

**APN: 162-29-302-003, 162-29-302-004
162-29-401-017, and 162-29-302-001**

**This instrument was drafted by
and after recording return to:**

**DLA Piper LLP (US)
1251 Ave. of the Americas, 27th Fl
New York, New York, 10020
Attn: Jason Goldstein, Esq.**

**SUBORDINATION, NON-DISTURBANCE
AND ATTORNMENT AGREEMENT**

by and between

FINANCING TRUST I,

and

**BOARD OF REGENTS OF THE NEVADA SYSTEM OF
HIGHER EDUCATION, FOR AND ON BEHALF OF
THE UNIVERSITY OF NEVADA, LAS VEGAS**

DATED: As of March 28, 2018

**SUBORDINATION, NON-DISTURBANCE
AND ATTORNMENT AGREEMENT**

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this “**Agreement**”) made as of the 28th day of March, 2018, by and between **FINANCING TRUST I**, a statutory trust established under the laws of the State of Delaware, whose address for notice under this Agreement is c/o Wilmington Trust, National Association, as Trustee, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890 (together with all successors and/or assigns thereto, “**Lender**”) and the **BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION, FOR AND ON BEHALF OF THE UNIVERSITY OF NEVADA, LAS VEGAS**, a constitutional entity of the State of Nevada, whose address for notice under this Agreement is set forth in paragraph 9 of this Agreement (together with all successors and/or assigns thereto, “**Licensee**”).

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, Clark County Stadium Authority, a corporate and politic body and a political subdivision of Clark County, Nevada (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 (the “**Act**”);

WHEREAS, in the 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, LV Stadium Events Company, LLC, a limited liability company established under the laws of the State (“**Licensor**”) is an affiliate of a professional football franchise that is a member of the NFL;

WHEREAS, the Authority and Licensor 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 Licensor 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 Licensor the Stadium Project for the term thereof;

WHEREAS, Licensor has requested a loan in the principal amount of up to Six Hundred Million Dollars (\$600,000,000) (the “**StadCo Loan**”) from Lender to be secured by a first-priority leasehold deed of trust encumbering Licensor’s interests under the Lease Agreement (the “**StadCo Leasehold Deed of Trust**”);

WHEREAS, Licensee is the governing body of the University of Nevada System, including the University of Nevada, Las Vegas, which has a Division I football team known as the UNLV Rebels (the “**UNLV Team**”);

WHEREAS, the Act provides for, *inter alia*, the Stadium to serve as the home of the UNLV Team and as such Licensor and Licensee have entered into that certain UNLV Joint Use Agreement, dated as of March 28, 2018 (as amended from time to time, the “**Joint Use Agreement**”), pursuant to which (i) (A) the UNLV Team may play UNLV Home Games (as defined in the Joint Use Agreement) at the Stadium and (B) Licensee may conduct Other UNLV Events (as defined in the Joint Use Agreement) at the Stadium and (ii) Licensor will furnish the Stadium and its appurtenances for such games and other events in accordance with the terms and conditions of the Joint Use Agreement;

WHEREAS, Licensor has agreed, in connection with any financing of the Stadium Project, to cause Stadium Lender (as defined in the Joint Use Agreement) to enter into a subordination, non-disturbance and attornment agreement with Licensee; and

WHEREAS, the parties are now entering into this Agreement for the purpose of confirming their understandings and agreements with respect to each of the Joint Use Agreement and the StadCo Leasehold Deed of Trust.

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

1. Licensee agrees that the Joint Use Agreement, as the same may hereafter be modified, amended or extended, and all of Licensee’s right, title and interest in and to the Stadium, including all rights, remedies and options of Licensee under the Joint Use Agreement, are and shall be unconditionally subject and subordinate in all respects to the StadCo Leasehold Deed of Trust and the lien thereof, and to all renewals, modifications, consolidations, replacements, substitutions, extensions and assignments of the StadCo Leasehold Deed of Trust.

2. Lender agrees that so long as no event exists on Licensee’s part that constitutes a default under the Joint Use Agreement beyond any applicable notice and cure or grace period described in the Joint Use Agreement, in the event of any action or proceeding to foreclose the StadCo Leasehold Deed of Trust or to enforce any other rights or remedies of Lender under the StadCo Leasehold Deed of Trust which could cut-off, destroy, terminate or extinguish the Joint Use Agreement or Licensee’s interest and estate thereunder, Licensee’s right to use the Stadium and its other rights and privileges

under the Joint Use Agreement, or any renewals or extensions thereof which may be effected in accordance with any option therefor which is contained in the Joint Use Agreement, shall not be terminated, diminished or interfered with by Lender and Licensee's access, use and possession of the Stadium (on the terms and conditions contained in the Joint Use Agreement) shall not be disturbed by Lender.

3. If Lender shall succeed to the rights of Licensor under the Joint Use Agreement upon any foreclosure of the lien of the StadCo Leasehold Deed of Trust and sale of the Stadium Project or deed or assignment in lieu of foreclosure of the Stadium Project or other exercise of its rights and remedies under the StadCo Leasehold Deed of Trust, then Licensee shall attorn to and recognize Lender as the licensor under the Joint Use Agreement. Upon such attornment, the Joint Use Agreement shall continue in full force and effect as, or as if it were, a direct license between Lender and Licensee upon all of the terms, covenants, provisions and conditions set forth in the Joint Use Agreement, and Lender will accept the attornment of Licensee. Licensee's attornment shall be effective and self-operative without the execution of any further instrument. Licensee agrees to give Lender a copy of all notices of default sent by Licensee to Licensor as licensor under the Joint Use Agreement simultaneously with the transmission of such notices to Licensor in accordance with paragraph 9 of this Agreement. Licensee shall not reduce the rent payable under the Joint Use Agreement or credit or offset any amounts against future rents payable under the Joint Use Agreement due to any default by Licensor under the Joint Use Agreement until, subject and without prejudice to Licensee's rights under Section 2.2 of the Joint Use Agreement, Licensee has given written notice of such default to Lender and afforded Lender a period of not less than sixty (60) days for remedying such default. If Licensor's default cannot be cured within such sixty (60) day period, the time within which such default may be cured by Lender shall be extended, unless Licensee shall have otherwise terminated or discontinued use through the exercise of its rights under Section 2.2 of the Joint Use Agreement, for such reasonable period as may be necessary to complete the curing of the same (which reasonable period shall in no event be less than the period to which Licensor would be entitled under the Joint Use Agreement or otherwise, after similar notice, to effect such cure or remedy) so long as Lender proceeds promptly to effect a cure (including such time as may be necessary to acquire possession of the Stadium Project from Licensor, if possession is necessary to effect such cure) and thereafter prosecutes the curing of such default with diligence. Lender's cure of Licensor's default shall not be considered an assumption by Lender of Licensor's other obligations under the Joint Use Agreement.

4. If Lender succeeds to the position of licensor under the Joint Use Agreement and Licensee attorns to Lender as provided for above, Lender shall be bound as licensor to Licensee under all the terms, covenants and conditions of the Joint Use Agreement, but Lender shall not be liable or bound to Licensee (a) for any act of, omission of, or failure to perform any of its obligations under the Joint Use Agreement by Licensor, excepting any default of a continuing nature (a "**Continuing Default**") of which Licensee has notified Lender, prior to Lender becoming bound by the Joint Use Agreement, in accordance with paragraph 3 of this Agreement and such default continues uncured at the time Lender takes possession of the Stadium Project, and Lender shall have, unless Licensee shall have otherwise terminated or discontinued use through the

exercise of its rights under Section 2.2 of the Joint Use Agreement, a reasonable period of time to cure any such Continuing Default after obtaining possession of the Stadium Project; provided, further, however, that Lender will not be held liable for any consequential damages for defaults of Licensor under the Joint Use Agreement; or (b) for any offsets, defenses, abatements or counterclaims which Licensee might have against Licensor, unless Lender has failed to cure any Continuing Default by Licensor as provided in this paragraph 4; or (c) for any rent or additional rent which Licensee might have paid for more than the then-current month (to the extent applicable) to Licensor except to the extent actually received by Lender; or (d) by any modification, amendment or termination of the Joint Use Agreement, or any waiver of any terms of the Joint Use Agreement, unless, in either case, such modification, amendment, termination or waiver shall have been expressly approved by Lender in writing; (e) for any security deposit, rental deposit or similar deposit given by Licensee to Licensor unless such deposit is actually paid over to Lender by Licensor; (f) for any payment to be made to Licensee which was required under the Joint Use Agreement, or otherwise, to be made prior to the time Lender succeeded to Licensor's interest; or (g) by any assignment of the of the Joint Use Agreement or any portion thereof, made prior to the time Lender succeeded to Licensor's interest unless such assignment shall have been expressly approved by Lender in writing.

5. Nothing in this Agreement shall impose upon Lender any liability for the obligations of Licensor under the Joint Use Agreement unless and until Lender takes leasehold title to the Stadium Project. Anything herein or in the Joint Use Agreement to the contrary notwithstanding, in the event that Lender shall acquire an interest in the Stadium Project, Lender shall have no obligation, nor incur any liability, beyond Lender's then interest in the Stadium Project, and Licensee shall look exclusively to such interest, if any, of Lender in the Stadium Project for the payment and discharge of any obligations imposed upon Lender hereunder or under the Joint Use Agreement, and Lender is hereby released or relieved of any other liability hereunder and under the Joint Use Agreement. Licensee agrees that, with respect to any money judgment which may be obtained or secured by Licensee against Lender, Licensee shall look solely to the estate or interest owned by Lender in the Stadium Project, and, to the extent payable to such Lender following Lender taking leasehold title to the Stadium Project, the proceeds payable to such Lender of any insurance policies covering or relating to the Stadium Project, any awards payable to Lender in connection with any condemnation of the Stadium Project or any part thereof and the proceeds payable to Lender upon consummation of a sale by Lender of the Stadium Project, and Licensee will not collect or attempt to collect any such judgment out of any other assets of Lender.

6. Licensee acknowledges that Licensor has assigned to Lender its right, title and interest in all leases and the rents, issues and profits of the Stadium Project pursuant to the StadCo Leasehold Deed of Trust, and that Licensor has been granted the license to collect such rents provided no Event of Default has occurred and is continuing under, and as defined in, the StadCo Leasehold Deed of Trust. Upon receipt of written notice from Lender that Lender has elected to terminate the license granted to Licensor to collect rents, as provided in the StadCo Leasehold Deed of Trust, and directing the payment of rents and other amounts due under the Joint Use Agreement by Licensee to Lender,

Licensee shall comply with such direction to pay monies then due and thereafter to become due to Licensors under the Joint Use Agreement, until such time as notice shall be given to Licensee by the Lender that no Event of Default (as defined in the StadCo Leasehold Deed of Trust) is continuing and shall not be required to determine whether Licensors are in default under the StadCo Leasehold Deed of Trust.

7. Licensee hereby represents and warrants to Lender that the Joint Use Agreement satisfies all requirements set forth in the Act with respect to Licensee's rights and obligations to use the Stadium as the home stadium of the UNLV Team.

8. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute and be construed as one and the same instrument.

9. All notices or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be sent to such party's address as follows:

If to Lender:

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

With a copy to:

Wilmington Trust, National Association
Rodney Square North
1100 Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration – Steve Barone

If to Licensee:

The Nevada System of Higher Education:
Office of the Chancellor
Nevada System of Higher Education
4300 S. Maryland Parkway
Las Vegas, Nevada 89119

With a copy to:

University of Nevada, Las Vegas
Office of the General Counsel

Nevada System of Higher Education
4300 S. Maryland Parkway
Las Vegas, Nevada 89119

With a copy to:

University of Nevada, Las Vegas
Office of the President
University of Nevada, Las Vegas
4505 Maryland Parkway, Box 451001
Las Vegas, Nevada 89154-1001

With a copy to:

Office of the Athletic Director
University of Nevada, Las Vegas
4505 S. Maryland Parkway
Las Vegas, Nevada 89154

With a copy to:

Office of the General Counsel
University of Nevada, Las Vegas
4595 S. Maryland Parkway, Box 451085
Las Vegas, Nevada 89154-1085

Each notice hereunder shall be in writing and may be personally served or sent by telefacsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by reputable overnight courier service (e.g. Federal Express, DHL) and signed for against receipt thereof, upon receipt of telefacsimile, or five (5) business days after depositing it in the United States mail with postage prepaid and properly addressed; *provided*, no notice to Lender shall be effective until received by Lender. Each of Lender and Licensee shall have the right to change its address for notice hereunder to any other location within the continental United States by giving notice to the other party in the manner set forth herein.

10. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Nevada.

11. It is acknowledged, understood and agreed that, so long as those letter agreements, dated as of September 14, 2017, March 28, 2018 and such other dates prior to the Initial Construction Costs Credit Extension Date (as defined in that certain Credit Agreement, dated as of September 14, 2017, by and between Lender, as Borrower, and the lenders party thereto from time to time, and as amended by that certain First Amendment to Credit Agreement, dated as of March 28, 2018, and as further amended, restated, supplemented or otherwise modified from time to time), by and among, inter alia, the National Football League, StadCo, TeamCo, The Oakland Raiders, a California

limited partnership, and their respective Affiliates party thereto and Agent (collectively, as the same may hereafter be amended, the “**NFL Letter Agreement**”; all capitalized terms used in this paragraph and not defined in this paragraph are defined in the NFL Letter Agreement) is in effect and notwithstanding anything in this document or any other Operative Document to the contrary, (a) the exercise by the Secured Parties of remedies under any Operative Document will be made in accordance with the terms and provisions of the NFL Letter Agreement, the terms, conditions and provisions of which each of the parties to any Operative Document has accepted as reasonable and appropriate, and (b) in the event of any conflict or inconsistency between the terms of the NFL Letter Agreement and the terms of any Operative Document (including without limitation this document/agreement), the terms of the NFL Letter Agreement will control. Without limitation of the terms of the NFL Consent Letter, the parties hereto agree that the NFL is a third party beneficiary of this paragraph 11, and any other terms of this Agreement or the Credit Documents which operate to the benefit of the NFL, with full rights to enforce the same and no such term may be amended, modified or waived without the prior written consent of the NFL.

12. This Agreement shall apply to, bind and inure to the benefit of the parties hereto and their respective successors and assigns. As used herein “**Lender**” shall include any subsequent holder of the StadCo Leasehold Deed of Trust (including, but not limited to, an assignee under an assignment of the StadCo Leasehold Deed of Trust and any servicer, subservicer or master servicer secured by the StadCo Leasehold Deed of Trust), and any affiliate or successor or assignee of Lender or a transferee of Lender’s or Licensor’s title in and to the Stadium Project by or following Lender’s exercise of its rights and remedies under the StadCo Leasehold Deed of Trust (including, but not limited to, a purchaser following a foreclosure of the StadCo Leasehold Deed of Trust or delivery of a deed or assignment of lease in lieu of foreclosure).

13. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust, National Association (the “**Trustee**”), not individually or personally but solely as trustee of Lender, in the exercise of the powers and authority conferred and vested in it under the Trust Agreement (as defined in the StadCo Credit Agreement), (b) each of the representations, undertaking and agreements herein made on the part of the Lender is made and intended not as personal representations, undertaking and agreements by Trustee but is made and intended for the purposes for binding only the Lender, (c) nothing herein contained shall be construed as creating any liability on Trustee, 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) Trustee has made no investigation as to the accuracy or completeness of any representations and warranties made by the Lender in this Agreement, and (e) under no circumstances shall Trustee be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Lender under this Agreement, the StadCo Leasehold Deed of Trust or any other related credit documents.

14. This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by the parties hereto.

15. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision.

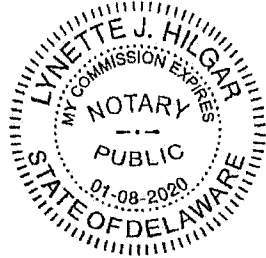
16. Licensee shall execute, acknowledge and deliver, in each case without expense to Lender, all and every such further acts and assurances as Lender shall, from time to time, reasonably require for the better assuring and confirming unto Lender the property and rights hereby intended now or hereafter so to be, or for carrying out the intention or facilitating the performance of the terms of this Agreement or for filing, registering or recording this Agreement, or for complying with all applicable laws, provided that such acts or assurances do not increase the obligations or liabilities of Licensee hereunder or diminish the rights of Licensee.

The remainder of this page is blank. The signature pages follow.

ACKNOWLEDGEMENT

STATE OF Delaware)
) ss.
COUNTY OF New Castle)

The foregoing instrument was acknowledged before me this 28 day of March, 2018, by Steven Barone, the Vice President of Wilmington Trust, National Association, in its capacity as Trustee of Financing Trust I, a statutory trust organized under the laws of the State of Delaware, on behalf of said statutory trust.



[Signature]
Notary Public
My Commission expires:

[SEAL]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

LENDER:

FINANCING TRUST I

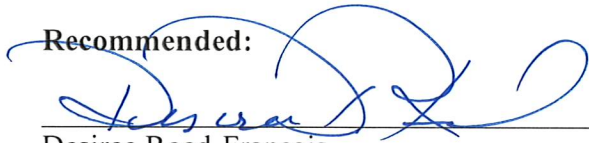
**By: Wilmington Trust, National Association,
not in its individual capacity but solely as
Trustee**

By: _____
Name:
Title:

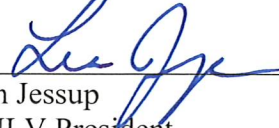
LICENSEE:

Board of Regents of the Nevada System of Higher
Education, on behalf of the University of Nevada,
Las Vegas

Recommended:




Desiree Reed-Francois
UNLV Director of Athletics



Len Jessup
UNLV President

Approved:

 _____ 3-27-18
Thom Reilly Date
Chancellor, NSHE

Accepted and agreed to as to paragraph 6:

LV Stadium Events Company, LLC

By: _____
Name:
Title:

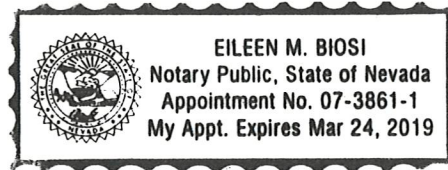
ACKNOWLEDGMENT

STATE OF Nevada)
)ss
COUNTY OF Clark)

The foregoing instrument was acknowledged before me this 27th day of March, 2018, by Thom Reilly, Chancellor, of the Board of Regents of the Nevada System of Higher Education, for and on behalf of the University of Nevada, Las Vegas, a constitutional entity of the State of Nevada, on behalf of said Board of Regents.

Eileen M. Biosi
Notary Public
My Commission expires: 3/24/19

[SEAL]



IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

LENDER:

FINANCING TRUST I

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

By: _____
Name:
Title:

LICENSEE:

Board of Regents of the Nevada System of Higher
Education, on behalf of the University of Nevada,
Las Vegas

Recommended:

Desiree Reed-Francois
UNLV Director of Athletics

Len Jessup
UNLV President


Approved:

Thom Reilly
Chancellor, NSHE

Date

Accepted and agreed to as to paragraph 6:

LV Stadium Events Company, LLC

By: 
Name: Marc Badain
Title: President

ACKNOWLEDGEMENT

STATE OF Nevada)
) ss.
COUNTY OF Clark)

The foregoing instrument was acknowledged before me this 28th day of March, 2018 by Marc Badain, the President of LV Stadium Events Company, LLC, a Nevada limited liability company, on behalf of said limited liability company.

Marcia Alcaine
Notary Public
My Commission expires: April 26, 2020

[SEAL]

