

EXHIBIT K

MEMORANDUM OF DISPOSITION AND DEVELOPMENT AGREEMENT
(STADIUM LEASE)

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: _____

MEMORANDUM OF DISPOSITION AND DEVELOPMENT AGREEMENT
(STADIUM LEASE)

THIS MEMORANDUM OF DISPOSITION AND DEVELOPMENT AGREEMENT (STADIUM LEASE) (this "**Memorandum**") dated for reference purposes as of _____, 2011, is by and between the SANTA CLARA STADIUM AUTHORITY, a California joint powers authority (the "**Stadium Authority**"), and FORTY NINERS STADIUM, LLC, a California limited liability company (the "**StadCo**").

1. **Agreement.** The Stadium Authority and StadCo have entered into a Disposition and Development Agreement (Stadium Lease) dated as of _____, 2011 (the "**Agreement**"), under which the Stadium Authority agrees to: (i) lease from the City of Santa Clara real property in the City of Santa Clara, and obtain certain easement rights appurtenant thereto, as generally located within the area of land described in Exhibit A attached hereto, (the "**Stadium Site**"); (ii) construct improvements on and in the vicinity of the Stadium Site, including the Stadium, and (iii) lease the Premises to StadCo; and StadCo agrees to lease the Premises from the Stadium Authority, subject to the terms and conditions contained in the Agreement. Except as otherwise defined in this Memorandum, capitalized terms shall have the meanings given them in the Agreement.

2. **Term.** The term of the Agreement will end on the later of the recordation of the Certificate of Completion pursuant to the Agreement, or the closing of the Takeout Financing.

3. **Notice.** The parties have executed and recorded this Memorandum to give notice of the Agreement and their respective rights and obligations under the Agreement to all third parties. The Agreement is incorporated by reference in its entirety in this Memorandum. In the event of any conflict or inconsistency between this Memorandum and the Agreement, the Agreement shall control.

4. **City's Consent.** By its signature below, the City hereby consents to the recordation of this Memorandum and the resulting encumbrance of the Stadium Site herewith.

5. Counterparts. This Memorandum may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties have caused this Memorandum to be executed by their duly appointed representatives as of the date first above written.

APPROVED AS TO FORM:

SANTA CLARA STADIUM AUTHORITY,
a California joint powers authority

RICHARD E. NOSKY, JR.
Stadium Authority General Counsel

JENNIFER SPARACINO
Executive Director

ATTEST:

ROD DIRIDON, JR.
Stadium Authority Secretary

FORTY NINERS STADIUM, LLC,
a Delaware limited liability company

JOHN EDWARD YORK
President

APPROVED AS TO FORM:

ACKNOWLEDGED AND CONSENTED TO
BY:

RICHARD E. NOSKY, JR.,
City Attorney

CITY OF SANTA CLARA, a municipal
corporation

By: _____
JAMIE L. MATTHEWS
Mayor

ATTEST:

By: _____

ROD DIRIDON, JR.
City Clerk

JENNIFER SPARACINO
City Manager

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 the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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WITNESS my hand and official seal.

Signature (Seal)

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA

COUNTY OF _____

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

appeared _____

_____ ,
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COUNTY OF _____

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Signature (Seal)

EXHIBIT A

LEGAL DESCRIPTION OF STADIUM SITE

[To be attached prior to Close of Escrow]