

ESTOPPEL AND RECOGNITION AGREEMENT
(G-4 Leasehold Deed of Trust)

This ESTOPPEL AND RECOGNITION AGREEMENT (G-4 Leasehold Deed of Trust), dated as of _____, 2018 (this "Agreement"), is made by CLARK COUNTY STADIUM AUTHORITY, a corporate and politic body and a political subdivision of Clark County, Nevada (the "Authority") for the benefit of NFL VENTURES, L.P., a Delaware limited partnership ("Ventures").

RECITALS

WHEREAS, in 2016, the Nevada legislature, finding, among other things, that it is in the public welfare to diversify, enhance and grow the largest tourism market in the State of Nevada (the "State") through the development of a large-scale and one-of-a-kind sports venue in the Las Vegas area by constructing and operating a state-of-the-art stadium capable of attracting professional sports franchises such as teams from the National Football League, a not-for-profit association, and any successor or assign thereto (the "NFL") and hosting a broad range of other civic, community, athletic, educational, cultural, and commercial activities, declared the Las Vegas area the only area in the State appropriate and suitable for the development of such large-scale sports and entertainment venue and determined that it was necessary to enact a law of special application with respect thereto;

WHEREAS, the Authority was created pursuant to Section 21 of the Southern Nevada Tourism Improvements Act, enacted by the Nevada legislature as part of Senate Bill 1, on October 14, 2016, and approved by the Governor of the State on October 17, 2016;

WHEREAS, in the Southern Nevada Tourism Improvements Act, the Nevada legislature provided for certain public and private financing of a stadium and related stadium infrastructure, pursuant to a development agreement to be entered into by the Authority and developer partners to be selected by the Authority;

WHEREAS, Raiders Football Club, LLC, a Nevada limited liability company ("TeamCo") (together with its successors and assigns satisfying the terms of the Lease Agreement (defined below)), owns, holds and controls a professional football franchise that is a member of the NFL;

WHEREAS, the Authority and LV Stadium Events Company, LLC, a special purpose entity established under the laws of the State and an affiliate of TeamCo ("StadCo"), have entered into that certain Development Agreement, dated as of March 28, 2018 (the "Development Agreement"), pursuant to which an approximately 65,000 seat enclosed professional football stadium (the "Stadium") and all related facilities and other necessary improvements (collectively, including the Stadium, the "Improvements"), together with supporting infrastructure to be owned by the Authority, is to be constructed in the Las Vegas

area on a site more particularly described in the Development Agreement (the “Stadium Site” and, together with the Improvements, the “Stadium Project”);

WHEREAS, the Authority and StadCo have entered into that certain Stadium Lease Agreement, dated as of March 28, 2018 (as may be amended from time to time, the “Lease Agreement”), pursuant to which the Authority has leased and demised to StadCo the Stadium, the Improvements, the Stadium Site and the FF&E (as defined therein) for the term thereof;

WHEREAS, StadCo has requested a loan in the principal amount of up to Two Hundred Million Dollars (\$200,000,000) (the “G-4 Loan”) from Ventures to be secured by a third priority leasehold deed of trust encumbering StadCo’s interests under the Lease Agreement (the “G-4 Leasehold Deed of Trust”);

WHEREAS, the G-4 Leasehold Deed of Trust will be subordinated to (i) StadCo Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement, dated on or prior to the date hereof (the “StadCo Leasehold Deed of Trust”), made by StadCo for the benefit of Bank of America, N.A., as collateral agent for certain lenders (the “Collateral Agent”), and (ii) that certain Subordinated StadCo Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement, dated on or prior to the date hereof (the “Subordinated StadCo Leasehold Deed of Trust”), made by StadCo for the benefit of Financing Trust I, a statutory trust established under the laws of the State of Delaware (“FinanceCo”), in each case, encumbering StadCo’s interests under the Lease Agreement;

WHEREAS, StadCo and TeamCo have entered into that certain Team Use Agreement, dated as of March 28, 2018 (the “Team Use Agreement”), pursuant to which StadCo has subleased the Stadium Project to TeamCo to (i) engage in and conduct the Team Events (as defined in the Team Use Agreement), (ii) play all Team Games (as defined in [the Team Use Agreement]) at the Stadium, and (iii) use the Stadium Project as more particularly described in the Team Use Agreement; and

WHEREAS, Ventures is unwilling to make the G-4 Loan unless the Authority makes certain statements contained herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

REPRESENTATIONS

- 1) The Authority hereby represents to Ventures as follows as of the date hereof:
 - (a) The Authority is the owner of the fee estate in the Stadium Project subject to the terms of the Lease Agreement.
 - (b) The Authority has not assigned, conveyed, transferred, sold, encumbered or mortgaged its interest in the Lease Agreement, the Development Agreement or to all or any portion of the Stadium Project, and there are currently no mortgages, deeds of trust or other security interests encumbering the Authority’s fee interest in the Stadium Project

and no third party has an option or preferential right to purchase all or any part of the Stadium Project.

(c) The Lease Agreement is in full force and effect in accordance with its terms and to the Authority's knowledge, there are no conditions which, with the passage of time or the giving of notice, or both, would constitute a default thereunder.

(d) The Authority has Approved (as defined in the Lease Agreement) StadCo's grant of the G-4 Leasehold Deed of Trust for the benefit of Ventures which serves to encumber the leasehold interest created pursuant to the Lease Agreement.

(e) The Authority has not received any written notice from StadCo that StadCo's interest in the Lease Agreement has been further assigned, supplemented, modified or otherwise amended.

(f) The Authority has not received written notice that it is in violation of any governmental law or regulation applicable to its interest in the Stadium Project, including, without limitation, any environmental laws or the Americans with Disabilities Act.

(g) To the Authority's knowledge, each of the obligations of StadCo required to be performed to date under the Lease Agreement have been performed.

(h) The Authority has not received written notice of any pending eminent domain proceedings or other pending governmental actions or any judicial actions of any kind against the Authority's interest in the Stadium Project.

(i) The Authority has not received written notice of any Leasehold Mortgagee other than FinanceCo, Collateral Agent, and Ventures.

(j) The Development Agreement is in full force and effect in accordance with its terms and to the Authority's knowledge, has not been further assigned, supplemented, modified or otherwise amended and to the Authority's knowledge, there are no conditions which, with the passage of time or the giving of notice, or both, would constitute a default thereunder.

(k) To the Authority's knowledge, each of the obligations of StadCo required to be performed to date under the Development Agreement have been performed.

As used herein, the term "Authority's knowledge" shall mean and refer to the actual knowledge of Jeremy Aguero, without duty of inquiry or investigation and shall not be construed to refer to the knowledge of any other person.

MISCELLANEOUS

2) Upon the recording of the G-4 Leasehold Deed of Trust, the Authority hereby acknowledges and confirms, for all purposes under the Lease Agreement, that (a) Ventures shall be a "Leasehold Mortgagee" and an "Institutional Lender" (as each term is defined in the Lease

Agreement), (b) the G-4 Leasehold Deed of Trust shall be a “Leasehold Mortgage” (as defined in the Lease Agreement) and (c) Ventures shall be entitled to all of the rights, protections, and privileges afforded a Leasehold Mortgagee and Institutional Lender under the Lease Agreement. Additionally, upon the occurrence of a Foreclosure (as defined in the Lease Agreement) by Ventures (or a successor or assignee thereof) or an Affiliate (as defined in the Lease Agreement), such entity shall enjoy all of the rights and protections granted to a Leasehold Mortgagee under the Lease Agreement with the same force and effect as if such successors, assign or Affiliate were the Leasehold Mortgagee itself and such entity may thereafter assign or transfer the Lease Agreement or the New Lease, if applicable, in accordance with Section 17.2(g) of the Lease Agreement.

3) The Authority hereby acknowledges receipt of all notices and information required to be provided by StadCo under Section 17.2(e) of the Lease Agreement, including (a) the name of Ventures in its capacity as Leasehold Mortgagee, (b) the basic terms and conditions of the G-4 Loan and (c) copies of the documents evidencing and securing the G-4 Loan.

4) Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder, under the Lease Agreement or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of the same in the manner provided in Section 19.2 of the Lease Agreement. The Authority agrees that all notices which are required to be given to a Leasehold Mortgagee or an Institutional Lender shall be sent to Ventures at the following address or such other address as Ventures (or its successors and assigns) shall hereafter notify the Authority:

NFL Ventures, L.P.
c/o National Football League
345 Park Avenue
New York, NY 10154
Attention: Chief Financial Officer

Notwithstanding anything to the contrary set forth in the Lease Agreement, for so long as the G-4 Loan remains outstanding, the Authority agrees to provide the notices as set forth above and shall not accept any direction from StadCo to send notices to any other Leasehold Mortgagee in lieu of Ventures; provided that, for the avoidance of doubt, such notices may also be sent to the Collateral Agent.

5) Ventures may rely on this Agreement in making the G-4 Loan to StadCo. StadCo may rely on this Agreement in entering into the G-4 Loan and in executing and delivering the G-4 Leasehold Deed of Trust. This Agreement shall inure to the benefit of Ventures and its successors and assigns.

6) This Agreement shall be governed, construed, applied and enforced in accordance with the laws of the State of Nevada and applicable laws of the United States of America.

[NO FURTHER TEXT ON THIS PAGE]

Executed this 28TH day of MARCH, 2018.

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

By: 
Steve Hill
Chairman