

## INDEMNIFICATION CONTRIBUTION AGREEMENT

This **INDEMNIFICATION CONTRIBUTION AGREEMENT** (this "Agreement"), dated as of December 13, 2011, is made by and among Forty Niners Stadium, LLC, a Delaware limited liability company (the "Company"), Stadium Funding Trust, a Delaware statutory trust (the "Borrower"), and Santa Clara Stadium Authority, a California joint powers agency (the "Authority" and, together with the Borrower and the Company, the "Parties").

### RECITALS

A. The Parties are parties to: (1) the Commitment Letter dated November 4, 2011 (inclusive of Annexes A, B and C attached thereto, the "Commitment Letter") among the Parties, Goldman Sachs Bank USA ("Goldman Sachs"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS"), Bank of America, N.A. ("BOA") and U.S. Bank National Association ("U.S. Bank" and, together with Goldman Sachs, MLPFS and BOA, the "Commitment Indemnified Parties") and (2) the Engagement Letter (Right of First Offer) dated November 4, 2011 (inclusive of Annex A attached thereto, the "ROFO Engagement Letter") among the Parties, Goldman, Sachs & Co., MLPFS and U.S. Bank (only the latter three entities, the "ROFO Indemnified Parties"). The Commitment Letter and the ROFO Engagement Letter are referred to collectively herein as the "Applicable Agreements". Capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided in the Applicable Agreements.

B. Each of the Applicable Agreements provides for a joint and several indemnity obligation of the Parties, and the Parties desire to have any and all indemnity claims brought against any Party under any of the Applicable Agreements treated in the manner hereinafter set forth.

### AGREEMENT

**NOW, THEREFORE**, the Parties, intending to be legally bound, hereby agree as follows:

1. **Indemnification Contribution; Limited Borrower and Authority Obligations.**

(a) (i) *Company Obligations.* Subject to the exclusions and limitations set forth below in this Section 1, including but not limited to the limited contribution obligations of the Borrower set forth in Section 1(a)(i) and of the Authority set forth in Section 1(a)(ii), and further subject to any limitations on liability applicable to the Company under the Applicable Agreements and under applicable law, the Company hereby agrees to bear such claims by (A) any Commitment Indemnified Party pursuant to Section 5 (incorporating Annex A) of the Commitment Letter and (B) any ROFO Indemnified Party pursuant to Section 3 (incorporating

Annex A) of the ROFO Engagement Letter (the amount of any claim, in each case, "Indemnifiable Damages"). Such obligations shall exist without regard to which Party or Parties the claim is made against.

(ii) *Borrower Obligation.* Subject to the exclusions set forth in this Section 1, and further subject to any limitations on liability applicable to the Borrower under the Applicable Agreements and under applicable law, the Borrower hereby agrees to contribute an amount sufficient to provide for payment of the Indemnifiable Damages (x) in whole, to the extent that the Indemnifiable Damages result solely from the action or inaction of the Borrower and (y) in part, in proportion to the Borrower's relative fault as determined among the Parties, to the extent that the Indemnifiable Damages result from the action or inaction of the Borrower and one or more of the other Parties. Such obligations shall exist without regard to which Party or Parties the claim is made against.

(iii) *Authority Obligation.* Subject to the exclusions set forth in this Section 1, and further subject to any limitations on liability applicable to the Authority under the Applicable Agreements and under applicable law, the Authority hereby agrees to contribute an amount sufficient to provide for payment of the Indemnifiable Damages (x) in whole, to the extent that the Indemnifiable Damages result solely from the action or inaction of the Authority and (y) in part, in proportion to the Authority's relative fault as determined among the Parties, to the extent that the Indemnifiable Damages result from the action or inaction of the Authority and one or more of the other Parties. Such obligations shall exist without regard to which Party or Parties the claim is made against.

(b) Notwithstanding anything in this Agreement to the contrary, a Party shall not have any obligation to bear any Indemnifiable Damages relating to, arising from, or in connection with (i) the breach by one or both of the other Parties of any representation or warranty regarding such other Parties set forth in either of the Applicable Agreements, if such representation and warranty was known by such other Parties to be untrue when made, or (ii) any claim that is based upon any fraudulent, grossly negligent or intentional misconduct (including the failure to act) by such other Parties.

(c) In the event that any Party initially pays more than its applicable share of Indemnifiable Damages, then the Parties shall make such payments to each other such that the net payments reflect their applicable, respective shares.

(d) In the event a Party shall have made payment of its applicable share of Indemnifiable Damages and, subsequent to such payment, there shall be the recovery or receipt of payment respecting the previously paid claim by any Party, the effect of which is to reduce the amount of funds previously paid with respect to such claim, whether by the recovery of insurance proceeds, third party indemnification or otherwise, then the aggregate amount so recovered or received shall be shared among the Parties, in proportion to their payments but in each case subject to the limitations of Sections 1(a)(ii) and (iii) hereof, and shall be paid to the other Parties within ten (10) days after the date upon which such amount shall be received.

2. **Settlement of Claims.**

Any Party who receives notice of a claim for Indemnifiable Damages from (a) a Commitment Indemnified Party pursuant to the Commitment Letter or (b) a ROFO Indemnified Party pursuant to the ROFO Engagement Letter shall give prompt written notice thereof and a copy of such notice to the other Parties. If a Party has an obligation for the payment of an indemnification contribution pursuant to Section 1(a) above, such Party shall cooperate with the other Parties in connection with the defense and settlement of the claims pursuant to the Applicable Agreement with respect to which such contribution obligation applies. No Party shall settle any such claim, or agree to settle any such claim, without the prior written consent of the other Parties, unless such settling Party waives its right to contribution hereunder against the other Parties, and any settlement made in violation of this restriction, without notice or the obligation of any party to perform any act, shall have the immediate and irrevocable effect of fully releasing and discharging such non-consenting Parties from any obligation to make payment hereunder with respect to the settled claims.

3. **Authority; No Conflict.**

Each Party represents and warrants to the other Parties that (i) it has full capacity and power to execute, deliver and perform this Agreement, (ii) this Agreement has been duly executed and delivered by such Party, and is enforceable against such Party in accordance with its terms, and (iii) the obligations of such Party hereunder do not and will not conflict with any law, rule or statute applicable to such Party or create a breach or default under any material agreement to which such Party is a party.

4. **Binding Effect; Assignment.**

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns. Notwithstanding any provision to the contrary in this Agreement, no member, officer, official, councilmember, commissioner, partner, employee, shareholder, manager, director or agent (as applicable) of a Party shall be personally liable to any other Party (or any of their respective successors-in-interest) under Section 1(a) of this Agreement. No Party shall assign its obligations under this Agreement without the prior written consent of the other Parties.

It is expressly understood and agreed by the Parties that (a) this Agreement is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as trustee of the Borrower, in the exercise of the powers and authority conferred and vested in it under that certain Trust Agreement dated as of November 4, 2011 among the Company, as depositor, BSCS 2011-4, Inc., as beneficiary, and Wilmington Trust, National Association, as owner trustee (the "Trust Agreement"), (b) each of the representations, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, undertakings and agreements by Wilmington Trust, National Association but is made and intended for the purpose for binding only the Borrower, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenant either express or implied

contained herein, all such liability, if any, being expressly waived by the parties hereto and any person claiming by, through or under the parties hereto, and (d) under no circumstances shall Wilmington Trust, National Association be personally liable for the payment of any amount to be paid by the Borrower pursuant to the terms hereof or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower hereunder.

**5. Severability.**

Each provision of this Agreement constitutes a separate and distinct undertaking, covenant and provision with respect to the Parties. In the event that one or more provisions of this Agreement are held illegal or unenforceable with respect to any Party, such provisions shall be deemed severed and the remaining provisions of this Agreement shall survive and remain fully enforceable against the Parties. The determination that any one or more provisions of this Agreement are illegal or unenforceable with respect to any Party shall not be construed to mean that any such provision is illegal or unenforceable with respect to the other Parties.

**6. Construction.**

This Agreement shall be construed in accordance with and governed for all purposes by the laws of the State of California without regard to principles of conflicts of laws. The captions in this Agreement are for convenience only and shall not be construed to limit or otherwise affect the meaning of any term or provision of this Agreement. Unless otherwise stated, section references refer to the sections of this Agreement.

**7. Notices.**

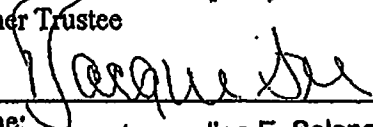
Any notice to be given to the Parties shall be made in writing and shall be addressed to the Parties at the addresses set forth on the signature page hereto, or at such other address provided in writing by a Party to the other Parties.

**[Signature page follows]**

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

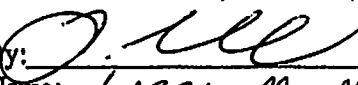
**STADIUM FUNDING TRUST**

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

By:   
Name: Jacqueline E. Solone  
Its: Banking Officer

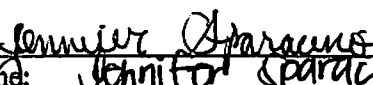
Address for Notices:  
Stadium Funding Trust  
c/o Wilmington Trust, National Association  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001  
Attention: Corporate Trust Administration

**FORTY NINERS STADIUM, LLC**

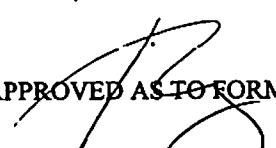
By:   
Name: LARRY MCNEIL  
Its: CFO

Address for Notices:  
Forty Niners Stadium, LLC  
4949 Centennial Blvd.  
Santa Clara, California 95054  
Attention: Chief Financial Officer

**SANTA CLARA STADIUM AUTHORITY**

By:   
Name: Jennifer Sparacino  
Its: Executive Director

APPROVED AS TO FORM:

  
RICHARD E. NOSKY, JR.  
STADIUM AUTHORITY COUNSEL

Address for Notices:  
Santa Clara Stadium Authority  
1500 Warburton Avenue  
Santa Clara, California 95050  
Attention: Executive Director

ATTEST:

  
Secretary 12/20/11