Agent) be fully protected in acting or in refraining from acting hereunder, under any other Credit Document, any Authority Credit Document or any StadCo Credit Document in accordance with the instructions of the Collateral Agent, and such instructions of the Collateral Agent, where applicable, and any action taken or failure to act pursuant thereto shall be binding on all of the Secured Parties.

(b) The permissive rights of each Depositary Bank enumerated herein shall not be construed as duties. No provision of this Agreement shall require any Depositary Bank to expend or risk its own funds or incur any liability.

(c) Notwithstanding any provision in this Agreement providing for any action in a Depositary Bank's reasonable discretion or reasonable determination or at any Depositary Bank's reasonable request or for approval of any action or matter in any Depositary Bank's reasonable satisfaction or reasonable opinion (any of the foregoing, a "Discretionary Matter"), each Depositary Bank may solicit confirmatory instructions from the Requisite Lenders in respect of any Discretionary Matter and, if any Depositary Bank solicits such instructions, it shall have no duty to act on any Discretionary Matter until it receives such instructions. In no event shall any Depositary Bank be liable for complying with any instructions provided pursuant to an instruction of the Requisite Lenders.

Section 6.3 Compensation; Indemnification.

(a) The Trust, the Authority and StadCo shall pay such compensation to the applicable Depositary Bank as such Parties may agree in writing from time to time.

(b) The Trust, the Authority and StadCo jointly and severally agree to pay or reimburse the applicable Depositary Bank the amount of any and all actual expenses, including the reasonable fees and expenses of its legal counsel and any experts or agents incurred by such Depositary Bank, unless arising from the gross negligence or willful misconduct of such Depositary Bank or its Affiliates, directors, employees, attorneys, agents or sub-agents, in connection with (i) the custody or preservation of, or the sale of, collection from or other realization upon any of the Account Collateral, (ii) the exercise or enforcement of any of the rights of such Depositary Bank hereunder or (iii) the failure by the Trust, the Authority or StadCo to perform or observe any of the provisions hereof. Without limiting the foregoing, the Trust, the Authority and StadCo jointly and severally agree to pay, and to hold the applicable Depositary Bank harmless from, and to indemnify the applicable Depositary Bank against, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other similar taxes which may be payable or determined to be payable with respect to any of the Account Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) In addition to the payment of amounts pursuant to the foregoing clauses (a) and (b), whether or not the transactions contemplated hereby shall be consummated, each of the Trust, the Authority and StadCo agrees to defend, indemnify, pay and hold harmless, the applicable Depositary Bank (in its capacity as such) and the officers, partners, members, directors, trustees, advisors, employees, agents, sub-agents and Affiliates of such Depositary Bank (in its capacity as such) (each, an "Indemnitee") from and against any and all Indemnified Liabilities; *provided* that the Trust, the Authority and StadCo shall not have any obligation to any Indemnitee hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise from the gross negligence or willful misconduct of such Indemnitee, in each case, as determined by a final non-appealable judgment of a court of competent jurisdiction. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this clause (c) may be unenforceable in whole or in part because they are violative of any law or public policy, the Trust, the Authority and StadCo shall contribute the maximum portion that it is permitted to pay and satisfy under Applicable Law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnitees or any of them.

(d) Any amounts payable by the Trust, the Authority or StadCo as provided in clause (a) or (b) of this Section 6.3 shall be paid within thirty (30) days after written demand therefor and shall constitute additional Obligations, Authority Obligations or StadCo Obligations, as applicable.

(e) To the extent permitted by Applicable Law, the Trust, the Authority and StadCo shall not assert, and each of the Trust, the Authority and StadCo hereby waives, releases and agrees not to sue upon, any claim against the applicable Depositary Bank and its Affiliates, directors, employees, attorneys, agents or sub-agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any Applicable Law) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby or any act or omission or event occurring in connection therewith.

(f) Without limiting the obligations of the Trust, the Authority and StadCo hereunder, each Depositary Bank shall be fully justified in refusing to take or to continue to take any action hereunder unless it shall first be indemnified to its satisfaction by the Secured Parties against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action; *provided, however,* that the Collateral Agent (acting at the direction of the Requisite Lenders) shall be entitled to remove any Depositary Bank as a result of such refusal and appoint a successor Depositary Bank in accordance with Section 6.4.

(g) The agreements in this Section 6.3 shall survive the Termination Date.

Section 6.4 Successor Depositary Bank.

(a) Any Depositary Bank may resign at any time by giving forty-five (45) days' written notice thereof to the Collateral Agent, the Lenders, the Trust, the Authority and StadCo.

(b) Any Depositary Bank may be removed involuntarily only for a material breach of its respective duties and obligations hereunder or for gross negligence or willful misconduct in connection with the performance of its duties hereunder and then only by the Collateral Agent (acting at the direction of the Requisite Lenders (excluding such Depositary Bank from such vote and such Depositary Bank's proportionate share (if any) of the Term Loans from the amounts used to determine the requisite vote of the Requisite Lenders)).

(c) Upon any such resignation or removal of the Depositary Bank, the Collateral Agent (acting at the direction of the Requisite Lenders) shall have the right, with the consent of the Trust (such consent not to be unreasonably withheld or delayed and provided that no such consent shall be required if an Event of Default shall have occurred and be continuing) to appoint a successor Depositary Bank, which shall be an Approved Bank. If no successor Depositary Bank shall have been so appointed by the Collateral Agent and shall have accepted such appointment, within thirty (30) days after the retiring Depositary Bank's (i) giving of notice of resignation or (ii) its involuntary removal, the retiring Depositary Bank may at the expense of the Trust, the Authority and StadCo but only to the extent an Account relating to such Party was controlled by the retiring Depositary Bank, apply to a court of competent jurisdiction to appoint a successor Depositary Bank hereunder, which shall be an Approved Bank.

(d) Upon the acceptance of any appointment as Depositary Bank under this Agreement by a successor Depositary Bank, such successor Depositary Bank shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Depositary Bank (and Exhibit A shall be updated as necessary), and the retiring Depositary Bank shall be discharged from its duties and obligations as Depositary Bank only under this Agreement. After any retiring Depositary Bank's resignation or removal hereunder as Depositary Bank, the provisions of this Article VI shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Depositary Bank under this Agreement.

(e) Each Depositary Bank is hereby authorized by the Collateral Agent to execute, deliver and perform this Agreement.

Section 6.5 Additional Depositary Banks.

(a) At any time after the Closing Date upon the delivery to the Collateral Agent of a joinder to this Agreement (a "Joinder Agreement") in form and substance satisfactory to the Collateral Agent and consented to in writing by the Collateral Agent, the Trust, the Authority and StadCo, any Approved Bank may become a Depositary Bank hereunder for the purpose of maintaining an existing Account previously maintained by another Depositary Bank (each, a "Moved Account").

(b) Upon the delivery of a Joinder Agreement, such Approved Bank shall thereupon become vested with all the rights, powers, privileges and duties of a Depositary Bank hereunder and shall act as a Depositary Bank for the Collateral Agent and as agent of the Collateral Agent with respect to its respective Accounts as set forth in Exhibit A (which Exhibit A shall be updated as necessary) and the other applicable Account Collateral.

(c) The Depositary Bank formerly maintaining any Moved Account shall be discharged from its duties and obligations as Depositary Bank with respect to such Moved Account. After any Depositary Bank's removal hereunder as Depositary Bank of any Moved Account, the provisions of this Article VI shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Depositary Bank of such Moved Account under this Agreement.

ARTICLE VII
RIGHTS OF COLLATERAL AGENT

Section 7.1 Rights of Collateral Agent. The rights of the Collateral Agent under this Agreement and each of the other Collateral Documents is subject to the terms of the Credit Agreement and the Trust Pledge and Security Agreement.

Section 7.2 Limitation of Liability. In furtherance of the general immunity from liability contained in Section 9.3 of the Credit Agreement, neither the Collateral Agent nor any of its officers, partners, directors, employees or agents shall be (i) liable for any action lawfully taken or omitted to be taken by it under or in connection with this Agreement (except for its gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction), or (ii) responsible in any manner to any of the Secured Parties for any recitals, statements, representations or warranties made by the Trust, the Authority or StadCo or any representative thereof contained in any Collateral Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, any Collateral Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of the Collateral Documents or for any failure of the Trust, the Authority or StadCo to perform its obligations thereunder. The Collateral Agent shall not be under any obligation to any Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, any Collateral Document, or to inspect the properties, books or records of the Trust, the Authority or StadCo.

Section 7.3 Reliance by the Collateral Agent. The Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, consent, certificate, affidavit, letter, facsimile, telegram, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Trust, the Authority or StadCo), independent accountants and other experts. In connection with any request of any Secured Party, the Collateral Agent shall be fully protected in relying on a certificate of any Person, signed by an authorized representative of such Person. The Collateral Agent shall be fully justified in failing or refusing to take any action under any this Agreement or any Collateral Document (i) if such action would, in the opinion of the Collateral Agent, be contrary to Applicable Law or the terms of this Agreement or the other Collateral Documents, (ii) if, in any case where such action is not specifically provided for in such Collateral Document, the Collateral Agent shall not have received any such advice or concurrence of the Requisite Lenders as it deems appropriate, or (iii) if, in connection

with the taking of any such action that would constitute an exercise of remedies under such Collateral Document, it shall not first be indemnified to its satisfaction by the Trust, the Authority and StadCo or the Secured Parties against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under any Collateral Document in accordance with a request of the Administrative Agent, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Secured Parties.

Section 7.4 Ambiguity or Inconsistency in Collateral Documents with Proposed Actions. If, with respect to a proposed action to be taken by it, the Collateral Agent shall determine in good faith that the provisions of this Agreement or any other Collateral Document relating to the functions or responsibilities or discretionary powers of the Collateral Agent are or may be ambiguous or inconsistent, the Collateral Agent shall notify the Secured Parties, the Trust, the Authority and StadCo and identify to such parties the proposed action and the provisions that it considers are or may be ambiguous or inconsistent, and may decline either to perform such function or responsibility or to exercise such discretionary power unless it has received written confirmation that the Requisite Lenders and, if no Default or Event of Default has occurred and is continuing, the Trust, the Authority and StadCo concur in the circumstances that the action proposed to be taken by the Collateral Agent is consistent with the terms of this Agreement or is otherwise appropriate. The Collateral Agent shall be fully protected in acting or refraining from acting upon the confirmation of the Requisite Lenders and the Trust, the Authority and StadCo in this respect, and such confirmation shall be binding upon the Collateral Agent and the other Secured Parties.

Section 7.5 Knowledge of Event of Default. The Collateral Agent shall not be deemed to have actual constructive, direct or indirect knowledge or notice of the occurrence of any Default or Event of Default unless and until the Collateral Agent has received a notice or a certificate from a Secured Party, the Trust, the Authority or StadCo stating that a Default or an Event of Default has occurred. The Collateral Agent shall have no obligation whatsoever either prior to or after receiving such notice or certificate to inquire whether a Default or Event of Default has in fact occurred and shall be entitled to rely conclusively, and shall be fully protected in so relying, on any notice or certificate so furnished to it. No provision of this Agreement shall require the Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. In the event that the Collateral Agent receives such a notice of the occurrence of any Default or Event of Default, the Collateral Agent shall give notice thereof to the Secured Parties. The Collateral Agent shall take such action with respect to an Event of Default as so directed pursuant to Article 8.1 hereof.

ARTICLE VIII
EXERCISE OF RIGHTS UNDER SECURITY DOCUMENTS

Section 8.1 Actions Upon an Event of Default. Upon the occurrence and during the continuance of an Event of Default and upon written request of the Administrative Agent or the Requisite Lenders as provided in the Credit Agreement, the Collateral Agent shall be permitted and is hereby authorized to take any and all actions and to exercise any and all rights, remedies and options which it may have under the Collateral Documents.

Section 8.2 Administration of Collateral. Each of the Secured Parties hereby acknowledges and agrees that the Collateral Agent shall administer the Collateral in the manner contemplated by this Agreement, the Trust Pledge and Security Agreement and the other Collateral Documents and the Collateral Agent shall exercise such rights and remedies with respect to the Collateral as are granted to it under the Collateral Documents and Applicable Law. No Secured Party shall have any right (a) to direct the Collateral Agent to take any action in respect of the Collateral other than as provided in the Credit Agreement or (b) to take any action with respect to the Collateral (i) independently of the Collateral Agent or (ii) other than to direct the Collateral Agent to take action in accordance with the Credit Agreement.

Section 8.3 Application of Proceeds After Acceleration. If any Event of Default shall have occurred and be continuing, and if the Administrative Agent shall have declared all Term Loans under the Credit Agreement to be due and payable thereunder, all Collateral held by the Collateral Agent (including, but not limited to, the Accounts) and the proceeds of any sale, disposition or other realization by the Collateral Agent or by any Secured Party upon the Collateral (or any portion thereof) pursuant to the Collateral Documents shall be distributed in whole or in part by the Collateral Agent pursuant to the terms of Section 9.2 of the Trust Pledge and Security Agreement.

ARTICLE IX
LACK OF RELIANCE ON THE SECURITY AGENTS

Section 9.1 No Reliance on the Security Agents. Each of the Secured Parties expressly acknowledges that no Security Agent nor any of its respective officers, directors, employees, agents or attorneys-in-fact has made any representations or warranties to it and that no act by any Security Agent hereinafter taken, including, without limitation, any review of the Stadium Project or of the affairs of the Trust, the Authority or StadCo, shall be deemed to constitute any representation or warranty by such Security Agent to any Secured Party. Each Secured Party represents to each of the Security Agents and the other Secured Parties that it has, independently and without reliance upon any Security Agent or any other Secured Party, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Stadium Project, the Trust, the Authority and StadCo. Each Secured Party also represents that it will, independently and without reliance upon any Security Agent or any other Secured Party, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement, and to

make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Stadium Project, the Trust, the Authority and StadCo. Except for notices, reports and other documents expressly required to be furnished to the Secured Parties by the Security Agents hereunder, no Security Agent shall have any duty or responsibility to provide any Secured Party with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of the Stadium Project, the Trust, the Authority or StadCo which may come into the possession of such Security Agent or any of its officers, directors, employees, agents or attorneys-in-fact.

ARTICLE X
MISCELLANEOUS

Section 10.1 Remedies Cumulative; Delay Not Waiver.

(a) No right, power or remedy herein conferred upon or reserved to the Collateral Agent hereunder is intended to be exclusive of any other right, power or remedy, and every such right, power and remedy shall, to the extent permitted by Applicable Law, be cumulative and in addition to every other right, power and remedy given hereunder or under any other Credit Document now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or otherwise shall not prevent the concurrent assertion or employment of any other appropriate right or remedy. Resort to any or all security now or hereafter held by the Collateral Agent or any other Secured Party, may be taken concurrently or successively and in one or several consolidated or independent judicial actions or lawfully taken non-judicial proceedings, or both. If the Collateral Agent may, under Applicable Law, proceed to realize its benefits under this Agreement or any other Credit Document giving the Collateral Agent a Lien upon any Account Collateral, whether owned by the Trust or by any other Person, either by judicial foreclosure or by non-judicial sale or enforcement, the Collateral Agent may, at its sole option, determine which of its remedies or rights it may pursue without affecting any of the rights and remedies of the Collateral Agent under this Agreement.

(b) No delay or omission in exercising any right, power or remedy accruing to the Collateral Agent upon the occurrence and during the continuance of any Event of Default shall impair any such right, power or remedy of the Collateral Agent, nor shall it be construed to be a waiver of any such Event of Default or of any similar breach or default thereafter occurring or an acquiescence therein, nor shall any waiver of any other breach or default under this Agreement or any other Credit Document be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of the Collateral Agent of any breach or default under this Agreement, or any waiver on the part of the Secured Parties or the Collateral Agent of any provision or condition of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. Each and every default by the Trust, the Authority or StadCo in payment hereunder shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder as each cause of action arises.

Section 10.2 Perfection; Further Assurances; Certain Waivers.

(a) The Trust, the Authority and StadCo agree that from time to time, at the expense of the Trust, the Authority and StadCo, the Trust, the Authority and StadCo shall promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary, or that the Collateral Agent may reasonably request, in order to perfect, to ensure the continued perfection of, and to protect the assignment and security interest granted or intended to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Account Collateral. Without limiting the generality of the foregoing, the Trust, the Authority and StadCo shall (i) except to the extent such Account Collateral is in the possession of a Depositary Bank, deliver the Account Collateral or any part thereof to the Collateral Agent, as the Collateral Agent may reasonably request in accordance with this Agreement, accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to the Collateral Agent, and (ii) authorize the Collateral Agent to file such financing statements, or amendments thereto relating to any part of the Account Collateral (or any other collateral to which the Lien of the Collateral Agent (for the benefit of any of the Secured Parties)) granted under this Agreement, and such other instruments, endorsements or notices, as may be reasonably necessary or desirable, or as the Collateral Agent may reasonably request, or as required by Applicable Law, in order to perfect and preserve the assignments and security interests granted or purported to be granted hereby.

(b) The Trust, the Authority and StadCo hereby authorize the filing of any financing statements (and continuations thereof), and amendments to financing statements, or any similar document in any jurisdictions and with any filing offices as the Collateral Agent may reasonably determine are necessary or advisable to perfect the security interest granted to the Collateral Agent, for the benefit of the Secured Parties, herein. Such financing statements may describe the Account Collateral in the same manner as described herein or may contain an indication or description of the Account Collateral that describes such property in any other manner as the Collateral Agent may reasonably determine is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Collateral Agent herein. Copies of any such Filing Statements shall promptly be delivered to the Trust, the Authority and StadCo. Notwithstanding anything to the contrary contained herein, unless directed to do so by the Requisite Lenders (which direction shall be on a filing by filing basis and not on a standing instruction basis) and at the Trust's, the Authority's or StadCo's expense, as applicable, the Collateral Agent shall have no responsibility for the preparing, recording, filing, re-recording, or re-filing of any financing statement, continuation statement or other instrument in any public office.

(c) The Trust, the Authority and StadCo shall, within five (5) Business Days following receipt of prior written request, and at the expense of the Trust, the Authority or StadCo, respectively, provide to the Collateral Agent all information and evidence it may reasonably request concerning the Account Collateral to enable the Collateral Agent to enforce the provisions of this Agreement.

(d) The Trust, the Authority and StadCo hereby waive, to the maximum extent permitted by Applicable Law, (i) all rights under any law limiting remedies, (ii) all rights under any law to require the Collateral Agent to pursue any Person other than the Trust, the Authority or StadCo, any security which the Collateral Agent may hold, or any other remedy before

proceeding against the Trust, the Authority or StadCo, (iii) all rights of reimbursement or subrogation and all rights to participate in any security held by the Collateral Agent until the Termination Date has occurred, (iv) all rights to require the Collateral Agent to give any notices of any kind, including notices of nonpayment, nonperformance, protest, dishonor, default, delinquency or acceleration, or to make any presentments, demands or protests, except as set forth herein or as expressly provided in the Credit Documents, (v) all rights to assert the bankruptcy or insolvency of the Trust, the Authority or StadCo as a defense hereunder or as the basis for rescission hereof, (vi) all rights under any law purporting to reduce the Trust's, the Authority's or StadCo's obligations hereunder if the Secured Obligations are reduced (other than as a result of payment of such Secured Obligations), and (vii) all defenses based on the disability or lack of authority of the Trust, the Authority, StadCo or any Person, the repudiation of the Credit Documents by the Trust or any Person, the Authority Credit Documents by the Authority or any Person or the StadCo Credit Documents by StadCo or any Person, the failure by the Collateral Agent or the Secured Parties to enforce any claim against the Trust, the Authority or StadCo, or the unenforceability in whole or in part of any of the Credit Documents, the Authority Credit Documents or the StadCo Credit Documents.

Section 10.3 Continuing Assignment and Security Interest. This Agreement shall create a continuing pledge and assignment of and security interest in the Account Collateral and shall (a) remain in full force and effect until the Termination Date, (b) be binding upon the Trust, the Authority or StadCo and the Trust's, the Authority's and StadCo's respective successors and assigns, and (c) inure, together with the rights and remedies of the Collateral Agent, to the benefit of the Collateral Agent, the other Secured Parties and their respective successors, transferees and assigns. The release of the security interest in any or all of the Account Collateral, the taking or acceptance of additional security, or the resort by the Collateral Agent to any security it may have in any order it may deem appropriate, shall not affect the liability of any Person on the Indebtedness secured hereby.

Section 10.4 Termination of Security Interest. Upon the Termination Date, this Agreement and the security interest and all other rights granted hereby shall terminate and all rights to the Account Collateral shall revert to the Trust, the Authority or StadCo, as applicable. In addition to the foregoing, the Lien created hereunder shall automatically terminate with respect to any Account Collateral (but, for certainty, only such Account Collateral) that is permitted to be disposed by the Trust acting in accordance with the Credit Documents, the Authority acting in accordance with the Authority Credit Documents or StadCo acting in accordance with the StadCo Credit Documents upon any such disposition. Upon any termination referred to in this Section 10.4, the Collateral Agent shall, at the Trust's, the Authority's or StadCo's expense and upon such party's written direction, execute and, subject to Section 10.6, deliver to the Trust, the Authority or StadCo such documents (including UCC-3 financing statements) as the Trust, the Authority or StadCo shall reasonably request to evidence such termination, to release all security interests on the Account Collateral, and to return such Account Collateral to the Trust, the Authority or StadCo, as applicable. If this Agreement shall be terminated or revoked by operation of law, the Trust, the Authority and StadCo shall indemnify and hold the Collateral Agent and the other Secured Parties harmless from any loss (other than any loss arising out of the gross negligence or willful misconduct of the Collateral Agent or such other Secured Party) which may be suffered or incurred by the Collateral Agent

and the other Secured Parties in acting hereunder prior to the receipt by the Collateral Agent, its successors, transferees, or assigns of notice of such termination or revocation.

Section 10.5 Security Interest Absolute. All rights of the Collateral Agent and the other Secured Parties and the security interest hereunder, and all obligations of the Trust, the Authority and StadCo hereunder, shall be unconditional irrespective of:

(a) any lack of validity or enforceability of this Agreement or any other Credit Document, Authority Credit Document, StadCo Credit Document, Hedge Agreement, StadCo Hedge Agreement or Authority Hedge Agreement, as applicable;

(b) the failure of any Secured Party (i) to assert any claim or demand or to enforce any right or remedy against the Trust, the Authority or StadCo, any Affiliate of the Trust, the Authority or StadCo or any other Person under the provisions of this Agreement, any other Credit Document, any Authority Credit Document, any StadCo Credit Document, Hedge Agreement, StadCo Hedge Agreement or Authority Hedge Agreement, or otherwise, or (ii) to exercise any right or remedy against any other guarantor of, or collateral securing, any of the Secured Obligations;

(c) any change in the time, manner or place of payment of, or in any other term of the Secured Obligations (including any increase in the amount thereof), or any other amendment or waiver of or any consent to any departure from this Agreement or any other Credit Document, Authority Credit Document, StadCo Credit Document, Hedge Agreement, StadCo Hedge Agreement or Authority Hedge Agreement;

(d) any reduction, limitation, impairment or termination of any of the Secured Obligations for any reason other than the written agreement of the Secured Parties to terminate the Secured Obligations in full, but including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to, and the Trust, the Authority and StadCo hereby waive any right to or claim of, any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Secured Obligation or otherwise;

(e) any amendment to, rescission, waiver, or other modification of, or any consent to departure from, any of the terms of this Agreement or any Credit Document, Authority Credit Document, StadCo Credit Document, Hedge Agreement, StadCo Hedge Agreement or Authority Hedge Agreement;

(f) any exchange, surrender, release or non-perfection of any Account Collateral, or any release, amendment or waiver or addition of or consent to departure from any other security interest held by any Secured Party securing any of the Secured Obligations;

(g) any bankruptcy or insolvency of the Trust, the Authority, StadCo or any other Person;

(h) any judicial or nonjudicial foreclosure or sale of, or other election of remedies with respect to, any interest in the Collateral, even though such foreclosure, sale or election of

remedies may impair the subrogation rights of the Trust, the Authority or StadCo or may preclude the Trust, the Authority or StadCo from obtaining reimbursement, contribution, indemnification or other recovery and even though the Trust, the Authority or StadCo may or may not, as a result of such foreclosure, sale or election of remedies, be liable for any deficiency; or

(i) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Trust, the Authority, StadCo or any third party pledgor (other than the defense of payment).

Section 10.6 Reinstatement. This Agreement and the respective obligations of the Trust, the Authority or StadCo hereunder shall continue to be effective or shall be automatically reinstated, as the case may be, if at any time any payment pursuant to this Agreement is rescinded or must otherwise be restored or returned, whether as a result of the insolvency, bankruptcy, reorganization or liquidation of the Trust, the Authority or StadCo or any other Person or upon the dissolution of, or appointment of any intervenor or conservator of, or trustee or similar official for, the Trust, the Authority or StadCo or any other Person or any substantial part of the Trust's, the Authority's or StadCo's or any other such Person's assets, or as a result of any settlement or compromise with any Person (including the Trust, the Authority or StadCo) in respect of such payment, or otherwise, all as though such payments had not been made, and the Trust, the Authority and StadCo shall pay the Collateral Agent on demand all actual and reasonable costs and expenses (including reasonable fees of counsel) incurred by the Collateral Agent in connection with such rescission or restoration.

Section 10.7 Severability. In case any provision in or obligation hereunder shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 10.8 Survival of Provisions. All covenants, agreements, representations and warranties made by the Trust, the Authority or StadCo in this Agreement and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of the Credit Documents, the Authority Credit Documents, the StadCo Credit Documents, any Hedge Agreement, StadCo Hedge Agreement and Authority Hedge Agreement, respectively, regardless of any investigation made by such Persons or on their behalf, and shall continue in full force and effect until the Termination Date shall have occurred.

Section 10.9 Successions and Assignments. This Agreement shall inure to the benefit of the successors and assigns of the Secured Parties who shall have, to the extent of their interest, the rights of the Secured Parties hereunder. This Agreement is binding upon the Trust, the Authority and StadCo and their respective successors and assigns. Neither the Trust, the Authority nor StadCo is entitled to assign its obligations hereunder to any other Person without the written consent of the Collateral Agent (acting pursuant to the written instruction of the Requisite Lenders), and any purported assignment in violation of this provision shall be void.

Section 10.10 Headings. Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 10.11 Entire Agreement. This Agreement and the other Credit Documents, Authority Credit Documents and StadCo Credit Documents constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Credit Documents, Authority Credit Documents and StadCo Credit Documents, as applicable. Nothing in this Agreement or in the other Credit Documents, Authority Credit Documents or StadCo Credit Documents, express or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Credit Documents, Authority Credit Documents or StadCo Credit Documents.

Section 10.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart to this Agreement by facsimile transmission or electronic transmission in ".pdf" format shall be as effective as delivery of a manually signed original.

Section 10.13 Limitation of Liability. No claim shall be made by the Trust, the Authority or StadCo against the Collateral Agent or the other Secured Parties or any of their respective Affiliates, directors, employees, attorneys or agents for any loss of profits, business or anticipated savings, special or punitive damages or any indirect or consequential loss whatsoever in respect of any breach or wrongful conduct (whether or not the claim therefor is based on contract, tort or duty imposed by law), in connection with, arising out of or in any way related to the transactions contemplated by this Agreement, the other Credit Documents, the Authority Credit Documents, the StadCo Credit Documents or any act or omission or event occurring in connection therewith, and the Trust, the Authority and StadCo hereby waives, releases and agrees not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in their favor.

Section 10.14 **APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

Section 10.15 **CONSENT TO JURISDICTION. SUBJECT TO CLAUSE (E) OF THE FOLLOWING SENTENCE, ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER CREDIT DOCUMENT, OR ANY OF THE OBLIGATIONS, SHALL BE**

BROUGHT IN ANY FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN OR, IF THAT COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, IN ANY STATE COURT LOCATED IN THE CITY AND COUNTY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH OF THE TRUST, THE AUTHORITY AND STADCO, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS (OTHER THAN WITH RESPECT TO ACTIONS BY ANY AGENT IN RESPECT OF RIGHTS UNDER ANY SECURITY AGREEMENT GOVERNED BY A LAWS OTHER THAN THE LAWS OF THE STATE OF NEW YORK OR WITH RESPECT TO ANY COLLATERAL SUBJECT THERETO); (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE TRUST, THE AUTHORITY OR STADCO AT ITS ADDRESS PROVIDED IN THE CREDIT AGREEMENT, THE AUTHORITY CREDIT AGREEMENT OR THE STADCO CREDIT AGREEMENT, AS APPLICABLE; (D) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE TRUST, THE AUTHORITY AND STADCO IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (E) AGREES THAT AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST THE TRUST, THE AUTHORITY AND STADCO IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY SECURITY DOCUMENT OR THE ENFORCEMENT OF ANY JUDGMENT.

Section 10.16 **WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS, AUTHORITY CREDIT DOCUMENTS OR STADCO CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS**

IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS, AUTHORITY CREDIT DOCUMENTS, STADCO CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE TRANSACTIONS HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 10.17 Expenses. Without limiting Section 6.3(b), the Trust, the Authority and StadCo agree to pay to the Collateral Agent and the applicable Depositary Bank (a) the amount of any and all actual and reasonable out-of-pocket costs and expenses that the Collateral Agent and such Depositary Bank (including reasonable attorneys' fees and expenses) may incur in connection with (i) the custody, preservation, use or operation of, or the sale of, collection from or other realization upon, any of the Account Collateral or (ii) the failure by the Trust, the Authority and StadCo to perform or observe any of the provisions hereof and (b) all actual costs and expenses of the Collateral Agent and such Depositary Bank incurred in connection with the exercise of any of their respective rights hereunder or the enforcement of this Agreement (including reasonable attorneys' fees and expenses), whether in any action, suit or litigation, any bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally or in any negotiated settlement or workout. The agreements and obligations of the Trust, the Authority and StadCo contained in this Section 10.17 shall survive the Termination Date and the resignation or removal of the Collateral Agent or any Depositary Bank.

Section 10.18 Agreement for Benefit of Parties Hereto. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto and their respective successors and assigns, any right, remedy or claim under or by reason of this Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements contained in this Agreement are and shall be for the sole and exclusive benefit of the parties hereto and their respective successors and assigns.

Section 10.19 No Warranties. Except as otherwise expressly provided herein, the Secured Parties have not made to each other nor do they hereby or otherwise make to each other any warranties, express or implied, nor do they assume any liability to each other with respect to the enforceability, validity, value or collectibility of the Collateral (or any portion thereof). No Secured Party shall be liable to any other Secured Party for any action or failure to act or any error of judgment, negligence, or mistake, or oversight whatsoever on the part of any Secured Party or any Secured Party's agents, officers, employees or attorneys with respect to any transaction relating to any of the notes or agreements evidencing or entered into with respect to any of the Obligations or any security therefor.

Section 10.20 Notices. All notices or other communications hereunder shall be given in the manner set forth in the Credit Agreement (a) to the Trust, the Lenders and the Collateral Agent at the addresses specified in the Credit Agreement, (b) to the Authority at

the address specified in the Authority Credit Agreement, (c) to StadCo at the address specified in the StadCo Credit Agreement and (d) to each Depositary Bank at the address specified in Exhibit A, or as to any party at such other address as shall be designated by such party in a written notice to each other party hereto.

Section 10.21 Transfers. Any Secured Party may at any time assign, transfer, grant or sell participations in its rights and interests under the Collateral Documents, *subject, however*, to the conditions and restrictions, if any, imposed on the assignment, transfer, grant or sale of participations in the Obligations owing to such Secured Party.

Section 10.22 No Impairments of Other Rights. Nothing in this Agreement is intended or shall be construed to impair, diminish or otherwise adversely affect any other rights the Secured Parties may have or may obtain against the Trust, the Authority or StadCo.

Section 10.23 Amendment; Waiver. Except as otherwise expressly provided for in this Agreement, no amendment or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Trust, the Authority, StadCo and the Administrative Agent at the direction of the Requisite Lenders (unless the consent of each Lender directly affected thereby is required pursuant to Section 10.5(b) of the Credit Agreement), and any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however*, that no amendment, waiver or consent shall, unless in writing and signed by (a) the Collateral Agent in addition to the Secured Parties required above to take such action, affect the rights or duties of the Collateral Agent under this Agreement or any Credit Document or (b) the applicable Depositary Bank(s) in addition to the Secured Parties required above to take such action, affect the rights and duties of any Depositary Bank under this Agreement or any Credit Document. No delay on the part of any Secured Party in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial waiver by such Secured Party of any right, power or remedy preclude any further exercise thereof, or the exercise of any other right, power or remedy.

Section 10.24 Incumbency Certificates; Authorized Persons. Each of the Trust, the Authority and StadCo shall furnish to each Depositary Bank and the Collateral Agent on or prior to the Closing Date and from time to time thereafter as may be necessary, duly executed incumbency certificates showing the names, titles and specimen signatures of the persons authorized on behalf of such party to take the actions and give the officer's certificates, notifications, approvals and payment instructions required by this Agreement.

Section 10.25 Termination. This Agreement shall remain in full force and effect until the payment in full of all of the Obligations, Authority Obligations and StadCo Obligations.

Section 10.26 Limitation of Liability of Trustee. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it under the Trust Agreement, (b)

each of the representations, undertaking and agreements herein made on the part of the Trust is made and intended not as personal representations, undertaking and agreements by Wilmington Trust, National Association but is made and intended for the purposes for binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and any Person claiming by, through or under the parties hereto, and (d) under no circumstances shall Wilmington Trust, National Association be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Agreement or the other Credit Documents.

Section 10.27 NFL Requirements. The Parties acknowledge that the Trust, StadCo, the Administrative Agent and the Collateral Agent are entering into a separate letter agreement with, *inter alia*, the NFL, Forty Niners Holdings LP, Forty Niners Football Company LLC and their respective Affiliates party thereto (as the same may hereafter be amended, the "NFL Letter Agreement"), and that so long as the NFL Letter Agreement is in effect and notwithstanding anything in this Agreement or any other Collateral Document (as defined in the Authority Credit Agreement) to the contrary, (a) the exercise by the Secured Parties of their rights and remedies under any Collateral Document will be made in accordance with the terms and provisions of the NFL Letter Agreement, and (b) in the event of any conflict or inconsistency between the terms of the NFL Letter Agreement and the terms of any Collateral Document (including without limitation this Agreement) relating to the rights and remedies of the Secured Parties under such Collateral Document, the terms of the NFL Letter Agreement will control as among the parties thereto. Although, as described above, the NFL Letter Agreement may affect the exercise by the Secured Parties of their rights and remedies under any Collateral Documents, the Parties acknowledge that the Authority is not a party to the NFL Letter Agreement, and that nothing in the NFL Letter Agreement controls the exercise by the Authority of its rights, or the performance by the Authority of its obligations, hereunder.

Section 10.28 Force Majeure. In no event shall any Depositary Bank be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that each Depositary Bank shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 10.29 U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, each Depositary Bank, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with a Depositary Bank. The parties to this Agreement agree that they will provide the applicable Depositary Bank with such information as it may request in order for such Depositary Bank to satisfy the requirements of the U.S.A. Patriot Act.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers, all as of the date first above written.

STADIUM FUNDING TRUST

By: Wilmington Trust, National Association, not in its individual capacity but solely as Trustee

By: _____

Name: Jacqueline E. Solone

Title: Banking Officer

SANTA CLARA STADIUM AUTHORITY,
a joint exercise of powers entity,
created through Government Code Sections 6500 *et seq.*

APPROVED AS TO FORM:

RICHARD E. NOSKY, JR
Authority General Counsel

ATTEST:

ROD DIRIDON, JR.
Authority Secretary

JENNIFER SPARACINO
Executive Director

1500 Warburton Avenue
Santa Clara, CA95050
Telephone: (408) 615-2210
Facsimile: (408) 241-6771

3/26/12
Date

FORTY NINERS SC STADIUM COMPANY LLC

By: _____
Name: Larry MacNeil
Title: Vice President and Chief Financial Officer

GOLDMAN SACHS BANK USA, as Administrative Agent and Collateral Agent

By: _____
Authorized Signatory

Robert Ehudin
Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers, all as of the date first above written.

STADIUM FUNDING TRUST

By: Wilmington Trust, National Association, not in its individual capacity but solely as Trustee

By:_____
Name:
Title:

SANTA CLARA STADIUM AUTHORITY

By:_____
Name:
Title:

FORTY NINERS SC STADIUM COMPANY LLC

By:_____
Name:
Title:

GOLDMAN SACHS BANK USA, as Administrative Agent and Collateral Agent

By:_____
Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION, as a Depositary Bank

By:_____
Name: Thomas E. Tabor
Title: Vice President

BANK OF AMERICA, N.A., as a Depositary Bank

By: _____

Name: Wayne M. Evans

Title: Vice President

[Signature Page – Deposit and Disbursement Agreement]

EXHIBIT A

ACCOUNT NAMES AND NUMBERS

Depositary Bank	**Account Name and Number**	**Subaccount Name(s) and Number(s)**
U.S. Bank National Association *100 Wall Street, Suite 1600* *New York, New York 10005* *ABA No.: 091000022* *BNF: U.S. Bank N.A.* *A/C# 180121167365* *For further credit to: [Insert Account Number from first column at right]* *Ref: [Insert Account Name from first column at right]* *For further credit to: [Insert Subaccount Number from second column at right]* *Ref: [Insert Subaccount Name from second column at right]* *Attn: Amy Wilkinson* *Telephone: (651) 495-3996*	Stadium Funding Trust Construction Account 159182000	Costs of Financing Subaccount 159182018
U.S. Bank National Association *Administrative Details Same as above*	Stadium Funding Trust Debt Service Account 159182001	Authority Subaccount 159182019 StadCo Subaccount 159182020

Depositary Bank	Account Name and Number	Subaccount Name(s) and Number(s)
U.S. Bank National Association *Administrative Details* *Same as above*	Stadium Funding Trust Excess Cash Flow Account 159182002	Authority Subaccount 159182021 StadCo Subaccount 159182022
U.S. Bank National Association *Administrative Details* *Same as above*	Stadium Funding Trust Rent and Operations and Maintenance Account 159182003	Authority Subaccount 159182023 StadCo Subaccount 159182024
U.S. Bank National Association *Administrative Details* *Same as above*	Stadium Funding Trust Revenue Account 159182004	SBL Proceeds Subaccount 159182025 Authority Construction Revenues Subaccount 159182026 Authority Subaccount 159182027 StadCo Subaccount 159182028 StadCo Construction Revenues Subaccount 159182029

Depositary Bank	**Account Name and Number**	**Subaccount Name(s) and Number(s)**
U.S. Bank National Association	Stadium Funding Trust Tax Distributions Account	N/A
Administrative Details Same as above	159182005	
U.S. Bank National Association	Stadium Funding Trust Special Payments Account	N/A
Administrative Details Same as above	159182006	
U.S. Bank National Association	StadCo Excess Borrowings Account	N/A
Administrative Details Same as above	159182017	
U.S. Bank National Association	StadCo Liquidated Damages and Insurance Proceeds Account	N/A
Administrative Details Same as above	159182012	
U.S. Bank National Association	StadCo O&M Account	N/A
Administrative Details Same as above	159182013	
U.S. Bank National Association	StadCo Construction Account	N/A
Administrative Details Same as above	159182016	
U.S. Bank National Association	StadCo Revenue Account	N/A
Administrative Details Same as above	159182014	

Depositary Bank	Account Name and Number	Subaccount Name(s) and Number(s)
U.S. Bank National Association *Administrative Details Same as above*	StadCo Tax Distributions Account 159182015	N/A
Bank of America, N.A. *11 West 33rd St.* *New York, NY 10001* *ABA: 0260-0959-3* *G.L. Account: 2047628893919* *Credit Trust Beneficiary Name: [Insert Name and of Account from first column at right]* *FFCT Trust A/C: [Insert Account Number from first column at right]* *Attn: Thomas Popovics (312-992-9800)*	Authority Construction Account 433511.4	N/A
Bank of America, N.A. *Administrative Details Same as Above*	Authority Excess Borrowings Account 433511.3	N/A
Bank of America, N.A. *Administrative Details Same as Above*	Authority Ground Lease Rent and Operations and Maintenance Account 433511.2	N/A

Depositary Bank	Account Name and Number	Subaccount Name(s) and Number(s)
Bank of America, N.A. *Administrative Details* *Same as Above*	Authority Liquidated Damages and Insurance Proceeds Account 433511.5	N/A
Bank of America, N.A. *Administrative Details* *Same as Above*	Authority Revenue Account 433511.1	N/A
Bank of America, N.A. *Bank of America, San Francisco* *ABA #026-009-593* *Credit: Santa Clara Stadium Authority*	Authority Administrative Account 14990-86280	N/A

EXHIBIT B

ACCOUNTS AND FUNDS FLOW DIAGRAM

EXHIBIT C

CREDIT AGREEMENT

EXHIBIT D

FORM OF DISBURSEMENT INSTRUCTION

[Applicable Depositary Bank]
[address]
[address]
Attention: [Applicable Depositary Bank contact name]

Ladies and Gentlemen:

This Disbursement Instruction is delivered by [NAME OF INSTRUCTING PARTY] (the "Instructing Party") pursuant to the provisions of the Deposit and Disbursement Agreement dated as of March 28, 2012 (the "Deposit and Disbursement Agreement") among Stadium Funding Trust, a Delaware statutory trust (the "Trust"), Santa Clara Stadium Authority, a joint exercise of powers entity created through California Government Code sections 6500 *et seq.* (the "Stadium Authority"), Forty Niners SC Stadium Company LLC, a Delaware limited liability company ("StadCo"), Goldman Sachs Bank USA, not in its individual capacity but solely in its capacity as administrative agent and collateral agent for each Lender party to the Credit Agreement, U.S. Bank National Association, a national banking association, not in its individual capacity but solely as a Depositary Bank and Bank of America, N.A., not in its individual capacity but solely as a Depositary Bank. All capitalized terms not defined herein shall have the meaning ascribed to those terms in the Deposit and Disbursement Agreement, as amended from time to time.

1. The undersigned Instructing Party, hereby refers to Section ____ of the Deposit and Disbursement Agreement. Pursuant to the terms of such Section the Instructing Party requests a transfer of funds in the aggregate amount of $_____ which funds will be used for the following purposes:_____

2. The requested disbursements should be drawn from the following Account(s) (or subaccount(s)) in the following amounts:

Account/subaccount:	Disbursement Amount:
_____	$_____
_____	$_____
_____	$_____

3. The requested disbursements should be transferred to the following Account(s) (or subaccount(s)) in the following amounts:

Account/subaccount:	Disbursement Amount:
_____	$_____
_____	$_____
_____	$_____

4. Except in connection with any transfer of rent owing under the Ground Lease pursuant to Section 3.1(a), no Default or Event of Default has occurred and is continuing, and the requested disbursements from and the payments contemplated in connection therewith will not constitute, result in, nor create a Default or an Event of Default.

SIGNATURE PAGE TO DISBURSEMENT INSTRUCTION

Dated this _____ day of _____, _____

[NAME OF INSTRUCTING PARTY]

By: _____

EXHIBIT E

FORM OF AUTHORITY WITHDRAWAL CERTIFICATE

[Applicable Depositary Bank]
[address]
[address]
Attention: [Applicable Depositary Bank contact name]

Goldman Sachs Bank USA, as Collateral Agent
[address]
[address]
Attention: [Applicable Goldman Sachs contact name]

Ladies and Gentlemen:

This Withdrawal Certificate is delivered by Santa Clara Stadium Authority, a joint exercise of powers entity created through California Government Code sections 6500 *et seq.* (the "Stadium Authority") pursuant to the provisions of the Deposit and Disbursement Agreement dated as of March 28, 2012 (the "Deposit and Disbursement Agreement") among Stadium Funding Trust, a Delaware statutory trust (the "Trust"), the Authority, Forty Niners SC Stadium Company LLC, a Delaware limited liability company ("StadCo"), Goldman Sachs Bank USA, not in its individual capacity but solely in its capacity as administrative agent and collateral agent for each Lender party to the Credit Agreement, U.S. Bank National Association, a national banking association, not in its individual capacity but solely as a Depositary Bank and Bank of America, N.A., not in its individual capacity but solely as a Depositary Bank. All capitalized terms not defined herein shall have the meaning ascribed to those terms in the Deposit and Disbursement Agreement, as amended from time to time.

1. The undersigned hereby refers to Section 3.10 of the Deposit and Disbursement Agreement. Pursuant to the terms of such Section the undersigned requests a transfer of funds which have been inadvertently or for convenience deposited to the Authority Revenue Account.

2. The requested disbursements should be drawn and disbursed from the Authority Revenue Account(s) in the following aggregate amount $_____ (the "Specified Amount").

3. The undersigned hereby directs that the Specified Amount be transferred by [wire transfer][ACH transfer] to the following account(s):

Payee (including account information and wire transfer instructions):	Portion of Specified Amount:
_____	$_____
_____	$_____
_____	$_____

SIGNATURE PAGE TO WITHDRAWAL CERTIFICATE

Dated this _____ day of _____, _____

SANTA CLARA STADIUM AUTHORITY

By: _____

EXHIBIT F

FORM OF STADCO WITHDRAWAL CERTIFICATE

[Applicable Depositary Bank]
[address]
[address]
Attention: [Applicable Depositary Bank contact name]

Goldman Sachs Bank USA, as Collateral Agent
[address]
[address]
Attention: [Goldman Sachs contact name]

Ladies and Gentlemen:

This Withdrawal Certificate is delivered by Forty Niners SC Stadium Company LLC, a Delaware limited liability company ("StadCo") pursuant to the provisions of the Deposit and Disbursement Agreement dated as of March 28, 2012 (the "Deposit and Disbursement Agreement") among Stadium Funding Trust, a Delaware statutory trust (the "Trust"), Santa Clara Stadium Authority, a joint exercise of powers entity created through California Government Code sections 6500 *et seq.* (the "Stadium Authority"), StadCo, Goldman Sachs Bank USA, not in its individual capacity but solely in its capacity as administrative agent and collateral agent for each Lender party to the Credit Agreement, U.S. Bank National Association, a national banking association, not in its individual capacity but solely as a Depositary Bank and Bank of America, N.A., not in its individual capacity but solely as a Depositary Bank. All capitalized terms not defined herein shall have the meaning ascribed to those terms in the Deposit and Disbursement Agreement, as amended from time to time.

1. The undersigned hereby refers to Section 3.15 of the Deposit and Disbursement Agreement. Pursuant to the terms of such Section the undersigned requests a transfer of funds which have been inadvertently or for convenience deposited to the StadCo Revenue Account.

2. The requested disbursement should be drawn and disbursed from the StadCo Revenue Account(s) in the following aggregate amount $_____ (the "Specified Amount").

3. The undersigned hereby directs that the Specified Amount be transferred by [wire transfer][ACH transfer] to the following account(s):

Payee (including account information and wire transfer instructions):	Portion of Specified Amount:
_____	$_____
_____	$_____
_____	$_____

SIGNATURE PAGE TO WITHDRAWAL CERTIFICATE

Dated this _____ day of _____, _____

FORTY NINERS SC STADIUM COMPANY LLC

By: _____

EXHIBIT G

FORM OF SBL PROCEEDS CERTIFICATE

[Applicable Depositary Bank]
[address]
[address]
Attention: [Applicable Depositary Bank contact name]

Goldman Sachs Bank USA, as Collateral Agent
[address]
[address]
Attention: [Applicable Goldman Sachs contact name]

Ladies and Gentlemen:

This SBL Proceeds Certificate is delivered by Santa Clara Stadium Authority, a joint exercise of powers entity created through California Government Code sections 6500 *et seq.* (the "Stadium Authority") pursuant to the provisions of the Deposit and Disbursement Agreement dated as of March 28, 2012 (the "Deposit and Disbursement Agreement") among Stadium Funding Trust, a Delaware statutory trust (the "Trust"), the Authority, Forty Niners SC Stadium Company LLC, a Delaware limited liability company ("StadCo"), Goldman Sachs Bank USA, not in its individual capacity but solely in its capacity as administrative agent and collateral agent for each Lender party to the Credit Agreement, U.S. Bank National Association, a national banking association, not in its individual capacity but solely as a Depositary Bank and Bank of America, N.A., not in its individual capacity but solely as a Depositary Bank. All capitalized terms not defined herein shall have the meaning ascribed to those terms in the Deposit and Disbursement Agreement, as amended from time to time.

The undersigned hereby refers to Section 3.10 of the Deposit and Disbursement Agreement. Pursuant to the terms of such Section the undersigned hereby certifies that $_____ of the Authority Revenues being deposited into the Authority Revenue Account on the date hereof constitute SBL Proceeds.

SIGNATURE PAGE TO WITHDRAWAL CERTIFICATE

Dated this _____ day of _____, _____

SANTA CLARA STADIUM AUTHORITY

By: _____

Imaging Submission Form
Business Transaction Services (BTS)

NOTE: Each document must have a separate form completed prior to imaging

Account #	433511
Account Name	Stadium Funding Trust/San Francisco 49er Depositary A/C
Submitted By	Tom Popovics
Date	4/19/2012
# Pages Sent	85 (+ cover)

Priority: _____X_____High _____Low

New account--Set up the following files	
X	Original File
	Legal/Correspondence

Document Disposition:
F=Scan & File in Placement Order
C=Scan & File Chronologically
D=Scan and Destroy

Place an X to the left indicating document type attached and to the right (where applicable) indicating disposition.

		F	C	D	File Placement (top to bottom)
Original Documents					
X	Governing Documents	X			1 Right side
	Authorized Signers List	X			2 Right side
	Corporate Resolution	X			3 Right side
	Trustee Certificate (W9)	X			4 Right side
	Trustee Certificate (W8 Non-US Certification)	X			5 Right side
	Wire Documents	X			6 Right side
	Pledge Agreement/Account Control Agreement	X			7 Right side
	Trust Account Access / Web Agreement	X			8 Right side
	KYC Verification Documentation	X			9 Right side
	Closed Account Documentation	X			1 Left side
	STIF	X			2 Left side
	Investment Manager Agreement/AD HOC	X			3 Left side
	Fees	X			4 Left side
	Other				6 Left side
Legal/Correspondence					
	(New Acct Acceptance Form, New Acct Checklist, New Deal sheet, Desk Procedures & G+ Setup)	X			2 Right side
	Account Opening Review	X			1 Right side
	Fiduciary Review	X			1 Left side
	Standing Instruction	X			
	Non-Legal Documents				
	Audit Confirmations			X	
	Correspondence				
	Other				
Chronological 5 Year File					
	Trades, Transfers, Account Activity			X	

PLEASE DO NOT STAPLE FORM TO DOCUMENT

Last Update 3/11/11 CM