

EXHIBIT O

SUMMARY OF  
LINE OF CREDIT AGREEMENT

THIS SUMMARY OF LINE OF CREDIT AGREEMENT (“**Credit Agreement Summary**” or “**Summary**”) sets forth certain of the principal terms and conditions upon which the STADIUM AUTHORITY OF SANTA CLARA, a California joint powers authority (the “**Authority**”), as Borrower, and 49ERS MANAGEMENT COMPANY, INC., a \_\_\_\_\_ corporation (“**Manager**”), intend to enter into an agreement (“**Agreement**”) establishing a line of credit to provide working capital and other funds required for the Stadium Authority’s costs of operation and maintenance of the Stadium, as defined in, and consistent with the terms of (1) that certain Disposition and Development Agreement (Stadium Lease) dated as of December \_\_, 2011 (the “**DDA**”) by and between the Authority and Forty Niners Stadium, LLC, a Delaware limited liability company (hereinafter, “**Stadco**”), to which this summary is attached, (2) the Summary of Stadium Lease Agreement (“**Lease Summary**”), which is an attachment to the DDA, and (3) following agreement by the respective parties thereto on the final forms thereof, the Stadium Lease and the Stadium Management Agreement. Unless the context otherwise requires, capitalized terms used in this Summary have the meanings set forth herein or if undefined herein, in the DDA or its exhibits, including the Lease Summary. Authority and Manager collectively are sometimes referred to herein as the “**Parties**,” and each individually is sometimes referred to as a “**Party**.” The rules set forth on **Exhibit B** to the Lease Summary shall be followed when construing words used in this Summary.

RECITALS

- A. Manager has agreed to make a revolving line of credit loan in the amount of Twenty Five Million Dollars (\$25,000,000) (“**Revolving Loan**”) to the Authority.
- B. The Revolving Loan is to be evidenced by a promissory note executed by the Authority in favor of Manager.
- C. The Authority shall use the Revolving Loan to establish a line of credit that may be used to pay expenses related to owning and operating the Stadium, specifically for working capital to be utilized by the Authority to pay expenses under the approved Annual Stadium Authority Budget.

DEFINITIONS

“**Annual Stadium Authority Budget**” shall mean the annual operating and expense budget adopted by the Authority and approved by the Tenant and/or Manager pursuant to the Stadium Lease and/or Management Agreement.

“**Authority Expenses**” shall mean all Stadium Authority Expenses (as defined in the Stadium Lease) that are incurred consistent with the Annual Stadium Authority Budget, other

than required repayments of the Revolving Loan, Stadium Authority Discretionary Expenses, and costs and expenses paid by the Stadium Authority in connection with Civic Events.

**“Authority Revenue”** shall mean all Stadium Authority Revenue (as defined in the Stadium Lease), exclusive of revenues from the Non-NFL Event Ticket Surcharge and the City of Santa Clara Senior and Youth Program Fee (as defined in the Stadium Lease).

**“Available Funds”** shall mean Authority Revenues plus funds in the Operating Reserve that can be used to pay Authority Expenses.

**"Disbursement Request "** shall mean that certain request duly executed by an authorized representative of the Authority requesting funds under the Revolving Loan.

**“Excess Revenue”** shall mean the amount of Authority Revenue that exceeds the amount needed by the Authority to pay Authority Expenses.

**"Revolving Loan"** shall mean the revolving line of credit loan to be made by Manager to Authority pursuant to the Agreement.

**"Loan Amount"** shall mean then outstanding principal amount not to exceed Twenty Five Million Dollars (\$25,000,000.00).

**"Loan Term"** shall mean the period commencing on the Commencement Date and ending on the Maturity Date.

**"Maturity Date"** shall mean the date on which the Revolving Loan becomes due and payable, which date shall be October \_\_\_, 2044 – unless said date is accelerated as provided in Section 4, below.

**“Payment Date”** shall have the meaning in Section 5.

1. Purpose of the Loan; Revolving Line of Credit. The Loan shall be for the purpose of establishing a revolving line of credit that will be utilized only to pay Authority Expenses, and only to the extent that Available Funds are not otherwise available to pay such Authority Expenses. Prior to the Maturity Date, the Loan may be drawn, repaid and drawn again through individual disbursements in repetition, subject to the limitations herein, so long as the sum of (a) the amounts outstanding on the Revolving Loan, and (b) the cumulative Revolving Loan amounts that are committed but not yet advanced on the Revolving Loan, never exceed the Loan Amount.

2. Interest Rate. Interest on the principal balance outstanding under the Agreement from time to time shall accrue at a rate equal to [one-half of one percent (0.5%) in excess of the rate applicable from time to time to the Take-Out Financing]. Interest shall be computed for each calendar day on the principal balance outstanding at the beginning of such day, at the interest rate then applicable. Interest not paid on any day shall be added to the outstanding principal balance daily and shall thereafter bear interest as principal.

3. Default Interest. If any amount remains outstanding under the Agreement following the Maturity Date, the outstanding balance shall thereafter bear interest until paid in

full at [three percentage points (3.0%) in excess of the interest rate per annum otherwise payable on outstanding balances under the Agreement] (the “**Default Rate**”). Interest shall also accrue at the Default Rate following the occurrence of any default on the part of the Authority under the Agreement.

4. Term of Loan. The principal and any current and accrued interest of the Loan shall be due and payable on the earlier of (a) the Maturity Date, (b) the expiration or earlier termination of the term (as extended) of the Stadium Lease; (c) upon, and as a condition to the occurrence of, the Tenant Season Expansion Date; (d) termination in accordance with Section 10, below; (e) an Event of Default by Authority which has not been cured as provided for in the Agreement; or (f) distribution by the Authority of Excess Revenues to any of its constituent members pursuant to Article 13 of the Lease Summary in excess of limitations to be negotiated in the definitive Line of Credit Agreement.

5. Repayment of the Revolving Loan.

(a) Beginning on the first September 1<sup>st</sup> in the first full fiscal year following a disbursement under the Revolving Loan and continuing through each September 1<sup>st</sup> thereafter so long as any balance on the Revolving Loan remains outstanding (each such September 1<sup>st</sup> is referred to as a "Payment Date"); the Authority shall make annual payments to Manager equal to the lesser of (i) the Excess Revenue, if any, for the prior fiscal year, and (ii) the outstanding balance under the Revolving Loan.

(b) Annual payments made shall be applied first to interest currently due, and then to principal amounts due. Notwithstanding any provision to the contrary, all principal and interest shall be due under the Revolving Loan as set forth Section 4.

(c) The Authority may make a payment to reduce any balance outstanding under the Revolving Loan at any time without penalty, upon not fewer than three (3) days' prior written notice.

6. Disbursement of Loan. Manager shall make disbursements to the Authority, upon receipt from the Authority of a Disbursement Request, if the Authority does not have adequate Available Funds to pay Authority Expenses.

7. Conditions to Obligation to Fund Draws. The obligation of Manager to fund requested advances under the Agreement will be subject to satisfaction, as of the date of each funding, of the following conditions:

(a) The Stadium Lease and the Management Agreement remain in full force and effect;

(b) No default (or event that with notice or passage of time would become a default) on the part of the Stadium Authority exists under this Agreement, the Stadium Lease or the Management Agreement.

(c) The Manager has received an executed Disbursement Request.

8. Extension of Term. The term of the Agreement will be automatically extended if and to the extent the Management Agreement is extended, unless the Parties agree otherwise in writing.

9. Termination for Cause. Either party may terminate the Agreement for cause by written notice upon the occurrence of an Event of Default [to be defined] by the other party and the failure of the breaching party to cure the Event of Default in accordance with the terms hereof.

10. Termination of Management Agreement. The Agreement may be terminated by either party upon or at any time following termination of the Management Agreement for any reason, including a default by such party or the other party, provided, however, that upon termination of the Management Agreement by Authority due to Material Breach [to be defined] by Manager, the Agreement shall not be terminated and Manager shall continue to provide advances to the extent specified in the Agreement, provided, however, that in such event, Manager shall continue to have the right to approve the Annual Stadium Authority Budget for each subsequent Lease Year during the continuation of the Agreement, as and to the extent otherwise provided in the Agreement and/or in the Management Agreement.

11. Survival of Obligations Following Termination. The termination of the Agreement shall not affect the obligation of Authority to repay any principal then outstanding thereunder, or any interest accrued, or thereafter accruing, thereon.

12. Assignment. Manager shall have the right to transfer its right to receive payment of amounts due under the Agreement, in whole or in part, to one or more third parties, either absolutely or as collateral. If Manager gives notice to Authority that Manager has transferred its right to receive some or all payments due under the Agreement, Authority shall thereafter make payments in accordance with the terms of such notice.

13. Collateral Assignments [to come]

14. Defaults [to come]

15. Security [to come]

16. Remedies [to come]

17. Notices [to come]

18. Miscellaneous [to come]