

**AUTHORITY PSL ACCOUNT AGREEMENT**

dated as of [REDACTED] [May \[23\]](#), 2018

made by and among

**CLARK COUNTY STADIUM AUTHORITY,**

**FINANCING TRUST I,**

**RAIDERS FOOTBALL CLUB, LLC,**

as Servicer (as and to the extent described herein)

**RAIDERS FOOTBALL CLUB, LLC,**

as Calculation Agent (as and to the extent described herein)

and

**BANK OF AMERICA, N.A.,**

as Collateral Agent and as Depositary Bank

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**EXHIBITS**

Exhibit A	[-]	Account Names and Numbers
Exhibit B	[-]	Form of Disbursement Instruction
Exhibit C	[-]	Form of Calculation Agent Instruction
Exhibit D	[-]	Form of Misapplied Payment Disbursement Letter
Exhibit E	[-]	Form of Incumbency Certificate

This **AUTHORITY PSL ACCOUNT AGREEMENT** (as it may be amended, restated, supplemented or otherwise modified from time to time, this “**Agreement**”) is made and executed as of the [ ~~\_\_\_\_\_th~~ **[23<sup>rd</sup>]** day of [ ~~\_\_\_\_\_~~ ] **May**, 2018 (the “**Effective Date**”), by and among the **CLARK COUNTY STADIUM AUTHORITY**, a body corporate and politic, and a political subdivision of Clark County, Nevada (the “**Authority**”), **FINANCING TRUST I**, a Delaware statutory trust (the “**Trust**”), **RAIDERS FOOTBALL CLUB, LLC**, a Nevada limited liability company, solely in its capacity as servicer under the Sale Agreement (as defined herein) (together with successor servicers and any subservicers under the Sale Agreement, the “**Servicer**”), **RAIDERS FOOTBALL CLUB, LLC**, a Nevada limited liability company, solely in its capacity as calculation agent under the Sale Agreement (as defined herein) (together with successor calculation agents, the “**Calculation Agent**”), **BANK OF AMERICA, N.A.**, not in its individual capacity but solely in its capacity as collateral agent under the Collateral Agency and Intercreditor Agreement (as defined herein) (in such capacity, together with any duly appointed successor collateral agent, the “**Collateral Agent**”), **BANK OF AMERICA, N.A.**, not in its individual capacity but solely in its ~~[capacity]~~ **capacities** as a depositary bank and a Securities Intermediary (as defined herein) (“**BOA**”) and each other Approved Bank (as defined herein) who shall become a party hereto by execution of a joinder agreement or otherwise pursuant to Section 6.5 hereof (BOA and each such Approved Bank, together with any successor in such capacities appointed pursuant to Section 6.4 hereof, each a “**Depository Bank**”). The Authority, the Trust, the Servicer, the Calculation Agent, the Collateral Agent and the Depository Bank are sometimes collectively referred to as the “**Parties**” and each individually as a “**Party**.” Capitalized terms used herein and not otherwise defined shall be defined as provided in Article I.

## RECITALS

**WHEREAS**, on September 14, 2017 (the “**Closing Date**”) the Trust entered into a Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), made by and among (i) the Trust, as borrower, (ii) the lenders party thereto from time to time, (iii) the Collateral Agent, and (iv) the other parties thereto, pursuant to which the Lenders thereunder have agreed to make term loans to the Trust, the proceeds of which term loans will be used by the Trust for, among other things, the purpose of purchasing tranches of PSL Revenues;

**WHEREAS**, as security for the obligations of the Trust under the Credit Agreement, the Trust has entered and will enter into certain collateral documents, including that certain Pledge and Security Agreement, dated as of the Closing Date [ ~~-(the “**Trust Pledge and Security Agreement**”)]~~, between the Trust and the Collateral Agent, and, thereby, the Trust has assigned all of its interest in the Sale Agreement and the Sale Documents in favor of the Collateral Agent [ ~~-(such assigned interests, collectively, the “**PSL Collateral Package**”)]~~];

**WHEREAS**, concurrently with the execution hereof, the Trust, the Collateral Agent and the other parties thereto have entered into that certain Deposit and Disbursement Agreement, dated as of the Effective Date (as amended, restated, supplemented or otherwise modified from time to time, the “**Deposit and Disbursement Agreement**”), pursuant to which the parties thereto have set out certain procedures relating to the management of the amounts advanced under the Credit Agreement and the revenues available for the repayment thereof and any Additional Permitted Secured Debt;

**WHEREAS**, concurrently with the execution hereof, the Authority and the Trust have entered into that certain Purchase and Sale Agreement (as amended, restated, supplemented or otherwise modified from time to time, the “**Sale Agreement**”), pursuant to which the Trust has, among other things, agreed to purchase PSL Tranches (as defined in the Sale Agreement) in the PSL Revenues, from time to time as further provided in the Sale Agreement, from the Authority, the proceeds of which purchases will be transferred to the Construction Funds Trust to be applied to the payment of a portion of certain project costs and for the other purposes described in the Development Agreement;

**WHEREAS**, the Trust will use a portion of the term loans under the Credit Agreement to purchase the PSL Tranches (together with amounts used to fund associated financing and interest expense costs, collectively, the “**PSL Revenue Purchase Principal Amount**”);

**WHEREAS**, pursuant to the Sale Agreement, the Authority has agreed to deposit or cause to be deposited all PSL Revenues into certain accounts established hereunder and, in connection therewith, the Parties desire to establish certain procedures with respect to the transactions under the Sale Agreement and the application of PSL Revenues and the transfer thereof to certain accounts established under the Deposit and Disbursement Agreement;

**WHEREAS**, the PSL Revenues to be deposited in the Accounts established hereunder are subject to sale by the Authority to the Trust in accordance with the provisions of the Sale Agreement, and the Parties acknowledge that, immediately, upon the respective effective date of a sale transaction under the Sale Agreement, the applicable moneys in such Accounts are deemed to be the property of the Trust; and

**WHEREAS**, the Parties desire to enter into this Agreement (i) to appoint BOA and each other Approved Bank that becomes party hereto, as a Depositary Bank hereunder, (ii) to authorize the applicable Depositary Bank to take certain actions with respect to the accounts held hereunder, (iii) to authorize the Collateral Agent to direct the Depositary Bank to make transfers required hereunder and in accordance with the Sale Agreement, and (iv) to set forth certain procedures for the deposit, investment and disbursement of amounts held within the accounts held hereunder.

## **AGREEMENT**

**NOW, THEREFORE**, in consideration of the foregoing premises and the agreements, provisions and covenants herein contained, and to induce (i) the lenders to make additional advances as provided in the Credit Agreement, and (ii) the Trust and the Authority to enter into the Sale Agreement and the Sale Documents and to purchase and sell, respectively, the PSL Tranches of PSL Revenues, as described therein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS

1.1 **Defined Terms.** As used in this Agreement the following terms have the following meanings (terms defined in the singular to have the same meaning when used in the plural and *vice versa*). All references in this Agreement to sections and exhibits are to sections and exhibits in or to this Agreement unless otherwise specified.

“**Additional Permitted Secured Debt**” has the meaning assigned to that term in the Collateral Agency and Intercreditor Agreement.

“**Applicable Law**” means all federal, state and local laws, rules and regulations applicable from time to time to this Agreement or the Sale Documents, or to the performance by the parties thereto of any of their respective obligations with respect thereto.

“**Approved Bank**” means any commercial bank (i) having (or in the case of a bank holding company, its corporate parent shall have) a combined capital and surplus of at least \$1,000,000,000 and (ii) that has executed and delivered to the Collateral Agent and the Authority (a) a signature page or joinder to this Agreement and (b) any other instruments and documents that the Collateral Agent and the Authority may reasonably request.

“**Authority Account**” means the Authority PSL-Sourced Proceeds Account.

“**Authority Distribution Percentage**” is, as of any date, that percentage of PSL Revenues which is to be transferred from the Holding Account to the Authority [~~PSL Sourced Proceeds~~] Account, as calculated in accordance with Section 2.8 of this Agreement, as provided to the applicable Depository Bank by the Calculation Agent by a written instruction from the Calculation Agent. [~~“BACA” means that certain Blocked Account Control Agreement, dated as of the Effective Date, among the Clearing Account Bank, the Authority, and the Collateral Agent, pursuant to which the Collateral Agent has been granted control (as defined in the UCC) over the Clearing Account.~~] For the avoidance of doubt, the Initial PSL Tranche shall be excluded from calculating the total percentage of PSL Revenues retained by the Authority pursuant to the Sale Agreement (it being understood that on the Initial Purchase Date, the Trust shall be entitled to 100% of the Initial PSL Revenues).

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

“**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, among the Trust, the Authority and the Calculation Agent, as amended, restated, supplemented or otherwise modified from time to time.

“**Calculation Agent Certificate**” means a certificate or attestation by the Calculation Agent in accordance with Section 2.8 hereof.

“**Chargebacks**” has the meaning assigned to that term in the Sale Agreement.

~~["**Clearing Account**" means the deposit account of such name established by the Authority with the Clearing Account Bank, which account shall be maintained for the benefit of the Authority and Trust and shall be subject to the BACA in favor of the Collateral Agent. For purposes hereof, "Clearing Account" shall be deemed to include any replacement account established therefor under the Sale Agreement.]~~

~~["**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**” has the meaning assigned to that term in the Sale Agreement.

“**Collateral Agency and Intercreditor Agreement**” means that certain Amended and Restated Collateral Agency and Intercreditor Agreement, dated as of [~~September 17, 2017,~~ March 28, 2018, among the Trust, the Collateral Agent, the administrative agent with respect to the Credit Agreement and the other persons party thereto from time to time, as amended, restated, supplemented or modified from time to time.

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

“**Construction Funds Trust Agreement**” has the meaning assigned to that term in the [~~Credit Agreement;~~ Development Agreement.

“Construction Monitor” has the meaning assigned to that term in the Development Agreement.

“**Default**” has the meaning assigned to that term in the Credit Agreement.

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

“**Distribution Percentages**” means, collectively, the Authority Distribution Percentage, the Trust Distribution Percentage, the Unsold PSL Percentage and the Sold PSL Percentage.

“**Estimated Future PSL Costs and Expenses**” has the meaning assigned to that term in the Sale Agreement.

“**Event of Default**” has the meaning assigned to that term in the Credit Agreement.

“**Final Purchase Date**” has the meaning assigned to that term in the Sale Agreement.



**“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.

**“Hague Convention”** means the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, as ratified by the United States of America on December 15, 2016 and in effect from time to time in the United States of America.

**“Indemnified Liabilities”** means, collectively, any and all liabilities, obligations, losses, damages (including natural resource damages), penalties, claims, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable and documented fees and disbursements of ~~[(i) one]~~ counsel **(but excluding, for the avoidance of doubt, the allocated costs of internal counsel)** for the Indemnitees ~~[taken as a whole, (ii) one local counsel in each applicable material jurisdiction for all Indemnitees taken as a whole, and (iii) solely in the case of an actual or reasonably perceived conflict of interest where the Indemnitee affected by such conflict informs the Servicer, the Calculation Agent, and the Trust of such conflict and thereafter retains its own counsel, one additional counsel of each type in each relevant jurisdiction to the affected Indemnitees similarly situated taken as a whole]~~ in connection with any investigative, administrative or judicial proceeding or hearing commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and ~~[, subject to the counsel limitations set forth above,]~~ any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect, special or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and environmental laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of this Agreement, any amendments, waivers or consents with respect to any provision of this Agreement, or any enforcement of any of this Agreement.

**“Initial PSL Revenues” has the meaning assigned to that term in the Sale Agreement.**

**“Initial PSL Tranche” has the meaning assigned to that term in the Sale Agreement.**

**“Initial Purchase Date” has the meaning assigned to that term in the Sale Agreement.**

**“Misapplied Payment”** has the meaning assigned to that term in the Sale Agreement.

**“Misapplied Payment Disbursement Letter”** means a disbursement letter in the form set forth in **Exhibit D** which is prepared and delivered by the Calculation Agent in accordance with **Section 2.8** hereof.

“NFL” means the National Football League, an association having its principal executive office at 345 Park Avenue, New York, New York, and its successors and assigns.

“**Permitted Investments**” means investments selected in an Account in accordance with Section 5.1 hereof.

“**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 Costs**” has the meaning assigned to that term in the Sale Agreement.

“**PSL Cost and Expense Reserve**” means the amount to be retained in respect of Estimated Future PSL Costs and Expenses in accordance with Section 5.01(n) of the Sale Agreement and, as of any time, shall be the amount documented in accordance with Section 3.2(b) of this Agreement.

“**PSL Cost and Expense subaccount**” means the subaccount bearing such name in the Trust PSL-Sourced Proceeds Account established under the Deposit and Disbursement Agreement.

“**PSL Cost and Expense Reserve Trigger Date**” has the meaning assigned to that term in the Sale Agreement.

“**PSL Revenues**” has the meaning assigned to that term in the Sale Agreement.

“**PSL Revenue Purchase Accounts**” means, collectively, the PSL Revenue Purchase Construction Account, the PSL Revenue Purchase Distributions Account and the Trust PSL-Sourced Proceeds Account (except for, following the lapse without exercise by Trust of its option for a StadCo Loan Exercise, the PSL Cost and Expense subaccount) (each as defined in the Deposit and Disbursement Agreement).

“**PSL Tranche**” has the meaning assigned to that term in the Sale Agreement.

“**Purchase Date**” has the meaning assigned to that term in the Sale Agreement.

“**Release Date**” has the meaning assigned to that term in the Sale Agreement.

“**Reserve Amount**” has the meaning assigned to that term in the Sale Agreement.

“**Sale Documents**” means the documents contemplated to effectuate the sales set out in the Sale Agreement.

“**Securities Intermediary**” means a Person that (a) is a “securities intermediary” as defined in Section 8-102(a)(14) of the UCC and an “intermediary” as defined in the Hague

Convention and (b) in respect of any Book-Entry Security, is also a “securities intermediary” as defined in 31 C.F.R. Section 357.2 (or, as applicable to such Book-Entry Security, the corresponding Federal Book-Entry Regulations governing such Book-Entry Security).

“**Sold PSL Percentage**” is equal to that percentage equal to the difference between 100 percent (100%) and the Unsold PSL Percentage.

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

“**StadCo Loan Exercise**” has the meaning assigned to that term in the Deposit and Disbursement Agreement.

~~["**Stadium Project**" has the meaning assigned to that term in the Development Agreement.]~~

~~["**Stadium Lease Agreement**" means that certain Stadium Lease Agreement, dated as of March 28, 2018, [between the Authority and StadCo, as amended, restated, supplemented and otherwise modified from time to time.]~~

~~["**Substantial Completion**" has the meaning assigned to that term in the Development Agreement.]~~

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

“**Termination Date**” means the date as of which are fully paid and satisfied all of the Trust<sup>[2]</sup>'s obligations with respect to each of (i) (a) the Credit Agreement, and (b) any other obligations or indebtedness incurred by the Trust to replace or refinance the Credit Agreement and (ii) any obligations or indebtedness incurred by the Trust to repay all or any portion of the PSL Revenue Purchase Principal Amount of the Term Loans, including, without limitation, pursuant to, following a StadCo Loan Exercise, the Trust Note.

“**Trust Account**” means the Holding Account.

“**Trust Distribution Percentage**” is equal to that percentage equal to the difference between 100 percent (100%) and the Authority Distribution Percentage.

“**Trust Note**” has the meaning assigned to that term in the Deposit and Disbursement Agreement.

“**Trust PSL-Sourced Proceeds Account**” has the meaning assigned to that term in the Deposit and Disbursement Agreement.

“**Unsold PSL Percentage**” is, as of any date, the percentage of PSL Revenues which ~~has~~ **have** not been sold to the Trust, calculated as a fraction (x) the numerator of which is the dollar amount of PSL Revenues which ~~has~~ **have** not been sold to the Trust and (y) the denominator of which is the aggregate amount of PSL Revenues; *provided* that, in each case, PSL Revenues is determined including as PSL Revenues any Processing Costs netted against

PSL Revenues by any Processor (as defined in the Sale Agreement) under the applicable Processing Agreement (as defined in the Sale Agreement) and any PSL Revenues retained in the Clearing Account as a portion of the Reserve Amount; [provided, further that the Initial PSL Revenues shall be excluded and disregarded as PSL Revenues for purposes of determining the Unsold PSL Percentage.](#)

“Uniform Commercial Code” or “UCC” means at any time the Uniform Commercial Code as the same may be from time to time in effect in the State of Nevada; *provided* that if, by reason of mandatory provisions of law, the validity, perfection, priority and/or enforcement of any security interest granted or intended to be granted hereunder is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of Nevada, then, as to the validity, perfection, priority and/or enforcement (as applicable) of such security interest, “Uniform Commercial Code” and “UCC” shall mean the Uniform Commercial Code in effect in such other jurisdiction.

1.2 **UCC Terms.** All terms defined in the UCC shall have the respective meanings given to those terms in the UCC, except where the context requires otherwise.

1.3 **Other Definitions.** Other terms defined herein have the meanings assigned thereto in different sections and provisions hereof as follows:

<u>Term</u>	<u>Defined in</u>
“Accounts”	2.3(a)
“Agreement”	First Paragraph
“Authority”	First Paragraph
“Authority PSL-Sourced Proceeds Account”	2.3(a)(ii)
<b><u>“BOA”</u></b>	<b><u>First Paragraph</u></b>
“Calculation Agent”	First Paragraph
<b><u>“Clearing Account”</u></b>	<b><u>2.3(a)(i)</u></b>
“Closing Date”	Recitals
“Collateral Agent”	First Paragraph
“Credit Agreement”	Recitals
“Deposit and Disbursement Agreement”	Recitals
“Depository Bank”	First Paragraph
“Effective Date”	First Paragraph
“Holding Account”	2.3(a)( <del>ii</del> )
“Indemnitee”	6.3
“Insufficiency Event”	3.4
“Joinder Agreement”	6.5(a)
“Moved Account”	6.5(a)
<del>“PSL Collateral Package”</del>	<del>[Recitals]</del>
“PSL Revenue Purchase Principal Amount”	Recitals
“Sale Agreement”	Recitals
“Servicer”	First Paragraph
“Trust”	First Paragraph

## ARTICLE II

### APPOINTMENT OF DEPOSITARY BANK; CREATION OF ACCOUNTS

#### 2.1 Appointment of Depository Bank.

(a) (i) As of the Effective Date, Bank of America, N.A., is hereby appointed to act as (A) a Depository Bank [~~for the Collateral Agent and as agent of the Collateral Agent~~] with respect to the Accounts as set forth in **Exhibit A** and (B) Securities Intermediary with respect to the Accounts hereunder, with such powers as are expressly delegated to such Depository Bank by the terms of this Agreement, together with such other powers as are reasonably incidental thereto and such Depository Bank hereby accepts such appointment and (ii) after the Effective Date, each Approved Bank that becomes a party hereto is hereby appointed to act as (A) a Depository Bank for the Collateral Agent and as agent of the Collateral Agent with respect to the Accounts set forth in **Exhibit A** and (B) Securities Intermediary with respect to the Accounts hereunder, with such powers as are expressly delegated to such Depository Bank by the terms of this Agreement, together with such other powers as are reasonably incidental thereto and such Depository Bank hereby accepts such appointment.

(b) The Parties hereby acknowledge that each Depository Bank shall act as Securities Intermediary with respect to the Accounts and pursuant to this Agreement. The Depository Bank agrees to accept and hold, in its custody and in accordance with the terms of this Agreement, the Accounts and all funds, instruments, securities, financial assets, and other assets delivered to such Depository Bank pursuant to the terms of this Agreement.

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

#### 2.2 Procedures Governing Accounts.

(a) Each Depository Bank hereby agrees to promptly deposit all amounts to be delivered to or held by such Depository Bank pursuant to the terms of this Agreement into the Accounts established hereunder. If and to the extent any Depository Bank is to take any action on any date following receipt of a written instruction from the Servicer, the Calculation Agent, the Collateral Agent or any other Party and does not receive such instruction prior to 12:00 p.m. New York time on such date, such Depository Bank shall be authorized, but not obligated, to take any action required by the terms of this Agreement (including transferring funds from and between Accounts or to the accounts under the Deposit and Disbursement Agreement) as a result of such Depository Bank not having received such instruction prior to such time, in each case without any further instruction from any Party. [~~Custodian~~ Depository Bank] will use reasonable efforts to comply as soon as practicable with instructions received later than 12:00 p.m. New York

time, but shall incur no liability if, having exercised reasonable efforts to act on the instructions, it is not able to do so on such date.

(b) Each Account shall bear a name and account number as set forth in **Exhibit A**, which, notwithstanding Section 8.20 of this Agreement, such **Exhibit A** may be amended from time to time by the Depository Bank, with the written consent of the Collateral Agent and written notice to the Authority with a copy of such amendment, to reflect updated, revised, supplemental or new information; written notice shall be sent to the Authority of each such change to **Exhibit A**. All securities and other financial assets, and all funds and other property from time to time on deposit in or credited to each Account shall be (i)(A) registered in the name of, or payable to or to the order of, such Depository Bank for the benefit of the [~~Collateral Agent~~ **Authority or the Trust, as applicable**], or (B) endorsed to or to the order of such Depository Bank in blank, and (ii) held by such Depository Bank for the purposes and on the terms set forth in this Agreement. All cash held in the Accounts shall not constitute payment of any indebtedness or other obligation of the Authority or any other Person until applied as hereinafter provided.

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

### 2.3 **Creation of Accounts.**

(a) The Depository Bank hereby confirms that it has established the following special, segregated, and irrevocable cash collateral accounts in the name of the Party identified below (as further described in **Exhibit A** and including any subaccounts established thereunder, including each of those referenced on **Exhibit A**, the “**Accounts**”; all references to the Accounts shall mean any Account, the Account established with the Depository Bank or all the Accounts, as the context may require) in the form of non-interest bearing accounts:

(i) an account in the name of the [~~Trust~~ **Authority**] identified as the “[~~Holding~~ **PSL Clearing**] Account” (the “[~~Holding~~ **Clearing**] Account”); and

(ii) an account in the name of the Authority identified as the “Authority PSL-Sourced Proceeds Account” (the “**Authority PSL-Sourced Proceeds Account**”).

~~[(b) ———]The [Parties hereto acknowledge and agree that (i) each Account is and shall be maintained as a “securities account” (as such term is defined in Section 8-501(a) of the UCC and the Hague Convention) with respect to all financial assets and financial entitlements in respect of which the applicable Depository Bank is and shall be (x) a “securities intermediary” (within the meaning of Section 8-102(a)(14) of the UCC) and an “intermediary” (as defined in the Hague Convention) and (y) a “deposit account” with respect to Cash~~

~~deposited into such Account, (ii) the Collateral Agent is the sole Entitlement Holder with respect to each Account (and all Security Entitlements and financial assets from time to time maintained or carried therein), (iii) no Depository Bank has entered into any agreement (other than this Agreement) under which such Depository Bank has agreed to comply with Entitlement Orders originated by any Person other than the Collateral Agent with respect to any Account or any cash, securities or other property deposited therein or credited thereto, and (iv) the Accounts shall be maintained at all times in accordance with Section 2.2(a) until the Termination Date.]~~Depository Bank hereby confirms that it has established an account in the name of the Trust identified as the “Holding Account” (the “Holding Account”) pursuant to the Deposit and Disbursement Agreement.

(b) Each Depository Bank shall cause each Account to be, and each Account shall be, separate from all other accounts held by or under the control and dominion of such Depository Bank[~~; provided, however, for purposes of the foregoing it is understood that Security Entitlements and financial assets are held in a single, omnibus account at the Depository Trust Company (DTC) but are identified as held in the Accounts hereunder on the books and records of the Depository Bank~~]. No Depository Bank will change the name or account number of any Account from that set forth in **Exhibit A** without the prior written consent of the Collateral Agent, other than any changes of account numbers due to internal system changes (upon which such Depository Bank shall provide prompt written notice thereof to the Collateral Agent). The Parties hereby authorize each Depository Bank to open subaccounts within any of the Accounts, and such Depository Bank shall open one or more subaccounts within any such Account if so directed by the Collateral Agent.

2.4 **Accounts Subject to Sale Documents.** In connection with the execution and delivery of the Sale Agreement and the Sale Documents, the Authority has agreed to deposit PSL Revenues (or to cause the Servicer under the Sale Agreement to make such deposits) into the Clearing Account or, in the case of the Initial PSL Revenues, to an account designated by the Trust in writing prior to the Initial Purchase Date (it being understood that such account shall be an account of the administrative agent under the Credit Agreement and that the Initial PSL Revenues deposited therein shall be applied to repay loans obtained by the Trust under the Credit Agreement), as provided further in Article III hereof. On each Purchase Date (other than the Initial Purchase Date) and on such other dates as may be provided herein, a portion of the amounts in the Authority PSL-Sourced Proceeds Account and, to the extent not previously transferred to the Authority PSL-Sourced Proceeds Account, the Holding Account shall be transferred to specified accounts under the Deposit and Disbursement Agreement. A portion of the PSL Revenues purchased by the Trust (but excluding any Initial PSL Revenues) shall remain in the Clearing Account in accordance with and so long as required by the Sale Agreement, shall remain the property of the Trust, and, upon release of such moneys from the Clearing Account, shall be applied in accordance with the terms hereof.

2.5 ~~[Control;] Precedence of Instructions~~~~].— Until the Termination Date, the Collateral Agent shall have “control” (within the meaning of Section 8-106(d)(2) or Section 9-104(a) (as applicable) of the UCC) of the Accounts and the Authority’s “security entitlements”~~



~~(within the meaning of Section 8-102(a)(17) of the UCC, each a “Security Entitlement”) with respect to the financial assets credited to the Accounts. The Parties hereby irrevocably direct, and each Depository Bank (in its capacity as a Securities Intermediary and as a deposit bank) hereby agrees, that it will comply with all instructions and orders from the Collateral Agent (including Entitlement Orders within the meaning of Section 8-102(a)(8) of the UCC) regarding each Account and any financial or other asset therein without the further consent of any other Person; provided, however, that, following the Release Date, so long as no Default or Event of Default (each as defined under the Sale Agreement) shall have occurred and subject to Section 3.2, the Depository Bank shall comply with all written instructions by the Authority (or by the Calculation Agent as agent on behalf of the Authority pursuant to Section 3.2) in respect of the Authority PSL Sourced Proceeds Account after the PSL Cost and Expense Reserve Trigger Date with respect to transfers of amounts to the PSL Costs and Expense subaccount without the further consent of the Servicer, the Trust, the Calculation Agent, the Collateral Agent or any other Person. In the case of a conflict between any instruction or order originated by the Collateral Agent and any instruction or order originated by the Servicer, the Calculation Agent, the Trust, the Authority or any other Person other than a court of competent jurisdiction, the instruction or order originated by the Collateral Agent shall prevail]. The Collateral Agent, the Trust, the Authority, the Calculation Agent, and Servicer each hereby agree that it shall not deliver any notices or instructions to any Depository Bank with respect to transfers to or from the Accounts except as expressly permitted or required under this Agreement or the Sale Documents.~~

2.6 **Subordination of Lien; Waiver of Set-Off.** The financial assets or funds standing to the credit of the Accounts will not be subject to deduction, set off, counter claim, banker<sup>[2]</sup>'s lien or any other right in favor of a Depository Bank or any Person.

2.7 **Other Representations and Covenants of Depository Banks.** Each Depository Bank hereby severally represents, warrants, covenants, and agrees as follows:

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

~~[(b) — notwithstanding any other provision of this Agreement or any other agreement governing any Account to the contrary, for purposes of the UCC and the Hague Convention the “securities intermediary’s jurisdiction” (within the meaning of Section 8-110(e) or 9-301 and 9-305 (as applicable) of the UCC) of each Depository Bank acting as Securities Intermediary is and shall continue to be the State of Nevada (it being acknowledged and agreed that, to the extent that any agreements between the Depository~~



~~Bank and the Authority governing the Accounts do not provide that the laws of the State of Nevada shall govern all of the issues specified in Article 2(1) of the Hague Convention, Authority and the Depository Bank agree that such agreement is hereby amended to provide that the law applicable to all issues specified in Article 2(1) of the Hague Convention shall be the laws of the State of Nevada);]~~

(a) until any Depository Bank<sup>[2]</sup>'s obligations hereunder shall terminate in accordance with the terms hereof, each of the Accounts with such Depository Bank shall be held by such Depository Bank for the benefit of the ~~[Collateral Agent and, to the extent provided in Section 3.2 following the Release Date, the Authority, at all times until the Termination Date, and the Collateral Agent shall have exclusive control and, sole right of withdrawal over all Accounts and shall have "control" (within the meaning of Section 8-106(d)(2) or 9-104(a) (]Authority or the Trust, as applicable[) of the UCC) of all amounts on deposit in or credited to each Account];~~

(b) in furtherance of clause (~~[e]~~a) above, such Depository Bank shall credit such assets, property, and items to the appropriate Accounts in accordance with this Agreement;~~[ provided that all such assets credited to any Account shall be registered in the name of, payable to the order of, or indorsed to the applicable Depository Bank or in blank; provided, further that in no event shall any amounts or Permitted Investments deposited in or credited to any Account be registered in the name of the Authority or the Trust, as applicable, payable to the order of the Authority or the Trust, as applicable, or specially indorsed to the Authority or the Trust, as applicable, except to the extent that the foregoing have been subsequently indorsed by the Authority or the Trust, as applicable, to the applicable Depository Bank or in blank;]~~

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

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

(e) each Depository Bank hereby (i) waives and releases any lien, encumbrance, claim, right of set off or other right it may have against the Accounts or any financial asset carried in the Accounts or any credit balance in the Accounts~~[ or Securities Entitlements carried therein]~~ and (ii) agrees that it shall not assert any such lien, encumbrance, claim or right against the Accounts or any financial asset carried in the

Accounts or any credit balance in the Accounts [~~or Securities Entitlements carried therein~~].

## 2.8 **Role of Calculation Agent.**

(a) As of each Purchase Date, the Calculation Agent shall (i) calculate the Unsold PSL Percentage, the Sold PSL Percentage, the Authority Distribution Percentage and the Trust Distribution Percentage and (ii) confirm the requested amount of requested Processing Costs and Chargebacks, in accordance with the Calculation Agency Agreement, all as evidenced by a written instruction from the Calculation Agent in the form of **Exhibit B**, confirmed by the Authority and the Trust.

(b) The Calculation Agent shall monitor the Authority Distribution Percentage and on any date in which such Authority Distribution Percentage changes, including on any Purchase Date, shall complete and deliver a Calculation Agent Certificate in the form of **Exhibit C** in accordance with Section 3.4(a) of this Agreement. Except as set out in clauses (i) and (ii) below, as of any date, the Authority Distribution Percentage shall be the Unsold PSL Percentage. Notwithstanding anything to the contrary contained herein, the Authority Distribution Percentage shall not apply to, and the Authority shall have no rights to, the Initial PSL Revenues on and after Initial Purchase Date.

(i) On any date on which the cumulative amount of PSL Revenues actually collected and transferred to the Trust PSL-Sourced Proceeds Account through such date (including, on a Purchase Date, the amount transferred thereon in accordance with Section 3.1(b)) divided by the aggregate amount of PSL Revenues actually collected into the Clearing Account is less than the Sold PSL Percentage, the Authority Distribution Percentage shall be zero percent (0%) until the amount of such shortfall has been transferred to the Trust.

(ii) In the event of any Insufficiency Event after the Release Date, Chargebacks and, to the extent that such Insufficiency Event occurs prior to the PSL Cost and Expense Reserve Trigger Date and such Insufficiency Event is caused in whole or in part by Processing Costs, Processing Costs, in each case shall be funded with amounts on deposit in the Authority PSL-Sourced Proceeds Account and, therefore, the Authority Distribution Percentage shall be adjusted as follows:

(A) if immediately prior thereto the Authority Distribution Percentage was zero percent (0%), the Authority Distribution Percentage shall continue to be zero percent (0%) until the amount of any distribution shortfall to the Trust has been satisfied (recalculated by the Calculation Agent taking into account the Sold PSL Percentage of any Chargebacks) and thereafter shall be one hundred percent (100%) until the amount withdrawn from Authority PSL-Sourced Proceeds Account has been replaced (adjusted by the Unsold PSL Percentage of any Chargebacks) and thereafter shall be the Unsold PSL Percentage, or

(B) otherwise the Authority Distribution Percentage shall be one hundred percent (100%) until the amount withdrawn from Authority PSL-Sourced Proceeds Account has been replaced (adjusted by the Unsold PSL Percentage of any Chargebacks) and thereafter shall be the Unsold PSL Percentage.

(c) Upon obtaining knowledge of a Misapplied Payment, the Calculation Agent shall (i) based on its receipt and review of (A) a bank statement from the [~~Clearing Account~~]Depository Bank with respect to the Clearing Account (including information showing the original deposit of such Misapplied Payment to the Clearing Account) and (B) invoices, reports, statements, and correspondence regarding such Misapplied Payment, calculate the amount required to be disbursed from the Clearing Account in respect of such Misapplied Payment and (ii) prepare and deliver a Misapplied Payment Disbursement Letter to the Authority in the form **Exhibit D**, the Trust and the Collateral Agent for their review and acknowledgment.

(d) The Calculation Agency Agreement may only be amended or supplemented with the written consent of the Collateral Agent.

### ARTICLE III

#### DEPOSITS AND ACCOUNTS

3.1 **Clearing Account; Holding Account; Transfers to Deposit and Disbursement Agreement.** The Servicer and the Authority shall make, or cause to be made, deposits of PSL Revenues as described in this Section. The Servicer shall deposit or cause to be deposited (and, to the extent received by the Authority directly, the Authority shall deposit or cause to be deposited) all PSL Revenues from any source into the Clearing Account or, in the case of the Initial PSL Revenues, into an account designated by the Trust in writing on or before the Initial Purchase Date.

(a) The [~~Clearing Account Bank shall make, in accordance with the terms of the BACA, daily deposits from~~]Collateral Agent hereby instructs the Depository Bank to transfer on a daily basis all funds on deposit in the Clearing Account other than the Reserve Amount (currently \$150,000) into the Holding Account. The Collateral Agent agrees that, on any date on which it receives notice in accordance with the Sale Agreement of a change in the Reserve Amount, it shall notify the [~~Clearing Account~~]Depository Bank of such change and shall direct the [~~Clearing Account~~]Depository Bank to [~~direct~~]transfer the amount of any excess over the new Reserve Amount to [~~be transferred to~~]the Holding Account. **The Clearing Account shall be subject to debits by Banc of America Merchant Services, LLC, and each other Processor selected by the Authority to process PSL Revenues, for the purpose of funding Processing Costs and Chargebacks.** Upon receipt of a Clearing Account Closure Certificate, the Collateral Agent shall determine the appropriateness of closing the Clearing Account at that time in accordance with Section 5.01(e) of the Sale Agreement and timely make any objections to such closure; if no objections are made or the Authority, the Trust, and the Collateral Agent otherwise agree to the closure of the Clearing Account as provided in the Sale Agreement, the Collateral Agent shall direct the

~~[Clearing Account]~~ Depository Bank to transfer to the Holding Account (x) the amount of the Reserve Amount to the Holding Account no later than two (2) Business Days prior to the closure of such account and (y) the balance on the date of closure of such account.

(b) Amounts in the Holding Account shall be retained by the Depository Bank until the Depository Bank receives a written instruction in the form attached hereto as Exhibit B from the Calculation Agent, confirmed by the Authority and the Trust, to transfer such amounts ~~[are required to be transferred]~~ as follows:

(i) ~~[On each date on which amounts are deposited into the Holding Account, (i)]~~ Unless otherwise agreed to by the Depository Bank, no more than one time per calendar month, the Depository Bank shall transfer, in accordance with such written instruction, (A) the Authority Distribution Percentage of amounts on deposit in the Holding Account ~~[shall be transferred]~~ to the Authority PSL-Sourced Proceeds Account and ~~(ii)]~~ B the balance of amounts in the Holding Account ~~[shall be transferred]~~ to the applicable depository bank under the Deposit and Disbursement Agreement for deposit in the appropriate subaccount of the Trust PSL-Sourced Proceeds Account, ~~[as determined under]~~ in accordance with the Deposit and Disbursement Agreement depending on whether the Release Date has occurred, as a result of a purchase of a PSL Tranche of PSL Revenues by the Trust;

(ii) ~~[On each date on which]~~ ~~the Depository Bank receives a written instruction in the form attached hereto as Exhibit B from the Calculation Agent, confirmed by the Authority and the Trust, to transfer~~ Unless otherwise agreed to by the Depository Bank, no more than one time per calendar month, the Depository Bank shall transfer, in accordance with such written instruction, a specified portion of amounts in the Authority PSL-Sourced Proceeds Account and, if applicable, the Holding Account to the applicable depository bank under the Deposit and Disbursement Agreement for deposit in the appropriate subaccount of the Trust PSL-Sourced Proceeds Account, ~~[as determined under]~~ in accordance with the Deposit and Disbursement Agreement, depending on whether the Release Date has occurred, as a result of a purchase of a PSL Tranche of PSL Revenues by the Trust; and

(iii) Additionally, (x) on the Final Purchase Date, in the event that amounts remain on deposit in the Authority PSL-Sourced Proceeds Account and, if applicable, the Holding Account, and (y) upon closure of the Clearing Account and transfer to the Holding Account of the balance therein, the Depository Bank shall, upon receipt of instructions from the Collateral Agent, transfer all amounts remaining in the Authority PSL-Sourced Proceeds Account and, if applicable, the Holding Account, to the applicable depository bank under the Deposit and Disbursement Agreement for deposit in the appropriate subaccount of the Trust PSL-Sourced Proceeds Account, ~~[as determined under]~~ in accordance with the Deposit and Disbursement Agreement.

### 3.2 Authority PSL-Sourced Proceeds Account.

(a) Amounts deposited into the Authority PSL-Sourced Proceeds Account as provided in Section 3.1 shall be retained therein, except that (i) amounts on deposit therein may be transferred to the applicable depository bank under the Deposit and Disbursement Agreement as provided in Sections 3.1(b)(ii) and 3.1(b)(iii), (ii) amounts may be withdrawn upon submission by the Calculation Agent of a request for disbursement for Processing Costs or Chargebacks as provided in Section 3.4 hereof, and (iii) amounts may be transferred at the direction of the Authority following the PSL Cost and Expense Reserve Trigger Date to the PSL Cost and Expense subaccount of the Trust PSL-Sourced Proceeds Account for application as provided in the Sale Agreement and in accordance with the Deposit and Disbursement Agreement.

(b) In the Sale Agreement, the Authority has agreed to maintain on deposit in the Authority PSL-Sourced Proceeds Account, to the extent required pursuant to the Sale Agreement, from the Release Date until the PSL Cost and Expense Reserve Trigger Date, an amount equal to the Estimated Future PSL Costs and Expenses (which amount shall be agreed upon from time to time by the Trust, the Authority and the Collateral Agent). Upon any change in the amount of the PSL Cost and Expense Reserve, a copy of the instrument, executed by each of the Trust, the Authority and the Collateral Agent, evidencing such change shall be delivered to the Calculation Agent, the Depository Bank and the Servicer.

3.3 Notification of Release Date. The [~~Authority~~]Calculation Agent shall, no less frequently than once each calendar month, request the Construction Monitor to determine whether the Release Date has occurred. Upon the occurrence of the Release Date following receipt of written notice from the Construction Monitor of the occurrence thereof, the Calculation Agent agrees that it shall promptly notify the Authority, the Trust, the Collateral Agent[~~;~~] and the Depository Bank as to the occurrence of the Release Date.

3.4 Application of PSL Revenues for Processing Costs or Chargebacks. In the event that amounts in the Clearing Account[~~as provided in the BACA~~] or, upon the funding thereof, the PSL Cost and Expense subaccount, are not sufficient for the funding of Processing Costs or Chargebacks (an “**Insufficiency Event**”), amounts in the Authority PSL-Sourced Proceeds Account may be applied to the payment of such amounts as follows:

(a) Upon each Insufficiency Event, the Calculation Agent shall deliver to the Trust, the Collateral Agent, the Depository Bank and each depository bank specified under the Deposit and Disbursement Agreement a form in the form of **Exhibit C**;

(b) Thereafter, the Depository Bank shall withdraw the amount specified for withdrawal in such form from the Authority PSL-Sourced Proceeds Account in accordance with the instructions delivered pursuant to Section 3.4(a) above, and transfer such amount to the Clearing Account; and

(c) Thereafter the Authority Distribution Percentage shall be as specified in such **Exhibit C** until delivery of the next **Exhibit C**.

3.5 **Disbursements of Misapplied Payments.** Upon receipt from the Calculation Agent of a Misapplied Payment Disbursement Letter, the Authority, the Trust, and the Collateral Agent shall review the details of the applicable Misapplied Payment and, if the Authority, the Trust and the Collateral Agent approve the disposition of the applicable Misapplied Payment contemplated by the Misapplied Payment Disbursement Letter (which approval shall not be unreasonably withheld if such Misapplied Payment Disbursement Letter describes a bona fide Misapplied Payment and sets forth a reasonably appropriate disposition thereof), the Collateral Agent shall [~~in its capacity as a “control party” under the BACA,~~] direct the Depository Bank to disburse from the Clearing Account an amount in respect of such Misapplied Payment in accordance with the disbursement instructions therefor set forth in such Misapplied Payment Disbursement Letter; provided, however, that, unless otherwise agreed to by the Depository Bank, the Depository Bank shall not be required to make more than six (6) disbursements per calendar month and each disbursement shall be made solely by wire transfer.

## **ARTICLE IV**

### **ACCOUNT INFORMATION AND BALANCES**

#### **4.1 Deposits Irrevocable; Payment Direction.**

(a) All amounts transferred to any Depository Bank by or on behalf of the Authority shall be deposited to the Clearing Account for further transfer to the Holding Account as provided herein.

(b) All amounts transferred to any Depository Bank hereunder shall be made by federal wire transfer to such Depository Bank as more fully set forth in **Exhibit A.**

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

(d) No Depository Bank shall have any obligation to verify the accuracy or the adequacy of the sources or amounts transferred to it pursuant to subsection (a) of this Section 4.1.

(e) Each of the Authority and the Servicer shall irrevocably direct all parties which are, or may be, obligated to pay PSL Revenues to make all payments with respect thereto directly to the [~~Clearing Account~~]Depository Bank for deposit in the Clearing Account prior to such parties<sup>[2]</sup> receipt from the Collateral Agent of written notice that such amounts should be otherwise deposited.

4.2 **Books of Account.** Each Depository Bank shall maintain books of account on a cash basis and record therein all deposits into and transfers to, from and between the Accounts and all investment transactions effected by such Depository Bank, pursuant to Article V hereof. Each Depository Bank shall make such books of account available during normal business hours



for inspection and audit by the Collateral Agent, the Authority, the Trust, and their respective representatives upon reasonable prior written notice.

4.3 **Account Balance Statements.** Each Depository Bank shall, on a monthly basis not less than ten (10) days prior to the 15th day of each calendar month and at such other times as the Collateral Agent, any depository bank under the Deposit and Disbursement Agreement, the Trust or the Authority may from time to time reasonably request, provide to the Collateral Agent, any depository bank under the Deposit and Disbursement Agreement, the Trust, the Servicer, or the Authority, as applicable, fund balance statements in respect of each of the Accounts, subaccounts and amounts segregated in any of the Accounts; *provided* that, notwithstanding the foregoing, if requested by the Collateral Agent, any depository bank under the Deposit and Disbursement Agreement, the Trust, the Servicer, or the Authority, the applicable Depository Bank shall provide the Collateral Agent, any depository bank under the Deposit and Disbursement Agreement, the Trust~~[and]~~, the Servicer or the Authority, as applicable, with internet access to fund balance statements, and account activity summaries. Such balance statements shall also include deposits, withdrawals, and transfers from and to any Account and subaccounts and the net investment income or gain received and collected in such Account and subaccounts. Each Depository Bank shall retain records of all receipts, disbursements, and investments of funds with respect to the Accounts until the third (3<sup>rd</sup>) anniversary of the Termination Date. Within thirty (30) days after the end of each calendar year, each Depository Bank shall furnish to the Collateral Agent, with copies to the Authority, the Servicer and the Trust, a written statement setting forth in reasonable detail the account balance, receipts, disbursements, transfers, and investment transactions with respect to each of the Accounts and subaccounts during such calendar year. Each Depository Bank, upon reasonable request, shall promptly notify the Collateral Agent, any depository bank under the Deposit and Disbursement Agreement, the Trust, the Servicer and the Authority of its receipt and the amount of any funds received from any Person that are, or are required hereunder to be, deposited into any Account or subaccount, specifying the Account or subaccount into which such funds have been deposited.

## ARTICLE V

### INVESTMENTS AND VALUATION

5.1 **Investments.** All amounts held in the Authority Account by the applicable Depository Bank shall, until disbursed in accordance with the terms of this Agreement, constitute the property of the Authority, subject to the provisions of Article III hereof and the Sale Documents. ~~[All amounts held in the Trust Account by the applicable Depository Bank shall, until disbursed in accordance with the terms of this Agreement, constitute the property of the Trust, subject to the provisions of Article III hereof and the Sale Documents.]~~ Prior to the receipt by any Depository Bank of written notice of a Default or an Event of Default, any amounts held by any Depository Bank in ~~[any of its respective Accounts]~~ the Authority Account shall be invested from time to time, at the risk and expense of the ~~[Trust or the]~~ Authority, ~~[as the case may be,]~~ solely as instructed in writing on Schedule I by ~~[the Trust or]~~ the Authority or its respective designated representative~~[(or, so long as any Default or Event of Default shall have occurred and be continuing, as Collateral Agent may select)]~~ in a specific money market or bank deposit investment vehicle listed on Schedule I ~~[; provided that only the Trust may direct as to a Trust Account subaccount and only the Authority may direct as to the Authority Account]~~. It is

understood and agreed that Schedule I represents money market funds which are currently available for investment of funds held in Bank of America, N.A. depository accounts, which availability is subject to change following the date of this Agreement. In the event that a money market fund is designated herein as an initial investment for ~~[any]~~the Authority Account, the party or parties designating the investment acknowledge receipt of the prospectus for such fund at the time of execution of this Agreement. The~~[-Trust or the]~~ Authority, or its respective designated representative, as the case may be, shall select investments having such maturities as shall cause ~~[each]~~the Authority Account to have a sufficient cash balance as of any day to cover the transfers necessary to be made from such Authority Account on such day in accordance with this Agreement. In the event that the Cash balance in ~~[any]~~the Authority Account as of any day is insufficient to cover the transfers to be made from such Authority Account on such day, the Depository Bank is authorized to sell investments held in such Authority Account (without regard to the maturity date of such investments) one (1) Business Day prior to the requested disbursement date, or may do so earlier if the Depository Bank determines in its sole good faith discretion that any such sale more than one (1) Business Day prior to the disbursement date is necessary in order to assure the availability of funds on the requested disbursement date and to pay any expenses and charges incurred in connection with effecting any such sale or liquidation, which expenses and charges such Depository Bank shall be authorized to pay with Cash on deposit in ~~[any]~~the Authority Account. Any investment made pursuant to this Section 5.1 may be changed by delivery to the Depository Bank of a written request executed by~~[-the Trust or]~~ the Authority or its designated representative~~[-(or, so long as any Default or Event of Default shall have occurred and be continuing, by the Collateral Agent)]~~ including a revised and re-executed Schedule I. Upon receipt of such request the Depository Bank will reinvest the amounts in the indicated investment within two (2) Business Days or such additional time as may be required due to circumstances beyond the Depository Bank<sup>[2]</sup>'s control. In the absence of investment instructions in the form of an executed Schedule I, amounts held in the ~~[Accounts]~~Authority Account shall be held as Cash.

5.2 **Income or Gain.** Any interest, investment income or gain realized as a result of any investments pursuant to Section 5.1 held in the ~~[Accounts]~~Authority Account (net of the expenses incurred in connection with making such investments) shall be deposited, as soon as practicable (and reinvested as provided herein), shall be retained in the Authority Account on which such amount was realized. No Depository Bank shall have any liability for any loss resulting from any such Permitted Investment other than by reason of its gross negligence, bad faith, or willful misconduct.

5.3 **Value.** Cash and securities on deposit from time to time in the ~~[Accounts]~~Authority Account shall be valued ~~[by the Depository Bank]~~ at the face amount thereof. Each party hereto understands and agrees that Depository Bank will use prices furnished by standard industry pricing services in determining market values of securities in the Accounts and further agrees that Depository Bank can conclusively rely on such prices. If no current price is available from standard industry pricing services for any security held in an Account, each Party hereto hereby agrees that Depository Bank shall be entitled but not required to rely on written Instructions of the Authority or its designee as to the market value of that security. Depository Bank shall not incur any liability in



relying in good faith on market values determined in accordance with the above procedures.

5.4 **Taxes.** It is acknowledged by the Parties hereto that all interest and other investment income earned on amounts on deposit in [~~both~~] the Authority [~~Account and the Trust~~] Account for Federal, state and local income tax purposes shall be attributed to the Authority.

## **ARTICLE VI**

### **APPOINTMENT AND DUTIES OF THE DEPOSITARY BANK**

#### **6.1 Powers, Immunities and Standard of Care.**

(a) The Depositary Bank shall not have any duties or responsibilities except those expressly set forth in this Agreement. Notwithstanding anything to the contrary contained herein, no Depositary Bank shall be required to take any action which is contrary to this Agreement or any law or which exposes any such Depositary Bank to any liability, if it shall have reasonable grounds for believing that adequate indemnity against such risk or liability is not reasonably assured to it. No Depositary Bank nor its affiliates shall be responsible to any other Party for (i) any recitals, statements, representations or warranties made by the Authority or any other Party contained in this Agreement or in any certificate or other document referred to or provided for herein or received by any Depositary Bank under this Agreement, (ii) the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document referred to or provided for herein or (iii) any failure by the Authority or any other Party to perform its obligations hereunder. The Depositary Bank may employ agents, designees, and attorneys-in-fact, and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care.

(b) No Depositary Bank, and none of its directors, officers, employees, agents or sub-agents, shall be responsible for any action taken or omitted to be taken by it or them hereunder or in connection herewith, except for its or their own gross negligence, bad faith, or willful misconduct. Without limiting the generality of the foregoing, (i) each Depositary Bank may consult with legal counsel, independent public accountants, and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by them in accordance with the advice of such counsel, accountants or experts, (ii) no Depositary Bank makes any warranty or representation to any Party for any statements, warranties or representations made in or in connection herewith, (iii) no Depositary Bank shall have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of any Sale Agreement or hereunder on the part of any party thereto, to inspect the property (including the books and records) of the Authority or any other Person or to ascertain or determine whether a Default or Event of Default exists or is continuing, and (iv) no Depositary Bank shall be responsible to any Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of any Sale Document or any other instrument or document furnished pursuant hereto.

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

6.2 **Reliance.** Each Depository Bank shall be entitled to conclusively rely upon any certificate, notice or other document (including any facsimile or electronic transmission in “.pdf” format) believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants, and other experts selected by it. Each party hereto (other than the Authority) hereby agrees to indemnify and hold harmless the Depository Bank against any and all claims, taxes, losses, damages, liabilities, judgments, costs and expenses (including reasonable attorneys' fees) (collectively, “Losses”) incurred or sustained by the Depository Bank as a result of or in connection with the Depository Bank’s reliance upon and compliance with instructions or directions given by such party. As to any other matters not expressly provided for by this Agreement, no Depository Bank shall be required to take any action or exercise any discretion, but shall be required to act or to refrain from acting upon instructions of the Collateral Agent provided in accordance herewith (except that no Depository Bank shall be required to take any action which exposes such Depository Bank to personal liability or that is contrary to this Agreement or any Applicable Law, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it). [~~Each Depository Bank shall in all cases (including when any action by any Depository Bank alone is authorized hereunder, if such Depository Bank elects in its sole discretion to obtain instructions from the Collateral Agent) be fully protected in acting or in refraining from acting hereunder, in accordance with the instructions of the Collateral Agent, and such instructions of the Collateral Agent, where applicable, and any action taken or failure to act pursuant thereto shall be binding on all of the Parties.~~]

6.3 **Compensation; Indemnification.**

(a) The Servicer shall pay such compensation to each Depository Bank as such Parties may agree in writing from time to time.

(b) The Servicer agrees to pay or reimburse the applicable Depository Bank the amount of any and all actual, reasonable, and documented out-of-pocket expenses, including the reasonable and documented fees and expenses of legal counsel (excluding, for the avoidance of doubt, the allocated costs of internal counsel) incurred by such Depository Bank including the reasonable and documented fees and expenses of its legal counsel incurred by such Depository Bank, [~~limited in the case of fees and expenses of legal counsel to one (1) legal counsel for each group of similarly situated Depository Banks,~~] unless arising from the gross negligence, bad faith, or willful misconduct of such Depository Bank or its affiliates, directors, employees, attorneys, agents or sub-agents, in connection with (i) the custody or preservation of, or the sale of, collection from or other realization upon any of the Account collateral, (ii) the exercise or enforcement of any of the rights of such Depository Bank hereunder or (iii) the failure by the Authority or the Servicer to perform or observe any of the provisions hereof. Without limiting the foregoing, the Servicer agrees to pay, and to hold the applicable Depository Bank harmless from, and to indemnify the applicable Depository Bank against, any and all

liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other similar taxes which may be payable or determined to be payable with respect to any of the Account collateral or in connection with any of the transactions contemplated by this Agreement.

(c) In addition to the payment of amounts pursuant to the foregoing clauses (a) and (b), whether or not the transactions contemplated hereby shall be consummated, the Servicer, the Calculation Agent, the Trust and the Collateral Agent, jointly and severally, agree to defend, indemnify, pay, and hold harmless, the applicable Depository Bank (in its capacity as such) and the officers, partners, members, directors, trustees, advisors, employees, agents, sub-agents, and affiliates of such Depository Bank (in its capacity as such) (each, an “**Indemnitee**”) from and against any and all Indemnified Liabilities; *provided* that no such Party shall have any obligation to any Indemnitee hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise from the gross negligence, bad faith or willful misconduct of such Indemnitee, in each case, as determined by a final non-appealable judgment of a court of competent jurisdiction. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this clause (c) may be unenforceable in whole or in part because they are violative of any law or public policy, the Servicer, the Calculation Agent, the Trust, and the Collateral Agent, as applicable, shall contribute the maximum portion that it is permitted to pay and satisfy under Applicable Law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnitees or any of them.

(d) Any amounts payable by the Servicer as provided in clause (a) or (b) of this Section 6.3 shall be paid within thirty (30) days after written demand therefor.

(e) To the extent permitted by Applicable Law, neither the Servicer nor the Authority shall assert, and each of the Servicer and the Authority hereby waives, releases, and agrees not to sue upon, any claim against the applicable Depository Bank and its affiliates, directors, employees, attorneys, agents or sub-agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any Applicable Law) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby or any act or omission or event occurring in connection therewith.

(f) Without limiting the obligations of the Servicer hereunder, each Depository Bank shall be fully justified in refusing to take or to continue to take any action hereunder unless it shall first be indemnified to its satisfaction by the Servicer or Collateral Agent, acting on behalf of the Secured Parties (as defined in the Collateral Agency and Intercreditor Agreement), against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action; *provided, however,* that the Collateral Agent (acting pursuant to direction given under the Collateral Agency and Intercreditor Agreement) shall be entitled to remove any Depository Bank as a result of such refusal and appoint a successor Depository Bank in accordance with Section 6.4 hereof.

(g) Notwithstanding anything contained [~~herein~~in this Agreement] to the contrary, the Authority shall not have any monetary liability for the representations, warranties, covenants, agreements or other obligations of the Authority hereunder or in any of the certificates, notices or agreements delivered pursuant hereto.

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

#### 6.4 Successor Depository Bank.

(a) Any Depository Bank may resign at any time by giving forty-five (45) days<sup>[?]</sup> written notice thereof to the Collateral Agent, the Trust, and the Authority.

(b) Any Depository Bank may be removed involuntarily only for a breach of its respective duties and obligations hereunder or for gross negligence, bad faith or willful misconduct in connection with the performance of its duties hereunder and then only by the Collateral Agent (acting pursuant to direction given under the Collateral Agency and Intercreditor Agreement (excluding such Depository Bank from such vote and such Depository Bank<sup>[?]</sup>s proportionate share (if any) of the term loans under the Credit Agreement from the amounts used to determine the requisite vote)).

(c) Upon any such resignation or removal of a Depository Bank, the Collateral Agent (acting pursuant to direction given under the Collateral Agency and Intercreditor Agreement) shall have the right, with the consent of the Trust and the Authority (such consent not to be unreasonably withheld or delayed and provided that no such consent shall be required if an Event of Default shall have occurred and be continuing) to appoint a successor Depository Bank, which shall be an Approved Bank. If no successor Depository Bank shall have been so appointed by the Collateral Agent and shall have accepted such appointment, within thirty (30) days after the retiring Depository Bank<sup>[?]</sup>s (i) giving of notice of resignation or (ii) involuntary removal, the retiring Depository Bank may at the expense of the Servicer, apply to a court of competent jurisdiction to appoint a successor Depository Bank hereunder, which shall be an Approved Bank.

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

#### 6.5 Additional Depository Banks.

(a) At any time after the Effective Date upon the delivery to the Collateral Agent of a joinder to this Agreement (a "**Joinder Agreement**") in form and substance satisfactory to

the Collateral Agent and consented to in writing by the Collateral Agent, any Approved Bank may become a Depository Bank hereunder for the purpose of maintaining an existing Account previously maintained by another Depository Bank (each, a “**Moved Account**”).

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

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

## **ARTICLE VII**

### **RIGHTS OF COLLATERAL AGENT**

7.1 **Rights of Collateral Agent.** The rights of the Collateral Agent under this Agreement are subject to the terms of the Deposit and Disbursement Agreement, the Collateral Agency and Intercreditor Agreement and the Sale Documents.

7.2 **Right to Direct Depository Bank.** Except as set out in **Section 8.1** below, the rights of the Collateral Agent under this Agreement are limited to the right to direct the Depository Bank to make the transfers required hereunder and under the Sale Documents.

## **ARTICLE VIII**

### **MISCELLANEOUS**

#### **8.1 Delay Not Waiver.**

(a) No right, power or remedy herein conferred upon or reserved to the Collateral Agent hereunder is intended to be exclusive of any other right, power or remedy, and every such right, power and remedy shall, to the extent permitted by Applicable Law, be cumulative and in addition to every other right, power and remedy given hereunder or under any other Sale Document now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or otherwise shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

(b) No delay or omission in exercising any right, power or remedy accruing to the Collateral Agent shall impair any such right, power or remedy of the Collateral Agent, nor shall it be construed to be a waiver of any breach or default by any Depository Bank or an acquiescence therein, nor shall any waiver of any other breach or default under this

Agreement or any other Sale Document be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of the Collateral Agent of any breach or default under this Agreement, or any waiver on the part of Collateral Agent of any provision or condition of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

## 8.2 Further Assurances; Certain Waivers.

(a) The Authority shall, within five (5) Business Days following receipt of prior written request, and at the expense of the Servicer, provide to the Depository Bank and the Collateral Agent all information and evidence either may reasonably request concerning the Accounts and monies therein to enable the Depository Bank and the Collateral Agent to enforce the provisions of this Agreement and the Sale Documents, respectively.

(b) The Authority hereby waives, to the maximum extent permitted by Applicable Law, (i) all rights [~~under any law limiting remedies, (ii) all rights~~] of reimbursement or subrogation and all rights to participate in any amounts held by the Depository Bank hereunder until the Termination Date has occurred, (~~(iii)~~ **ii**) all rights to require the Depository Bank to give any notices of any kind, (~~(iv)~~ **iii**) all rights to assert the bankruptcy or insolvency of the Trust or the Authority as a defense hereunder or as the basis for rescission hereof, (~~(v) all rights under any law purporting to reduce its obligations hereunder (other than as a result of the Termination Date), and (vi)~~ **and (iv)**) all defenses based on the disability or lack of authority of the Trust, the Authority or any Person, the repudiation of any Sale Documents by the Trust, the Authority or any Person, as applicable, the failure by the Collateral Agent or the Trust to enforce any claim against the Authority, or the unenforceability in whole or in part of any of the Sale Documents.

8.3 ~~[Continuing Assignment and Security Interest. This Agreement shall create a continuing pledge and assignment of and security interest in the Account Collateral and shall (a) remain in full force and effect until the Termination Date, (b) be binding upon the Authority and the Authority's successors and assigns, and (c) inure to the benefit of the Collateral Agent and the Trust and their respective successors, transferees, and assigns. The release of the security interest in any or all of the Accounts, the taking or acceptance of additional security, or the resort by the Collateral Agent to any security it may have in any order it may deem appropriate, shall not affect the liability of any Person on the indebtedness secured hereby.]~~ **Intentionally Omitted.**

8.4 ~~[Termination of Security Interest. Upon the Termination Date, this Agreement and the security interest and all other rights granted hereby shall terminate and all rights to the Account collateral shall revert to the Authority. In addition to the foregoing, the lien created hereunder shall automatically terminate with respect to any Account collateral (but, for certainty, only such Account collateral) that is permitted to be disbursed to the Authority in accordance with Section 3.2 hereof and the Sale Documents. Upon any termination referred to in this Section 8.4, the Collateral Agent and/or any Depository Bank shall, at the Servicer's expense and upon such party's written direction, execute and, subject to Section 8.6, deliver to the Authority~~



~~such documents (including UCC 3 financing statements) as the Authority shall reasonably request to evidence such termination, to release all security interests on the Account collateral, and to return such Account collateral to the Authority. If this Agreement shall be terminated or revoked by operation of law, the Authority shall indemnify and hold the Collateral Agent, each Depository Bank and the Trust harmless from any loss (other than any loss arising out of the gross negligence, bad faith, or willful misconduct of the Collateral Agent, such Depository Bank or the Trust) which may be suffered or incurred by the Collateral Agent, such Depository Bank or the Trust in acting hereunder prior to the receipt by the Collateral Agent, its successors, transferees, or assigns of notice of such termination or revocation. [[Intentionally Omitted].~~

8.5 ~~**[Security Interest Absolute.** All rights of the Collateral Agent and the security interest hereunder, and all obligations of the Authority hereunder, shall be unconditional irrespective of: [[Intentionally Omitted].~~

~~[(a) — any lack of validity or enforceability of this Agreement, the BACA, or any other Sale Document;]~~

~~[(b) — the failure of Collateral Agent or the Trust to assert any claim or demand or to enforce any right or remedy against the Authority, any affiliate of the Authority or any other Person under the provisions of this Agreement, the BACA, any Sale Document or otherwise;]~~

~~[(c) — any change in the time, manner or place of payment of, or in any other term of the amounts payable under the Sale Documents (including any increase in the amount thereof), or any other amendment or waiver of or any consent to any departure from this Agreement or any Sale Document;]~~

~~[(d) — any reduction, limitation, impairment or termination of any of the Sale Documents for any reason, but including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to, and the Authority hereby waives any right to or claim of, any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Sale Document or otherwise;]~~

~~[(e) — any amendment to, rescission, waiver, or other modification of, or any consent to departure from, any of the terms of this Agreement, the BACA or any Sale Document;]~~

~~[(f) — any exchange, surrender, release or non-perfection of any Account collateral, or any release, amendment or waiver or addition of or consent to departure from any other security interest held by Collateral Agent under] **the Deposit and Disbursement Agreement** ~~[or the BACA;]~~~~

~~[(g) — any bankruptcy or insolvency of the Trust, the Authority or any other Person;]~~

~~[(h) any judicial or nonjudicial foreclosure or sale of, or other election of remedies with respect to, any interest in the collateral, even though such foreclosure, sale or election of remedies may impair the subrogation rights of the Authority or may preclude the Authority from obtaining reimbursement, contribution, indemnification or other recovery and even though the Authority may or may not, as a result of such foreclosure, sale or election of remedies, be liable for any deficiency; or]~~

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

8.6 **Reinstatement.** This Agreement and the obligations of the Authority hereunder shall continue to be effective or shall be automatically reinstated, as the case may be, if at any time any payment pursuant to this Agreement is rescinded or must otherwise be restored or returned, whether as a result of the insolvency, bankruptcy, reorganization or liquidation of the Authority or any other Person or upon the dissolution of, or appointment of any intervenor or conservator of, or trustee or similar official for, the Authority or any other Person or any substantial part of the Authority<sup>[2]</sup>'s or any other such Person<sup>[2]</sup>'s assets, or as a result of any settlement or compromise with any Person (including the Authority) in respect of such payment, or otherwise, all as though such payments had not been made, and the Servicer shall pay the Collateral Agent and each Depository Bank on demand all actual, reasonable and documented costs and expenses (including reasonable and documented fees of counsel [~~subject to the counsel limitations set forth in Section 6.3 and Section 8.17 hereof~~]) incurred by the Collateral Agent and such Depository Bank in connection with such rescission or restoration.

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

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

8.9 **Successions and Assignments.** This Agreement shall inure to the benefit of the successors and assigns of the Trust and Collateral Agent. This Agreement is binding upon the Authority and its successors and assigns. The Authority is not entitled to assign its obligations hereunder to any other Person without the written consent of the Collateral Agent (acting pursuant to the provisions of the Collateral Agency and Intercreditor Agreement), and any purported assignment in violation of this provision shall be void.

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



8.11 **Entire Agreement.** This Agreement, the Deposit and Disbursement Agreement, [~~the BACA,~~] and the Sale Documents constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the Parties with respect to the subject matter hereof is superseded by this Agreement, the Deposit and Disbursement Agreement, [~~the BACA,~~] and the Sale Documents. Nothing in this Agreement, the Deposit and Disbursement Agreement[~~, the BACA~~] or the Sale Documents, express or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement, the Deposit and Disbursement Agreement[~~, the BACA~~] or the Sale Documents

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

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

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

8.15 **CONSENT TO JURISDICTION.** SUBJECT TO CLAUSE (E) OF THE FOLLOWING SENTENCE, ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER CREDIT DOCUMENT, OR ANY OF THE OBLIGATIONS, SHALL BE BROUGHT IN ANY FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEVADA OR, IF THAT COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, IN ANY STATE COURT LOCATED IN THE CITY OF LAS VEGAS OR CLARK COUNTY, NEVADA. BY EXECUTING AND DELIVERING THIS AGREEMENT, THE AUTHORITY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND

VENUE OF SUCH COURTS (OTHER THAN WITH RESPECT TO ACTIONS BY ANY AGENT IN RESPECT OF RIGHTS UNDER ANY SECURITY AGREEMENT GOVERNED BY A LAWS OTHER THAN THE LAWS OF THE STATE OF NEVADA OR WITH RESPECT TO ANY COLLATERAL SUBJECT THERETO); (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE AUTHORITY AT ITS ADDRESS PROVIDED IN THE SALE AGREEMENT; (D) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE AUTHORITY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (E) AGREES THAT AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST THE AUTHORITY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY SECURITY DOCUMENT OR THE ENFORCEMENT OF ANY JUDGMENT.

8.16 **WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 8.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE TRANSACTIONS HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

8.17 **Expenses.** The Servicer agrees to pay to the Collateral Agent (a) the amount of any and all actual, reasonable, and documented out-of-pocket costs and expenses (including reasonable attorneys<sup>[2]</sup> fees and expenses, but excluding, for the avoidance of doubt, the allocated costs of internal counsel) that the Collateral Agent may incur in connection with (i) the

custody, preservation, use or operation of, or the sale of, collection from or other realization upon, any of the Account collateral or (ii) the failure by the Servicer or the Authority to perform or observe any of the provisions hereof and (b) all actual costs and expenses of the Collateral Agent incurred in connection with the exercise of any of their respective rights hereunder or the enforcement of this Agreement (including reasonable attorneys' fees and expenses, but excluding, for the avoidance of doubt, the allocated costs of internal counsel), whether in any action, suit or litigation, any bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally or in any negotiated settlement or workout, ~~limited in the case of attorneys' fees and expenses to the fees and expenses of one (1) legal counsel (and, if necessary, one (1) local or special counsel) to the Collateral Agent~~. The agreements and obligations of the Servicer contained in this Section 8.17 shall survive the Termination Date and the resignation or removal of the Collateral Agent.

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

8.19 **Notices.** All demands, notices ~~[or other communications hereunder shall be given in the manner set forth in the Credit Agreement (a) to the Trust and the Collateral Agent at the addresses specified in the Credit Agreement, (b) to the Authority at the address specified in the Sale Agreement, (c)]~~ and communications upon or to the Authority, the Trust, the Servicer, the Calculation Agent, the Collateral Agent or the Depository Banks 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 Authority, 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 Trust, 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 Servicer and the Calculation Agent, to Raiders Football Club, LLC, c/o The Oakland Raiders, 1220 Harbor Bay Parkway, Alameda, CA 94502, Attn.: Dan Ventrelle; and (e) in the case of the Depository Bank, to the Depository Bank at the address specified in Exhibit A ~~[(d) to the Clearing Account Bank at the address specified in the BACA from time to time]~~, or as to any party at such other address as shall be designated by such party in a written notice to each other party hereto.

8.20 **Amendment.** Except as otherwise expressly provided for in this Agreement, no amendment or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Trust and the Collateral Agent in accordance with the Collateral Agency and Intercreditor Agreement (unless the consent of each lender directly affected thereby is required pursuant to Section 10.5(b) of the Credit Agreement), and any such waiver or consent

shall be effective only in the specific instance and for the specific purpose for which given; *provided, however*, that no amendment, waiver or consent shall, unless in writing and signed by (a) the Collateral Agent to take such action, affect the rights of the Collateral Agent under this Agreement or any Sale Document or (b) the applicable Depository Bank affect the rights and duties of any Depository Bank under this Agreement. Collateral Agent shall deliver a copy of any such amendment and/or supplement to each of the Secured Parties within ten (10) Business Days of the entry thereof.

8.21 **Limitation of Liability of Trustee.** It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it under the Trust Agreement (as defined in the Credit Agreement), (b) each of the representations, undertaking and agreements herein made on the part of the Trust is made and intended not as personal representations, undertaking, and agreements by Wilmington Trust, National Association but is made and intended for the purposes for binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and any Person claiming by, through or under the parties hereto, (d) Wilmington Trust, National Association has made no investigation as to the accuracy or completeness of any representations and warranties made by the Trust 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 Trust under this Agreement. No amendment or waiver of any provisions of this Agreement shall be effective unless the same shall be in writing and signed by the Authority.

8.22 **Incumbency Certificate; Authorized Persons.** Each of the Servicer, the Calculation Agent, and the Authority shall furnish to the Depository Bank and the Collateral Agent on or prior to the Effective Date and from time to time thereafter as may be necessary, duly executed incumbency certificates in the form of **Exhibit E** hereto showing the names, titles, and specimen signatures of the persons authorized on behalf of such party to take the actions and give the officer's certificates, notifications, approvals, and payment instructions required by this Agreement.

8.23 **Termination.** This Agreement shall remain in full force and effect until the Termination Date.

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

8.25 **NFL Requirements.** The Parties acknowledge that[~~the Trust, StadCo,~~] the Administrative Agent (as defined in the Credit Agreement)[;] and the Collateral Agent are entering into a separate letter agreement with[~~, inter alia,~~] the NFL, the Trust, StadCo, TeamCo, and their respective Affiliates party thereto and the financial institutions party thereto (as the same may hereafter be amended, the “**NFL Letter Agreement**”), and that so long as the NFL Letter Agreement is in effect and notwithstanding anything in this Agreement or any other Collateral Document to the contrary, (a) the exercise by the Secured Parties (as defined in the Credit Agreement) of their rights and remedies under any Collateral Document (as defined in the Credit Agreement) will be made in accordance with the terms and provisions of the NFL Letter Agreement, and (b) in the event of any conflict or inconsistency between the terms of the NFL Letter Agreement and the terms of any Collateral Document (including this Agreement) relating to the rights and remedies of the Secured Parties under such Collateral Document, the terms of the NFL Letter Agreement will control as among the parties thereto. Without limitation of the terms of the NFL Letter Agreement, the parties hereto agree that the NFL is a third party beneficiary of this Section 8.25 and any other terms hereof 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.

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

[Remainder of Page Intentionally Left Blank]

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

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

By: \_\_\_\_\_

[~~Steve Hill~~] Name:

[~~Chairman~~] Title:

**RAIDERS FOOTBALL CLUB, LLC,**  
**as Calculation Agent**

**By:** \_\_\_\_\_  
**Name:** [NAME]  
**Title:** [TITLE]

**RAIDERS FOOTBALL CLUB,  
LLC,**  
as [~~Calculation Agent~~]Servicer

By: \_\_\_\_\_  
[~~\_\_\_\_\_ Mare Badain~~]  
[~~\_\_\_\_\_ President~~]  
Name: [NAME]  
Title: [TITLE]



**FINANCING TRUST I**

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

**By: \_\_\_\_\_**  
**Name: [NAME]**  
**Title: [TITLE]**

~~[RAIDERS FOOTBALL CLUB, LLC,]~~ BANK OF AMERICA, N.A.  
as ~~[Servicer]~~ Collateral Agent

By: \_\_\_\_\_  
[~~Marc Badain~~]  
Name: Bridgett J. Manduk Mowry  
Title: Vice President

| [

]

**[FINANCING TRUST]**

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

~~[By: \_\_\_\_\_]  
[Name: \_\_\_\_\_]  
[Title: \_\_\_\_\_]~~

**[BANK OF AMERICA, N.A.,]  
[as Collateral Agent]**

~~[By: \_\_\_\_\_]  
[Name: Bridgett J. Manduk Mowry]  
[Title: Vice President]~~

**BANK OF AMERICA, N.A.,**  
as Depository Bank

By: \_\_\_\_\_  
Name: Wayne M. Evans  
Title: Vice President

**EXHIBIT A**

**ACCOUNT NAMES AND NUMBERS**

<b><u>Depository Bank</u></b>	<b><u>Account Name and Number</u></b>	<b><u>Subaccount Name(s) and Number(s)</u></b>
<p>Bank of America, National Association Global Custody and Agency Services 135 S. LaSalle Street IL4-135-18-51 Chicago, Illinois 60603 Attention: Norma Birts Telephone: (312) 992-9802 Fax: (312) 453-4443 Email: <a href="mailto:dg.gcas_client_service_3@bankofamerica.com">dg.gcas_client_service_3@bankofamerica.com</a></p> <p>ABA No.: / <del>A/C#</del> /026009593</p> <p><i>[For further credit to: Insert Account Number from first column at right]</i></p> <p><i>[Ref: Insert Account Name from first column at right]</i></p> <p><i>[For further credit to: Insert Subaccount</i></p>	<p><del>[Holding]</del> <u>Clearing</u> Account</p> <p>[ ]  <u>434942.2</u></p>	<p align="center">N/A</p>
<p>Bank of America, N.A.</p> <p>Administrative Details Same as above</p>	<p align="center">Authority PSL-Sourced Proceeds Account</p>	<p align="center">N/A</p>

## EXHIBIT B

### FORM OF DISBURSEMENT INSTRUCTION

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

Ladies and Gentlemen:

This Disbursement Instruction is delivered by RAIDERS FOOTBALL CLUB, LLC, a Nevada limited liability company (“**Calculation Agent**”), and acknowledged and agreed by Financing Trust I, a Delaware statutory trust (the “**Trust**”) and Clark County Stadium Authority, a body corporate and politic, and a political subdivision of Clark County, Nevada (the “**Authority**”), pursuant to the provisions of the Authority PSL Account Agreement, dated as of [REDACTED] May 13, 2018 (the “**Agreement**”), among the Authority, the Trust, to the extent provided therein, RAIDERS FOOTBALL CLUB, LLC, a Nevada limited liability company (“**Servicer**”), the Calculation Agent, Bank of America, N.A., not in its individual capacity but solely as collateral agent, and Bank of America, N.A., not in its individual capacity but solely as depository bank. All capitalized terms not defined herein shall have the meaning ascribed to those terms in the Agreement, as amended from time to time.

1. The undersigned hereby refers to Section 3.1(b) of the Agreement. Pursuant to the terms of such Section, the Calculation Agent hereby provides notice that the Trust has purchased additional PSL Tranches of PSL Revenues from the Authority as set forth in the Notice of Sale attached hereto as Exhibit A. From and after the date hereof and until a subsequent Disbursement Instruction is delivered pursuant to Section 3.1(b) of the Agreement, the Unsold PSL Percentage shall be as set forth in such Notice of Sale.
2. The undersigned hereby refers to Section 2.8 of the Agreement and confirms that it has completed the calculations and verifications with respect to Processing Costs and any Chargebacks required in accordance with the Agreement.

In connection with the purchase and sale described in paragraph 1 above, you are hereby instructed to disburse [\$\_\_\_\_\_] from the **Holding Account into Authority PSL-Sourced Proceeds Account** the **Holding Account into the [Unreleased/Released] subaccount of the Trust PSL-Sourced Proceeds** ~~Account~~ Account the **Authority PSL-Sourced Proceeds Account into the [Unreleased/Released] subaccount of the Trust**

PSL-Sourced Proceeds Account] [the Holding Account into the [Unreleased/Released] subaccount of the Trust PSL-Sourced Proceeds Account] (as such accounts are named in the Deposit and Disbursement Agreement).



As of the date hereof, the following percentages shall apply:

Unsold PSL Percentage [ ]%

Sold PSL Percentage [ ]%

Dated this \_\_\_ day of \_\_\_\_\_, \_\_\_\_

**RAIDERS FOOTBALL CLUB, LLC,**  
as Calculation Agent

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

**ACKNOWLEDGED AND AGREED:**

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

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

and

**FINANCING TRUST I**

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

By: \_\_\_\_\_  
Name: [NAME]  
Title: [TITLE]



**EXHIBIT C**

**FORM OF CALCULATION AGENT INSTRUCTION**

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

Ladies and Gentlemen:

This Disbursement Instruction is delivered by **RAIDERS FOOTBALL CLUB, LLC**, a Nevada limited liability company (“**Calculation Agent**”), pursuant to Section 2.8 of that Authority PSL Account Agreement, dated as of [REDACTED] May 23, 2018 (the “**Agreement**”), among Clark County Stadium Authority, a body corporate and politic, and a political subdivision of Clark County, Nevada (the “**Authority**”), to the extent provided therein, **RAIDERS FOOTBALL CLUB, LLC**, a Nevada limited liability company (“**Servicer**”), Calculation Agent, Financing Trust I, a Delaware statutory trust (the “**Trust**”), Bank of America, N.A., not in its individual capacity but solely as collateral agent, and Bank of America, N.A., not in its individual capacity but solely as depository bank. All capitalized terms not defined herein shall have the meaning ascribed to those terms in the Agreement, as amended from time to time.

[DOCUMENTATION RELATING TO INSUFFICIENCY EVENTS]

1. An Insufficiency Event has occurred as of [REDACTED], [~~201~~20[REDACTED]] in the amount of \$[REDACTED]. The Calculation Agent has reviewed the supporting documentation relating to the Chargebacks and Processing Costs and the application of amounts in the Clearing Account and, based on such review, the amount of such Insufficiency Event is in accordance with the provisions of the Sale Agreement.

2. [IF NEITHER THE RELEASE DATE NOR THE PSL COST AND EXPENSE RESERVE TRIGGER DATE HAS OCCURRED [-]= Neither the Release Date nor the PSL Cost and Expense Reserve Trigger Date has occurred. Thus, the amount of such Insufficiency Event shall be withdrawn pro rata from the following accounts, determined by application of (a) the current Unsold PSL Percentage to the Authority PSL-Sourced Proceeds Account and (b) the current Sold PSL Percentage to the Unreleased subaccount of the Trust PSL-Sourced Proceeds Account (as such account is named in the Deposit and Disbursement Agreement) :

Authority PSL-Sourced Proceeds Account: \$[REDACTED]

Unreleased Subaccount of the Trust PSL-Sourced

Proceeds Account \$[ ]]

3. [IF THE RELEASE DATE HAS NOT OCCURRED BUT THE PSL COST AND EXPENSE RESERVE TRIGGER DATE HAS OCCURRED [-]= The Release Date has not occurred but the PSL Cost and Expense Reserve Trigger Date has occurred.

[To the extent that such Insufficiency Event relates to Chargebacks, the amount of such Insufficiency Event shall be withdrawn pro rata from the following accounts, determined by application of the current Unsold PSL Percentage:

Authority PSL-Sourced Proceeds Account: \$[ ]  
Unreleased Subaccount of the Trust PSL-Sourced Proceeds Account \$[ ]  
Thereafter, the Unsold PSL Percentage shall be adjusted to equal [ ]%.]

[To the extent that such Insufficiency Event relates to Processing Costs, the amount of such Insufficiency Event shall be withdrawn from the PSL Cost and Expense subaccount of the Trust PSL-Sourced Proceeds Account.]]

4. [IF THE RELEASE DATE HAS OCCURRED BUT THE PSL COST AND EXPENSE RESERVE TRIGGER DATE HAS NOT OCCURRED [-]= The Release Date has occurred but the PSL Cost and Expense Reserve Trigger Date has not occurred. The amount of such Insufficiency Event shall be withdrawn from the Authority PSL-Sourced Proceeds Account to the extent of amounts on deposit therein.]

5. [IF THE RELEASE DATE HAS OCCURRED AND THE PSL COST AND EXPENSE RESERVE TRIGGER DATE HAS OCCURRED [-]= Both the Release Date and the PSL Cost and Expense Reserve Trigger Date have occurred.

[To the extent that such Insufficiency Event relates to Chargebacks, the amount of such Insufficiency Event shall be withdrawn from the Authority PSL-Sourced Proceeds Account to the extent of amounts on deposit therein.]

[To the extent that such Insufficiency Event relates to Processing Costs, the amount of such Insufficiency Event shall be withdrawn from the PSL Cost and Expense subaccount of the Trust PSL-Sourced Proceeds Account.]]

[DOCUMENTATION RELATING TO CHANGE IN AUTHORITY DISTRIBUTION PERCENTAGE]

1. The Calculation Agent has determined that there has been a change in the Distribution Percentages under the Agreement. As of today, we have determined the Distribution Percentages to be as follows:

Unsold PSL Percentage [ ]%  
Sold PSL Percentage [ ]%

Authority Distribution Percentage [ ]% [if 100% ADD: (until \$[] has been deposited into the Authority PSL-Sourced Proceeds Account)]

Trust Distribution Percentage [ ]% [if 100% ADD: (until \$[] has been deposited into the Authority PSL-Sourced Proceeds Account)]

*[Remainder of Page Intentionally Blank; Signature Pages Follow]*

Dated this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

**RAIDERS FOOTBALL CLUB, LLC,**  
as Calculation Agent

By: \_\_\_\_\_

Name:

Title:

## EXHIBIT D

### FORM OF MISAPPLIED PAYMENT DISBURSEMENT LETTER

Clark County Stadium Authority  
c/o Applied Analysis  
6385 S. Rainbow Blvd., Suite 105  
Las Vegas, NV 89118  
Attention: Jeremy Aguero

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.  
555 California Street, 4<sup>th</sup> Floor  
Mail Code: CA5-705-04-09  
San Francisco, CA 94104  
Attention: Bridgett J. Manduk Mowry

Re: Misapplied Payment

Ladies and Gentlemen:

This Misapplied Payment Disbursement Letter is delivered by RAIDERS FOOTBALL CLUB, LLC, a [F]Nevada[F] limited liability company (“**Calculation Agent**”), pursuant to Section 2.8 of that Authority PSL Account Agreement, dated as of [F] [REDACTED] May [23], 2018 (the “**Agreement**”), among Clark County Stadium Authority, a body corporate and politic, and a political subdivision of Clark County, Nevada (the “**Authority**”), to the extent provided therein, RAIDERS FOOTBALL CLUB, LLC, a [F]Nevada[F] limited liability company (“**Servicer**”), Calculation Agent, Financing Trust I, a Delaware statutory trust (the “**Trust**”), Bank of America, N.A., not in its individual capacity but solely as collateral agent (“**Collateral Agent**”), and Bank of America, N.A., not in its individual capacity but solely as depository bank (the “**Depository Bank**”). All capitalized terms not defined herein shall have the meaning ascribed to those terms in the Agreement, as amended from time to time.

The Calculation Agent has obtained knowledge of the Misapplied Payment[s] described on Exhibit A hereto and has reviewed certain statements, reports and/or communications regarding such Misapplied Payment[s], copies of which are enclosed herewith. The Calculation Agent hereby requests the Authority, the Trust and the Collateral Agent to (i) review this Misapplied Payment Disbursement Letter and the information enclosed herewith and (ii) if the Authority, the Trust and the Collateral Agent approve of the proposed disposition of such Misapplied Payment[s] set forth on Exhibit A hereto in accordance with Section 3.5 of the



Agreement, direct the Depositary Bank to make the disbursement[s] from the Clearing Account in such amount[s] and pursuant to such instructions as set forth on Exhibit A hereto.

*[Remainder of Page Intentionally Blank; Signature Pages Follow]*

Dated this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

**RAIDERS FOOTBALL CLUB, LLC,**  
as Calculation Agent

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

Exhibit A

Misapplied Payments

Recipient	Reason for Disbursement	Original Clearing Account Deposit Date and Amount	Amount of Disbursement	Disbursement Instructions
[ ]	[ ]	[ ]	[\$ ]	[ ]

Disbursement approved by:

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

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

**FINANCING TRUST I**

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

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

**BANK OF AMERICA, N.A.,**  
as Collateral Agent

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

**EXHIBIT E**

**Certificate of Authorized Persons [-] = [Account Name]**  
(Required for each party authorized to instruct Depository Bank)

**Name** \_\_\_\_\_

**Name** \_\_\_\_\_

**Title** \_\_\_\_\_

**Title** \_\_\_\_\_

**Phone** \_\_\_\_\_

**Phone** \_\_\_\_\_

**Facsimile** \_\_\_\_\_

**Facsimile** \_\_\_\_\_

**E-mail** \_\_\_\_\_

**E-mail** \_\_\_\_\_

**Signature** \_\_\_\_\_

**Signature** \_\_\_\_\_

Written Instruction Authority Level:

- Initiate
- Verify Written Instruction by others  
others

Written Instruction Authority Level:

- Initiate
- Verify Written Instruction by

**Name** \_\_\_\_\_

**Name** \_\_\_\_\_

**Title** \_\_\_\_\_

**Title** \_\_\_\_\_

**Phone** \_\_\_\_\_

**Phone** \_\_\_\_\_

**Facsimile** \_\_\_\_\_

**Facsimile** \_\_\_\_\_

**E-mail** \_\_\_\_\_

**E-mail** \_\_\_\_\_

**Signature** \_\_\_\_\_

**Signature** \_\_\_\_\_

Written Instruction Authority Level:

- Initiate
- Verify Written Instruction by others  
others

Written Instruction Authority Level:

- Initiate
- Verify Written Instruction by

Address of the [Client]:

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**Authorized and Approved**

**By:** \_\_\_\_\_

Name:

Title:

Date:

## SCHEDULE I

### ESCROW ACCOUNT INVESTMENT SELECTION FORM

#### *INFORMATION AND DISCLOSURES REGARDING INVESTMENTS*

Bank of America, N.A. offers short-term investment vehicles to our escrow clients for purposes of short-term cash investment. Clients can choose a short-term investment solution for use as the daily “cash sweep” vehicle for all funds not being employed for other investment purposes.

#### **Money Market Funds:**

##### **U.S Corporate and Institutional Investor Use Only**

For more complete information about a money market fund listed in this **form**, including expenses, investment objectives, and past performance, please refer to the prospectus. You should read and review this information carefully before investing. Past performance is no guarantee of future results. Investments in money market mutual funds are neither insured nor guaranteed by Bank of America, N.A. and its affiliates, or by any Government Agency. **There can be no assurance that the funds can maintain a stable net asset value of \$1.00 per share.** Bank of America, N. A. typically has a normal cut-off time of one hour prior to the money market mutual fund’s stated cut off time and any cash received after that time will not be invested until the next Business Day.

The parties to the agreement understand and agree that the Escrow Agent may receive certain revenue associated with money market fund investments. These revenues take one of two forms:

*Shareholder Servicing Payments:* The Escrow Agent may receive shareholder servicing payments commensurate with the shareholder services provided for the money market fund company. Shareholder services typically provided by Bank of America, N.A. include the maintenance of shareholder ownership records, distributing prospectuses and other shareholder information materials to investors and handling proxy-voting materials. Typically shareholder servicing payments are paid under a money market fund’s 12b-1 distribution plan and impact the investment performance of the fund by the amount of the fee. The shareholder servicing fee payable from any money market fund is detailed in the fund’s prospectus provided to you.

*Revenue Sharing Payments:* The Escrow Agent may receive revenue sharing payments from a money market fund company. These payments represent a reallocation to the Escrow Agent of a portion of the compensation payable to the fund company in connection with a money market fund investment. Revenue sharing payments constitute a form of fee sharing between the fund company and the Escrow Agent and do not, as a general rule, result in any additional charge or expense in connection with a money market fund investment, are not paid under a 12b-1 plan, and do not impact the investment performance of the fund. The amount of any revenue share, if any, payable to the Escrow Agent with respect to your account’s investments is available upon request.

In the event that a money market fund has been designated as the investment, the parties hereto acknowledge delivery of the prospectus for such fund. **The Parties hereto acknowledge that with respect to any such “cash sweep vehicle”, if applicable, money market funds and other non-deposit investments are not deposits within the meaning of the Federal Deposit Insurance Act (12 U.S.C. 1813(l)), are not insured or guaranteed by the U.S. Government, the FDIC or any other government agency, are not insured, endorsed or guaranteed by Bank of America, are not obligations of Bank of America, and involve investment risk, including possible loss of principal. If a receiver were appointed for Bank of America, the client would have an ownership interest in the shares of the Mutual Fund that Bank of America purchased on behalf of the client.**

Acknowledged and agreed to this \_\_\_\_ day of \_\_\_\_\_, 20\_\_:

[DESIGNATE PARTY OR PARTIES]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**SCHEDULE I**

**ESCROW ACCOUNT INVESTMENT SELECTION FORM**

***INFORMATION AND DISCLOSURES REGARDING INVESTMENTS***

<b>ACCOUNT INVESTMENT SELECTION FORM (Cont)</b>				
<input checked="" type="checkbox"/>	Please place an "X" in the box to the left of the investment selected	<b>CUSIP</b>	<b>TICKER</b>	<b>INTERNAL</b>
<b><i>Interest Bearing Deposit Account ("IBDA") held at Bank of America, N.A.</i></b>				
<input type="checkbox"/>	Bank of America Interest Bearing Deposit Account (IBDA) (a Demand Deposit Account at Bank of America, N.A.)	N/A	N/A	9998SF581
<b><i>US Government &amp; Agency Money Market Funds</i></b>				
<input type="checkbox"/>	BlackRock Liquidity Fund: FedFund - Cash Management	09248U882	N/A	9998CT315
<input type="checkbox"/>	Dreyfus Government Cash Management - Participant Share	262006505	DPGXX	999300973
<input type="checkbox"/>	Federated Government Obligations Fund - Trust Shares	60934N153	GORXX	999507031
<input type="checkbox"/>	Fidelity Government Portfolio - Class III	316175603	FCGXX	9998SF292
<input type="checkbox"/>	Goldman Sachs Financial Square Government Fund- Service	38141W257	FOSXX	9998SF342
<b><i>Treasury Money Market Funds</i></b>				
<input type="checkbox"/>	BlackRock Liquidity Fund: T-Fund - Cash Management	09248U668	N/A	9998CT257
<input type="checkbox"/>	BlackRock Liquidity Fund: Treas Trust - Cash Management	09248U536	BTCXX	9998CT448
<input type="checkbox"/>	Dreyfus Treasury & Agency Cash Management - Participant Share	261908404	DTPXX	999301591
<input type="checkbox"/>	Federated Treasury Obligations Fund - Trust Shares	60934N120	TOTXX	999507023
<input type="checkbox"/>	Fidelity Treasury Portfolio - Class III	316175884	FCSXX	999170137
<input type="checkbox"/>	Goldman Sachs Financial Square Treasury Oblig Fund - Service	38141W299	FYAXX	9998SF219

[DESIGNATE PARTY OR PARTIES]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

-

Document comparison by Workshare Professional on Thursday, May 17, 2018  
4:44:24 PM

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Document 2 ID	C:\Users\MP075718\Desktop\Raiders - Docs Posted for May 23\Raiders - Authority PSL Account Agreement.doc
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Format change	
<del>Moved deletion</del>	
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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Deletions	209
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Moved to	3
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Format changed	0
Total changes	399