

progress toward securing required parking spaces by identifying as many of the approximately 21,000 parking spaces needed for NFL game-day parking as can be identified by the time of submission. In addition to the spaces on publicly owned property described in the Summary of Parking Rights, the Preliminary Parking Plan shall describe the number and location of private parking spaces expected to be available, along with reasonable evidence, such as a letter of intent between Stadco and the Person with legal rights to allow the use of such parking spaces for NFL Events, that such spaces will be available, subject to obtaining an off-site parking permit pursuant to Chapter 18.86 of the Santa Clara Municipal Code.

ARTICLE 18.
ASSIGNMENT AND TRANSFERS

Section 18.1. Definitions. As used in this Article 18, the term “Transfer” means:

(a) Any total or partial sale, assignment or conveyance, or any transfer in any other mode or form, of or with respect to Stadco’s interest in this Agreement, or any valid, duly executed contract or agreement to do any of the same; or

(b) Any direct or indirect sale, assignment or conveyance, or any transfer in any other mode or form, of any ownership interest in Stadco that results in the Team no longer Controlling Stadco.

Section 18.2. Any Purpose of Restrictions on Transfer. The qualifications and identity of Stadco are of particular concern to the Stadium Authority, in view of the importance of the redevelopment of the Stadium Site to the general welfare of the community. It is because of the qualifications and identity of Stadco that the Stadium Authority is entering into this Agreement with Stadco and that Transfers are permitted only as provided in this Agreement.

Section 18.3. Prohibited Transfers. The limitations on Transfers set forth in this Article 18 shall apply from the Effective Date until the termination of this Agreement. Except as expressly permitted in this Agreement, Stadco represents and agrees that Stadco has not made or created, and will not make or create or suffer to be made or created, any Transfer, either voluntarily or by operation of law, without the prior approval of the Stadium Authority, which may be granted in the sole discretion of the Stadium Authority. Any Transfer made in contravention of this Section 18.3 shall be void and shall be deemed to be a default under this Agreement, whether or not Stadco knew of or participated in such Transfer.

Section 18.4. Permitted Transfers. Notwithstanding the provisions of Section 18.3, the following Transfers shall be permitted without prior consent of Stadium Authority (subject to satisfaction of the applicable conditions of Section 18.5):

(a) Any Transfer related to an encumbrance of Stadco's leasehold interest in the Premises approved by the Stadium Authority pursuant to Section 8.6.

(b) Any Transfer directly resulting from the foreclosure of or the granting of a deed in lieu of foreclosure of an encumbrance of Stadco's leasehold interest in the Premises approved by the Stadium Authority pursuant to Section 8.6.

(c) Any Transfer to an Affiliate of the Team.

(d) Any Transfer otherwise approved by the Stadium Authority.

Section 18.5. Permitted Transfers Conditions. As a condition of any direct Transfer of an interest in this Agreement pursuant to Section 18.4(c) or (d) above, the transferee must concurrently assume the obligations of Stadco under this Agreement and the Stadium Lease. As a condition of a Transfer described in Section 18.4(c), the Stadium Authority may require review and approval of the transferee's organizational documents for the purposes of determining that such Transfer does not result in a change in Control of Stadco by the Team.

Section 18.6. Effectuation of Transfers. Other than as permitted in Section 18.4, no Transfer of a direct interest in this Agreement shall be permitted without the prior approval of the Stadium Authority, which may be withheld in its sole discretion. Other than as permitted in Section 18.4, no Transfer shall be approved unless, at the time of the Transfer, the person or entity to which such Transfer is made, by an agreement reasonably satisfactory to the Stadium Authority and in form recordable among the land records, expressly agrees to perform and observe, from and after the date of the Transfer, the obligations, terms and conditions of this Agreement; provided, however, that no such transferee shall be liable for the failure of its predecessor to perform any such obligation. The Stadium Authority shall grant or deny approval of a proposed Transfer within forty-five (45) days of receipt by the Stadium Authority of Stadco's request for approval of a Transfer, which request shall include evidence of the proposed transferee's business expertise and financial capacity. Any assignment of rights and/or delegation of obligations under this Agreement in connection with a Transfer of a direct interest in this Agreement (whether or not Stadium Authority approval is required) shall be in writing executed by Stadco and the assignee or transferee, which written agreement shall name the Stadium Authority as an express third party beneficiary with respect to such agreement (the "Assumption Agreement") with a copy thereof delivered to the Stadium Authority within seven (7) Business Days after the effective date thereof. Upon Transfer of a direct interest in this Agreement pursuant to an Assumption Agreement, the assignor shall be relieved of liability with respect to any such obligations relating to the Project accruing from and after the date of such Transfer. Notwithstanding the foregoing, unless such assignee specifically assumes pursuant to the Assumption Agreement the obligations under this Agreement to indemnify Stadium Authority with respect to the Project, the assignor will retain such obligations and remain jointly and severally liable for such indemnity obligations with such assignee.

ARTICLE 19.
DEFAULT AND REMEDIES

Section 19.1. Application of Remedies. The provisions of this Article shall govern the Parties' remedies for breach of this Agreement.