

EXHIBIT D

CERTIFICATE OF COMPLETION

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| RECORDING REQUESTED BY, AND WHEN RECORDED, MAIL TO: Forty Niners Stadium, LLC 4949 Centennial Boulevard Santa Clara, CA 95054 Attention: Larry MacNeil, CFO | FOR RECORDER'S USE ONLY |
|--|-------------------------|

APN: _____

CERTIFICATE OF COMPLETION

WHEREAS, the Santa Clara Stadium Authority, a California joint powers authority (the "**Stadium Authority**") and Forty Niners Stadium, LLC, a Delaware limited liability company ("**StadCo**") entered into that certain Disposition and Development Agreement (Stadium Lease) dated as of December __, 2011 (the "**Agreement**"), a memorandum of which was recorded on _____, in the Santa Clara County Office of the Clerk-Recorder, as Document Number _____, setting forth obligations of the Stadium Authority to construct the Improvements in connection with the development of that certain real property situated in the City of Santa Clara, in the County of Santa Clara, State of California, which property is more particularly described in Exhibit A attached hereto and made a part hereof (the "**Stadium Site**"), and setting forth the terms and conditions under which the Stadium Authority and StadCo would enter into a lease of the Premises. Except as otherwise defined herein, capitalized terms shall have the meanings given them in the Agreement;

WHEREAS, by lease dated as of _____, 201__ (the "**Stadium Lease**"), a memorandum of which was recorded on _____, 201__, in the Santa Clara County Office of the Clerk-Recorder, as Document Number _____, the Stadium Authority did convey to StadCo (as Tenant thereunder) a leasehold interest in the Premises;

WHEREAS, the Stadium Authority and Stadco have conclusively determined that the construction obligations of the Stadium Authority as specified in the Agreement have been fully performed and the Improvements Completed in accordance therewith [, *except for certain Deferred Items (as defined in the Agreement)*]; and

WHEREAS, as stated in the Agreement, this Certificate of Completion is not a notice of completion as referred to in Section 3093 of the California Civil Code, and is not in lieu of a certificate of occupancy to be issued by the City of Santa Clara, which is separately required for occupancy, nor shall it constitute evidence of compliance with or satisfaction of any obligation of the Design-Build Contractor or Separate Contractor as applicable, regarding prevailing wages required in the applicable Construction Contracts, or to any holder of a deed of trust securing money loaned to finance the Project or any portion thereof.

NOW THEREFORE, as provided in the Agreement, and subject to the foregoing provisions hereof, the Stadium Authority and StadCo do hereby certify that such obligations and the Improvements have been fully performed and Completed as aforesaid [*insert the following only if the Takeout Financing has closed--* and that the Agreement is hereby terminated and of no further force or effect, except as provided therein].

Nothing contained in this instrument shall modify in any way any provisions of the Stadium Lease.

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed by their duly appointed representatives and this Certificate of Completion shall become effective as of the latest date below written.

APPROVED AS TO FORM:

**SANTA CLARA STADIUM
AUTHORITY**, a California joint powers
authority

[INSERT NAME]
Stadium Authority General Counsel

[INSERT NAME]
Executive Director

ATTEST:

Date: _____

ROD DIRIDON, JR.
Stadium Authority Secretary

Date: _____

FORTY NINERS STADIUM, LLC,
a Delaware limited liability company

[INSERT NAME]
[INSERT TITLE]

Date: _____

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA

COUNTY OF _____

On _____ before me, _____ personally
(insert name and title of the officer),
appeared _____

_____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the
foregoing paragraph is true and correct.
WITNESS my hand and official seal.

Signature (Seal)

STATE OF CALIFORNIA

COUNTY OF _____

On _____ before me, _____ personally
(insert name and title of the officer),
appeared _____

_____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument
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I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.
WITNESS my hand and official seal.

Signature

(Seal)

DRAFT
December 2, 2011

EXHIBIT A

LEGAL DESCRIPTION

STADIUM SITE

[To be attached prior to recordation]