

SUMMARY OF STADIUM LEASE AGREEMENT

- **Parties:** Clark County Stadium Authority, as Landlord (the “Authority”) and LV Stadium Events Company, LLC (“StadCo”) who is an affiliate of The Oakland Raiders (the “Team”), as Tenant.
- **Term:** Begins upon substantial completion of the construction of the Stadium and ends thirty (30) years thereafter.
- **Premises:** Approximately 62 acres of land located at the intersection of Russell Road and Dean Martin Drive west of the Mandalay Bay resort in Clark County, Nevada.
- **Rent:** No annual rental payments are due to the Authority by StadCo. StadCo is dedicating the land to the Authority and paying a portion of the development and construction costs of the Stadium for a total contribution of in excess of \$1 billion.
- **Use:** StadCo may use the Stadium for the exhibition of professional football and for a broad range of other civic, community, athletic, educational, cultural and athletic activities as permitted by applicable law, but may not use the Stadium for certain prohibited uses such as a sexually-oriented business or any gaming or gambling activities.
- **UNLV:** StadCo and UNLV must enter into a separate agreement setting out UNLV’s rights and obligations with respect to UNLV’s use of the Stadium consistent with the terms of Senate Bill 1.
- **Community Benefits Plan:** StadCo must develop, implement and comply with a community benefits plan as required by the terms of Senate Bill 1.
- **Team Use Agreement:** StadCo and the Team must enter into a separate 30-year agreement setting out the rights and obligations with respect to the Team’s use of the Stadium consistent with the terms of Senate Bill 1.
- **Maintenance and Repair:** StadCo is responsible for the maintenance, repair and upkeep of the Stadium necessary to keep the Stadium in a condition consistent with the standards of other comparable NFL facilities.
- **Revenues:** Other than revenues retained by the Team or UNLV pursuant to separate agreements between StadCo and the Team and

UNLV, respectively, StadCo will retain all revenues generated by activities at the Stadium.

- **Stadium Operations and Operating Losses:** StadCo must retain a qualified third-party manager or qualified in-house staff to operate and manage the Stadium. StadCo must engage a qualified concessionaire or qualified in-house staff to operate the concessionaire operations at the Stadium. StadCo is responsible for the payment of all operating expenses (including all operating losses) associated with the Stadium.
- **Stadium Activity Reporting and Utilization of the Stadium:** StadCo will provide quarterly to the Authority data and other information relating to the activities taking place at the Stadium, including the number of events, event attendance and Stadium employment. StadCo will, in good faith, undertake commercially reasonable best practices to maximize the utility of the Stadium. In that regard StadCo will annually report at a public meeting of the Authority the efforts StadCo has undertaken to maximize the utility of the Stadium and StadCo's plan therefor for the ensuing year. StadCo will consider the Authority's input in developing a strategy to improve the performance of, or otherwise increase the utility of, the Stadium.
- **Capital Matters:** StadCo is responsible for all capital repairs and improvements to the Stadium. StadCo must submit annually to the Authority for approval by the Authority a capital budget for the Stadium. Following the third (3rd) calendar year during the term of the Lease, StadCo must submit annually to the Authority for review a rolling five-year forecast of projected capital repairs and improvements.
- **Capital Reserves:** In accordance with Senate Bill 1, the Authority will create a segregated capital reserve to be funded annually from the proceeds of the hotel occupancy tax authorized under Senate Bill 1 in an amount of \$5,000,000, escalating annually by CPI. With the approval of the Authority, funds in this segregated capital reserve will be available to StadCo to pay for the costs of capital repairs at the Stadium. Upon the termination or expiration of the Lease, the funds in this segregated capital reserve will be the property of the Authority. Separately, StadCo will create an additional segregated capital reserve to be funded annually by StadCo in an amount of \$2,500,000, escalating annually by CPI. Funds in this segregated capital reserve will be available to StadCo to pay for the costs of capital repairs and capital improvements at the Stadium, subject to certain approval rights of the Authority. If the Lease is terminated as a result

of StadCo's default, the funds in this segregated capital reserve will be the property of the Authority. StadCo's responsibility for capital repairs and capital improvements at the Stadium is not limited to the amounts available in either of the segregated capital reserves.

- **Changes and Alterations to the Stadium:**

StadCo has the right, at its cost and expense, to make changes and alterations to the Stadium, but any material changes or alterations to the Stadium must first be approved by the Authority.

- **Parking:**

Until the 30-year expiration date of the Term, StadCo must provide and maintain sufficient on-Premises and off-Premises parking facilities pursuant to the requirements of the County Development Agreement and consistent with first-class, premier NFL facilities currently in operation or approved for construction by the NFL (the "Parking Standard"). All parking facilities must be available to all NFL and non-NFL events conducted on the Premises to the extent necessary, in StadCo's reasonable discretion, to accommodate event attendees. The parking facilities shall not be reduced below the number needed to meet the Parking Standard without the Authority's consent.

Should StadCo not provide parking in a manner sufficient to meet the Parking Standard, the Authority may (but is not obligated to) provide parking for the Stadium to meet the Parking Standard, and the Authority shall be permitted to use funds in the capital reserve funded annually from the proceeds of the hotel occupancy tax under Senate Bill 1 for reimbursement of costs incurred by the Authority to provide such parking.

Parking facilities constructed on the Premises by StadCo shall be deemed Improvements owned by the Authority and leased to StadCo pursuant to the Lease, and StadCo shall be entitled to all revenue derived from such parking facilities. With respect to any parking facilities provided off the Premises by StadCo, StadCo is entitled to all revenue derived therefrom. If the Lease is terminated by the Authority, StadCo shall make available to the Authority parking facilities sufficient to satisfy the Parking Standard. If the off-Premises parking facilities are owned by StadCo or an affiliate of StadCo, StadCo must make those parking facilities available to the Authority until the 30-year expiration date of the Term. If the off-Premises parking facilities are leased by StadCo from another entity, StadCo must make those parking facilities

available to the Authority only until the expiration date of the applicable lease.

Should the Authority elect to provide parking facilities, the Authority will own the rights related to all such parking facilities in which it has invested funds. StadCo shall have the right to purchase all rights related to any such parking facilities from the Authority for a price equal to the total cost of the applicable parking facility purchased plus interest at the rate of five percent (5%), compounded annually, so long as StadCo purchases such parking facility within four years after such parking facility is acquired or constructed by the Authority. If the purchase of such parking facility occurs after the expiration of such four-year period, the purchase price for such parking facility shall be the fair market value of such property or related rights, as negotiated between StadCo and the Authority. Revenue from the operation or sale by the Authority of all such parking facilities shall be annually placed by the Authority into the capital reserve funded annually from the proceeds of the hotel occupancy tax under Senate Bill 1 .

- **Authority's Audit Rights:** StadCo must annually provide to the Authority a summary audit report from an independent auditor as to certain financial metrics of StadCo and the Stadium. The results of this audit will be reported publically to the Authority Board.
- **Naming Rights:** StadCo has the right to name the Stadium and any portion of the Stadium; provided that no such name can (a) violate any applicable law, (b) promote or relate to firearms, (c) use the name of a governmental entity (other than the County or Las Vegas) located within a 700-mile radius of the existing Clark County Government Center, (d) reasonably cause embarrassment or disparagement to the Authority or the County (including names containing slang, barbarisms, racial epithets, obscenities, profanity or names relating to any sexually-oriented business or containing any overt political reference).
- **Assignment:** StadCo may only assign its rights under the Lease if such assignment is approved by the Authority; provided, however, if the NFL approves an assignment, the Authority may not object.
- **Default and Remedies:** The Lease contains customary default and remedy provisions consistent with the terms of leases for comparable NFL facilities.