

Execution Copy

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BANK USA
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New York, New York
10282-2198**

**MERRILL LYNCH, PIERCE,
FENNER & SMITH
INCORPORATED
BANK OF AMERICA, N.A.
100 North Tryon Street
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Charlotte, North Carolina
28255**

**U.S. BANK NATIONAL
ASSOCIATION
425 Walnut Street
Cincinnati, Ohio 45202**

PERSONAL AND CONFIDENTIAL

November 4, 2011

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

Forty Niners Stadium, LLC
4949 Centennial Blvd.
Santa Clara, California 95054
Attention: John Edward York, President

Commitment Letter

Ladies and Gentlemen:

Goldman Sachs Bank USA ("Goldman Sachs"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS") and U.S. Bank National Association ("U.S. Bank" and together with Goldman Sachs and MLPFS, the "Arrangers" or "we") are pleased to confirm the arrangements under which (i) we are authorized by Stadium Funding Trust (the "Borrower"), a bankruptcy remote special purpose Delaware statutory trust, and Forty Niners Stadium, LLC (the "Company"), a special purpose Delaware limited liability company, to act as co-lead arrangers and joint bookrunners in connection with, (ii) Goldman Sachs is exclusively authorized by the Company and the Borrower to act as administrative agent and collateral agent in connection with, and (iii) Goldman Sachs, Bank of America, N.A. ("BOA" and together with the Arrangers, each a "Commitment Party" and collectively, the "Commitment Parties") and U.S. Bank commit to provide the financing for, certain transactions described herein, in each case on the terms and subject to the conditions set forth in this letter and the attached Annexes A, B and C hereto (collectively, this "Commitment Letter").

You have informed us that the Borrower was established exclusively for the purpose of entering into (i) an up to \$850,000,000 senior secured multi-draw construction term loan facility having the terms set forth on Annex B (the "Senior Secured Facility"), and (ii) the Loans (as defined below). The Borrower intends to borrow funds under the Senior Secured Facility and (A) make a loan (the "Authority Loan") to the Santa Clara Stadium Authority (the "Authority"), a California joint powers agency formed exclusively for the purpose of financing, constructing and owning the Stadium Project (as defined below), to finance

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costs of the development and construction of a new approximately 1.8 million square foot, 68,500 seat stadium (the "Stadium") and all related facilities and other improvements (collectively, including the Stadium, the "Improvements") on a site on the south side of Tasman Drive at Centennial Boulevard in Santa Clara, California (the "Stadium Site" and, together with the Improvements, the "Stadium Project") and for other permitted purposes and (B) make a loan to the Company (the "Stadco Loan" and together with the Authority Loan, the "Loans") to finance or refinance certain costs and expenses of the Improvements paid or payable by the Company and for other permitted purposes, all as more particularly described in Annex B. The Stadium and certain other Improvements and appurtenant rights will be leased by the Authority to the Company for the National Football League (the "NFL") season (including pre-season, regular season and post-season NFL games), during each year of the lease term, and in turn subleased by the Company to San Francisco Forty Niners, Limited (the "Team") for each such NFL season. The Company, a special purpose entity whose activities will be limited exclusively to (i) participation in the development and financing of the Stadium Project, (ii) leasing the Stadium from the Authority, and (iii) subleasing the Stadium, including to the Team, will, on and after the Closing Date (as defined in Annex B), be a bankruptcy remote (A) wholly-owned direct subsidiary of the Team or (B) sister entity of the Team with the identical ownership as the Team.

The Authority will use the proceeds of the Authority Loan, together with the proceeds received by the Authority from other sources, including the Stadco Advance (as defined below), and other available funds of the Authority, to pay costs and expenses of the design, development, construction and completion by the Scheduled Completion Date (as defined in Annex B) of the Improvements (the "Authority Project Costs"), fund interest and fees that become due under the Authority Loan during the construction of the Improvements, and pay all other fees, costs and expenses incurred or payable by the Authority in connection with the transactions described herein. The Company will use the proceeds of the Stadco Loan, together with the proceeds received by the Company from other sources, including the NFL Financing (as defined in Annex B), and other available funds of the Company, to finance or refinance certain costs and expenses of the Improvements paid or payable by the Company, fund interest and fees that become due under the Stadco Loan during the construction of the Improvements, advance funds to the Authority to be used by the Authority to pay Authority Project Costs (the "Stadco Advance"), and pay all other fees, costs and expenses incurred or payable by the Company in connection with the transactions described herein. The Stadco Advance will be a loan subordinate to the Authority Loan and repayable by the Authority pursuant to the terms set forth in a note of the Authority issued to the Company at or before the time the Stadco Advance is initially made.

1. Commitments; Titles and Roles.

Each Arranger severally agrees to act, and you hereby agree that, upon the Authority's joinder hereto, each such Arranger shall act, as a co-lead arranger and joint bookrunner in connection with the Senior Secured Facility. Goldman Sachs is pleased to confirm its agreement to act, and you hereby agree that, upon the Authority's joinder hereto, Goldman Sachs shall act, as administrative agent (the "Administrative Agent") and collateral agent (the "Collateral Agent") for the Senior Secured Facility. In addition, (a) Goldman Sachs is pleased to inform you of its commitment to provide up to \$325,000,000 of the Senior Secured Facility, (b) BOA is pleased to inform you of its commitment to provide up to \$325,000,000 of the Senior Secured Facility, and (c) U.S. Bank is pleased to inform you of its commitment to provide up to \$200,000,000 of the Senior Secured Facility, in each case on the terms and subject to the conditions contained in this Commitment Letter and the Fee Letter (referred to below). Our fees for our commitment and for services related to the Senior Secured Facility are to be set forth in a separate fee letter (the "Fee Letter") to be entered into by the Company, the Borrower, the Authority, Goldman Sachs, MLPFS and U.S. Bank on or prior to the Closing Date. Goldman Sachs shall have "left side" designation and shall appear on the top left of any financing materials and all other offering or

marketing materials in respect of the Senior Secured Facility, and MLPFS shall appear to the immediate right of Goldman Sachs in any such financing materials, offering or marketing materials.

2. Conditions Precedent.

In addition to the conditions precedent described on Annexes B and C hereto, each Arranger's commitments and agreements are subject to there not having occurred, since March 31, 2011 (the date of the most recent audited financial statements furnished by the Team to the Arrangers), any event that has resulted in or could reasonably be expected to result in a material adverse change in or effect on (i) the general affairs, management, financial position or results of operations of the Borrower and the Authority, or (ii) the general affairs, management, financial position, shareholders' equity or results of operations of the Company and the Team and their respective subsidiaries (taken as a whole), in each case as determined by each Arranger in its reasonable discretion (each, a "Material Adverse Change"). Each Commitment Party's commitments and agreements are also subject to the execution and delivery of appropriate definitive loan documents relating to the Senior Secured Facility including, without limitation, credit agreements, security agreements, pledge agreements, leasehold mortgages, opinions of counsel and other related definitive documents (collectively, the "Loan Documents") that are substantially consistent with the terms set forth in this Commitment Letter and otherwise contain customary terms for similar financings acceptable to each Arranger and the Borrower, and the execution and delivery of appropriate definitive loan documents relating to the Authority Loan and the Stadco Loan, respectively, in each case acceptable to each Arranger, the Borrower, the Authority and the Company. Each Commitment Party's commitment is also conditioned upon and made subject to such Commitment Party not becoming aware after the date hereof of any new or inconsistent information or other matters not previously disclosed to such Commitment Party relating to the Borrower, the Authority, the Company, the Team or the Stadium Project or the transactions contemplated by this Commitment Letter which such Commitment Party, in its reasonable judgment, deems material and adverse relative to the information or other matters disclosed to each Arranger prior to the date hereof. Each Arranger's commitment is also conditioned upon and made subject to the Authority joining, pursuant to a joinder agreement in form and substance reasonably satisfactory to each Arranger, this Commitment Letter on or prior to December 15, 2011 and the Fee Letter on or prior to the Closing Date as a co-obligor of the Company and the Borrower, in each case with such amendments to the Commitment Letter and Fee Letter as are reasonably necessary in connection with such joinder but only as approved in writing by each Arranger (which approval shall not be unreasonably withheld or delayed). The Arrangers agree to cooperate with the Borrower and the Company and, upon its joinder hereto, the Authority in connection with obtaining necessary consents and approvals regarding the transactions described herein from the NFL, governmental bodies and other third parties.

3. Syndication

Goldman Sachs intends, and reserves the right, in consultation with the other Arrangers, to syndicate the Senior Secured Facility to the Lenders (as defined in Annex B), and you acknowledge and agree that the commencement of syndication shall occur in the discretion of Goldman Sachs, in consultation with the other Arrangers. Goldman Sachs, in consultation with the other Arrangers, will select the Lenders after consultation with the Borrower, the Authority and the Company. Goldman Sachs will lead the syndication, including determining, in consultation with the other Arrangers, the timing of all offers to potential Lenders, any title of agent or similar designations or roles awarded to any Lender and the acceptance of commitments, the amounts offered and the compensation provided to each Lender from the amounts to be paid to the Arrangers pursuant to the terms of this Commitment Letter and the Fee Letter. Goldman Sachs will determine the final commitment allocations in consultation with the other Arrangers, the Borrower, the Authority and the Company. The Company agrees to use all commercially reasonable efforts to ensure that Goldman Sachs' and the other Arrangers' syndication efforts benefit from the

existing lending relationships of the Team and its subsidiaries. Solely to facilitate an orderly and successful syndication of the Senior Secured Facility, you agree that, until the earlier of the termination of each syndication period as determined by Goldman Sachs, in consultation with the other Arrangers, and 90 days following the date of initial funding under the Senior Secured Facility, the Borrower, the Authority and the Company will not syndicate or issue, attempt to syndicate or issue, or announce or authorize the announcement of the syndication or issuance of, or engage in discussions concerning the syndication or issuance of, any debt facility or any debt security of the Borrower, the Authority, the Company or any of their respective subsidiaries or affiliates (other than the Senior Secured Facility and other indebtedness contemplated hereby to remain outstanding after the Closing Date), including any renewals or refinancings of any existing debt facility or debt security, without the prior written consent of Goldman Sachs. The Arrangers acknowledge and agree that for the purposes of this Commitment Letter, the Authority has no affiliates or subsidiaries.

The Borrower, the Company and, upon its joinder hereto, the Authority agree to cooperate with the Arrangers, and the Company agrees to cause the Team to cooperate with the Arrangers, in connection with (i) the preparation of one or more information packages for the Senior Secured Facility regarding the business, operations, financial projections and prospects of the Borrower, the Authority, the Company and the Team (collectively, the "Confidential Information Memorandum"), including, without limitation, all information relating to the transactions contemplated hereunder prepared by or on behalf of the Borrower, the Authority, the Company or the Team deemed reasonably necessary by the Arrangers to complete the syndication of the Senior Secured Facility, and (ii) the presentation of one or more information packages for the Senior Secured Facility acceptable in format and content to the Arrangers (collectively, the "Lender Presentation") in meetings and other communications with prospective Lenders or agents in connection with the syndication of the Senior Secured Facility (including, without limitation, direct contact between senior management and representatives, with appropriate seniority and expertise, of the Borrower, the Authority, the Company and the Team, with prospective Lenders and participation of such persons in meetings). The Borrower, the Company and, upon its joinder hereto, the Authority further agree that the commitments and agreements of the Arrangers hereunder are conditioned upon the Borrower's, the Authority's, the Company's and the Team's satisfaction of the requirements of the foregoing provisions of this paragraph by a date sufficient to afford the Arrangers a period of at least 30 consecutive days following the launch of the general syndication of the Senior Secured Facility to syndicate the Senior Secured Facility prior to the Closing Date; *provided* that such 30 consecutive day period shall (i) either conclude prior to December 19, 2011 or commence after January 3, 2012 and (ii) exclude November 23, 2011 through and including November 27, 2011. As more fully described below, each of the Borrower, the Authority and the Company will be responsible only for their respective contents of any such Confidential Information Memorandum and Lender Presentation relating to each such entity and all other information, documentation or materials delivered to the Arrangers in connection therewith (collectively, the "Information") and acknowledge that the Arrangers will be using and relying upon the Information without independent verification thereof. The Borrower, the Company and, upon its joinder hereto, the Authority agree that Information regarding the Senior Secured Facility and Information provided by the Borrower, the Company, the Authority, the Team or their respective representatives to the Arrangers in connection with the Senior Secured Facility (including, without limitation, draft and execution versions of the Loan Documents, the Authority Loan documents, the Stadco Loan documents, the Confidential Information Memorandum, the Lender Presentation, pro forma financial statements and feasibility studies) may be disseminated to potential Lenders and other persons through one or more internet sites (including an IntraLinks, SyndTrak or other electronic workspace (the "Platform")) created for purposes of syndicating the Senior Secured Facility or otherwise, in accordance with the Arrangers' standard syndication practices, and you acknowledge that no Arranger nor any of its affiliates will be responsible or liable to you or any other person or entity for damages arising from the use by others of any Information or other materials obtained on the Platform. Third-party access to the Information, including but not limited to Information with respect to the Team, whether such access be through the

Platform or otherwise, shall be conditioned upon each third party's acceptance of an affirmative obligation to maintain the confidentiality of the Information.

The Borrower, the Company and, upon its joinder hereto, the Authority acknowledge that certain of the Lenders may be "public side" Lenders that do not wish to receive MNPI (as defined below) (each, a "Public Lender"). At the request of the Arrangers, you agree to prepare an additional version of the Confidential Information Memorandum and the Lender Presentation to be used by Public Lenders that may contain MNPI. It is understood that in connection with your assistance described above, you will provide, and cause all other applicable persons to provide, authorization letters to the Arrangers authorizing the distribution of the Information to prospective Lenders and you agree that the Information distributed to prospective Public Lenders will contain a representation that (i) each of the Borrower, the Authority and the Company is not then the issuer of any debt or equity securities, (ii) such Confidential Information Memorandum and the Lender Presentation may contain MNPI, but do not contain financial projections and (iii) if the Borrower, the Authority or the Company is or becomes the issuer of any debt or equity securities issued pursuant to a public offering or Rule 144A or other private placement, or it is actively contemplating any such issuance of securities, in connection with (and prior to) the issuance of such securities, the Borrower, the Authority or the Company, as applicable, will publicly disclose (or otherwise disclose in an appropriate manner for the type of offering, including in the related prospectus or other offering document for the issuance of such securities) all information contained in such Confidential Information Memorandum or such Lender Presentation that constitutes MNPI at such time. "MNPI" means material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to the Borrower or any of its respective affiliates or securities.

4. Information.

The Company represents and covenants that (i) all Information (other than financial projections) provided directly or indirectly by the Company or the Team to any Commitment Party, in its capacity as an Arranger or as a Lender, or to the other Lenders, in connection with the transactions contemplated hereunder is and will be, when taken as a whole, complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading and (ii) the financial projections that have been or will be made available to the Commitment Parties or the Lenders by or on behalf of the Team or the Company have been and will be prepared in good faith based upon assumptions that are believed by the preparer thereof to be reasonable at the time such financial projections are furnished to the Commitment Parties or the Lenders, it being understood and agreed that financial projections are as to future events and are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond your control, and are not a guarantee of financial performance; that no assurance can be given that any particular financial projections will be realized; and that actual results may differ from financial projections and such differences may be material. You agree that if at any time prior to the earlier of (i) 90 days following the Closing Date and (ii) the termination of each syndication of the Senior Secured Facility as determined by Goldman Sachs, in consultation with the other Arrangers, any of the representations in the preceding sentence would be incorrect in any material respect if such Information and financial projections were being furnished, and such representations were being made, at such time, then you will promptly supplement, or cause to be supplemented, such Information and financial projections so that such representations will be correct in all material respects under those circumstances.

The Borrower represents and covenants that (i) all Information (other than financial projections) provided directly or indirectly by the Borrower to any Commitment Party, in its capacity as an Arranger or as a Lender, or to the other Lenders, in connection with the transactions contemplated hereunder is and will be, when taken as a whole, complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements

contained therein not misleading and (ii) the financial projections that have been or will be made available to the Commitment Parties or the Lenders by or on behalf of the Borrower have been and will be prepared in good faith based upon assumptions that are believed by the preparer thereof to be reasonable at the time such financial projections are furnished to the Commitment Parties or the Lenders, it being understood and agreed that financial projections are as to future events and are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, and are not a guarantee of financial performance; that no assurance can be given that any particular financial projections will be realized; and that actual results may differ from financial projections and such differences may be material. The Borrower agrees that if at any time prior to the earlier of (i) 90 days following the Closing Date and (ii) the termination of each syndication of the Senior Secured Facility as determined by Goldman Sachs, in consultation with the other Arrangers, any of the representations in the preceding sentence would be incorrect in any material respect if such Information and financial projections were being furnished, and such representations were being made, at such time, then the Borrower will promptly supplement, or cause to be supplemented, such Information and financial projections so that such representations will be correct in all material respects under those circumstances.

Upon its joinder hereto, the Authority represents and covenants that (i) all Information (other than financial projections) provided on or prior to its joinder hereto and directly or indirectly by the Authority to any Commitment Party, in its capacity as an Arranger or as a Lender, or to the other Lenders, in connection with the transactions contemplated hereunder is and will be, when taken as a whole, complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading and (ii) the financial projections, if any, that have been or will be made available to the Commitment Parties or the Lenders by or on behalf of the Authority (which, for the avoidance of doubt, do not and will not include any financial projections made available by or on behalf of the Team or the Company) have been and will be prepared in good faith based upon assumptions that are believed by the preparer thereof to be reasonable at the time such financial projections are furnished to the Commitment Parties or the Lenders, it being understood and agreed that financial projections are as to future events and are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the Authority's control, and are not a guarantee of financial performance; that no assurance can be given that any particular financial projections will be realized; and that actual results may differ from financial projections and such differences may be material. Upon its joinder hereto, the Authority agrees that if at any time prior to the earlier of (i) 90 days following the Closing Date and (ii) the termination of each syndication of the Senior Secured Facility as determined by Goldman Sachs, in consultation with the other Arrangers, any of the representations in the preceding sentence would be incorrect in any material respect if such Information and financial projections were being furnished, and such representations were being made, at such time, then the Authority will promptly supplement, or cause to be supplemented, such Information and financial projections so that such representations will be correct in all material respects under those circumstances.

In arranging and syndicating the Senior Secured Facility, we will be entitled to use and rely on the Information and the financial projections without responsibility for independent verification thereof. We will have no obligation to conduct any independent evaluation or appraisal of the assets or liabilities of the Borrower, the Authority, the Company or the Team or any other party or to advise or opine on any related solvency issues.

5. Indemnification and Related Matters.

In connection with arrangements such as this, it is the policy of each of our firms to receive indemnification. The Borrower, the Company and, upon its joinder hereto, the Authority agree to the

provisions with respect to our indemnity and other matters set forth in Annex A, which is incorporated by reference into this Commitment Letter.

6. Assignments.

This Commitment Letter may not be assigned by you without the prior written consent of each Arranger (and any purported assignment without such consent will be null and void), is intended to be solely for the benefit of the Arrangers and the other parties hereto and, except as set forth in Annex A hereto, is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. Notwithstanding the foregoing, the Company may, with the prior written consent of each Arranger (such consent not to be unreasonably withheld or delayed), assign all of its rights and obligations hereunder to a duly created and existing (i) affiliate established as a direct wholly-owned and controlled bankruptcy remote, single-purpose subsidiary of the Team or (ii) bankruptcy remote sister entity of the Team with the identical ownership as the Team, in each case to assume and carry out the business of the Company relating to the Stadium Project as described herein and the transactions contemplated hereby and by the Fee Letter, in which event such affiliate or sister entity shall thereafter be deemed to be the "Company" hereunder. Each Arranger may assign its commitments and agreements hereunder, in whole or in part, to any of its affiliates and, as provided above, to any Lender prior to the Closing Date. In addition, until the termination of the syndication of the Senior Secured Facility, as determined by Goldman Sachs, in consultation with the other Arrangers, each Arranger may, in consultation with the Borrower, the Authority and the Company, assign its commitments and agreements hereunder, in whole or in part, to additional arrangers or other Lenders. Any assignment by an Arranger to any potential Lender made prior to the Closing Date will not relieve such Arranger of its obligations set forth herein to fund that portion of the commitments so assigned unless such assignment was approved by the Borrower in writing (such approval not to be unreasonably withheld or delayed). Neither this Commitment Letter nor the Fee Letter may be amended or any term or provision hereof or thereof waived or otherwise modified except by an instrument in writing signed by each of the parties hereto or thereto, as applicable, and any term or provision hereof or thereof may be amended or waived only by a written agreement executed and delivered by all parties hereto or thereto.

7. Confidentiality.

Please note that this Commitment Letter, the Fee Letter and any written communications provided by, or oral discussions with, any Arranger in connection with this arrangement are exclusively for the information of the Borrower, the Company and, upon its joinder hereto, the Authority and may not be disclosed by you to any third party (other than the Company's, the Borrower's or the Authority's outside law firms or accounting firms, in each case who has been informed by you of the confidential nature of such advice and the terms of this letter and has agreed to treat such information confidentially) or circulated or referred to publicly without our prior written consent except, after providing written notice to each Arranger, pursuant to a subpoena or order issued by a court of competent jurisdiction or by a judicial, administrative or legislative body or committee; provided that we hereby consent to your disclosure of (i) this Commitment Letter, the Fee Letter and such communications and discussions to the Borrower's, the Authority's, the Company's and the Team's respective officers, directors, agents and advisors who are directly involved in the consideration of the Senior Secured Facility and who have been informed by you of the confidential nature of such advice and this Commitment Letter and the Fee Letter and who have agreed to treat such information confidentially; (ii) this Commitment Letter, the Fee Letter and such communications and discussions to the NFL; (iii) this Commitment Letter and the Fee Letter as required by applicable law or compulsory legal process (in which case you agree to inform us promptly thereof); (iv) this Commitment Letter and the Fee Letter to the Authority to the extent necessary in connection with the joinder of the Authority hereunder, including without limitation in connection with the Authority's requisite processes as a joint powers agency of the State of California, of which we are

aware; and (v) the existence of this Commitment Letter and information about the Senior Secured Facility to market data collectors, similar services providers to the lending industry, and service providers to the Arrangers and the Lenders in connection with the administration and management of the Senior Secured Facility.

Each Arranger agrees that it will treat as confidential all information provided to it hereunder by or on behalf of you, the Team, the Authority or any of your or their respective subsidiaries or affiliates; provided, however, that nothing herein will prevent an Arranger from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding relating hereto, or otherwise as required by applicable law or compulsory legal process (in which case such person agrees to inform you promptly thereof to the extent not prohibited by law), (b) upon the request or demand of any regulatory authority purporting to have jurisdiction over such person or any of its affiliates, (c) to the extent that such information is publicly available or becomes publicly available other than by reason of improper disclosure by such person, (d) to such person's affiliates and their respective officers, directors, partners, members, employees, legal counsel, independent auditors and other experts or agents who need to know such information, who have been informed by such person of the confidential nature of such information and who have agreed to treat such information confidentially, (e) to potential and prospective Lenders, participants and any direct or indirect contractual counterparties to any swap or derivative transaction relating to the Borrower or its obligations under the Senior Secured Facility, in each case, who are advised of the confidential nature of such information and who have agreed to treat such information confidentially, (f) to Moody's and S&P and other rating agencies or to market data collectors as determined by each Arranger; provided that such information is limited to Annex B and Annex C and is supplied only on a confidential basis, (g) received by such person on a non-confidential basis from a source (other than you, the Team, the Authority or any of your or their affiliates, advisors, members, directors, employees, agents or other representatives) not known by such person to be prohibited from disclosing such information to such person by a legal, contractual or fiduciary obligation, (h) to the extent that such information was already in an Arranger's possession (excluding any information in the possession of Goldman Sachs or its affiliates prior to the date hereof in connection with the Company's engagement of Goldman, Sachs & Co. pursuant to the engagement letter dated October 6, 2010) or is independently developed by an Arranger or (i) for purposes of establishing a "due diligence" defense. Each Arranger's obligation under this provision shall remain in effect until the earlier of (i) four years from the date hereof and (ii) the date the definitive Loan Documents are entered into by the Arrangers, at which time any confidentiality undertaking in the definitive Loan Documents shall supersede this provision.

8. Absence of Fiduciary Relationship; Affiliates; Etc.

As you know, each of the Arrangers is a full service financial institution engaged, either directly or through its respective affiliates, in a broad array of activities, including commercial and investment banking, financial advisory, market making and trading, investment management (both public and private investing), investment research, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage and other financial and non-financial activities and services globally. In the ordinary course of their various business activities, each Arranger and funds or other entities in which such Arranger invests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. In addition, each Arranger may at any time communicate independent recommendations and/or publish or express independent research views in respect of such assets, securities or instruments. Any of the aforementioned activities may involve or relate to assets, securities and/or instruments of the Borrower, the Authority, the Company, the Team and/or other entities and persons which may (i) be involved in transactions arising from or relating to the arrangement contemplated by this Commitment

Letter or (ii) have other relationships with the Borrower, the Authority, the Company or the Team. In addition, each Arranger may provide investment banking, commercial banking, underwriting and financial advisory services to such other entities and persons. The arrangement contemplated by this Commitment Letter may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph, and employees working on the financing contemplated hereby may have been involved in originating certain of such investments and those employees may receive credit internally therefor. Although each Arranger in the course of such other activities and relationships may acquire information about the transaction contemplated by this Commitment Letter or other entities and persons which may be the subject of the financing contemplated by this Commitment Letter, such Arranger shall have no obligation to disclose such information, or the fact that such Arranger is in possession of such information, to the Borrower, the Authority or the Company or to use such information on the Borrower's, the Authority's or the Company's behalf.

No Arranger has assumed (A) an advisory responsibility in favor of the Borrower, the Authority, the Company, the Team or their respective equity holders or their respective affiliates with respect to the financing transactions contemplated hereby, (B) a fiduciary responsibility in favor of the Borrower, the Authority, the Company, the Team or their respective equity holders or their respective affiliates with respect to the transactions contemplated hereby, or in each case, the exercise of rights or remedies with respect thereto or the process leading thereto (irrespective of whether an Arranger has advised, is currently advising or will advise the Borrower, the Authority, the Company, the Team or their respective equity holders or their respective affiliates on other matters) or (C) any other obligation to the Borrower, the Authority, the Company or the Team except the obligations expressly set forth in this Commitment Letter and the Fee Letter.

You acknowledge that no Arranger nor any of its respective affiliates has an obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained or that may be obtained by them from any other person. Each of the Borrower, the Company and, upon its joinder hereto, the Authority agrees that it will not claim that any Arranger has rendered advisory services of any nature or respect with respect to the financing transactions contemplated hereby.

Each Arranger may have economic interests that conflict with those of the Borrower, the Authority, the Company, their respective equity holders and/or their respective affiliates. You agree that each Arranger will act under this Commitment Letter as an independent contractor and that nothing in this Commitment Letter or the Fee Letter will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Arranger and the Borrower, the Company, their respective equity holders or their respective affiliates. You acknowledge and agree that the transactions contemplated by this Commitment Letter and the Fee Letter (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Arrangers, on the one hand, and the Borrower, the Authority and the Company, on the other, and in connection therewith and with the process leading thereto, (i) no Arranger has assumed an advisory or fiduciary responsibility in favor of the Borrower, the Authority, the Company, their respective equity holders and/or their respective affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether an Arranger has advised, is currently advising or will advise the Borrower, the Authority, the Company, their respective equity holders or their respective affiliates on other matters) or any other obligation to the Borrower, the Authority or the Company except the obligations expressly set forth in this Commitment Letter and the Fee Letter and (ii) each Arranger is acting solely as a principal and not as the agent or fiduciary of the Borrower, the Authority, the Company, or their respective management, equity holders, affiliates, creditors or any other person. Each of the Borrower, the Company and, upon its joinder hereto, the Authority acknowledges and agrees that each such party has consulted its own legal and financial advisors to the extent it deemed

appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each of the Borrower, the Company and, upon its joinder hereto, the Authority agrees that it will not claim that any Arranger has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, the Authority or the Company, in connection with such transactions or the process leading thereto. In addition, each Arranger may employ the services of its affiliates in providing services and/or performing its or their obligations hereunder and, subject to Section 7 hereof, may exchange with such affiliates information concerning the Borrower, the Authority, the Company and other companies that may be the subject of this arrangement, and such affiliates will be entitled to the benefits afforded to such Arranger hereunder.

In addition, please note that no Arranger provides accounting, tax or legal advice. Notwithstanding anything herein to the contrary, the Borrower, the Authority and the Company (and each employee, representative or other agent of the Borrower, the Authority or the Company) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Senior Secured Facility and all materials of any kind (including opinions or other tax analyses) that are provided to the Borrower, the Authority or the Company relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure will remain subject to the confidentiality provisions hereof (and the foregoing sentence will not apply) to the extent reasonably necessary to enable the parties hereto, their respective affiliates, and their respective affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax treatment" means U.S. federal or state income tax treatment, and "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the transactions contemplated by this Commitment Letter but does not include information relating to the identity of the parties hereto or any of their respective affiliates.

9. Miscellaneous.

The obligations of each Arranger under this Commitment Letter and the Fee Letter are several and not joint, and no Arranger will be liable for the obligations of any other Arranger.

The Arrangers' commitments and agreements hereunder will terminate upon the first to occur of (i) a material breach by the Borrower, the Authority or the Company under this Commitment Letter or the Fee Letter and (ii) April 30, 2012, unless the closing of the Senior Secured Facility, on the terms and subject to the conditions contained herein, has been consummated on or before such date.

The provisions set forth under Sections 3, 4, 5 (including Annex A), 7 and 8 hereof and this Section 9 hereof and the provisions of the Fee Letter, to the extent provided therein, will remain in full force and effect regardless of whether definitive Loan Documents are executed and delivered. The provisions set forth in the Fee Letter and under Sections 5 (including Annex A), 7 and 8 hereof and this Section 9 will remain in full force and effect notwithstanding the expiration or termination of this Commitment Letter or the Arrangers' commitments and agreements hereunder.

It is expressly understood and agreed by the parties hereto that (a) this Commitment Letter 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 indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Commitment Letter or the other related documents.

Each of the Borrower, the Company and, upon its joinder hereto, the Authority for itself and its affiliates agrees that any suit or proceeding arising in respect of this Commitment Letter or the Arrangers' commitments or agreements hereunder or the Fee Letter will be tried exclusively in any Federal court of the United States of America sitting in the Borough of Manhattan or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and the Borrower, the Authority and the Company agree to submit to the exclusive jurisdiction of, and to venue in, such court. Any right to trial by jury with respect to any action or proceeding arising in connection with or as a result of either an Arranger's commitments or agreements or any matter referred to in this Commitment Letter or the Fee Letter is hereby waived by the parties hereto. Each of the Borrower, the Authority and the Company for itself and its affiliates agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail or overnight courier addressed to any of the parties hereto at the addresses above shall be effective service of process against such party for any suit, action or proceeding brought in any such court. This Commitment Letter and the Fee Letter will be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.

Each Arranger hereby notifies the Borrower, the Authority and the Company that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act") such Arranger and each Lender may be required to obtain, verify and record information that identifies the Team, the Borrower, the Authority and the Company, which information includes the name and address of the Borrower and other information that will allow such Arranger and each Lender to identify the Team, the Borrower, the Authority and the Company in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for each Arranger and each Lender.

This Commitment Letter may be executed in any number of counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or electronic transmission (in pdf format) will be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter are the only agreements that have been entered into among the parties hereto with respect to the Senior Secured Facility and set forth the entire understanding of the parties with respect thereto and supersede any prior written or oral agreements among the parties hereto with respect to the Senior Secured Facility.

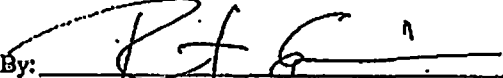
Please confirm that the foregoing is in accordance with your understanding by signing and returning to the Arrangers the enclosed copy of this Commitment Letter, on or before the close of business on November 4, 2011, whereupon this Commitment Letter will become a binding agreement between us. If this Commitment Letter has not been signed and returned as described in the preceding sentence by such date, this offer will terminate on such date.

[Remainder of page intentionally left blank]

We look forward to working with you on this transaction.

Very truly yours,

GOLDMAN SACHS BANK USA

By: 
Authorized Signatory **Robert Ehdin**
Authorized Signatory

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

By: _____
Name:
Title:

BANK OF AMERICA, N.A.

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

We look forward to working with you on this transaction.

Very truly yours,

GOLDMAN SACHS BANK USA

By: _____
Authorized Signatory

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

By: *Wm. Elliott McCabe*
Name: *Wm. Elliott McCabe*
Title: *Managing Director*

BANK OF AMERICA, N.A.

By: *Madison B. Wych, IV*
Name: *Madison B. Wych, IV*
Title: *Director*

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

We look forward to working with you on this transaction.

Very truly yours,

GOLDMAN SACHS BANK USA

By: _____
Authorized Signatory

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: _____
Name:
Title:

BANK OF AMERICA, N.A.

By: _____
Name:
Title:

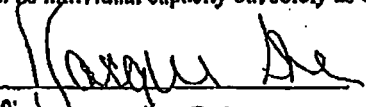
U.S. BANK NATIONAL ASSOCIATION

By: W.M. Michael
Name: William Michael
Title: Vice President

ACCEPTED AND AGREED AS OF NOVEMBER 4, 2011:

STADIUM FUNDING TRUST

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

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

FORTY NINERS STADIUM, LLC

By: _____
Name:
Title:

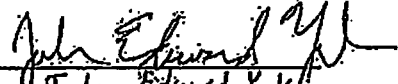
ACCEPTED AND AGREED AS OF NOVEMBER 4, 2011:

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: John Edward York
Title: President