

**JOINDER OF SANTA CLARA STADIUM AUTHORITY**

By executing this joinder (this "Joinder"), the undersigned, a California joint powers agency, hereby agrees, effective as of December 13, 2011, to be bound by all terms and conditions of the following agreements: (1) the Commitment Letter dated November 4, 2011 (inclusive of Annexes A, B and C attached thereto, the "Commitment Letter") among Stadium Funding Trust, a Delaware statutory trust (the "Borrower"), Forty Niners Stadium, LLC, a Delaware limited liability company (the "Company"), Goldman Sachs Bank USA ("Goldman Sachs"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS"), Bank of America, N.A. and U.S. Bank National Association ("U.S. Bank"), 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 Borrower, the Company, Goldman, Sachs & Co., MLPFS and U.S. Bank (the agreements identified in the preceding numbered clauses (1) and (2), collectively, the "Joined Agreements"), in each case, with the same force and effect as if originally named therein as a co-obligor of the Borrower and the Company. Without limiting the generality of the foregoing, the undersigned hereby agrees and acknowledges that it has all the rights, entitlements, duties and obligations of a co-obligor of the Borrower and the Company as set forth in the Joined Agreements, as the same are amended, if at all, concurrently with the execution and delivery of this Joinder.

The undersigned acknowledges that it has received and has had the opportunity to review the above-listed Joined Agreements together with, (A) if any, the amendments to the Commitment Letter set forth on *Annex A* hereto, as approved and agreed by the parties indicated thereon, and, (B) if any, the amendments to the ROFO Engagement Letter set forth on *Annex B* hereto, as approved and agreed by the parties indicated thereon. The undersigned represents and warrants that this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

This Joinder shall be construed in accordance with and governed by the internal laws of the State of New York without regard to principles of conflicts of laws.

IN WITNESS WHEREOF, the undersigned has caused this Joinder to be executed and delivered as of the date first written above.

**SANTA CLARA STADIUM AUTHORITY**

By: Jennifer Sparacingo  
Name: Jennifer Sparacingo  
Title: Executive Director 12/15/11

**ATTEST:**

[Signature]  
Secretary 12/15/11

**APPROVED AS TO FORM:  
SANTA CLARA CITY ATTORNEY'S OFFICE**

[Signature]  
RICHARD E. NOSKY, JR.  
STADIUM AUTHORITY COUNSEL

Annex A

[amendments to the Commitment Letter as are reasonably necessary in connection with this Joinder; if there are "none," so indicate on this Annex A, without execution]

APPROVED AND AGREED AS OF \_\_\_\_\_, 2011:

NONE

**GOLDMAN SACHS BANK USA**

By: \_\_\_\_\_  
Authorized Signatory

**MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED**

By: \_\_\_\_\_  
Name:  
Title:

**U.S. BANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Name:  
Title:

**STADIUM FUNDING TRUST**

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

By: \_\_\_\_\_  
Name:  
Title:

**FORTY NINERS STADIUM, LLC**

By: \_\_\_\_\_  
Name:  
Title:

**Annex B**

[amendments to the ROFO Engagement Letter as are reasonably necessary in connection with this Joinder, if there are "none," so indicate on this Annex B, without execution]

APPROVED AND AGREED AS OF \_\_\_\_\_, 2011:

NONE

**GOLDMAN, SACHS & CO.**

By: \_\_\_\_\_  
(Goldman, Sachs & Co.)

**MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED**

By: \_\_\_\_\_  
Name:  
Title:

**U.S. BANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Name:  
Title:

**STADIUM FUNDING TRUST**

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

By: \_\_\_\_\_  
Name:  
Title:

**FORTY NINERS STADIUM, LLC**

By: \_\_\_\_\_  
Name:  
Title: