

PURCHASE AND SALE AGREEMENT

among

FINANCING TRUST I,
as Purchaser,

CLARK COUNTY STADIUM AUTHORITY,
as Seller,

and

RAIDERS FOOTBALL CLUB, LLC,
as Servicer

Dated as of [___], 2018

This PURCHASE AND SALE AGREEMENT, dated as of [___], 2018 (this “**Agreement**”), among FINANCING TRUST I, a Delaware statutory trust (the “**Purchaser**”), CLARK COUNTY STADIUM AUTHORITY, body corporate and politic, and a political subdivision of Clark County, Nevada (the “**Seller**”) and Raiders Football Club, LLC, a Nevada limited liability company (in its capacity as servicer hereunder, the “**Servicer**”).

WITNESSETH:

WHEREAS, in connection with the development and construction of the Stadium (as defined herein), the Seller intends to sell personal seat licenses pursuant to PSL Contracts (as defined herein);

WHEREAS, the Purchaser desires from time to time to purchase from the Seller interests in PSL Revenues (as defined herein) arising under PSL Contracts and certain related rights;

WHEREAS, the Seller is willing from time to time to sell such PSL Revenues to the Purchaser;

WHEREAS, the Purchaser will finance the purchases of PSL Revenues by borrowing funds and pledging the PSL Revenues as security therefor pursuant to the Credit Agreement (as defined herein);

WHEREAS, the Servicer has been or expects to be engaged to provide certain sales representative services for PSLs (as defined herein) in the Stadium (as defined herein) and in connection therewith is willing to provide additional services related to the servicing, administration and collection of the PSL Revenues in accordance with the terms hereof;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

“**Administrative Agent**” means Bank of America, N.A., in its capacity as administrative agent under the Credit Agreement, and its permitted successors and assigns in such capacity.

“**Adverse Claim**” means a Lien on any Person’s assets or properties in favor of any other Person, other than any Lien created under the Transaction Documents.

“**Agreement**” means this agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Applicable Law” means all federal, state and local laws, rules and regulations applicable to the Transaction Documents, or to the performance by the Seller, the Purchaser of the Servicer of any of their obligations with respect thereto.

“Authority PSL Account Agreement” means that certain Authority PSL Account Agreement, dated as of the Effective Date, among the Seller, the Purchaser, the Servicer, the Calculation Agent, the Collateral Agent and the Depositary Bank, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Authority PSL-Sourced Proceeds Account” shall have the meaning given to such term in Section 3.03(b).

“BACA” means that certain Blocked Account Control Agreement, dated as of the Effective Date, by and among the Clearing Account Bank, the Seller, and the Collateral Agent, pursuant to which the Collateral Agent has been granted control (as defined in the UCC) over the Clearing Account, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute.

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

“Calculation Agency Agreement” means that certain Calculation Agency Agreement, dated as of the Effective Date, by and among the Seller, the Purchaser and the Calculation Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time, pursuant to which the Calculation Agent shall, among other things, calculate the amount of funds required to be transferred from the Authority PSL-Sourced Proceeds Account to the Trust PSL-Sourced Proceeds Account on each Purchase Date, the amount of funds required to be transferred from the Authority PSL-Sourced Proceeds Account, the Trust PSL-Sourced Proceeds Account or the PSL Cost and Expense subaccount in connection with the payment of Processing Costs and Chargebacks, the amount of the Minimum Monthly PSL Tranche and the amount of the Estimated Future PSL Costs and Expenses and provide related instructions and certificates to the appropriate depositary bank under the Authority PSL Account Agreement and the Deposit and Disbursement Agreement.

“Calculation Agent” means Raiders Football Club, LLC, a Nevada limited liability company, or its successors, as calculation agent under the Calculation Agency Agreement.

“Chargeback” means (i) a reversal or return of a credit card, debit card, ACH, check or other payment for any reason, including in respect of refunds to PSL Licensees under the terms of the PSL Contract; provided, however, that the underlying PSL to which such reversal or return relates either remains in full force and effect (including with respect to the applicable PSL Licensee’s obligation to make payments thereunder) or is available for resale (as a Replacement PSL) under the PSL Marketing and Sales Agreement or (ii) a Misapplied Payment.

“**Clearing Account**” shall have the meaning given to such term in Section 3.03(a).

“**Clearing Account Bank**” means Bank of America, N.A., or such other financial institution at which the Clearing Account is established from time to time.

“**Clearing Account Closure Certificate**” means a certificate from the Calculation Agent confirming that no additional PSL Revenues are expected to be received with respect to the Program.

“**Closing Date**” means September 14, 2017.

“**Collateral Agent**” means Bank of America, N.A., in its capacity as collateral agent under the Credit Agreement, and its permitted successors and assigns in such capacity.

“**Construction Funds Trust Agreement**” means that certain Construction Funds Trust Agreement, dated as of March 28, 2018, among the Construction Funds Trustee, the disbursing agent identified therein, the Seller and StadCo, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**Construction Funds Trust**” means the trust fund established pursuant to the Construction Funds Trust Agreement.

“**Construction Funds Trustee**” means U.S. Bank National Association.

“**Credit Agreement**” means that certain Credit Agreement, dated as of the Closing Date, among Purchaser, various lenders party thereto, the Administrative Agent, the Collateral Agent and the other parties thereto, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**Deposit and Disbursement Agreement**” means that certain Deposit and Disbursement Agreement, dated as of the Effective Date, by and among the Purchaser, StadCo, the Calculation Agent, the Administrative Agent, the Collateral Agent and the Depositary Bank, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**Debtor Relief Laws**” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“**Depositary Bank**” shall have the meaning given to such term in the Deposit and Disbursement Agreement.

“**Development Agreement**” means that certain Development Agreement, dated as of March 28, 2018, by and between the Seller and StadCo, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**Disbursement Notice and Instruction**” means the written notice delivered by the Seller to the Purchaser (with a copy to the Calculation Agent and the Collateral Agent) on a

monthly basis following the PSL Cost and Expense Reserve Trigger Date pursuant to Section 5.01(t), in substantially the form attached hereto as Exhibit D.

“Effective Date” means [___], 2018.

“Enabling Works Agreement” means that certain Pre-Development Agreement, dated as of September 14, 2017, by and among the Authority and StadCo, as the same may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

“Estimated Future PSL Costs and Expenses” shall have the meaning given to such term in Section 5.01(n).

“Event of Bankruptcy” means, with respect to any Person, (a) that such Person becomes unable or admits in writing its inability or fails generally to pay its debts as they become due; (b) that any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; (c) that such Person institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or (d) that any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) days; or (e) that any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) days, or an order for relief is entered in any such proceeding.

“Event of Default” means the occurrence of any one or more of the following events:

(a) the Seller or the Purchaser shall fail to make any payment or deposit required to be made by it hereunder or under any other Transaction Document when due hereunder or thereunder and such failure shall continue for three (3) Business Days;

(b) any representation, warranty, certification or statement made by the Seller or the Purchaser in this Agreement, any other Transaction Document to which it is a party or in any other information, report or document delivered pursuant hereto or thereto shall prove to have been incorrect in any material respect (except any representation or warranty qualified by materiality or by reference to a material adverse effect, which shall prove to have been incorrect in any respect when made or confirmed);

(c) the Seller or the Purchaser shall fail to perform or observe in any material respect any term, covenant or agreement contained in this Agreement required on its part to be performed or observed and any such failure remains unremedied for thirty (30) days after the earlier to occur of (i) written notice thereof has been given to the Seller or the Purchaser, as applicable, and to the Servicer or (ii) knowledge thereof by a Responsible Officer of the Seller or the Purchaser, as applicable;

(d) any Event of Bankruptcy shall occur with respect to the Seller or the Purchaser;

(e) the Purchaser or the Collateral Agent, on behalf of the Secured Parties, shall for any reason fail or cease to, with respect to Purchaser, own, or, with respect to the Collateral Agent, have a perfected first priority security interest in the PSL Revenues, free and clear of any Adverse Claim;

(f) a Servicer Default shall have occurred and be continuing;

(g) the occurrence of an Event of Default under the Credit Agreement; or

(h) any material provision of this Agreement or any other Transaction Document to which the Seller, the Servicer or the Purchaser is a party shall cease to be in full force and effect.

“**Final Purchase**” shall have the meaning given to such term in Section 2.01(a).

“**Final Purchase Date**” shall have the meaning given to such term in Section 2.01(a).

“**Governmental Authority**” means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

“**Holding Account**” shall have the meaning given to such term in Section 3.03(b).

“**Insufficiency Event Notice**” shall have the meaning given to such term in Section 3.03(a).

“**Joint Venture**” means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; provided that in no event shall any corporate Subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

“**Lenders**” means the various lenders party to the Credit Agreement.

“**Lien**” means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing).

“**Loan(s)**” means the loans or other extensions of credit provided to the Purchaser under the Credit Agreement.

“**Marketing Agent**” means TeamCo, and its successors and assigns, as marketing and sales agent under the PSL Marketing and Sales Agreement.

“Material Adverse Effect” means any change, effect, event, occurrence, state of facts or development that materially and adversely affects (a) the validity or enforceability of the PSL Contracts or the collectability of a material portion of the PSL Revenues, (b) the operations, business, properties, liabilities (actual or contingent), or condition (financial or otherwise) of the Purchaser, the Servicer or the Seller, (c) the ability of the Purchaser, the Servicer or the Seller to perform its or their, as applicable, respective obligations under the Transaction Documents to which it is a party, or (d) the material rights of or benefits available to the Administrative Agent, Collateral Agent or the Lenders under the Transaction Documents.

“Minimum Monthly PSL Tranche” means a PSL Tranche of PSL Revenues determined by the Purchaser to be sufficient to cover the Purchaser’s monthly debt service (using the Assumed Interest Rate) for Loans made under the Credit Agreement to fund the purchase of the PSL Tranches of PSL Revenues and related costs, which Loans will be recorded as such and monitored as set forth in the Deposit and Disbursement Agreement.

“Misapplied Payment” means an amount deposited into the Clearing Account that either (i) does not constitute or otherwise relate to PSL Revenues or (ii) does constitute or otherwise relate to PSL Revenues but (x) the payment of such amount is not yet due in accordance with the applicable PSL Contract and (y) the purchaser of the applicable PSL has requested that the Seller (or the Marketing Agent) return such amount.

“NFL Consent Letter” means that certain agreement or agreements, as the case may be, among inter alia the NFL, TeamCo, StadCo, the Collateral Agent, the Administrative Agent and the Purchaser, made in connection with this Agreement on the Effective Date, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Non-Waived Event of Default” means any occurrence of an Event of Default on the part of the Seller which, in accordance with Section 6.01 hereof, has not been waived by the Purchaser and, as a result thereof, the Purchaser has ceased purchasing interests in PSL Revenues from the Seller hereunder.

“Notice of Sale” means the written notice delivered by the Seller to the Purchaser before the applicable Purchase Date pursuant to Section 2.01(a), in substantially the form attached hereto as Exhibit A-1 or, in the case of the Final Purchase Date, in substantially the form attached hereto as Exhibit A-2.

“Opinion of Counsel” means one or more written opinions of counsel, which counsel shall be acceptable to the Collateral Agent.

“PATRIOT Act” means the USA Patriot Act, Title III of Pub. L.107-56 (October 26, 2011).

“Person” means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

“Processing Agreement” means each processing agreement (including related binding regulations to the extent incorporated therein and made a part thereof) entered into by and between the Seller and a Processor for the purpose of facilitating credit card, debit card, ACH debit, check and other payments by the PSL Licensees under the PSL Contracts, together with any agreement between the Seller and the Clearing Account Bank for the purpose of maintaining the Clearing Account and providing customary deposit account services in connection therewith.

“Processing Costs” means the fees, charges and other amounts due to a Processor in the ordinary course pursuant to a Processing Agreement and, for the avoidance of doubt, excludes Chargebacks and any amounts payable to a Processor under an indemnification provision or due to a breach by the Seller under the applicable Processing Agreement; provided, however, that nothing herein shall restrict the Seller from seeking compensation from the Marketing Agent under the PSL Marketing and Sales Agreement in connection with any indemnity liability suffered by the Seller under any such Processing Agreement.

“Processing Costs PSL Tranche” means a PSL Tranche of PSL Revenues in an amount equal to the Processing Costs actually paid to the Processors (whether paid through netting of PSL Revenues or otherwise) during the prior calendar month.

“Processor” means a Person that in the ordinary course of business provides (i) processing services in respect of credit card and debit card payments, (ii) Automated Clearing House services or (iii) check clearing or other deposit account services in respect of the Clearing Account. The initial Processor shall be Banc of America Merchant Services, LLC.

“Program” shall have the meaning given to such term in Exhibit E to this Agreement.

“Project” shall mean the Stadium and all related facilities and other necessary improvements, together with supporting infrastructure, on a site more particularly described in the Development Agreement.

“PSL” means a personal seat license that entitles the PSL Licensee to, among other things, buy season tickets to certain Team games and for certain other events held at the Stadium for a certain seat in the Stadium.

“PSL Contract” means the license agreement relating to a PSL, which shall be substantially consistent with the summary of terms set forth on Exhibit E attached hereto, subject to modifications as may be approved in advance by the Purchaser and the Collateral Agent in writing.

“PSL Contribution Amount” shall have the meaning given to such term in the Development Agreement.

“PSL Cost and Expense Reserve Trigger Date” means the date of the earlier to occur of (a) the occurrence of a Non-Waived Event of Default and (b) the Final Purchase.

“PSL Cost and Expense subaccount” shall have the meaning given to such term in Section 3.03(b).

“**PSL Estimate Report**” shall have the meaning given to such term in Section 5.01(n).

“**PSL Expenses Budget**” shall have the meaning given to such term in Section 5.01(n).

“**PSL Licensee**” means the licensee under a PSL.

“**PSL Marketing and Sales Agreement**” means that certain Personal Seat License Marketing and Sales Agreement, dated as of the Effective Date, between the Seller and the Marketing Agent.

“**PSL Related Costs and Expenses**” shall mean the Seller’s fees, costs and expenses previously incurred, expected to be incurred or actually incurred under the PSL Marketing and Sales Agreement or under this Agreement or otherwise associated with the PSL program or associated with the generation of the PSL Revenues (such as costs and expenses incurred in the structuring and documentation of the PSL program, and the marketing, sale, remarketing, and resale of PSLs), including all fees, costs, expenses and other amounts payable by Seller under this Agreement or payable by the Seller to TeamCo, as agent, or any subagent or entity engaged to structure, develop, market and/or sell PSLs, provided that such fees, costs, and expenses shall be evidenced by supporting documentation.

“**PSL Revenues**” means, collectively: (i) all payments, revenues, rents, royalties, issues, profits, fees, proceeds and other amounts paid or payable to the Seller under or relating to a PSL Contract (including any Replacement PSLs) sold, or caused to be sold, by the Seller, including any financing fees and interest relating to the financing of a PSL Contract, (ii) all other rights (but not any obligations) of the Seller under the related PSL Contracts, and (iii) any and all proceeds related to the foregoing.

“**PSL Seat**” means a seat in the Stadium which has been designated by the Seller as having a PSL associated with it.

“**PSL Tranche**” means the percentage of PSL Revenues sold pursuant to this Agreement on a Purchase Date as set forth in the applicable Notice of Sale, including a Minimum Monthly PSL Tranche and a Processing Costs PSL Tranche but excluding an Unsold PSL Tranche.

“**Purchase**” means a purchase of PSL Revenues pursuant to this Agreement.

“**Purchaser**” has the meaning set forth in the Preamble to this Agreement.

“**Purchase Date**” means any date on which the Seller has sold a PSL Tranche pursuant to this Agreement. For the avoidance of doubt, the term Purchase Date includes the Final Purchase Date. Except for the Final Purchase Date, each Purchase Date shall occur on the day of the calendar month in which a Notice of Sale is delivered or deemed delivered pursuant to Section 2.01(a).

“**Purchase Price**” means, with respect to any PSL Tranche sold hereunder, the percentage of the PSL Revenues then being sold multiplied by the Targeted PSL Contribution Amount, less any discounts relating to the fees, costs or expenses of the Purchaser and any set asides for capitalized interest and/or debt service reserves under the Credit Agreement.

“Release Date” means the first date occurring after the date hereof on which (i) not less than \$450,000,000 of Project Costs (as defined in the Development Agreement) in the aggregate have been paid and (ii) not less than \$375,000,000 of such Project Costs shall have been paid to the Design-Builder (as defined in the Development Agreement) in the aggregate (determined cumulatively without duplication) as part of the Contract Sum under the Design-Build Agreement (as defined in the Development Agreement) and the Letter Agreement (as defined in the Design-Build Agreement); *provided, however*, that for the purposes of this clause (ii) no sums paid to the AOR (as defined in the Design-Build Agreement) or the Lead Design Architect (as defined in the Design-Build Agreement) prior to the execution of the GMP Amendment (as defined in the Design-Build Agreement) shall be included.

“Released subaccount” shall have the meaning given to such term in Section 3.03(b).

“Replacement Debt” shall have the meaning given to such term in the Residual Certificate.

“Replacement PSL” shall mean a new, replacement PSL to be sold with respect to a PSL Seat in the event that a PSL shall terminate due to a default by the PSL Licensee under the applicable PSL Contract.

“Reserve Amount” means \$150,000 or such other amount agreed to in writing by the Seller and the Purchaser; provided, however, that the written consent of the Collateral Agent shall be required in connection with any increase or decrease of the Reserve Amount.

“Residual Certificate” means one or more bonds, notes or other instruments of the Purchaser which together evidence the right of the holder to be paid any amounts representing PSL Revenues following the repayment in full of the Purchaser’s obligations under the Credit Agreement and certain other debt as more particularly described in such Residual Certificate.

“Responsible Officer” means, (i) with respect to the Seller, any executive or attorney of the Seller, or any other official of the Seller customarily performing functions similar to those performed by either of the above designated officials, and also with respect to a particular matter, any other official to whom such matter is referred because of such official’s knowledge of and familiarity with the particular subject, and (ii) with respect to the Purchaser, the President, any Vice President, Assistant Vice President, Secretary, any Assistant Secretary, Treasurer, any trust officer or any other officer of Wilmington Trust Company (in its capacity as Trustee of the Purchaser) customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer of Wilmington Trust Company (in its capacity as Trustee of the Purchaser) to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject, (iii) with respect to the Servicer, the President, any Vice President, Secretary, or Treasurer of the Servicer, and (iv) with respect to any of the Seller or the Servicer, any official thereof so designated by the governing board.

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

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

“**Servicer Default**” shall have the meaning given to such term in Section 3.04.

“**Servicer Indemnified Parties**” shall have the meaning given to such term in Section 3.08.

“**Servicing Agreement Supplement**” shall have the meaning given to such term in Section 3.01(a).

“**Servicing Fee**” means \$10,000 per annum, which amount takes into account other valuable consideration received by the Servicer in connection with related services provided with respect to the PSLs, or such other amount as may be agreed to in writing by the Servicer, the Purchaser and the Collateral Agent.

“**Solvent**” means, with respect to any Person at any time, a condition under which (i) the fair value and present fair saleable value of such Person’s total assets is, on the date of determination, greater than such Person’s total liabilities (including contingent and unliquidated liabilities) at such time; (ii) such Person is and shall continue to be able to pay all of its liabilities as such liabilities mature; and (iii) such Person does not have unreasonably small capital with which to engage in its current and in its anticipated business.

For purposes of this definition, (a) the amount of a Person’s contingent or unliquidated liabilities at any time shall be that amount which, in light of all the facts and circumstances then existing, represents the amount which can reasonably be expected to become an actual or matured liability; (b) the “fair value” of an asset shall be the amount which may be realized within a reasonable time either through collection or sale of such asset at its regular market value; (c) the “regular market value” of an asset shall be the amount which a capable and diligent business person could obtain for such asset from an interested buyer who is willing to purchase such asset under ordinary selling conditions; and (d) the “present fair saleable value” of an asset means the amount which can be obtained if such asset is sold with reasonable promptness in an arm’s length transaction in an existing and not theoretical market.

“**StadCo**” means LV Stadium Events Company, LLC, a Nevada limited liability company.

“**Stadium**” means a new approximately 65,000 seat enclosed professional football stadium which the Purchaser intends to develop, finance and construct as more fully described in the Development Agreement.

“**Stadium Lease Agreement**” means that certain Stadium Lease Agreement, dated as of March 28, 2018 between the Seller and StadCo, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**Subservicer**” shall have the meaning given to such term in Section 3.01(d).

“**Subsidiary**” means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether

directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding.

“**Targeted PSL Contribution Amount**” means an amount no less than \$250 million. Such amount is the estimated aggregate “face” amount of license fees, not including any finance charges or installment fees paid or to be paid by PSL Licensees, relating to the total PSL Contracts expected to be available to be entered into by the Seller, counting only one PSL Contract per PSL Seat. For the avoidance of doubt, the Seller may in its sole discretion increase the “face” amount of such license fees and/or increase the number of PSL Seats; provided, however, that any such increase will not increase the Targeted PSL Contribution Amount as used herein.

“**Team**” means the NFL franchise currently known as the Raiders.

“**TeamCo**” means Raiders Football Club, LLC, a Nevada limited liability company.

“**Transaction Documents**” means this Agreement, the Credit Agreement, the Authority PSL Account Agreement, the Deposit and Disbursement Agreement and all of the other instruments, documents and other agreements executed and delivered by the Seller, the Purchaser or the Servicer in connection with any of the foregoing.

“**Trust PSL-Sourced Proceeds Account**” shall have the meaning given to such term in Section 3.03(b).

“**UCC**” means the Uniform Commercial Code as in effect in the applicable jurisdiction or jurisdictions.

“**Unreleased subaccount**” shall have the meaning given to such term in Section 3.03(b).

“**Unsold PSL Tranche**” means the percentage of PSL Revenues not sold pursuant to this Agreement as of any date of measurement.

Section 1.02 Other Definitional Provisions.

(a) Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Credit Agreement.

(b) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(c) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this

Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(d) The words “hereof”, “herein”, “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Article and Section references contained in this Agreement are references to Articles and Sections in or to this Agreement unless otherwise specified; and the term “including” shall mean “including without limitation.”

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(f) Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a person are also to its permitted successors and assigns.

(g) The phrases “to the knowledge of the Seller,” “to the Seller’s knowledge,” “to the best knowledge of the Seller” or other similar phrase used herein or in any certificate delivered pursuant hereto, shall mean that a Responsible Officer had actual knowledge with respect to the information referred to in connection with such phrase.

ARTICLE II

CONVEYANCE OF PSL REVENUES

Section 2.01 Conveyance of PSL Revenues.

(a) On the terms and subject to the conditions set forth herein, the Seller hereby sells to the Purchaser effective as of each Purchase Date, and the Purchaser hereby purchases from the Seller effective as of each Purchase Date, all of Seller’s right, title and interest, in, to and under the percentage of the PSL Revenues set forth in the Notice of Sale delivered by the Seller to the Purchaser (with a copy thereof delivered to the Calculation Agent and the Collateral Agent) at least five (5) days before each such Purchase Date, whether such PSL Revenues exist on the date of such sale or come into existence thereafter. The Notice of Sale shall also set forth the total percentage (including the percentage then being sold) of PSL Revenues sold as of the date of each Purchase Date. For the avoidance of doubt, no more than 100% of the PSL Revenues may be sold hereunder. The Seller agrees to deliver to the Purchaser (with a copy thereof delivered to the Calculation Agent and the Collateral Agent) a Notice of Sale once per calendar month and, pursuant to such monthly Notice of Sale, the Seller shall sell to the

Purchaser a PSL Tranche equal to or greater than the Minimum Monthly PSL Tranche plus the Processing Costs PSL Tranche. In the event that the Seller fails to deliver such monthly Notice of Sale on or before the [] calendar day of any month, the Seller shall be deemed to have sold to the Purchaser the Minimum Monthly PSL Tranche plus the Processing Costs PSL Tranche on such date. The Purchaser shall provide to the Seller on or before the [] calendar day of each month, the Minimum Monthly PSL Tranche required for the current month. In addition to the foregoing, on the date on which the Final Credit Extension is made under the Credit Agreement (the “**Final Purchase Date**”), the Seller shall be deemed to have sold the remaining Unsold PSL Tranche to the Purchaser hereunder (the “**Final Purchase**”) so that 100% of the PSL Revenues shall have been sold hereunder. The Seller shall deliver a Notice of Sale with respect to such Final Purchase at least [five (5)] days prior to the Final Purchase Date; provided, however, that the Final Purchase shall be deemed to occur on the Final Purchase Date notwithstanding the failure of the Seller to deliver such Notice of Sale. Each Notice of Sale shall also be executed by the Marketing Agent and include a representation by the Marketing Agent that all of the representations and warranties of the Marketing Agent set forth in the PSL Marketing and Sales Agreement are true and correct in all material respects and that, to the Marketing Agent’s knowledge, no default or breach has occurred under the PSL Marketing and Sales Agreement or this Agreement.

(b) The Purchaser, by purchasing each PSL Tranche hereunder, shall be entitled to receive PSL Revenues relating to each such PSL Tranche as such PSL Revenues are collected as more fully set forth herein. The Purchaser’s interest in such PSL Revenues is an undivided legal and equitable interest and Purchaser shall be entitled to receive its percentage interest in the PSL Revenues on a *pari passu* basis with any other Person holding an interest therein (including the Seller’s interest in the Unsold PSL Tranche).

(c) The Seller hereby acknowledges and consents to any pledge, assignment and grant of a security interest by the Purchaser to the Collateral Agent pursuant to the Credit Agreement for the benefit of the Lenders (and any other creditors or assignees of Purchaser) of any or all right, title and interest of the Purchaser in, to and under the PSL Revenues or the assignment of any or all of the Purchaser’s rights and obligations hereunder to the Collateral Agent for the benefit of the Lenders.

Section 2.02 Intent of the Parties; Grant of Security Interest. The Seller and the Purchaser intend that the sale, assignment and transfer of PSL Tranches of PSL Revenues to the Purchaser hereunder shall be treated as a true sale and not a loan. If notwithstanding the intent of the parties, the sale, assignment and transfer of PSL Tranches of PSL Revenues to the Purchaser is not treated as a true sale, then (i) this Agreement also is intended by the parties to be, and hereby is, a security agreement within the meaning of the UCC, and (ii) the sale, assignment and transfer of PSL Tranches of PSL Revenues provided for in this Agreement shall be treated as the grant of, and the Seller hereby grants to the Purchaser, a security interest in the PSL Revenues to secure the payment and performance of the Seller’s obligations to the Purchaser hereunder and under the other Transaction Documents or as may be determined in connection therewith by Applicable Law. The Seller and the Purchaser shall, to the extent consistent with this Agreement, take such actions as may be necessary to ensure that, if this Agreement were deemed

to create a security interest in, and not to constitute a sale of, the PSL Tranches of PSL Revenues, such security interest would be deemed to be a perfected security interest in favor of the Purchaser under Applicable Law and shall be maintained as such throughout the term of this Agreement.

Section 2.03 No Recourse. The purchase and sale of PSL Tranches under this Agreement shall be without recourse to the Seller.

Section 2.04 No Assumption of Obligations. Except as described in Section 3.03 below, the Purchaser shall not have any obligation or liability with respect to any PSL Revenues or the PSL Contracts, nor shall the Purchaser have any obligation or liability to any PSL Licensee (including any obligation to perform any of the obligations of the Seller under the PSL Contracts). The exercise of Purchaser of any rights under this Agreement shall not release the Seller from any of its duties or obligations under any such PSL Revenues or PSL Contracts.

Section 2.05 UCC Filing; Other Actions. The Seller hereby authorizes the Purchaser (or its designee), on the Seller's behalf, to record and file any financing statements (and continuation statements and amendments with respect to such financing statements when applicable) with respect to the PSL Revenues then existing and thereafter created (and, in any case, conveyed to the Purchaser hereunder) for the transfer and grant, as applicable, of accounts, instruments, chattel paper and general intangibles (as defined in the UCC) meeting the requirements of applicable state law in such manner and in such jurisdictions as are reasonably requested by the Purchaser or the Collateral Agent and necessary to perfect the transfer and assignment of such PSL Revenues to the Purchaser (and to the Collateral Agent (for the benefit of the Secured Parties) as assignee thereof). The Seller shall take, at the Seller's own expense (which expenses may be funded using proceeds received by the Seller from sales of PSL Tranches to the Purchaser hereunder), all other steps as are necessary under Applicable Law (including the filing of any additional financing statements in connection with any Purchase) to perfect such transfers and assignments and has delivered to the Purchaser and the Collateral Agent, or shall deliver, confirmation of such steps including any assignments, as are necessary or are reasonably requested by the Purchaser or the Collateral Agent. The Seller further agrees, at its own expense, with respect to the PSL Revenues conveyed by it to the Purchaser hereunder, that it will not make any indication on its books and records or computer files that suggests such PSL Revenues have not been conveyed pursuant to this Agreement.

Section 2.06 Purchase Consideration. The Purchaser agrees to pay the Seller with respect to any PSL Tranche of PSL Revenues purchased by the Purchaser from the Seller on each Purchase Date, the Purchase Price. As additional consideration for the purchases of PSL Tranches hereunder, the Purchaser shall by appropriate instrument or instruments sell, transfer, assign, set over and otherwise convey, or cause to be sold, transferred, assigned, set over or otherwise conveyed or issued, to the Seller the Residual Certificate.

ARTICLE III **SERVICING**

Section 3.01 Appointment of Servicer.

(a) Notwithstanding the sale of PSL Tranches of PSL Revenues pursuant to this Agreement, each of the Seller and the Purchaser hereby appoints TeamCo as Servicer and authorizes TeamCo, in its capacity as Servicer, to be responsible for the servicing, administration and collection of the PSL Revenues upon the terms and conditions set forth in this Article III. It is acknowledged and agreed that terms and conditions set forth in this Article III may be supplemented and/or modified pursuant to a separate servicing agreement executed by each of the Seller, the Purchaser and the Servicer (the “Servicing Agreement Supplement”). To the extent permitted by Applicable Law, the Seller and the Purchaser hereby grant to the Servicer appointed hereunder an irrevocable power of attorney to take any and all steps in their respective names and on their behalf as necessary or desirable, in the reasonable determination of the Servicer, to collect all amounts due under any and all PSL Revenues, including endorsing the Seller’s and the Purchaser’s name on checks and other instruments representing collections and enforcing such PSL Revenues and the related PSL Contracts and to take all such other actions set forth in this Article III or any Servicing Agreement Supplement. Until the Purchaser or the Collateral Agent gives notice to the existing Servicer of the designation of a new Servicer, the existing Servicer is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. At any time following the resignation of the existing Servicer or occurrence and during the continuation of an Event of Default (including a Servicer Default), the Purchaser or the Collateral Agent may designate as Servicer any Person (including the Collateral Agent) to succeed the initial Servicer or any successor Servicer, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Servicer pursuant to the terms hereof and any Servicing Agreement Supplement.

(b) Upon the designation of a successor Servicer as set forth above, the existing Servicer agrees that it will terminate its activities as Servicer hereunder in a manner which the Collateral Agent determines will facilitate the transition of the performance of such activities to the new Servicer, and the existing Servicer shall cooperate with and assist such new Servicer. Such cooperation shall include access to and transfer of records and use by the new Servicer of all records, licenses, hardware or software necessary or desirable to collect the PSL Revenues.

(c) The existing Servicer acknowledges that the Seller, the Purchaser and the Collateral Agent have relied on the existing Servicer’s agreement to act as Servicer hereunder in making their decision to execute and deliver this Agreement and the other Transaction Documents. Accordingly, the existing Servicer agrees that it will not voluntarily resign as Servicer without giving the Seller, the Purchaser and the Collateral Agent at least ninety (90) days prior written notice.

(d) Subject to the prior written consent of the Seller, the Purchaser and the Collateral Agent, the Servicer may delegate its duties or obligations hereunder to a

subservicer (the “**Subservicer**”); provided that, in connection with such delegation, (i) the Subservicer agrees in writing to perform the duties and obligations of the Servicer pursuant to the terms hereof, (ii) the Servicer shall remain primarily liable for the performance of the duties and obligations so delegated, and (iii) the terms of any agreement with the Subservicer shall provide that the Purchaser or the Collateral Agent may terminate such agreement upon the termination of the Servicer hereunder by giving notice of its desire to terminate such agreement to the Servicer (and the Servicer shall provide appropriate notice to the Subservicer).

Section 3.02 Duties of Servicer and Related Matters.

(a) The Servicer shall take or cause to be taken all reasonable action as may be necessary or advisable to collect all PSL Revenues from time to time, all in accordance with this Agreement, any Servicing Agreement Supplement and all Applicable Law, with reasonable care and diligence. To the extent not otherwise paid directly to the Clearing Account by the applicable PSL Licensees, the Servicer shall set aside (and, if applicable, segregate) and hold in trust for the accounts of the Purchaser and the Seller, as applicable, the amount of the collections with respect to the PSL Revenues to which the Purchaser and the Seller are entitled. The Servicer shall not commingle any PSL Revenues received by it with any of its own assets. The Servicer shall not amend, modify or waive any term or condition of any PSL Contract related to the PSL Revenues without the prior written consent of the Purchaser and the Collateral Agent. The Seller and the Purchaser shall deliver to the Servicer and the Servicer shall hold in trust for the Seller, the Purchaser and the Collateral Agent, on behalf of the Lenders, in accordance with their respective interests, all records which evidence or relate to any PSL Revenues. Notwithstanding anything to the contrary contained herein, at any time when an Event of Default is continuing, the Purchaser or the Collateral Agent shall have the right to direct the Servicer to commence or settle any legal action to enforce collection of any PSL Revenue; provided, however, that the Servicer shall not be required to pursue any such enforcement action unless and until it has received, to its reasonable satisfaction, assurances that its costs and expenses in connection with such enforcement action will be reimbursed. The Servicer shall not make the Purchaser, the Seller or the Collateral Agent a party to any litigation without the prior written consent of such Person. The Servicer acknowledges that at any time when an Event of Default exists and is continuing, the Purchaser or the Collateral Agent may notify any PSL Licensee of its interest in the PSL Revenues.

(b) The Servicer shall employ procedures (including collection procedures) and exercise the same degree of care that it customarily employs and exercises in servicing and administering receivables and any other assets similar to the PSL Revenues and shall act in accordance with the standards of practice, diligence, prudence and competence generally maintained by companies that are in the business of servicing and administering receivables.

Section 3.03 Clearing Account; Holding Account; Authority PSL Account Agreement and Deposit and Disbursement Agreement.

(a) The Seller has established a deposit account with the Clearing Account Bank, which account shall be maintained for the benefit of the Seller and the Purchaser and shall be subject to the BACA in favor of the Collateral Agent (the “**Clearing Account**”). The Seller, the Servicer and the Purchaser shall direct all PSL Licensees to pay all PSL Revenues directly to the Clearing Account. To the extent not otherwise paid directly to the Clearing Account by the applicable PSL Licensees, any PSL Revenues received by any of the Seller, the Servicer or the Purchaser shall be sent promptly (but in any event within three (3) Business Days following receipt thereof) to the Clearing Account. The Clearing Account Bank shall be instructed by the Collateral Agent to sweep, on a daily basis, all amounts on deposit in the Clearing Account in excess of the Reserve Amount to the Holding Account. The Reserve Amount shall be maintained in the Clearing Account solely for the purpose of funding Chargebacks, if any, and Processing Costs related to the PSL Revenues. The Seller shall provide, or cause to be provided, the Calculation Agent with copies of all bank statements provided by the Clearing Account Bank with respect to the Clearing Account. The Calculation Agent shall on a monthly basis review such bank statements and if the Reserve Amount is at any time determined by the Calculation Agent, in its reasonable judgment, to be (x) insufficient to cover any existing or reasonably anticipated Chargebacks or Processing Costs or (y) excessive based on the existing or reasonably anticipated Chargebacks or Processing Costs, then the Calculation Agent shall provide a notice to the Seller, the Purchaser and the Collateral Agent recommending either (i) that the Reserve Amount be increased or decreased and/or (ii) that funds be withdrawn from either the Authority PSL-Sourced Proceeds Account or Trust PSL-Sourced Proceeds Account (including the PSL Cost and Expense subaccount thereof) as provided below, and deposited into the Clearing Account in accordance with Section 3.03(a)(ii) below (an “**Insufficiency Event Notice**”). Upon receipt of an Insufficiency Event Notice, the Seller and the Purchaser shall, in accordance with such recommendation (subject to the prior written consent of the Collateral Agent):

(i) agree in writing to increase or decrease the Reserve Amount, in which case the Collateral Agent shall instruct the Clearing Account Bank to increase or decrease, as applicable, the Reserve Amount by the agreed upon amount; and/or

(ii) (A) if the PSL Cost and Expense Reserve Trigger Date has not occurred, authorize the withdrawal of funds (x) from the Authority PSL-Sourced Proceeds Account in a proportion equal to the Unsold PSL Tranche as of the date of such withdrawal and (y) from the Trust PSL-Sourced Proceeds Account in a proportion equal to the aggregate PSL Tranche sold as of the date of such withdrawal; provided that if the Release Date has occurred, such withdrawal shall be made solely from and to the extent of funds on deposit in the Authority PSL-Sourced Proceeds Account, and (B) if the PSL Cost and Expense Reserve Trigger Date has occurred (1) in order to pay Processing Costs due and payable, authorize the withdrawal of funds from the PSL Cost and Expense subaccount of the Trust PSL-Sourced Proceeds Account (to the extent of funds on deposit

therein) and (2) in order to pay Chargebacks, authorize the withdrawal of funds (x) from the Authority PSL-Sourced Proceeds Account in a proportion equal to the Unsold PSL Tranche as of the date of such withdrawal and (y) from the Trust PSL-Sourced Proceeds Account in a proportion equal to the aggregate PSL Tranche sold as of the date of such withdrawal; provided that if the Release Date has occurred, such withdrawal to pay Chargebacks shall be made solely from and to the extent of funds on deposit in the Authority PSL-Sourced Proceeds Account. All funds withdrawn from the Authority PSL-Sourced Proceeds Account or the Trust PSL-Sourced Proceeds Account in accordance with this clause (ii) shall be deposited into the Clearing Account. For purposes of making the transfers described in the immediately preceding sentence, the Depository Bank shall rely on a certificate of the Calculation Agent in the form attached as Exhibit C to the Authority PSL Account Agreement (a copy of which shall be delivered to the Seller and the Purchaser no later than two (2) Business Days prior to delivery thereof to the Depository Bank) setting forth the amounts needed to be withdrawn from the Authority PSL-Sourced Proceeds Account, the Trust PSL-Sourced Proceeds Account or the PSL Cost and Expense subaccount, as applicable.

Notwithstanding anything to the contrary contained herein, any disbursement from the Clearing Account in respect of any Chargeback which constitutes a Misapplied Payment shall be subject to the prior approval of the Seller, the Purchaser and the Collateral Agent following their receipt of a Misapplied Payment Disbursement Letter from the Calculation Agent as further described in the Authority PSL Account Agreement. No later than two (2) Business Days prior to closure of the Clearing Account pursuant to Section 5.01(e) hereof, the entire Reserve Amount shall be released to the Holding Account at the direction of the Collateral Agent.

(b) The Purchaser has established an account with the Depository Bank, which account shall be maintained under the Authority PSL Account Agreement for the benefit of the Seller and the Purchaser (the “**Holding Account**”). Pursuant to the Authority PSL Account Agreement, an additional account (the “**Authority PSL-Sourced Proceeds Account**”) shall be established. Pursuant to the Deposit and Disbursement Agreement, an additional account (the “**Trust PSL-Sourced Proceeds Account**”) shall be established. The Trust PSL-Sourced Proceeds Account shall consist of the following subaccounts: (i) the Unreleased subaccount (the “**Unreleased subaccount**”), (ii) the Released subaccount (the “**Released subaccount**”) and (iii) the PSL Cost and Expense subaccount (the “**PSL Cost and Expense subaccount**”). As set forth in the Authority PSL Account Agreement, the Depository Bank shall transfer from the Holding Account to the Authority PSL-Sourced Proceeds Account all PSL Revenues related to the Unsold PSL Tranche. The Depository Bank shall maintain the Authority PSL-Sourced Proceeds Account as a fiduciary in trust on behalf of the Seller. The Depository Bank shall transfer from the Holding Account to the Trust PSL-Sourced Proceeds Account the percentage of the PSL Revenues therein that have been sold to the Purchaser pursuant to this Agreement. Upon each Purchase Date, the Depository Bank shall transfer from the Authority PSL-Sourced Proceeds Account to the Trust PSL-Sourced Proceeds Account, that percentage of the PSL Revenues therein that have been sold to the Purchaser as a part

of the PSL Tranche then sold. For purposes of making the transfer described in the immediately preceding sentence, the Depository Bank shall rely on a certificate of the Calculation Agent (which shall be acknowledged by the Seller and the Purchaser) setting forth the amount then on deposit in the Authority PSL-Sourced Proceeds Account and the amount needed to be transferred to the Trust PSL-Sourced Proceeds Account so that after such transfer the amount on deposit in the Trust PSL-Sourced Proceeds Account represents the total percentage (including the percentage then being sold) of PSL Revenues sold as of the date of each Purchase Date less the portion of PSL Revenues sold to the Purchaser which are held in the Clearing Account as the Reserve Amount. Prior to the Release Date, the Depository Bank shall transfer to the Unreleased subaccount of the Trust PSL-Sourced Proceeds Account all PSL Revenues transferred to the Trust PSL-Sourced Proceeds Account. The Purchaser acknowledges that if the Seller or StadCo defaults under the Development Agreement and abandons the Project prior to the Release Date, the PSL Revenues on deposit in the Unreleased subaccount of the Trust PSL-Sourced Proceeds Account are subject to return to the Seller solely for the purpose of making refunds to PSL Licensees under the terms of the PSL Contracts; provided that the parties further acknowledge that PSL Revenues on deposit in the Unreleased subaccount may be withdrawn to fund Chargebacks and Processing Costs in accordance with Section 3.03(a) hereof. Until the Release Date, the Purchaser agrees to maintain all PSL Revenues purchased hereunder on deposit in the Unreleased subaccount for the purpose of funding Chargebacks and Processing Costs in accordance with Section 3.03(a) hereof and satisfying such refund obligations and, if such refunds are required, Purchaser shall direct the Servicer to make such refunds using the PSL Revenues on deposit in the Unreleased subaccount pursuant to the terms and conditions of the applicable PSL Contracts. Notwithstanding the foregoing, the Purchaser shall also be entitled to use funds in the Unreleased subaccount for the purpose of paying any Servicing Fee which may be due and payable hereunder and any such funds shall be released in accordance with the terms of the Deposit and Disbursement Agreement. Upon the Release Date, the Depository Bank shall transfer all PSL Revenues on deposit in the Unreleased subaccount to the Released subaccount and thereafter, all PSL Revenues sold and received pursuant to this Agreement less the portion of PSL Revenues sold to the Purchaser which are held in the Clearing Account as the Reserve Amount shall be deposited directly into the Released subaccount. The Seller agrees that prior to the Final Purchase Date the Seller shall maintain all PSL Revenues related to the Unsold PSL Tranche on deposit in the Authority PSL-Sourced Proceeds Account for the purpose of making additional sales of PSL Tranches to the Purchaser hereunder and to fund Chargebacks and Processing Costs in accordance with Section 3.03(a) hereof. Any transfer from the Authority PSL-Sourced Proceeds Account to the Trust PSL Sourced Proceeds Account made pursuant to the Authority PSL Account Agreement shall be made without any reduction due to the Seller's obligation to maintain such reserve. On the Final Purchase Date the Seller shall be deemed to have sold the Unsold PSL Tranche (which includes any PSL Revenues in the Authority PSL-Sourced Proceeds Account and any PSL Revenues sold to the Purchaser which are held in the Clearing Account as the Reserve Amount) to the Purchaser as provided in Section 2.01(a) hereof.

Section 3.04 Servicer Default. The occurrence of any one or more of the following events shall constitute a “Servicer Default”:

(a) The Servicer (i) shall fail to make any payment or deposit required to be made by it hereunder or under any Servicing Agreement Supplement when due and such failure continues for three (3) Business Days, or (ii) shall fail to observe or perform any other term, covenant or agreement hereunder or under any Servicing Agreement Supplement and such failure continues past the earlier of five (5) Business Days following notice by Purchaser or Collateral Agent or actual knowledge of a Responsible Officer of the Servicer or Purchaser; or

(b) any representation, warranty, certification or statement made by the Servicer in this Agreement or in any Servicing Agreement Supplement or in any certificate or report delivered by it pursuant to any of the foregoing shall prove to have been incorrect in any material respect when made or deemed made (except any representation or warranty qualified by materiality or by reference to a material adverse effect, which shall prove to have been incorrect in any respect when made or confirmed); or

(c) any Event of Bankruptcy shall occur with respect to the Servicer.

Section 3.05 Servicing Fee. The Servicer shall be paid the Servicing Fee. The Servicing Fee shall be paid by the Purchaser from available funds in accordance with the Credit Agreement.

Section 3.06 Representations and Warranties of the Servicer. As of the date hereof, the Servicer hereby makes the following representations and warranties for the benefit of the Seller and the Purchaser and their respective successors and assigns.

(a) Organization and Good Standing. The Servicer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and has the organizational power and authority to execute, deliver and perform its obligations under this Agreement and, in all material respects, to own its property and conduct its business as such properties are presently owned and as such business is presently conducted.

(b) Due Qualification. The Servicer is validly existing, is duly qualified to do business, is in good standing and has obtained all necessary licenses and approvals in each jurisdiction in which the failure to so qualify or to obtain such license or approval would be reasonably likely to have a Material Adverse Effect.

(c) Due Authorization. The execution, delivery, and performance of this Agreement have been duly authorized by the Servicer by all necessary organizational action on the part of the Servicer.

(d) Binding Obligation. This Agreement has been duly executed and delivered by the Servicer and constitutes a legal, valid and binding obligation of the Servicer enforceable in accordance with its terms except as enforcement thereof may be limited by

bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting enforcement of creditor's rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in law or at equity).

(e) No Violation. To the Servicer's knowledge, the consummation of this Agreement by the Servicer and the fulfillment of the terms hereof by the Servicer do not in any material way conflict with, result in any material breach by the Servicer of any of the material terms and provisions of, nor constitute (with or without notice or lapse of time) a material default by the Servicer under any indenture, agreement or other instrument to which the Servicer is a party or by which it shall be bound; nor, to the Servicer's knowledge, without investigation, violate any law or any order, rule or regulation applicable to the Servicer of any court or of any federal or state regulatory body, administrative agency or other federal or state instrumentality having jurisdiction over the Servicer that would reasonably be expected to have a Material Adverse Effect.

(f) No Proceedings. There are no material proceedings or investigations pending or, to the Servicer's knowledge, threatened against the Servicer, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer: (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement with respect to the Servicer, or (iii) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this Agreement with respect to the Servicer.

(g) No Consents. To the Servicer's knowledge, no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the consummation of the transactions contemplated by this Agreement by the Servicer, except for those which have been obtained and are in full force and effect.

Section 3.07 Covenants of the Servicer. The Servicer covenants and agrees that:

(a) Compliance with Law. The Servicer shall duly satisfy all obligations on its part to be fulfilled under or in connection with the PSL Revenues set forth herein and the related PSL Contracts, will maintain in effect all qualifications required on its part under Applicable Law in order to properly service the PSL Revenues and will comply in all material respects with all Applicable Law in connection with servicing the PSL Revenues the failure to comply with which would reasonably be expected to have a Material Adverse Effect.

(b) Collections. The Servicer shall direct all PSL Licensees to pay all PSL Revenues directly to the Clearing Account. The Servicer shall hold in trust, and deposit, promptly, but in any event not later than three (3) Business Days following its receipt thereof, to the Clearing Account all collections with respect to the PSL Revenues and the related PSL Contracts received by it from time to time. The Servicer shall not commingle any PSL Revenues received by it with any of its own assets.

(c) Conduct of Business. The Servicer will do all things necessary to remain duly formed, validly existing and in good standing as a limited liability company in its jurisdiction of formation and the Servicer shall maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted to the extent that the failure to maintain such would reasonably be expected to have a Material Adverse Effect.

(d) Notice of Events of Default or Servicer Default. Immediately, and in any event within three (3) Business Days after the Servicer obtains knowledge or receives notice of the occurrence of each Servicer Default, the Servicer will furnish to the Seller and the Purchaser a statement of a Responsible Officer of the Servicer, setting forth details of such Servicer Default, and the action which the Servicer or the Seller proposes to take with respect thereto.

(e) Furnishing of Information and Inspection of Records. To the extent permitted by law, the Servicer will furnish to the Seller, the Purchaser and the Collateral Agent from time to time such information with respect to the PSL Revenues as the Seller, the Purchaser and the Collateral Agent may reasonably request, including listings identifying the outstanding principal balance for each of the PSL Revenues. To the extent permitted by law, the Servicer will, at any time and from time to time during regular business hours and, upon reasonable notice, permit the Seller, the Purchaser and the Collateral Agent, or their respective agents or representatives, (i) to examine and make copies of and abstracts from all records relating to the PSL Revenues and (ii) to visit the offices and properties of the Servicer for the purpose of examining such records, and to discuss matters relating to PSL Revenues or the Servicer's performance hereunder with any of the officers of the Servicer having knowledge of such matters. Upon a Servicer Default, the Servicer shall promptly upon the request of the Seller, the Purchaser or the Collateral Agent provide to the Seller, the Purchaser and the Collateral Agent copies of all records and other information relating to the PSL Revenues and the Program.

(f) Further Information. The Servicer shall furnish or cause to be furnished to the Seller, the Purchaser and the Collateral Agent such other information relating to the PSL Revenues, as soon as reasonably practicable, and in such form and detail, as the Seller, the Purchaser and the Collateral Agent may reasonably request.

Section 3.08 Servicer Indemnification of Indemnified Parties. Without limiting any other rights which the Servicer Indemnified Parties (as defined below) may have hereunder or under Applicable Law, the Servicer hereby agrees to indemnify the Seller, the Purchaser, the Collateral Agent and their respective successors, transferees and assigns and all officers, directors, shareholders, controlling persons, employees, counsel and other agents of any of the foregoing (collectively, "**Servicer Indemnified Parties**") from and against any loss, liability, expense, direct damage or injury suffered or sustained (including any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses reasonably incurred in connection with the defense of any actual action, proceeding or claim) subject to the limitation set forth herein, to the extent as a result of or otherwise arising from the Servicer's willful misconduct, fraud, bad faith or negligence in the performance of its duties hereunder or any representation or warranty of the Servicer proving to be materially false or materially inaccurate as of the date hereof. The provisions of such indemnity shall run directly to and be enforceable

by such Servicer Indemnified Parties. Under no circumstances shall Servicer be liable for any consequential, incidental or indirect damages (including, but not limited to, lost profits, lost revenues or loss of business opportunity, whether or not Servicer was aware or should have been aware of possibility of those damages) or punitive, special, exemplary or other damages that are not direct damages provided, however, notwithstanding anything to the contrary contained herein, the waiver of consequential, indirect or incidental damages under this Section 3.08 is intended to apply only to disputes and claims as between Servicer and the Seller Indemnified Parties and nothing in this Section 3.08 shall limit the indemnification obligations of Servicer set out in this Agreement for any damages payable to third parties resulting from any act or circumstance for which Servicer is obligated to indemnify under this Agreement. Servicer and any officer or employee or agent of Servicer may rely conclusively on the representations and warranties of the Purchaser and Seller hereunder and in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any person respecting any of the matters arising hereunder.

ARTICLE IV **REPRESENTATIONS AND WARRANTIES OF THE SELLER**

Section 4.01 Representations and Warranties of the Seller. The Seller makes the following representations and warranties on which the Purchaser is deemed to have relied in acquiring the PSL Tranches of PSL Revenues. The representations and warranties herein speak as of the date hereof and on each Purchase Date, and shall survive the sale of the PSL Tranches of PSL Revenues to the Purchaser and the pledge thereof to the Collateral Agent pursuant to the Credit Agreement.

(a) Power and Authority. The Seller is validly existing as a public body and political subdivision of Clark County Nevada, with full power and authority to execute and deliver this Agreement and to carry out its terms; the Seller has full power, authority and legal right to sell and assign the PSL Tranches of PSL Revenues to the Purchaser and the Seller has duly authorized such sale and assignment to the Purchaser by all necessary action; and the execution, delivery and performance of this Agreement has been duly authorized by the Seller by all necessary action.

(b) Binding Obligation. This Agreement has been duly executed and delivered by the Seller and, assuming the due authorization, execution and delivery of this Agreement by the Purchaser, constitutes a legal, valid and binding obligation of the Seller enforceable in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting enforcement of creditor's rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in law or at equity).

(c) No Consents. To the Seller's knowledge, no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the consummation of the sale transactions contemplated by this Agreement by the Seller, except for those which have been obtained and are in full force and effect.

(d) No Violation. To the Seller's knowledge, the consummation of the sale transactions contemplated by this Agreement by the Seller and the fulfillment of the terms hereof by the Seller do not in any material way conflict with, result in any material breach by the Seller of any of the material terms and provisions of, nor constitute (with or without notice or lapse of time) a material default by the Seller under any indenture, agreement or other instrument to which the Seller is a party or by which it shall be bound; nor, to the Seller's knowledge, without investigation, violate any law or any order, rule or regulation applicable to the Seller of any court or of any federal or Nevada regulatory body, administrative agency or other federal or Nevada instrumentality having jurisdiction over the Seller that would reasonably be expected to have a Material Adverse Effect.

(e) No Proceedings. There are no material proceedings or investigations pending or, to the Seller's knowledge, threatened against the Seller, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller: (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of the sale transactions contemplated by this Agreement with respect to the Seller, or (iii) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this Agreement with respect to the Seller.

(f) Good Title. Other than the transfer of PSL Tranches of PSL Revenues under this Agreement, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the PSL Revenues. The representations contained in this Section 4.01(f) shall continue and remain in full force and effect until such time as all obligations of the Seller under this Agreement have been finally and fully paid and performed.

(g) Margin Stock; Use of Proceeds. The Seller is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T, U, and X, as issued by the Board of Governors of the Federal Reserve System), and no proceeds of any Purchase hereunder shall be used by the Seller (i) to acquire any security in any transaction which is subject to Section 13 or 14 of the Securities Exchange Act of 1934, (ii) to acquire any equity security of a class which is registered pursuant to Section 12 of such Act or (iii) for any other purpose that violates Applicable Law, including Regulation U of the Board of Governors of the Federal Reserve System.

(h) Principal Place of Business; Chief Executive Office; Location of Records. The principal place of business, chief executive office and the offices where the Seller keeps all its books and records are located at the address described in Section 8.02.

(i) No Event of Default. To the Seller's knowledge after due inquiry and investigation, no event has occurred and is continuing and no condition exists which constitutes an Event of Default by the Seller.

(j) Lack of Intent to Hinder, Delay or Defraud. The Seller has not sold, and will not sell, any interest in any PSL Revenues with any intent to hinder, delay or defraud any of its creditors.

(k) Patriot Act. The Seller is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the PATRIOT Act. No part of the consideration paid to the Seller hereunder will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

Section 4.02 Reliance; Notice of Breach. The Seller acknowledges that the Purchaser will assign to the Collateral Agent for the benefit of the Lenders all of its rights and remedies with respect to the breach of any representations and warranties of the Seller under this Agreement. Upon discovery by the Seller or the Purchaser of a breach of any of the foregoing representations and warranties that could reasonably be expected to have a Material Adverse Effect, the party discovering such breach shall give prompt written notice to the other party and to the Collateral Agent.

Section 4.03 Limitation on Liability. The Seller and any director, officer or employee or agent of the Seller may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any person respecting any matters arising hereunder. Notwithstanding anything to the contrary contained in this Agreement, the Seller shall not be under any obligation to appear in, prosecute or defend any legal action under this Agreement that in its opinion may cause the Seller to incur any expense or liability. Notwithstanding anything to the contrary contained in this Agreement, neither the Seller nor any of the directors, officers or employees or agents of the Seller shall have any liability to the Purchaser (or any of its assignees) or the Servicer (and the Purchaser and the Servicer do hereby waive any such liability) under this Agreement for monetary damages, including as a result of the actual or alleged non-performance of any Person of their respective obligations under this Agreement, including the alleged or actual non-performance by Seller including any action taken or the refraining from the taking of any action pursuant to this Agreement or for errors in judgment; provided, however, the Seller hereby agrees that the Purchaser, and its assignees, including the Collateral Agent, shall be entitled as a matter of right to seek injunctive relief or a decree of specific performance from any court of competent jurisdiction against the Seller to enforce the Seller's obligations under this Agreement. Nothing herein shall be deemed to create a debt of the Seller for any purpose.

ARTICLE V
COVENANTS

Section 5.01 Covenants of the Seller. The Seller covenants and agrees that:

(a) Protection of Title. The Seller shall take all commercially reasonable actions as may be required by law fully to preserve, maintain, defend, protect and confirm the interests of the Purchaser and the interests of the Collateral Agent on behalf of the Lenders in the PSL Revenues and in the proceeds thereof. The Seller will not take any action that will materially adversely affect the Purchaser's or the Collateral Agent's ability to receive payments with respect to the PSL Revenues.

(b) Non-Impairment Covenant. The Seller hereby pledges and agrees with the Purchaser and with the Lenders that the Seller will not materially alter, limit or impair the rights of the Purchaser to fulfill the terms of its agreements with such Lenders, or in any way impair the rights and remedies of such Lenders or the security for the Loan, until the Loan, together with the interest thereon, and all reasonable costs and expenses in connection with any action or proceeding by or on behalf of such Lenders, are fully met and discharged and such agreements are fully performed on the part of the Purchaser.

(c) Furnishing of Information and Inspection of Records. The Seller shall at the Purchaser's expense, furnish to the Purchaser and the Collateral Agent from time to time such information with respect to the PSL Revenues as the Purchaser or the Collateral Agent may reasonably request, to the extent such information is in the Seller's possession or control, including listings identifying the PSL Licensees and the unpaid balance of each PSL Revenue and copies of the PSL Contracts. The Seller shall, at any time and from time to time during regular business hours upon reasonable notice, as requested by the Purchaser or the Collateral Agent, and at the requesting Person's expense, permit the Purchaser or the Collateral Agent, or their respective agents or representatives (i) to examine and make copies of and take abstracts from all books, records and documents (including computer tapes and disks) relating to the PSL Revenues, including the related PSL Contracts and (ii) to visit the offices and properties of the Seller where such materials are located for the purpose of examining such materials described in clause (i), and to discuss matters relating to the PSL Revenues, or the Seller's performance hereunder, under the PSL Contracts and under the other Transaction Documents to which such Person is a party with any of the officers, employees or independent public accountants of the Seller having knowledge of such matters which are reasonably selected for such purpose by the Seller; provided that the Seller shall not be required to reimburse expenses with respect to such visits or examinations.

(d) Notice of Collateral Agent's Interest. In the event that the Seller shall sell or otherwise transfer any interest in accounts receivable or any other financial assets (other than as contemplated by the Transaction Documents), any computer tapes or files or other documents or instruments provided by the Seller in connection with any such sale or transfer shall disclose the Purchaser's ownership of the applicable percentage of the PSL Revenues and the Collateral Agent's security interest therein.

(e) Collections; Clearing Account. The Seller has instructed, or shall instruct, all PSL Licensees to cause all payments with respect to the PSL Contracts to be deposited directly to the Clearing Account. The Seller shall not commingle any collections related to any PSL Tranche of PSL Revenues sold hereunder at any time with any other funds, except with respect to funds received in the Clearing Account and transferred to the Holding Account in accordance with the terms hereof and in the Authority PSL Account Agreement. Notwithstanding anything to the contrary contained herein, the Seller shall take all commercially reasonable steps necessary to maintain the Clearing Account with the Clearing Account Bank at all times (including following the occurrence of a Non-Waived Event of Default or the Final Purchase) unless and until the date which is ten (10) Business Days following receipt by the Seller, the Purchaser and the Collateral Agent of a Clearing Account Closure Certificate from the Calculation Agent; provided, however, that if the Seller, the Purchaser or the Collateral Agent object to closure of the Clearing Account within such ten (10) Business Day period then the Clearing Account shall remain open until the Seller, the Purchaser and the Collateral Agent approve in writing the termination and closure of the Clearing Account.

(f) Collections Received. The Seller shall hold in trust, and deposit, promptly, but in any event not later than two (2) Business Days following its receipt thereof, to the Clearing Account all collections with respect to the PSL Revenues and the related PSL Contracts received by it from time to time.

(g) Sale Treatment. The Seller shall not treat the transactions contemplated by this Agreement in any manner other than as a sale of PSL Tranches of PSL Revenues by the Seller to the Purchaser. In addition, the Seller shall disclose (in a footnote or otherwise) in all of its financial statements (including any such financial statements consolidated with any other Person's financial statements) the existence and nature of the transaction contemplated hereby and the interest of the Purchaser in the PSL Revenues consistent with generally accepted accounting principles applicable to the Seller.

(h) Perfection Covenants. In order to evidence the interests of the Purchaser under this Agreement, the Seller shall, from time to time, at the Purchaser's expense, take such action, or execute and deliver such instruments (other than filing financing statements) as may be reasonably necessary and reasonably requested in writing by the Collateral Agent to maintain the Purchaser's ownership interest and to maintain and perfect, as a first-priority interest, the Purchaser's security interest in the PSL Tranches of PSL Revenues sold hereunder. The Seller shall, upon the reasonable request of the Collateral Agent, from time to time and within the time limits established by Applicable Law and at the Purchaser's expense, prepare and present to the Collateral Agent for the Collateral Agent's authorization and approval all financing statements, amendments, continuations or other filings necessary to continue, maintain and perfect as a first-priority interest the Purchaser's interest in the PSL Tranches of PSL Revenues sold hereunder. The Collateral Agent's approval of such filings shall authorize the Seller to file such financing statements under the UCC. Notwithstanding anything else in the Transaction Documents to the contrary, the Seller shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes

the name of a debtor or excludes collateral of any such financing statements, without the prior written consent of the Collateral Agent.

(i) Information for Reports. The Seller, at the Purchaser's expense, shall promptly deliver, or cause the Marketing Agent to deliver, any information, documents, records or reports with respect to the PSL Revenues and the PSL Contracts that the Purchaser shall reasonably request.

(j) No Sales, Liens, Etc. Except as otherwise provided herein, the Seller shall not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create any Adverse Claim upon (or grant the right to file any financing statement) or with respect to any PSL Revenues, or assign any right to receive income in respect thereof.

(k) Change of Name, Etc. The Seller shall not change its name, identity or structure (including pursuant to a merger) or the location of its jurisdiction or formation or any other change which could render any UCC financing statement filed in connection with this Agreement or any other Transaction Document to become "seriously misleading" under the UCC, unless at least fifteen (15) days prior to the effective date of any such change the Seller delivers to the Purchaser and the Collateral Agent such documents, instruments or agreements, executed by the Seller as are necessary to reflect such change and to continue the perfection of the Purchaser's and the Collateral Agent's ownership interests or security interests in the PSL Tranche of PSL Revenues.

(l) Amendment of this Agreement. The Seller shall not amend, modify or supplement this Agreement or waive any provision hereof, in each case except with the prior written consent of the Collateral Agent.

(m) PATRIOT Act. The Seller shall, promptly following a request by the Purchaser or the Collateral Agent, provide all documentation and other information that the Purchaser or the Collateral Agent requests in order to comply with applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

(n) Processing Agreements; Reserve for PSL Related Costs and Expenses. The Seller may enter into one or more Processing Agreements in order to facilitate payments by PSL Licensees under the PSL Contracts. The form and substance of each Processing Agreement shall be subject to the prior written approval of the Purchaser and the Collateral Agent (such approval not to be unreasonably withheld, conditioned or delayed) and a copy of each executed Processing Agreement shall be provided to the Purchaser, the Collateral Agent and the Servicer. Notwithstanding the foregoing, it is acknowledged that the Purchaser and the Collateral Agent have approved the Processing Agreements entered into by the Seller prior to the date hereof, true and correct copies of which have been delivered by the Seller to the Purchaser and the Collateral Agent. The Servicer, and not Seller, shall be responsible for all duties and obligations arising under the Processing Agreements. The Seller directs the Servicer, in the performance of its duties under Article III hereof, to comply with the provisions of each Processing Agreement provided by the Seller to the Servicer to the extent such compliance is

required in connection with such performance, and the Servicer agrees to so comply. Prior to the PSL Cost and Expense Reserve Trigger Date, Processing Costs shall be funded and paid as follows: (i) each Processor shall be authorized pursuant to the applicable Processing Agreement to net its Processing Costs from PSL Revenues processed by such Processor prior to depositing such amounts into the Clearing Account or to debit the amount of such Processing Costs from the Clearing Account, (ii) on each Purchase Date, the Seller shall sell a Processing Costs PSL Tranche and (iii) the Seller shall, in the applicable Notice of Sale, instruct the Purchaser to remit a portion of the Purchase Price equal to such Processing Costs PSL Tranche directly to the Clearing Account. For the avoidance of doubt, all amounts deposited into the Clearing Account in respect of a Processing Costs PSL Tranche shall be subject to a sweep into the Holding Account in accordance with Section 3.03 hereof. On a monthly basis, the Seller shall provide, or shall cause the appropriate third party to provide, to the Purchaser and the Collateral Agent such supporting information related to the Processing Costs (including copies of bank statements and invoices from the Processors) as may be needed to verify the amount of all Processing Costs included in such month's Processing Costs PSL Tranche. Pursuant to the Calculation Agent Agreement, the Calculation Agent shall be obligated to deliver to the Seller, the Purchaser and the Collateral Agent no later than ninety (90) days prior to the expected Final Purchase Date or within five (5) Business Days following a Non-Waived Event of Default, a report (the "**PSL Estimate Report**") estimating the amount of remaining PSL Related Costs and Expenses, including Processing Costs, reasonably expected to be incurred with respect to the PSLs and PSL Revenues from the PSL Cost and Expense Reserve Trigger Date through and including the date on which all PSL Revenues purchased by the Purchaser hereunder are expected to be paid in full (the "**Estimated Future PSL Costs and Expenses**"). Such estimate shall be based, in part, on the budget attached hereto as Exhibit C (as revised from time to time to the extent approved by the Collateral Agent, the "**PSL Expenses Budget**") and shall take into account all information reasonably available to make as accurate an estimate as possible. Unless any of the Seller, the Purchaser or the Collateral Agent shall object to all or any portion of the PSL Estimate Report (including any estimates, projections or data contained therein) then, within ten (10) days of the occurrence of the PSL Cost and Expense Reserve Trigger Date, the Seller shall deposit, or cause to be deposited in the PSL Cost and Expense subaccount of the Trust PSL-Sourced Proceeds Account, an amount equal to the Estimated Future PSL Costs and Expenses from (A) the Purchase Price proceeds otherwise payable to the Seller, if the PSL Cost and Expense Reserve Trigger Date occurs by reason of the Final Purchase (provided that nothing in this clause (A) shall be construed as an obligation of the Purchaser to purchase additional PSL Tranches of PSL Revenues), or (B) from and to the extent of amounts available in the Authority PSL-Sourced Proceeds Account (and until such reserve is fully funded, from all future amounts that would otherwise be credited to the Authority PSL-Sourced Proceeds Account)), if the PSL Cost and Expense Reserve Trigger Date occurs other than by reason of the Final Purchase, which amounts shall be used to fund Processing Costs in accordance with Section 3.03(a) hereof. Following the occurrence of the PSL Cost and Expense Reserve Trigger Date, the Seller shall deliver no later than the last day of each calendar month a Disbursement Notice and Instruction to the Purchaser (with a copy thereof delivered to the Calculation Agent and the Collateral Agent). The Disbursement

Notice and Instruction shall set forth in reasonable detail all PSL Related Costs and Expenses incurred during the prior calendar month, the amount payable to each payee in connection therewith and wire instructions necessary for the payment of each such payees; provided, however, that if the PSL Cost and Expense Reserve Trigger Date occurs as a result of an Event of Default and the Seller shall fail to deliver such Disbursement Notice and Instruction then the Collateral Agent shall be authorized, but not obligated, to provide its own instructions to the Depository Bank to make disbursements for the payment of PSL Related Costs and Expenses. The Seller shall include with each such Disbursement Notice and Instruction such supporting information related to all such PSL Related Costs and Expenses (including copies of invoices from the applicable payees). Upon payment in full of (i) the Credit Agreement, any Replacement Debt and any indebtedness owed by the Purchaser to StadCo and (ii) all PSL Related Costs and Expenses related to the Program, the Collateral Agent shall promptly distribute to the Seller any amounts remaining on deposit in the PSL Cost and Expense subaccount of the Trust PSL-Sourced Proceeds Account.

Section 5.02 Covenants of the Purchaser.

(a) Issuance of Residual Certificate. In accordance with Section 2.06 hereof, the Purchaser shall take all steps reasonably necessary to cause the Residual Certificate to be issued to the Seller in the form attached hereto as Exhibit B.

(b) Credit Agreement not a Debt of the Seller. The Purchaser acknowledges and agrees that the Seller is not a borrower under the Credit Agreement and that the Seller is not liable for any of the Purchaser's obligations thereunder.

Section 5.03 Further Actions of Seller. Upon request of the Purchaser or the Collateral Agent, the Seller will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Agreement.

ARTICLE VI
EFFECT OF EVENT OF DEFAULT

Section 6.01 Effect of Event of Default. Following the occurrence of an Event of Default, the Seller shall not sell to, and the Purchaser shall not purchase from the Seller, any interests in PSL Revenues; provided, however, that the Purchaser shall have the option, in its sole and absolute discretion, to waive such Event of Default on the part of the Seller and continue to make purchases hereunder. Notwithstanding the foregoing, the occurrence of an Event of Default shall not discharge any Person from any obligations incurred prior to the occurrence of such Event of Default, including any obligations to make any payments with respect to the interest of the Purchaser in the PSL Revenues sold prior to such date; and provided further that, subject to the terms of Section 4.03 and Section 8.09 hereof, (i) the rights and remedies of the Purchaser with respect to any representation and warranty made or deemed to be made by the Seller pursuant to this Agreement, (ii) the servicing-related agreements set forth in Article III and (iii) the agreements set forth in Sections 2.02, 2.03, 2.04, 4.03, 5.01, 8.08 and 8.09 shall expressly survive the occurrence of any Event of Default. At any time when an Event of

Default exists and is continuing, the Purchaser or the Collateral Agent may notify any PSL Licensee of its interest in the PSL Revenues.

ARTICLE VII
[RESERVED]

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Amendment. Subject to Section 5.01(l), no agreement or other instrument purporting to amend, modify, supersede or retract or otherwise alter this Agreement or any provision hereof shall have any force or effect unless approved by the governing board of and executed and delivered under seal by a Responsible Officer of the party against whom asserted; nor, so long as the Loan remains outstanding, except as provided hereinafter in this Section. Further, with the prior written consent of the Administrative Agent and the Collateral Agent (which shall be subject to the Administrative Agent's and the Collateral Agent's sole discretion, respectively) this Agreement may be amended from time to time by the Seller and the Purchaser: (a) to cure any ambiguity or patent defect; (b) to correct or amplify the description of the PSL Revenues; or (c) to add additional covenants for the benefit of the Purchaser and the Lenders.

Promptly after the execution of any such amendment, the Purchaser shall furnish an executed counterpart of such amendment to the Collateral Agent.

Prior to the execution of any amendment to this Agreement, each of the Administrative Agent and the Collateral Agent shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement. The Administrative Agent and the Collateral Agent may, but shall not be obligated to, enter into any such amendment which affects the Administrative Agent's or the Collateral Agent's own rights, duties or immunities under this Agreement or otherwise.

Section 8.02 Notices. All demands, notices and communications upon or to the Seller, the Purchaser or the Collateral Agent under this Agreement shall be in writing, personally delivered or mailed by certified mail, return receipt requested, and shall be deemed to have been duly given upon receipt (a) in the case of the Seller, to Clark County Stadium Authority, c/o Applied Analysis, 6385 S. Rainbow Blvd., Suite 105, Las Vegas, NV 89118, Attention: Jeremy Aguero, with a copy to Andrews Kurth Kenyon LLP, 600 Travis Street, Suite 4200, Houston, Texas 77002, Attention: Mark B. Arnold; (b) in the case of the Purchaser, to Financing Trust I, c/o Wilmington Trust, National Association, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration; (c) in the case of the Collateral Agent, at Bank of America, N.A., 555 California Street, 4th Floor, Mail Code: CA5-705-04-09, San Francisco, CA 94104, Attention: Bridgett J. Manduk Mowry; (d) in the case of the Administrative Agent, at Bank of America, N.A., 555 California Street, 4th Floor, Mail Code: CA5-705-04-09, San Francisco, CA 94104, Attention: Bridgett J. Manduk Mowry; or (e) in the case of the Servicer, to Raiders Football Club, LLC, c/o The Oakland Raiders, 1220 Harbor Bay Parkway, Alameda, CA 94502, Attn.: Dan Ventrelle; or, as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

Section 8.03 Assignment. This Agreement may not be assigned by the Seller and any such purported assignment shall be of no effect. This Agreement may not be assigned by the Purchaser except pursuant to the Credit Agreement.

Section 8.04 Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Seller, the Purchaser, the owner of the Residual Certificate, Collateral Agent, and the Lenders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

Section 8.05 Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 8.06 Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 8.07 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 8.08 Nonpetition Covenant; Limited Recourse. The Seller shall not, prior to the date which is one year and one day after the date on which the principal of and interest on all Loans (including any loans arising under any Replacement Debt) have been paid in full, acquiesce, petition or otherwise invoke or cause the Purchaser to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Purchaser under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Purchaser or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Purchaser. In addition, all amounts payable by the Purchaser to the Seller pursuant to this Agreement shall be payable solely from funds available for that purpose pursuant to the terms of the Credit Agreement.

Section 8.09 Limitation on Liability of the Seller; Specific Performance. Notwithstanding anything contained herein to the contrary, the Seller shall not have any monetary liability for the representations, warranties, covenants, agreements or other obligations of the Seller hereunder or in any of the certificates, notices or agreements delivered pursuant hereto. Each of the Seller and the Purchaser acknowledges and agrees that the Purchaser would be damaged irreparably in the event any of the provisions of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Accordingly, the Seller agrees that the Purchaser (and its assignees, including the Collateral Agent) shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof.

Section 8.10 No Setoff. The Seller's obligations under this Agreement shall not be affected by any right of setoff, counterclaim, recoupment, defense or other right the Seller might have against the Purchaser, all of which are hereby expressly waived by the Seller.

Section 8.11 Termination of Certain Provisions. To the extent any covenant, representation, obligation or consent requirement herein is said to be for the benefit of the Lenders or of the Collateral Agent, such provision shall, with respect to the Lenders or the Collateral Agent, be deemed to terminate upon the payment of all outstanding Loans and the termination of the Credit Agreement.

Section 8.12 Severability of Provisions. If any one or more of the provisions of this Agreement shall for any reason whatsoever be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Agreement and shall in no way affect the validity or enforceability of such other provisions.

Section 8.13 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 Purchaser, in the exercise of the powers and authority conferred and vested in it under the Trust Agreement (as defined in the Credit Agreement), (b) each of the representations, undertaking and agreements herein made on the part of the Purchaser 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 Purchaser, (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, (d) Wilmington Trust, National Association has made no investigation as to the accuracy or completeness of any representations and warranties made by the Purchaser in this Agreement, and (e) 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 Purchaser under this Agreement.

Section 8.14 NFL Requirements. It is acknowledged, understood and agreed that, so long as the NFL Consent Letter (all capitalized terms used in this paragraph and not defined in this paragraph are defined in the NFL Consent Letter) is in effect and notwithstanding anything in this Agreement or any other Operative Document to the contrary, (a) the exercise by the Secured Parties of remedies under any Operative Document will be made in accordance with the terms and provisions of the NFL Consent Letter, the terms, conditions and provisions of which each of the parties to any Operative Document has accepted as reasonable and appropriate, and (b) in the event of any conflict or inconsistency between the terms of the NFL Consent Letter and the terms of any Operative Document (including this Agreement), the terms of the NFL Consent Letter will control; provided, however, nothing in the NFL Consent Letter controls the performance by Seller of its obligations hereunder or the limitations on liability applicable to Seller hereunder. Without limitation of the terms of the NFL Consent Letter, the parties hereto agree that the NFL is a third party beneficiary of this paragraph, and any other terms of this Agreement or the other Transaction Documents which operate to the benefit of the NFL, with

full rights to enforce the same and no such term may be amended, modified or waived without the prior written consent of the NFL.

[Signatures Follow on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

FINANCING TRUST I, as Purchaser

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

By: _____
Name:
Title:

CLARK COUNTY STADIUM
AUTHORITY, as Seller

By: _____
Name: Steve Hill
Title: Chairman

RAIDERS FOOTBALL CLUB, LLC, as
Servicer

By: _____
Name: Marc Badain
Title: President

Exhibit A-1

Form of Notice of Sale

[DATE]

Financing Trust I
c/o Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

Bank of America, N.A., as Collateral Agent
555 California Street, 4th Floor
Mail Code: CA5-705-04-09
San Francisco, CA 94104
Attention: Bridgett J. Manduk Mowry

Ladies and Gentlemen:

Reference is made to that certain Purchase and Sale Agreement (the “Agreement”), dated as of [•], 2018, by and among Financing Trust I, as purchaser (the “Purchaser”), Clark County Stadium Authority, as seller (the “Seller”) and Raiders Football Club, LLC, as servicer. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Agreement.

The Seller hereby delivers this Notice of Sale pursuant to Section 2.01(a) of the Agreement and further provides for the sale of PSL Revenues as follows:

1. PSL Tranche.

		Percentage (%)	Dollar Equivalent (assuming \$[] total)
A	PSL Tranche to be sold to fund current PSL Contribution Amount	[]%	[\$]
B1	Plus PSL Tranche to be sold to fund Seller’s costs, fees and expenses (excluding Processing Costs)	[]%	[\$]
B2	Plus PSL Tranche to be sold to fund Processing Costs	[]%	[\$]
C	Plus PSL Tranche to be sold and representing Minimum Monthly PSL Tranche	[]%	[\$]
D	Plus PSL Tranche to be sold to fund Purchaser’s costs, fees and expenses	[]%	[\$]
E	Total PSL Tranche to be sold on Purchase Date	[]%	[\$]

F	Total PSL Tranche sold to date (inclusive of % stated above)	[]% (not to exceed 100%)	[\$]
G	Total Unsold PSL Tranche	[]% (100% minus amount set forth above)	[\$]

The Seller has been informed by the Purchaser or the Collateral Agent that the Purchaser's next monthly debt service payment (using the Assumed Interest Rate) for Loans made under the Credit Agreement for the purchase of PSL Tranches is \$_____ and, therefore, the Minimum Monthly PSL Tranche as stated above is [__]%. The Seller hereby represents that, based on the information provided by the Purchaser or the Collateral Agent, that the total PSL Tranche to be sold to the Purchaser on the Purchase Date is equal to or greater than such Minimum Monthly PSL Tranche.

The Seller has also been informed by the Purchaser or the Collateral Agent that prior to the date hereof the Purchaser has borrowed an aggregate cumulative principal amount of \$_____ under the Credit Agreement for the purchase of PSL Tranches. The Seller hereby represents that the Purchaser or the Collateral Agent has advised the Seller that following the sale of the PSL Tranche contemplated by this Notice of Sale, the aggregate cumulative principal amount borrowed by the Purchaser under the Credit Agreement for the purchase of PSL Tranches will be \$_____ [Not to exceed \$[] million].

2. Purchase Date.

The Purchase Date for the PSL Tranche described in paragraph 1 above shall be: [notice needs to be five (5)] days in advance].

3. Purchase Price.

The Purchase Price for the PSL Tranche described in paragraph 1 above shall be [\$_____][Paragraphs 1(A) and 1(B1 and B2)], determined as follows:

[]% (PSL Tranche %) [Paragraph 1(E)] * \$[_____] (Targeted PSL Contribution Amount)	\$_____
<i>Less</i> fees, costs and expenses of Purchaser [Paragraph 1(D)]	\$(_____)
<i>Less</i> the amount of the Minimum Monthly PSL Tranche [Paragraph 1(C)]	\$(_____)
Purchase Price [Paragraphs 1(A) and 1(B1 and B2)] [To be wired in accordance with the instructions in Paragraph 4]	\$_____

4. Disbursement Instruction.

You are hereby authorized and instructed to disburse the Purchase Price as follows:

\$_____ (PSL Contribution Amount) [Paragraph 1(A)], to be wired to the following account:

ABA:
Acct#:
Bank Name:
Facsimile:
REF:

\$_____ (Seller's costs, fees and expenses) [Paragraph 1(B1)], to be wired to the following account:

ABA:
Acct#:
Bank Name:
Facsimile:
REF:

\$_____ (Processing Costs) [Paragraph 1(B2)], to be wired to the following account:

ABA:
Acct#:
Bank Name:
Facsimile:
REF: [Clearing Account]

The Seller hereby represents and warrants as of the date hereof and as of the Purchase Date referenced above that (a) the representations and warranties of the Seller set forth in the Agreement are true and correct in all material respects, and (b) to the Seller's knowledge, no event has occurred and is continuing or would result from the consummation of the sale contemplated hereby that would constitute an Event of Default by the Seller.

Raiders Football Club, LLC, in its capacity as Marketing Agent, hereby represents and warrants as of the date hereof and as of the Purchase Date referenced above that (a) all of the representations and warranties of the Marketing Agent set forth in the PSL Marketing and Sales Agreement are true and correct in all material respects and (b) to the Marketing Agent's knowledge, no default or breach has occurred under the PSL Marketing and Sales Agreement or the Agreement.

[The Remainder Of This Page Is Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Notice of Sale as of [____], 20[].

CLARK COUNTY STADIUM AUTHORITY

By: _____
Name:
Title:

The undersigned joins in this Notice of Sale for the purpose of making the representations and warranties of the Marketing Agent set forth therein.

RAIDERS FOOTBALL CLUB, LLC

By: _____
Name:
Title:

Exhibit A-2

Form of Notice of Sale (Final Purchase)

[DATE]

Financing Trust I
c/o Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

Bank of America, N.A., as Collateral Agent
555 California Street, 4th Floor
Mail Code: CA5-705-04-09
San Francisco, CA 94104
Attention: Bridgett J. Manduk Mowry

Ladies and Gentlemen:

Reference is made to that certain Purchase and Sale Agreement (the “Agreement”), dated as of [•], 2018, by and among Financing Trust I, as purchaser (the “Purchaser”), Clark County Stadium Authority, as seller (the “Seller”) and Raiders Football Club, LLC, as servicer. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Agreement.

The Seller hereby delivers this Notice of Sale pursuant to Section 2.01(a) of the Agreement and, in connection with a Final Purchase as contemplated by the Agreement, further provides for the sale of PSL Revenues as follows:

1. PSL Tranche.

		Percentage (%)	Dollar Equivalent (assuming \$[] total)
A	PSL Tranche to be sold to fund current PSL Contribution Amount	[]%	\$\$ []
B	Plus PSL Tranche to be sold to fund Estimated Future PSL Costs and Expenses	[]%	\$\$ []
C	Plus PSL Tranche to be sold to fund Purchaser’s costs, fees and expenses	[]%	\$\$ []
D	Total PSL Tranche to be sold on Final Purchase Date	[]%	\$\$ []
E	Total PSL Tranche sold to date (inclusive of % stated above)	100% (not to exceed 100%)	\$\$ []
F	Total Unsold PSL Tranche	0% (100% minus amount)	\$0

	set forth above)
--	------------------

The Seller has also been informed by the Purchaser or the Collateral Agent that prior to the date hereof the Purchaser has borrowed an aggregate cumulative principal amount of \$_____ under the Credit Agreement for the purchase of PSL Tranches. The Seller hereby represents that the Purchaser or the Collateral Agent has advised the Seller that following the sale of the PSL Tranche contemplated by this Notice of Sale, the aggregate cumulative principal amount borrowed by the Purchaser under the Credit Agreement for the purchase of PSL Tranches will be \$_____[Not to exceed \$[_____] million].

2. Purchase Date.

The Final Purchase Date for the PSL Tranche described in paragraph 1 above shall be: [notice needs to be five (5) days in advance].

3. Purchase Price.

The Purchase Price for the PSL Tranche described in paragraph 1 above shall be [\$_____][Paragraphs 1(A) and 1(B)], determined as follows:

[__]% (PSL Tranche %) [Paragraph 1(D)] * \$[_____] (Targeted PSL Contribution Amount)	\$_____
<i>Less</i> fees, costs and expenses of Purchaser [Paragraph 1(C)]	\$(_____)
Purchase Price [Paragraphs 1(A) and 1(B)] [To be wired in accordance with the instructions in Paragraph 4]	\$_____

4. Disbursement Instruction.

You are hereby authorized and instructed to disburse the Purchase Price as follows:

\$_____ (PSL Contribution Amount) [Paragraph 1(A)], to be wired to the following account:

ABA:
Acct#:
Bank Name:
Facsimile:
REF:

\$_____ (Estimated Future PSL Costs and Expenses (excluding [Debt Service Reserve]) [Paragraph 1(B)], to be wired to the following account:

ABA:

Acct#:

Bank Name:

Facsimile:

REF: PSL Cost and Expense subaccount

The Seller hereby represents and warrants as of the date hereof and as of the Final Purchase Date referenced above that (a) the representations and warranties of the Seller set forth in the Agreement are true and correct in all material respects, and (b) to the Seller's knowledge, no event has occurred and is continuing or would result from the consummation of the sale contemplated hereby that would constitute an Event of Default by the Seller.

Raiders Football Club, LLC, in its capacity as Marketing Agent, hereby represents and warrants as of the date hereof and as of the Purchase Date referenced above that (a) all of the representations and warranties of the Marketing Agent set forth in the PSL Marketing and Sales Agreement are true and correct in all material respects and (b) to the Marketing Agent's knowledge, no default or breach has occurred under the PSL Marketing and Sales Agreement or the Agreement.

[The Remainder Of This Page Is Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Notice of Sale as of
[_____], 20[].

CLARK COUNTY STADIUM AUTHORITY

By: _____
Name:
Title:

The undersigned joins in this Notice of Sale for
the purpose of making the representations and warranties
of the Marketing Agent set forth therein.

RAIDERS FOOTBALL CLUB, LLC

By: _____
Name:
Title:

Exhibit B

Form of Residual Certificate

**REGISTERED
NUMBER: 1**

**FINANCING TRUST I
RESIDUAL CERTIFICATE**

REGISTERED OWNER: CLARK COUNTY STADIUM AUTHORITY

FINANCING TRUST I (the “**Trust**”), a Delaware statutory trust, for value received, promises to pay to the registered owner of this Residual Certificate, all PSL Revenues (as defined in the Purchase and Sale Agreement (defined below)) owned by the Trust following the repayment in full of the Trust’s obligations under the following (collectively, the “**Obligations**”): (i) that certain Credit Agreement, dated as of September 14, 2017 (as amended, restated, supplemented or otherwise modified from time to time, as “**Credit Agreement**”), among the Trust, the lenders party thereto from time to time, Bank of America, N.A., as administrative agent and collateral agent (in such capacity, the “**Collateral Agent**”), and the other parties thereto, (ii) any obligations or indebtedness incurred by the Trust to repay, replace or otherwise refinance the Credit Agreement (collectively, the “**Replacement Debt**”), including, without limitation, pursuant to any financing provided by LV Stadium Events Company, LLC, a Nevada limited liability company (“**StadCo**”) pursuant to that certain StadCo Obligations Agreement (the “**StadCo Obligations Agreement**”), dated as of [___], 2018, between StadCo and the Trust and (iii) any indebtedness incurred by the Trust to StadCo pursuant to the StadCo Obligations Agreement.

The PSL Revenues shall be paid to the owner of this Residual Certificate by wire transfer as promptly as practicable following repayment in full of the Obligations and, with respect to PSL Revenues received after such date, as promptly as practicable following the actual receipt thereof by the Trust or the Collateral Agent. The Trust’s interest in the PSL Revenues is set forth in that certain Purchase and Sale Agreement, dated as of [___], 2018 (as amended, restated, supplemented or otherwise modified from time to time, the “**Purchase and Sale Agreement**”) among the Trust, as purchaser, Clark County Stadium Authority, as seller (the “**Authority**”) and Raiders Football Club, LLC, as servicer.

Payments with respect to this Residual Certificate shall be payable solely from the PSL Revenues and not from any other assets of the Trust. Neither the trustee of the Trust nor any other person executing this Residual Certificate shall be liable personally thereon or be subject to any personal liability or accountability solely by reasons of the issuance hereof.

This Residual Certificate is issuable only in fully registered form and may not be converted into bearer form. The Trust and the Collateral Agent may treat the registered owner as the absolute owner of this Residual Certificate for all purposes, notwithstanding any, notice to the contrary.

This Residual Certificate is not transferrable or assignable (except by operation of law to a successor to the Authority) and any attempt to transfer or assign the rights granted hereunder shall be null and void.

THIS RESIDUAL CERTIFICATE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA.

It is expressly understood and agreed by the parties hereto that (a) this Residual Certificate 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 that certain Amended and Restated Trust Agreement dated as of September 14, 2017 by and between StadCo, as trust depositor and Wilmington Trust, National Association, as trustee, (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 Residual Certificate.

IN WITNESS WHEREOF, Financing Trust I has caused this Residual Certificate to be executed as of the ____ day of _____, 2018.

FINANCING TRUST I

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

By: _____
Name:
Title:

Exhibit C

**Budget of PSL Related Costs and Expenses
2018-2020**

<u>Costs</u>	<u>Estimated Amount</u>
Staffing	\$10,473,650
Preview Center	\$6,873,800
Information Technology	\$598,500
Sales Support	\$598,000
Marketing and Advertising	\$300,000
Events	\$500,000
Direct Mailing	\$93,500
Gifts Incentives	\$47,500
Travel and Entertainment	\$439,500
Legends Fees, Bonuses and Commissions	\$14,000,000
Credit Card Processing Fees	\$6,075,000

TOTAL ESTIMATED COSTS: \$40,000,000

Exhibit D

Form of Disbursement Notice and Instruction

[DATE]

Financing Trust I
c/o Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

Bank of America, N.A., as Collateral Agent
555 California Street, 4th Floor
Mail Code: CA5-705-04-09
San Francisco, CA 94104
Attention: Bridgett J. Manduk Mowry

Raiders Football Club, LLC, as Calculation Agent
1220 Harbor Bay Parkway
Alameda, California 94502
Attention: Chief Financial Officer

Ladies and Gentlemen:

Reference is made to that certain Purchase and Sale Agreement (the “Agreement”), dated as of [•], 2018, by and among Financing Trust I, as purchaser (the “Purchaser”), Clark County Stadium Authority, as seller (the “Seller”) and Raiders Football Club, LLC, as servicer. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Agreement.

The Seller hereby delivers this Disbursement Notice and Instruction pursuant to Section 5.01(t) of the Agreement and further provides as follows:

1. PSL Related Costs and Expenses.

The Seller represents that the following PSL Related Costs and Expenses have been incurred during the calendar month ended [____], 20[] and are due and payable by the Seller:

	\$ _____
	\$ _____
	\$ _____

	\$ _____
--	----------

The Seller represents that the above PSL Related Costs and Expenses are consistent in all material respects with the PSL Expenses Budget and, based on information available to date, the Seller has no reason to believe that the total PSL Related Costs and Expenses will exceed the PSL Expenses Budget.

2. Disbursement Instruction.

You are hereby authorized and instructed to disburse the Purchase Price as follows:

\$ _____ (Payee #1), to be wired to the following account:

ABA:
Acct#:
Bank Name:
Facsimile:
REF:

\$ _____ (Payee #2), to be wired to the following account:

ABA:
Acct#:
Bank Name:
Facsimile:
REF:

[The Remainder Of This Page Is Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Notice of Sale as of
[_____], 20[].

CLARK COUNTY STADIUM AUTHORITY

By: _____

Name:

Title:

Exhibit E

SUMMARY OF TERMS OF PSL CONTRACT

The general terms of the Authority Personal Seat License Program (the “**Program**”) are as follows:

1. Gross Amount of Program - Not less than \$290,000,000
2. Estimated Construction Fund Deposit - (Gross Amount of the Program less estimated cost of PSL sales and interest costs) - Not less than approximately \$250,000,000.
3. Non-PSL Percentage of Stadium Seating – 0% of Stadium Seating will be non-PSL season tickets; and 10% to 15% of Stadium Seating will be non-PSL tickets to be used by employees, players, the NFL, corporate partners, sponsors, and other similar customary uses.
4. PSL Percentage of Stadium Seating – 85% to 90% of Stadium Seating will be PSL seats.
5. Maximum PSL Price Per Seat – Not more than \$100,000.
6. Average PSL will be approximately - \$5,000.
7. Payment Opportunities – Payment in whole upfront or multi-year financing will be available.
8. Commencement of the Program – On or about April 1, 2018.
9. Statutory and Contractual PSL Agent for the Authority – Raiders Football Club, LLC, a Nevada limited liability company (with right to sublicense).