

EXHIBIT H

VISITING TEAM SHARE AGREEMENT

This Agreement (the "Agreement") is entered into as of the Effective Date among the City of Oakland, a municipal corporation and a charter city duly organized and existing under the laws and constitution of the State of California ("City"), the County of Alameda, a political subdivision of the State of California ("County"), the Oakland-Alameda County Coliseum Authority, a joint powers authority established by the City and County pursuant to the amended and restated Joint Powers Agreement dated as of July 1, 1995 ("JPA"), and the Los Angeles Raiders, a California limited partnership ("Raiders"). City, County, and JPA are hereinafter referred to collectively as "East Bay Entities."

RECITALS

A. Master Agreement. The parties to this Agreement have entered into a Master Agreement of even date herewith. Capitalized terms used in this Agreement and not otherwise defined shall have the meaning given those terms in the Definitional Annex attached as Exhibit A to the Master Agreement.

B. Purposes. The purpose of this Agreement is to state, as between East Bay Entities and Raiders, which party bears responsibility for amounts, if any, that may be required to be paid with respect to Seat Revenues, Football Ticket Revenues and/or Football Ticket Surcharges pursuant to those provisions of the NFL Constitution, By-laws, resolutions, or rules which purport to require a portion of gross receipts (as defined therein) relating to home football events to be shared by the "home team" with "visiting teams" and/or the NFL or other parties associated with the NFL (collectively, and together with any successor rules of similar import, the "VTS Rules").

NOW, THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
CONTEST OF VTS ISSUES

East Bay Entities and Raiders believe that the Seat Revenues, regardless of classification, are not subject to the VTS Rules and that any attempt by the NFL to claim any amounts relating to Seat Revenues will not succeed. Raiders and East Bay

Entities agree to cooperate to resist any effort by the NFL to characterize Seat Revenues as receipts or other forms of payment which are subject to the VTS Rules.

ARTICLE II
RAIDERS' RESPONSIBILITY

2.1 Certain Seat Revenues. If despite the efforts of Raiders and East Bay Entities, amounts are ultimately owed pursuant to the VTS Rules with respect to Seat Revenues under an order of court which is final, binding and unappealable, or under any settlement or other agreement to which the NFL and Raiders are parties (any such order or agreement, whenever occurring, and whether or not any other persons are parties, being referred to herein as the "Final VTS Determination"), then Raiders, and not East Bay Entities, shall have the sole responsibility for paying all amounts due under the Final VTS Determination which are based upon:

(a) all Seat Revenues which are collected and deposited in the Raiders Disbursement Fund under applicable provisions of the Master Agreement and Revenue Trust Agreement, plus

(b) the sum of \$49.9 million of the first Seat Revenues other than Suite Deposits collected by East Bay Entities and required to be deposited in the JPA Sinking Fund.

2.2 Football Ticket Revenues. Raiders shall pay obligations, if any, under the VTS Rules for Football Ticket Revenues.

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ARTICLE III
EAST BAY ENTITIES' RESPONSIBILITY

3.1 Certain Seat Revenues. If despite the efforts of Raiders and East Bay Entities, amounts are ultimately owed pursuant to the VTS Rules with respect to Seat Revenues under an order of court which is final, binding and unappealable, or under any settlement or other agreement to which the NFL and Raiders are parties (any such order or agreement, whenever occurring, and whether or not any other persons are parties, being referred to herein as the "Final VTS Determination"), then East Bay Entities shall, upon direction of Raiders, but subject to the provisions of Article IV, pay to the party entitled thereto as identified in the Final VTS Determination, all amounts due under the Final VTS Determination which are based upon:

(a) all Seat Revenues which are collected by East Bay Entities and required to be deposited in the JPA Sinking Fund under applicable provisions of the Master Agreement and Revenue Trust Agreement, minus

(b) \$49.9 million of the first such Seat Revenues other than Suite Deposits so collected and required to be deposited in the JPA Sinking Fund.

3.2 Football Ticket Surcharge. East Bay Entities shall pay obligations, if any, under the VTS Rules for Football Ticket Surcharges.

ARTICLE IV
PROCEDURE FOR CONTESTING VTS ISSUES

4.1 Parties to Litigation. If Raiders and the NFL enter into litigation with respect to claims under the VTS Rules concerning Seat Revenues, East Bay Entities will join such litigation for the purpose of contesting all such claims asserted against Raiders and/or East Bay Entities.

4.2 Settlement Approval. East Bay Entities and Raiders shall not settle or consent to any judgment on any dispute, or enter into any other agreement, regarding the application of the VTS Rules to any Seat Revenues without (a) disclosure in writing to East Bay Entities and Raiders of all of the provisions of such settlement, judgment or other agreement, and (b) the prior written consent by East Bay Entities and Raiders to the terms thereof.

4.3 East Bay Entities' Indemnity.

(a) Indemnity Payment. If there is a Final VTS Determination, East Bay Entities shall pay the amounts, if any, required to be paid under Article III or Section 4.3 (b) or (c), within thirty (30) days after such amounts become due. All such payments shall be deemed payments of indemnity and reimbursement of Raiders, and shall not be construed as any liability of East Bay Entities to any person or entity other than Raiders.

(b) Qualified Improvements. Raiders shall use its best efforts to obtain, through the Final VTS Determination or otherwise, an exemption from any payment under the VTS Rules of an amount of Seat Revenues described in Article III equal to the costs and expenses of the Stadium Improvement Project which costs and expenses, under current NFL precedent or practice or representations most favorable to East Bay Entities, would be considered used for "qualified stadium improvements" not subject

to payments under the VTS Rules. East Bay Entities acknowledges that Seat Revenues which are not used for "qualified stadium improvements" may be subject to payments under the VTS Rules in the event of a Final VTS Determination, and East Bay Entities would then be responsible to Raiders for those payments in accordance with the otherwise applicable provisions of Articles III and IV. The parties acknowledge that East Bay Entities are not agreeing directly or indirectly by virtue of this Agreement to bear any responsibility or liability with respect to the VTS Rules in excess of the amounts determined under Sections 3.1 and 3.2 and this Section 4.3, plus the payment of legal expenses and costs under Section 4.5.

(c) Certain Loans. East Bay Entities agrees that in the event a Final VTS Determination should characterize the Training Facility Project Loan or \$4 million portion of the Operations Loan described in Section 3.2(c) of the Master Agreement, or revenues used to advance such loans to Raiders, as receipts or revenues subject to payments under the VTS Rules, East Bay Entities shall bear such payments thereon in accordance with the provisions of Article III and this Article IV.

4.4 Indemnity Offset. To the extent Raiders obtains any judgment, settlement or other agreement against or with the NFL or its affiliates giving Raiders an award, payment or credit of money under claims arising prior to the Effective Date and based upon matters other than the VTS Rules, then East Bay Entities' obligation to indemnify Raiders under Section 4.3 and Article III shall be reduced by the product of (a) the total of such awards, payments and credits in favor of Raiders, multiplied by (b) a fraction which shall be the total amount payable by East Bay Entities under Article III divided by the total amount payable by Raiders under Article II. Such reduction shall be made as an offset against indemnity obligations or payments to East Bay Entities if actual indemnity payments are made prior to Raiders' receipt of payments for claims from the NFL.

4.5 Litigation Fund. If Raiders, East Bay Entities and NFL enter into litigation with respect to claims under the VTS Rules, East Bay Entities shall pay legal expenses and costs of such litigation, incurred by Raiders, not to exceed Six Hundred Thousand Dollars (\$600,000), payable within thirty (30) days after each date Raiders deliver to East Bay Entities invoices of Raiders' legal counsel reasonably itemizing all fees and costs claimed to be due. Raiders shall bear all other costs and fees of such litigation in excess of Six Hundred Thousand Dollars (\$600,000).

~~If East Bay Entities fund legal costs pursuant to this Section 4.5, East Bay Entities and Raiders agree that the Operating License shall be amended to provide that Raiders shall pay seven and one-half percent (7.5%) of day-of-game expenses beginning in the 2001 NFL season and continuing through the remaining term of the License Agreement.~~

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§ 5(c)*

ARTICLE V
MISCELLANEOUS PROVISIONS

5.1 General. Sections 10.2, 10.3, 10.6, 10.7, 10.9, 10.10, 10.11, and 10.13 of Article 10 of the Master Agreement contain certain miscellaneous provisions that are, by their terms, made applicable to this Agreement and the other Agreements, which provisions are hereby incorporated herein by this reference.

5.2 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, legal representatives, successors and permitted assigns. Notwithstanding the foregoing, none of the parties hereto shall assign or transfer any or all of its interests in this Agreement without the prior written consent of the other party, which consent may not be unreasonably withheld and which consent shall be granted in connection with an assignment permitted under Section 15 of the Operating License; provided, however, that no consent shall be required for JPA to assign any interest hereunder to any other East Bay Entity.

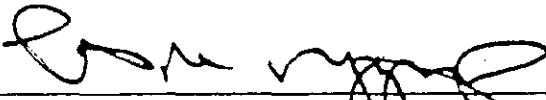
5.3 No Waiver of Breach, Etc. No failure by any party to insist upon the strict performance of any covenant, agreement, term or condition of this Agreement, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach thereof or any subsequent breach of such covenant, agreement, term or condition. No waiver of any breach shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

5.4 No Partnership, Etc. The parties are independent contracting parties and no relationship between them as employer and employee, partners, joint venturers or otherwise shall be created by this Agreement.

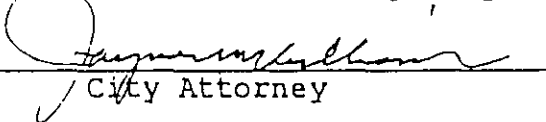
5.5 No Third-Party Beneficiaries. Except where specifically stated otherwise in this Agreement, this Agreement is not intended to create any rights or claims whatsoever enforceable by any person or entity other than the parties to

this Agreement or any East Bay Entity. Each of the East Bay Entities is expressly intended to be a third-party beneficiary of this Agreement. In no event shall the NFL or any NFL team or other affiliate (except Raiders) have any rights or claims under or by virtue of this Agreement.

CITY OF OAKLAND

By 
City Manager

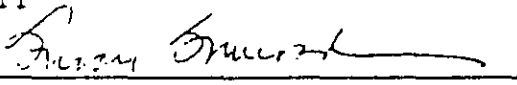
Approved as to form and legality.

By 
City Attorney

COUNTY OF ALAMEDA

By 
President, Board of Supervisors

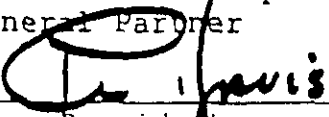
OAKLAND-ALAMEDA COUNTY COLISEUM
AUTHORITY

By 
Chair

By 
Secretary

LOS ANGELES RAIDERS
a California Limited Partnership

By A.D. Football, Inc.
a California corporation, its
General Partner

By 
President

Supp § 6 Clarify certain provisions of Loan Agreement

EXHIBIT C
LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of August 7, 1995, is by and between (i) OAKLAND-ALAMEDA COUNTY COLISEUM FINANCING CORPORATION, a California non-profit corporation, and (ii) the LOS ANGELES RAIDERS, a limited partnership organized and existing under the laws of the State of California.

W I T N E S S E T H:

WHEREAS, Raiders and East Bay Entities have entered into a Master Agreement dated August 7, 1995 (the "Master Agreement") and Related Agreements; and

WHEREAS, as part of the Master Agreement, and in consideration of Raiders' undertakings thereunder, Financing has agreed to make available Project Loans and Operations Loans to Raiders, and East Bay Entities have caused Financing to be formed to provide such loans to Raiders; and

WHEREAS, Financing proposes to provide such loans to Raiders upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the respective representations and covenants herein contained, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1. DEFINITION OF TERMS. Unless the context or terms of this Loan Agreement clearly indicate otherwise, the definitions contained in Exhibit A to the Master Agreement, as the same may be amended from time to time, shall govern the interpretation of capitalized terms contained herein and such definitions are hereby incorporated by reference.

ARTICLE II
THE LOANS

SECTION 2.1. THE STADIUM IMPROVEMENT LOAN. In accordance with the provisions of Section 2.4 and subject to the provisions of Section 2.7, Financing will make available a loan facility to Raiders to finance construction and development of the Stadium Capital Improvements (the "Stadium Improvement Loan") in an amount up to an estimated \$85 million allocable to payments to contractors and for certain reserves as provided in Section 6

of the OACC Stadium Agreement, plus additional sums allocable to costs for design, permitting and other related project fees and costs related to such construction, plus all additional amounts necessary to complete the Stadium Capital Improvements in accordance with the OACC Stadium Agreement, and plus any sums to be paid by Raiders to acquire an interest in certain Suites under Section 3.2.1 of the Operating License and Section 2.4(E) of this Loan Agreement. The parties agree that each advance hereunder to Raiders of the Stadium Improvement Loan shall be used solely to construct the Stadium Capital Improvements and for no other purpose.

SECTION 2.2. THE TRAINING FACILITY PROJECT LOAN. In accordance with the provisions of Section 2.4 and subject to the adjustments and other provisions of Sections 2.7 and 2.8, Financing will make a loan in the amount of \$10,000,000, to Raiders to finance construction and development of the Training Facility Project (the "Training Facility Project Loan"). The parties agree that each advance hereunder to Raiders of the Training Facility Project Loan shall be used solely for the purposes set forth in Sections 3.3(b) and 7.1 of the Master Agreement.

SECTION 2.3. THE OPERATIONS LOAN. In accordance with the provisions of Section 2.6 and subject to the adjustments and other provisions of Sections 2.7 and 2.8, Financing will make a loan in an amount up to \$53,900,000 to Raiders for general purposes (the "Operations Loan").

SECTION 2.4 DISBURSEMENT OF THE PROJECT LOANS

(A) On the Effective Date, Financing shall make an advance of five million dollars (\$5,000,000) to Raiders as an initial partial advance of the Training Facility Project Loan, and the other provisions of this Section 2.4 regarding disbursement procedures shall not apply to such initial advance. The balance of the Training Facility Project Loan shall be advanced in accordance with the provisions set forth below and other applicable provisions of this Loan Agreement, if and only if (i) Raiders has delivered to Financing, prior to requesting any such further advances of the Training Facility Project Loan, invoices marked paid showing that the \$5 million initial advance thereof was applied for purposes permitted under Sections 3.3(b) and 7.1 of the Master Agreement, and (ii) all other conditions precedent set forth herein to the advance of the Training Facility Project Loan have been satisfied. Advances of the Project Loans by Financing to Raiders shall be considered made upon, and only upon, each disbursement of a Project Loan pursuant to this Loan Agreement, and upon each such disbursement, the amount of the disbursement shall be added to the outstanding

principal amount of the applicable Project Loan. Each Project Construction Fund shall be held by the Bond Trustee in such separate or other accounts as may be agreed upon by JPA and Bond Trustee, and no party other than JPA, Financing and the Bond Trustee shall have any right, title and/or interest in or to any Project Construction Fund, the establishment and control of which shall at all times be within the sole and exclusive authority of JPA, Financing and such trustees and other persons to whom JPA has granted such authority. Disbursements of any Project Loan for the uses permitted under Sections 2.1 and 2.2 will be made by Financing directly to the contractor, design professional or other person entitled thereto, upon receipt of the following with respect to each disbursement of such loan, all in form and substance satisfactory to Financing:

(1) a written disbursement request from Coliseum in the case of the Stadium Improvement Project and from Raiders in the case of the Training Facility Project

(i) specifying the requested disbursement date, the recipient of the disbursement, the amount of the requested disbursement and the purpose for which such disbursement is to be used, which disbursement request shall be received by Financing at least ten (10) days prior to the requested disbursement date,

(ii) certifying that the construction then completed for such Project has been completed in accordance with the applicable License Agreement for such Project, including, without limitation, any plans, specifications, work orders, construction schedules and budgets approved by East Bay Entities as provided therein, and (iii) certifying that the funds requested are a proper charge, in accordance with the budget established pursuant to the License Agreement for such Project, against the Project Construction Fund for such Project, and that each item for which payment is requested is or was necessary in connection with the construction of such Project;

(2) as to the Stadium Improvement Project, a certificate from the architect and general contractor retained pursuant to the OACC Stadium Agreement, and as to the Training Facility Project, a certificate from the architect and general contractor retained therefor by Raiders, respectively

(i) certifying that the construction then completed with respect to such Project has been completed in accordance with the applicable License Agreement for such Project, including, without limitation, any plans, specifications, work orders, construction schedules and budgets as provided therein, (ii) certifying the percentage of completion of such Project, and (iii) certifying that the funds requested are a proper charge, in accordance with the budget established pursuant to the License Agreement for such Project, and that each item for which payment is requested is or

was necessary in connection with the construction of such Project; and

(3) evidence that the insurance required to be maintained pursuant to the License Agreement for such Project is in full force and effect, is not cancellable except upon thirty (30) days' prior written notice to Financing, and that Financing is named as an additional insured or loss payee (as applicable), as its interests may appear, with respect to all such insurance.

(B) The first disbursement from a Project Loan will not be made until the later of (i) the Effective Date, (ii) the date that Raiders has executed and delivered, free of any escrow or other conditional delivery, the Master Agreement, the Operating License, the OACC Stadium Agreement, the Marketing Agreement, the Revenue Trust Agreement, and this Loan Agreement and the License Agreement relating to the corresponding Project, and (iii) the date that Raiders has complied with all of the terms and conditions, if any, of the License Agreement relating to such first disbursement of a Project Loan. Disbursements of any Project Loan need not be made if: (1) prior to Substantial Completion of the Project, such Project is materially damaged by fire or other casualty and not repaired, unless East Bay Entities actually receive insurance proceeds or a cash deposit from Raiders sufficient to pay for the repair of such Project in a timely manner or to repay the amount of prior disbursements applied to such Project to the extent such Project is not repaired; (2) prior to Substantial Completion of the Project, any condemnation or eminent domain proceeding which would result in a Complete Taking is commenced against such Project by a governmental entity other than any of the East Bay Entities; (3) Financing reasonably believes that withholding a disbursement in whole or in part is required by California mechanics' lien or stop notice laws; or (4) Raiders is in material breach of or in default under (a) this Loan Agreement with respect to such loan, including without limitation the provisions of Article VI hereof, or (b) the OACC Stadium Agreement with respect to the Stadium Improvement Project or any event has occurred which with the giving of notice or passage of time or both would constitute a breach or default of the type described in (a) or (b) above.

(C) All moneys remaining in the Stadium Improvement Fund after the Completion Date of the Stadium Improvement Project shall be used in the manner directed by JPA for additional improvements to the OACC Stadium. All moneys remaining in the Training Facility Project Construction Fund after the Completion Date for such Project shall be disbursed to Raiders upon establishment of the Completion Date for such Project as provided in Section 2.5; provided, however, that Raiders hereby agrees that any remaining amounts so disbursed shall be used by Raiders

exclusively for any combination of capital expenditures for the improvement of the Permanent Training Facility, the Stadium Capital Improvements, the Raider Room or the Exclusive Area.

(D) In the event the moneys in the Stadium Improvement Fund available for payment of the Costs of Construction of the Stadium Improvement Project (as set forth in the budget established pursuant to the OACC Stadium Agreement) should at any time be insufficient to pay the remaining costs thereof in full, Financing agrees either (1) to cause to be deposited in the Stadium Improvement Fund moneys sufficient to pay any costs of completing the Stadium Improvement Project in excess of the moneys available for such purpose in such fund, or (2) to pay directly when due, without requesting any reimbursement or disbursement therefor from Raiders, all costs of completing that Project until the funds in the Stadium Improvement Fund are sufficient to pay the remaining Costs of Construction of that Project. Without limiting or intending to limit Financing's duty to loan Raiders all costs of the Stadium Improvement Project as described elsewhere in this Loan Agreement, Financing nevertheless makes no express or implied promise that the moneys deposited or held in the Stadium Improvement Fund will at any given time equal all amounts which may be due or incurred for such Costs of Construction. Raiders acknowledges and agrees that no East Bay Entity shall be obligated to loan or otherwise pay or advance in excess of \$10 million with respect to the Training Facility Project Loan plus such amounts as may be added thereto pursuant to Section 2.8. Except as otherwise expressly provided in the Agreements, Raiders agrees that if, after the advances of the Training Facility Loan pursuant to this Loan Agreement, Raiders should elect to pay any portion of such excess Costs of Construction of the Training Facility Project, Raiders shall not be entitled to any reimbursement or credit therefor from Financing or any other East Bay Entity.

(E) Notwithstanding any other provision of this Loan Agreement, if Raiders shall be required, pursuant to Section 3.2.1 of the Operating License, to purchase a one half interest in certain Suites from the Athletics, Financing shall cause the amount of any such payment to be disbursed to the Athletics on or before the due date of such payment, whereupon such disbursement shall be treated as a partial advance of the Stadium Improvement Loan (in addition to the Total Cost as defined in the OACC Stadium Agreement) equal to the amount of such payment.

SECTION 2.5. ESTABLISHING PROJECT COMPLETION DATE

(A) The "Completion Date" of a Project shall be as defined in the License Agreement for such Project. To establish

the Completion Date for a Project, and in addition to fulfilling all other requirements for establishment of the Completion Date for a Project pursuant to the License Agreement for such Project, Financing shall obtain from the architect for the Stadium Improvement Project, and Raiders shall obtain from the architect for the Training Facility Project, respectively, a certificate to Financing, for the benefit of Financing and other persons designated by Financing, stating the total Costs of Construction of such Project and further stating that construction of such Project has been completed substantially in accordance with the License Agreement for such Project, including, without limitation, the plans, specifications, work orders, construction schedules and budgets approved by the parties required under the applicable License Agreement to approve the same, as provided therein, and in a good and workmanlike manner, and all labor, services, materials and supplies and all other costs and expenses incurred in connection with construction have been paid for. Notwithstanding the foregoing, such certificate may state that it is given without prejudice to any rights of the architect or others against third parties for the payment of any amount not then due and payable which exist at the date of such certificate or which may subsequently exist. The certificates of completion required under this Section 2.5(A) shall be accompanied by the last required certificate of occupancy for the applicable Project, if available.

(B) Notwithstanding receipt of a certificate with respect to any Project or anything to the contrary contained in this Section 2.5 or the License Agreement for such Project, the Completion Date of that Project shall not be deemed to have occurred until either (1) expiration of the period in which liens, claims or stop notices may be filed against that Project or otherwise served under applicable law in connection with any labor, services, materials or supplies used in construction of such Project, or (2) if permitted by Financing, Financing shall have been furnished with lien waivers or releases satisfactory to Financing with respect to the costs of labor, services, materials and supplies included in prior disbursements, executed by the party or parties providing such labor, services, materials or supplies. In addition, if any such liens, claims or stop notices have been filed, received or served, the Completion Date of the Project shall not be deemed to have occurred until such liens, claims or stop notices which have been received or served shall have been discharged, released or withdrawn, unless Coliseum in the case of the Stadium Improvement Project, or Raiders in the case of the Training Facility Project, provides Financing with a bond or bonds satisfactory to Financing to indemnify Financing and the East Bay Entities from all loss, cost and expense with respect to such liens, claims or notices.

SECTION 2.6 DISBURSEMENT OF THE OPERATIONS LOAN

(A) Subject to the provisions of Sections 2.6(B) and 2.7 hereof, the Operations Loan shall be disbursed to Raiders as follows:

(1) An initial loan advance of thirty-one million nine hundred thousand dollars (\$31,900,000) which shall be paid to Raiders on the Effective Date by wire transfer of immediately available funds to an account designated by Raiders.

(2) A loan of eighteen million dollars (\$18,000,000), reduced by the amount of any payment prior to the Effective Date made under Section 7(b) of the Document Delivery Letter, which shall be made by Financing in incremental advances as and to the extent certain Football Related Revenues are received, as further described in Section 6.2(b) of the Master Agreement and applicable provisions of the Revenue Trust Agreement.

(3) A loan of four million dollars (\$4,000,000) which shall be made by Financing to Raiders on February 1, 1996.

(B) It shall be a condition to Financing's obligation to make each disbursement of the Operations Loan that Raiders shall have delivered on or before the date of such disbursement an irrevocable and unconditional stand-by letter of credit substantially in the form attached hereto as Exhibit 1 and in any event in form and substance reasonably satisfactory to Financing (each, a "Letter of Credit"). Each Letter of Credit shall:

(1) be issued for at least the amount of such Operations Loan disbursement plus interest estimated to be due thereon through the expiration date of the Letter of Credit computed at the highest rate applicable to the Bonds, and with an expiration date of January 31, 1996, or such earlier date as may be selected by Financing,

(2) be capable of being drawn by Financing through delivery of a Drawing Certificate in the form attached hereto as Exhibit 2,

(3) be issued by a lending institution reasonably satisfactory to Financing, and

(4) be capable of being drawn by Financing if Raiders fails to renew such Letter of Credit at least thirty (30) days prior to the date on which such Letter of Credit expires pursuant to its terms.

Each Letter of Credit shall terminate on October 2, 1995, if, on that date, there is neither an order of court enjoining or otherwise prohibiting Raiders from operating its franchise at the OACC Stadium nor a lawsuit pending which seeks that relief, and which, in either case, is premised in whole or in part on an alleged obligation of Raiders to play its Football Events at a location other than the OACC Stadium during the 1995 Football Season or thereafter (provided that lawsuits by members of the public (excluding the NFL, other NFL teams, and other stadiums or venues) seeking rights to view Raiders games in person, or rights to purchase football tickets or have preferential treatment for the same, or other relief as to which an opinion from reputable counsel is delivered by Raiders to Financing stating in effect that the action seeking such other relief is without merit, shall not be included within the foregoing). If the foregoing condition is satisfied, Financing shall notify in writing the issuer of each Letter of Credit on October 3, 1995, that each Letter of Credit is terminated and may no longer be drawn upon and shall further execute and deliver to such issuer such further written confirmation thereof as may be reasonably requested in connection therewith, and each such Letter of Credit shall thereupon be deemed terminated (and shall not be terminated by any other means).

If on October 2, 1995, there is either an order of court enjoining or otherwise prohibiting Raiders from operating its franchise at the OACC Stadium, or a lawsuit pending which seeks that relief, and which, in either case, is premised in whole or in part on an alleged obligation of Raiders to play its Football Events at a location other than the OACC Stadium during the 1995 Football Season or thereafter (provided that lawsuits by members of the public (excluding the NFL, other NFL teams, and other stadiums or venues) seeking rights to view Raiders games in person, or rights to purchase football tickets or have preferential treatment for the same, or other relief as to which an opinion from reputable counsel is delivered by Raiders to Financing stating in effect that the action seeking such other relief is without merit, shall not be included within the foregoing), then each letter of credit shall not terminate, and Financing shall have the right to draw upon each Letter of Credit within thirty (30) days after either (i) the date any such order or an order in any such lawsuit (not excluded by the above proviso) becomes final, binding and unappealable, or (ii) the date Raiders gives written notice to Financing stating that any such order or an order in any such lawsuit (not excluded by the above proviso) has become final, binding and unappealable (it being Financing's sole option to determine without notice to any person which of such dates begins such 30 day period).

Any amount drawn by Financing under any Letter of Credit because of Raiders' failure to renew such Letter of Credit as provided in subsection (4) above shall be paid to Raiders by Financing upon the earlier of (1) ten (10) days after delivery to Financing of a Letter of Credit for such amount which complies with the requirements of this Section 2.6 and (2) the first (1st) business day following the date on which the Letter of Credit is to be terminated under the provisions set forth above. In no event shall any draw under a Letter of Credit in accordance with the terms thereof be deemed to excuse or modify any obligation of Raiders to perform its obligations under the Operating License or its obligations under the other Agreements, or to prevent or impair the rights of termination granted to East Bay Entities under Section 8.1(d) of the Master Agreement or other applicable provisions of the other Agreements, except that amounts paid to Financing (and not returned as provided above) pursuant to each draw under a Letter of Credit shall be credited first to accrued but unpaid interest, and then to outstanding principal, of the Operations Loan.

SECTION 2.7. TERMINATION OR DELAY OF FUNDING.

(A) Notwithstanding any provision of this Loan Agreement to the contrary, in the event (1) East Bay Entities have been enjoined by the explicit terms of an order of a court of competent jurisdiction or prohibited by the explicit terms of valid legislation from making any or all advances of any loan under this Loan Agreement to Raiders (other than litigation or legislation in any way promoted, aided, or abetted by, any of the East Bay Entities or any of their affiliates (it being understood that a resident of the City or County is not an affiliate of an East Bay Entity solely by virtue of its taxpayer status)) or (2) Raiders has been enjoined or otherwise prohibited by the explicit terms of an order of a court of competent jurisdiction from relocating its NFL franchise to or operating such franchise at the OACC Stadium and such order is premised in whole or in part on an alleged obligation of Raiders to play its Football Events at a location other than the OACC Stadium during the 1995 Football Season or thereafter, the date for making any advance subsequent to the effective date of such order or legislation shall be the later of the date specified in this Loan Agreement for such advance and the date of final determination that such prohibition is not legally valid and binding or legally enforceable. Notwithstanding clause (2) of the immediately preceding sentence, the portion of the Operations Loan described in Section 2.6(A)(1) and (2) shall be advanced to Raiders on the Effective Date notwithstanding any circumstance described in such clause (2) (provided that all other conditions precedent to such advances under applicable provisions of the Agreements have been satisfied). Notwithstanding the foregoing provisions of this

Section 2.7, in the event that any portion of the Operations Loan or Training Facility Project Loan to be advanced to Raiders on or after the Effective Date is not so advanced as a result of an event or circumstance described in clause (1) of the first sentence of this Section 2.7, then East Bay Entities shall be liable to Raiders for damages equal to (i) such amounts not advanced plus (ii) interest in accordance with the next sentence plus (iii) if the amount in clause (i) is taxable income to Raiders, an amount equal to the principal amount not advanced multiplied by the highest marginal combined federal and California income tax rate (expressed as a percentage) prescribed for an individual residing in California (taking into account the deductibility of state taxes for federal income tax purposes and applying the capital gain rate if such income is then eligible for capital gain treatment and such rate yields a lower result); but such failure to advance as a result of an event or circumstance described in clause (1) of the first sentence of this Section 2.7 shall not give Raiders any right of termination under Section 8.1(e) of the Master Agreement or otherwise, provided that Raiders may elect to treat failure to pay damages due as set forth above as a failure to pay for purposes of Section 8.1(e)(v) (without regard to the reference therein to Section 8.1(e)(iv)) or Section 8.1(e)(vii). At the time of payment of any advance delayed pursuant to this Section 2.7(A), Financing shall also advance to Raiders an amount equal to the interest which would have been earned if the advance had earned interest from the originally scheduled date of the advance to the actual date of advance at the "applicable federal rate" for debt instruments with a term of not over three years for the month in which such advance was originally scheduled to be made, as determined pursuant to section 1274(d) of the Code (without regard to section 1274(d)(2)).

(B) Financing shall not be obligated to make disbursements of any loan under this Loan Agreement after the earlier of (1) the date of termination of the Master Agreement or the Operating License, or (2) at the option of Financing, the date of any material breach or default by Raiders (a) hereunder with respect to such loan, or (b) under the License Agreement for the Project corresponding to such loan (if any), or under the OACC Stadium Agreement with respect to the Stadium Improvement Loan, or (c) under the Master Agreement, the Revenue Trust Agreement, the Marketing Agreement or the Operating License, or (3) upon the occurrence of any event which with the giving of notice or passage of time or both would constitute a breach or default of the type described in (2) above. Nothing in this Section 2.7(B) shall affect the right of Raiders to receive certain damages resulting from delays, if any, in the construction of the Stadium Improvement Project, on the terms and

conditions specified in Section 6.4 of the OACC Stadium Agreement.

(C) Nothing in this Section 2.7 shall relieve Financing of its obligation to disburse Project Loan advances for any construction completed prior to the date on which funding is terminated or delayed pursuant to this Section 2.7, provided that such advances are requested in accordance with the procedures and certifications of Section 2.4 hereof.

SECTION 2.8. ADJUSTMENT OF TRAINING FACILITY PROJECT LOAN. To the extent the commencement of construction of the Training Facility Project is delayed as the result of the failure of East Bay Entities to comply in a material respect with their obligations under any of the Agreements, including, without limitation, obligations to obtain Approvals as set forth in the Master Agreement and to disburse the loans for such Project in accordance with Section 2.4 hereof, the loan amount set forth in Section 2.2 hereof, as applicable, shall be increased (but in no event decreased) to compensate for such delay by a percentage equal to the increase, if any, in the Construction Cost Index between the date upon which such obligations have been met and the date upon which such obligations were required to have been satisfied. In addition, the foregoing Project Loan amount shall be increased in accordance with the terms of the License Agreement for such Project by the amount of any costs relating to delays to the extent caused by the failure of East Bay Entities to comply in a material respect with any of their obligations under any of the Agreements, including the specific obligations enumerated above. Any such increases in the Training Facility Project Loan shall be offset by any savings resulting from change orders or other circumstances with respect to such Project. If it is later determined that any disbursements (or portions thereof) of the Training Facility Project Loan, including, without limitation, any increase in the Project Loan pursuant to this Section 2.8, should not have been made (for example by determination of the Arbitrator), Raiders shall promptly repay such amount to Financing within ten (10) days of demand by Financing. Any increase in the maximum loan amount provided in this Section 2.8 shall not limit any other rights and remedies Raiders may have under the Agreements.

ARTICLE III REPAYMENT PROVISIONS

SECTION 3.1. REPAYMENT OF LOANS BY RAIDERS. Subject to Article V and the other provisions hereof, Raiders hereby agrees to pay to Financing the amounts of the loans advanced hereunder, together with interest on the aggregate unpaid principal amounts at a rate of ten percent (10%) per

annum, with respect to the Stadium Improvement Loan, the Training Facility Project Loan and the Operations Loan, in each case compounded annually, with unpaid interest added to principal, and with all unpaid principal and interest on all loans due forty (40) years from the date hereof. The following payments (and any payments pursuant to Section 3.4 and Section 3.5 hereof) shall be made by Raiders prior to maturity at the times specified, and shall be applied first to unpaid accrued interest and then to principal (except as otherwise specifically provided in this Loan Agreement, payments received from Raiders shall be allocated to the loans made under Article II hereof in proportion to the unpaid principal balances thereof at the time of such payments):

(A) Commencing on November 1, 1995, and on each subsequent anniversary date thereof until the expiration of the term of the Operating License, the amount of \$6,200,000; and

(B) An amount equal to fifty percent (50%) of all Football Concession Net Revenues; and

(C) An amount equal to fifty percent (50%) of all Football Parking Net Revenues.

The parties acknowledge that the 50% of Football Concession Net Revenues and Football Parking Net Revenues set forth in clauses (B) and (C) above are the revenues from such sources allocated to JPA under Section 6.2 of the Master Agreement and corresponding provisions of the Revenue Trust Agreement, which shall be collected by JPA and applied as loan payments pursuant to this Loan Agreement, and the revenues from such sources allocated to Raiders under such Section 6.2 shall be retained by Raiders and not treated as a source of repayment hereunder. Notwithstanding the foregoing, in the event that Coliseum shall fail to pay the annual license fee to Raiders pursuant to Section 7.1 of the Operating License, Raiders shall not be required to pay that portion of any payment required by Section 3.1(A) hereof equal to the unpaid amount of such license fee until such license fee has been paid by Coliseum.

SECTION 3.2. ACCELERATION OF PAYMENTS. The maturity date of the amounts payable hereunder shall be accelerated and such amounts shall (subject to the limitations set forth in Article V of this Loan Agreement) automatically become due and payable together with interest accrued thereon upon termination pursuant to Article 8 of the Master Agreement, or upon the occurrence of an Event of Default (as hereinafter defined) which is continuing, in either case, subject to the provisions of Sections 4.1 and 5.1 hereof, all at the option of Financing exercisable in its sole discretion.

SECTION 3.3. SECURITY FOR PAYMENT. Raiders hereby grants to Financing a first-priority security interest in the 50% of Football Concession Net Revenues and Football Parking Net Revenues described in Section 3.1 hereof, to secure the obligations of Raiders under this Loan Agreement as well as certain other of the Agreements, and Raiders shall execute and deliver certain financing statements under the California Uniform Commercial Code with respect to such security interest (such security agreement and financing statements are herein collectively referred to as the "Security Instruments").

SECTION 3.4. MANDATORY PREPAYMENTS

(A) Except as otherwise provided in Section 16.1, Section 16.2 and Section 16.3 of the Operating License, in the event there is damage to a Project prior to or following the Completion Date of such Project, and as a result thereof Raiders receives insurance proceeds or other funds which will not be used to repair such damage (other than insurance or other proceeds, if any, that Raiders are otherwise entitled to retain), Raiders shall immediately pay such proceeds or other funds to Financing as a prepayment of the Project loan to which such proceeds or other funds relate, up to the unpaid balance thereof (including accrued interest) and Raiders shall receive a credit in the amount of such payment against the balance of such Project loan.

(B) In the event there is a Complete Taking or a Partial Taking of a Project prior to or following the Completion Date of the Project, and as a result thereof Raiders receives insurance proceeds, other funds or an award or settlement as compensation for such Complete Taking or Partial Taking (other than an award or portion thereof that Raiders is entitled to retain pursuant to Section 22.4 of the Operating License), Raiders shall immediately pay such proceeds, other funds, award or settlement to Financing as a prepayment of the Project loan to which such proceeds, other funds, award or settlement relate, up to the unpaid balance thereof (including accrued interest) and Raiders shall receive a credit in the amount of such payment against the balance of such Project loan.

SECTION 3.5. OPTIONAL PREPAYMENT. Raiders may, in its sole discretion, make prepayments of principal prior to the due dates otherwise specified herein, and such prepayments shall be credited in accordance with the provisions of Section 3.1 hereof; provided, however, that such prepayments shall not reduce or delay the amount of any payments due pursuant to Section 3.1(A), Section 3.1(B) or Section 3.1(C) hereof.

SECTION 3.6. REVERSION. Upon reversion of the Stadium Capital Improvements, the Permanent Training Facility or

the Hall of Fame to any of the East Bay Entities as provided in the Agreements, Raiders shall receive a credit against the then outstanding principal balance of the loans advanced under this Loan Agreement in an amount equal to the lesser of (A) the fair market value of the Stadium Capital Improvements, the Permanent Training Facility or the Hall of Fame, as the case may be, and (B) the then outstanding aggregate principal balance of the loans.

ARTICLE IV
EVENTS OF DEFAULT AND REMEDIES

SECTION 4.1. EVENTS OF DEFAULT. Any one of the following which occurs and continues shall, at the option of Financing, exercisable in its sole discretion, constitute an Event of Default hereunder:

(A) failure by Raiders to pay any amounts required to be paid under Sections 3.1 or 3.2 hereof at the times required; or

(B) failure of Raiders to observe and perform any covenant, condition, or agreement on its part required to be observed or performed by this Loan Agreement, other than making the payments referred to in (A) above, which continues for a period of fifty (50) days after written notice, which notice shall specify such failure and request that it be remedied, given to Raiders by Financing or the Bond Trustee, unless Financing and the Bond Trustee shall agree in writing to an extension of such time; provided, however, that if the failure stated in the notice cannot be corrected within such period, Financing and the Bond Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted within such period and diligently pursued until the default is corrected; or

(C) breach or default by Raiders of any covenant, condition, agreement, representation or warranty under any of the Agreements (other than this Loan Agreement), which breach or default continues for a period of fifty (50) days after written notice given by one or more other parties to such agreement; provided, however, that if the failure stated in the notice cannot be corrected within such period, Financing and the Bond Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted within such period and diligently pursued until the default is corrected; or

(D) an Act of Insolvency of Raiders; or

(E) failure of Raiders to execute and permit to be filed by Financing, any supplemental or continuing financing statement, including, without limitation, any financing statement required under the California Uniform Commercial Code, or any other documents or instruments necessary to evidence, perfect or continue Financing's security interests described in Section 3.3 hereof, within thirty (30) days after receipt of any such document or instrument from Financing in a form ready for execution.

Notwithstanding the foregoing or anything to the contrary contained herein, a default by Raiders under (1) the License Agreement for the Training Facility Project or (2) the OACC Stadium Agreement with respect to the Stadium Improvement Project shall constitute an Event of Default hereunder solely with respect to the corresponding Project Loan(s), and shall entitle Financing to exercise the remedies set forth in Section 4.2 hereof solely with respect to such Project Loan(s). Such a default shall not, in and of itself, constitute a default or Event of Default with respect to any other loan advanced hereunder or entitle Financing to exercise any of the remedies set forth in Section 4.2 with respect to any of the other loans advanced hereunder which are not then in default.

The provisions of subsections (A), (B), (C) and (E) of this Section are subject to the limitation that Raiders shall not be deemed in default if and so long as Raiders is unable to carry out its agreements hereunder by reason of Force Majeure. This limitation shall not apply to any default under Section 4.1(D) hereof. The foregoing provision shall not limit any rights of Raiders pursuant to any Force Majeure provision in any of the Agreements.

SECTION 4.2. REMEDIES ON DEFAULT. Whenever any Event of Default shall have occurred and shall continue, at the option of Financing, exercisable in its sole discretion, Financing shall have the following rights and remedies, subject to the provisions of Section 4.1 above and Article V below:

(A) To declare the unpaid balance of the loans payable under Section 3.1 of this Loan Agreement immediately due and payable upon written notice to Raiders of such acceleration;

(B) To enforce the rights of Financing under the Security Instruments; and

(C) To take whatever action at law or in equity as may be necessary or desirable to collect the payments and other amounts then due and thereafter to become due under this Loan Agreement, or to enforce performance and observance of

any obligation, agreement or covenant of Raiders under any of the Agreements.

In case Financing shall have proceeded to enforce its rights under this Loan Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to Financing, then, and in every such case, Raiders and Financing shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of Raiders and Financing shall continue as though no such action had been taken.

SECTION 4.3. DEFAULT INTEREST. In the event Raiders or Financing should fail to make any of the payments as and when required under this Loan Agreement, such overdue payments shall thereafter bear interest until paid, to the extent permitted by law, at a default rate of interest equal to the Prime Rate plus 2%.

SECTION 4.4. NO REMEDY EXCLUSIVE. Subject to the provisions of Article V hereof, no remedy herein conferred upon or reserved to Financing or Raiders is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under any of the Agreements or now or hereafter existing, which is not in conflict with any of the Agreements, at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Financing or Raiders to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

SECTION 4.5. NO ADDITIONAL WAIVER IMPLIED BY ONE WAIVER. In the event any agreement or covenant contained in this Loan Agreement should be breached by Raiders and thereafter waived by Financing, or breached by Financing and thereafter waived by Raiders, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE V
NONRECOURSE OBLIGATIONS

SECTION 5.1. SOURCE OF REPAYMENTS

(A) Except as provided in this Article V, any claim by Financing against Raiders based upon this Loan Agreement shall be nonrecourse as provided in this Article V and limited to satisfaction out of, and enforcement against, the payments and revenues described in Section 3.1 hereof; provided, that nothing contained in this Article V shall limit or diminish the credit to which Raiders is entitled on reversion of the Stadium Capital Improvements, the Permanent Training Facility or the Hall of Fame as provided in Section 3.6 hereof.

(B) The limitation on repayment sources described in Section 5.1(A) hereof shall not apply to:

(1) Periodic payments of principal and interest required to be paid by Raiders pursuant to Section 3.1 hereof which are not paid when due; or

(2) The unpaid balance (including accrued interest) of the loans payable under Section 3.1 hereof as the result of an Event of Default under Section 4.1(D) declared by Financing; or

(3) The unpaid balance of the Operations Loan to the extent such loan is accelerated by Financing pursuant to Section 3.2 hereof as a result of the termination of the Master Agreement pursuant to Section 8.1(d)(iii) or Section 8.1(d)(iv) thereof; or

(4) Any draw on any Letter of Credit pursuant to Section 2.6(C) hereof.

(C) Financing hereby acknowledges and agrees that no Released Person shall have any personal liability to Financing or the Bond Trustee or any other person for payment of any sums now or hereafter owing by Raiders under this Loan Agreement or for the performance of any of the obligations of Raiders contained herein, and further acknowledges and agrees that they shall not have the right to proceed against the Released Persons or against their respective properties and assets for satisfaction of any such payment, claim, or liability or for any deficiency judgment in respect thereof; provided, however, that nothing contained herein shall (1) be, or be deemed to be, a release or impairment of said indebtedness or any part thereof as against Raiders or of any Security Instrument or any other instrument or agreement securing the obligations of Raiders hereunder or (2) otherwise

limit or prejudice in any way the right to enforce any other rights or remedies under any of the Agreements, any Security Agreement, or any other instrument or agreement securing the obligations of Raiders hereunder or thereunder against the assets of Raiders; nor shall such limitation of liability apply to any Released Person who is a transferee of a fraudulent conveyance or transfer from Raiders. The foregoing acknowledgements, agreements, and waivers shall survive the termination of this Loan Agreement and shall be enforceable by any Released Person.

ARTICLE VI
CERTAIN PAYMENT PROCEDURES

Notwithstanding any other provisions of the Agreements, Financing and Raiders agree that on November 1, 1995, and on each anniversary date thereof, Raiders shall, after written notice by Financing to Raiders electing the same, pay to Financing the \$515,000 difference between the payment amount set forth in clause (A) of Section 3.1 hereof and the payment amount set forth in Section 7.1 of the Operating License, in lieu of the separate payments stated therein, and for so long as such payments are otherwise required to be made.

ARTICLE VII
MISCELLANEOUS

SECTION 7.1. ASSIGNMENT. Raiders shall comply with the restrictions upon assignment and other applicable provisions of Section 15 of the Operating License.

SECTION 7.2. NOTICES. All notices, requests, demands, consents, approvals and other communications required or permitted to be given or delivered hereunder shall be in writing and shall be considered given and received either (a) when delivered in person to the recipient as named below, (b) on the first business day after deposit in a sealed envelope, delivery prepaid, addressed to the party, with Federal Express or similar courier service guaranteeing overnight delivery, (c) on the fifth day after deposit in the United States Postal Service in a sealed envelope, either registered or certified mail, return receipt requested, postage prepaid, addressed to the party, or (d) on the date of delivery shown in the records of the telegraph company after transmission by telegraph to the party at the following address:

Raiders: Los Angeles Raiders
332 Center Street
El Segundo, CA 90245
Attention: Amy Trask

Financing: Oakland-Alameda County
Financing Corporation
City of Oakland
City Hall
One City Hall Plaza
Oakland, CA 94612
Attention: City Manager

Bond Trustee: Treasurer of the
County of Alameda
County of Alameda
1221 Oak Street
Oakland, CA 94612

Financing, Raiders and the Bond Trustee may, by notice given hereunder, designate any different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 7.3. GOVERNING LAW. This Loan Agreement shall be governed by, interpreted and construed in accordance with the laws of the State of California.

SECTION 7.4. AUTHORIZED RAIDERS REPRESENTATIVE. Whenever under the provisions of this Loan Agreement the approval of Raiders is required or Raiders is required to take some action at the request of Financing, such approval or such request may be given on behalf of Raiders by the Authorized Raiders Representative, and Financing and the Bond Trustee shall be authorized to act on any such approval or request and neither party hereto shall have any complaint against the other or against the Bond Trustee as a result of any such action taken.

SECTION 7.5. TERM OF THE AGREEMENT. This Loan Agreement shall be in full force and effect from the date hereof and shall continue in effect as long as any of the loans is outstanding.

SECTION 7.6. BINDING EFFECT. Subject to the provisions of Section 7.1 above, this Loan Agreement shall inure to the benefit of and shall be binding upon Financing, Raiders and their respective successors and assigns.

SECTION 7.7. ASSIGNMENT BY FINANCING. The parties hereto agree that Financing may assign any of its rights or obligations hereunder to any other East Bay Entity, and upon Raiders receipt of notice of any assignment of rights to repayment hereunder, Raiders shall make repayments directly to such assignee of Financing.

IN WITNESS WHEREOF, Financing has caused this Loan Agreement to be executed in its name and attested by its duly authorized officers, and Raiders has caused this Loan Agreement to be executed in its name by its duly authorized representatives, all as of the date first above written.

OAKLAND-ALAMEDA COUNTY COLISEUM
FINANCING CORPORATION

By *Ernie Brunner*
President

By *Celia Floyd*
Secretary

Attest:

see below

APPROVED AS TO FORM:

By *[Signature]*
Alameda County Counsel

THE LOS ANGELES RAIDERS, a
California limited partnership

By A.D. Football, Inc.
A California corporation,
its General Partner

By *[Signature]*
Its President

EXHIBIT 1
FORM OF
IRREVOCABLE STANDBY LETTER OF CREDIT
APPLICATION AND AGREEMENT

Ladies and Gentlemen:

The undersigned Applicant hereby requests you to establish a Credit (which, inclusive of any increase, extension, renewal or partial renewal thereof, is hereinafter referred to as the "Credit"), substantially in the form attached hereto and as follows:

A. In favor of Oakland-Alameda County Coliseum Financing Corporation, a California non-profit corporation, having its principal office at _____ (the "Beneficiary").

B. Up to an aggregate principal amount of U.S. \$_____ (the "Credit Amount").

C. The Credit is to be effective from _____, 199__, and unless earlier renewed shall terminate on _____, 199__. Notwithstanding the foregoing, the Credit shall be revoked immediately upon execution and delivery by the undersigned Applicant and the Beneficiary of the joint certificate signed by their respective officers substantially in the form attached hereto as Certificate C.

D. The Credit will be made available by a sight draft drawn on you up to the Credit Amount accompanied by a certificate of the Beneficiary signed by its President (a) substantially in the form attached hereto as Certificate A; or (b) substantially in the form attached hereto as Certificate B in the event that the Credit has not been renewed on the same terms and conditions as provided

herein within thirty days prior to termination as provided above.

Except as provided in paragraph C above, the Credit is to be irrevocable.

The Credit is to be available only through you at your office in _____, California.

You are to notify the Beneficiary of the establishment of the Credit and any renewals thereof.

The Credit is fully transferable, and partial drawings are permitted.

To induce the establishment of the Credit, the undersigned Applicant agrees to the terms and conditions set forth in the Letter of Credit Agreement attached hereto.

_____, 199__

Los Angeles Raiders
a California Limited
Partnership

By AD Football, Inc.

a California corporation,
its General Partner

By _____
Its President

OAKLAND-ALAMEDA COUNTY COLISEUM
FINANCING CORPORATION

IRREVOCABLE STANDBY LETTER OF CREDIT

_____, 199__

Irrevocable Standby Letter of Credit No. _____

Oakland-Alameda County
Coliseum Financing Corporation

Ladies and Gentlemen:

We hereby establish in your favor, at the request and for the account of the Los Angeles Raiders, a California Limited Partnership ("Account Party"), located at _____, our irrevocable standby letter of credit in the maximum amount of _____ (\$ _____) (the "Stated Amount") available only as set forth below, and expiring on _____, (the "Expiration Date").

Funds under this Letter of Credit are available to you by presentation of your sight draft drawn on us, which presentation must occur on a day on which our letter of credit office is open for business (a "Business Day") on or before the Expiration Date. Our letter of credit office is presently located at _____. We reserve the right to designate to you, in writing, upon not less than two (2) Business Days notice, a different location at which you must make such presentation.

Each draft presented hereunder must be accompanied by your signed and dated statement in the form of Certificate A or Certificate B attached hereto. One or more drafts accompanied by such signed and dated statement may be presented hereunder.

Each draft and the accompanying documents presented hereunder must be dated the date of their presentation to us. The amount of each draft presented hereunder must be identical to the amount to which you certify you are entitled in the statement which accompanies said draft.

We hereby engage with you that each draft drawn and presented under and in compliance with the terms hereof shall meet with due honor. Our payment to you of each such draft shall be made in immediately available funds.

The draft presented under this Letter of Credit must be marked "Drawn under Oakland-Alameda County Coliseum Financing Corporation Letter of Credit Number _____ dated _____, 199__."

Any failure by you to present a demand for any payment when permitted hereunder, including any amounts that may be drawn hereunder in installments or similar periodic payments, shall not constitute a waiver of, or in any way affect, your right to make subsequent demands for payment when permitted hereunder or otherwise result in this Letter of Credit ceasing to be available for that or any subsequent installment or periodic payment, or any other drawing permitted hereunder.

Except as otherwise provided herein, this Letter of Credit shall be governed by and construed in accordance with the Uniform Customs and Practice for Documentary Credits (1993 revision), Publication No. 500 of the International Chamber of Commerce, and, to the extent not inconsistent therewith, the laws of the State of California.

This Letter of Credit shall be fully transferrable by you or your transferee.

Very Truly Yours,

By _____
Authorized Signature

Title _____

EXHIBIT 2

FORMS OF CERTIFICATES

Certificate A

The undersigned hereby certifies to _____
as follows:

1. He or she is the duly elected President of the Oakland-Alameda County Coliseum Financing Corporation, a California non-profit corporation (the "Beneficiary"), and that he or she is duly authorized to give this certificate on behalf of the Beneficiary;

2. The Beneficiary hereby is making a draw permitted under the Irrevocable Standby Letter of Credit dated _____, 1995, from you in favor of the Beneficiary (the "Credit") in an amount equal to \$_____, and such amount does not exceed the amount now available to be drawn under the Credit; and

3. The Beneficiary is entitled to make this draw pursuant to the provisions of Section 2.6(B) of the Loan Agreement dated as of _____, 1995, between the Beneficiary and the Los Angeles Raiders, a limited partnership organized and existing under the laws of the State of California.

Dated as of _____, 199__.

President, Oakland-Alameda
County Coliseum Financing
Corporation

Certificate B

The undersigned hereby certifies to _____
as follows:

1. He or she is the duly elected President of the Oakland-Alameda County Coliseum Financing Corporation, a California non-profit corporation (the "Beneficiary"), and that he or she is duly authorized to give this certificate on behalf of the Beneficiary;

2. The Beneficiary hereby is making a draw permitted under the Irrevocable Standby Letter of Credit dated _____, 199__, from you in favor of the Beneficiary (the "Credit") in an amount equal to \$_____, and such amount does not exceed the amount now available to be drawn under the Credit; and

3. The Beneficiary is entitled to make this draw pursuant to the provisions of the Letter of Credit because (a) by its terms the Credit expires within thirty days of the date hereof, and (b) as of the date hereof, you have not notified the Beneficiary that the Credit has been renewed on the same terms and conditions as provided therein.

Dated as of _____, 199__.

President, Oakland-Alameda
County Coliseum Financing
Corporation

Certificate C

The undersigned hereby certify to _____ as follows:

1. They are (a) the duly elected President of the Oakland-Alameda County Coliseum Financing Corporation, a California non-profit corporation (the "Beneficiary") and (b) the General Partner of the Los Angeles Raiders, a limited partnership organized and existing under the laws of the State of California ("Raiders"), and that each of them is duly authorized to give this certificate;

2. The undersigned are delivering this certificate in connection with the Irrevocable Standby Letter of Credit dated _____, 1995, between the Beneficiary and Raiders, the Credit shall be revoked immediately upon delivery hereof.

Dated as of _____, 199__.

President, Oakland-Alameda
County Coliseum Financing
Corporation

Los Angeles Raiders
a California Limited
Partnership

By AD Football, Inc.

a California corporation,
its General Partner

By _____
Its President

EXHIBIT E
MARKETING AGREEMENT

Terminates as of ~~the~~ Effective Date
See Supp § 2(+)

THIS MARKETING AGREEMENT is made and dated as of August 7, 1995, by and between the OAKLAND ALAMEDA COUNTY COLISEUM AUTHORITY, a joint powers authority established by the City of Oakland, a municipal corporation and a charter city duly organized and existing under the laws and Constitution of the State of California (the "City") and the County of Alameda, a political subdivision of the State of California (the "County") pursuant to a joint powers agreement dated as of July 1, 1995 herewith ("JPA") and the LOS ANGELES RAIDERS, a California limited partnership ("Raiders").

RECITALS

A. Pursuant to the Master Agreement, the parties thereto have made or will make certain agreements for the improvement and renovation of the OACC Stadium and certain related facilities, for the conduct of Football Events at the OACC Complex, and other matters set forth therein.

B. Pursuant to the Management Agreement among City, County and JPA, City and County will assign to JPA the right to manage the Coliseum and license and sell the Seat Rights.

C. JPA and Coliseum will enter into the Coliseum Operating Agreement, pursuant to which Coliseum has certain rights and obligations relating to the operation and management of the OACC Complex, and which reserves in JPA certain rights to license and receive proceeds associated with Seat Rights.

D. Coliseum will grant a license to Raiders to use the OACC Stadium for Football Events pursuant to the Operating License between Coliseum, as licensor, and Raiders, as licensee. Section 3.8 of the Operating License confirms that JPA has the right to market and receive revenue from the sale or licensing of certain Seat Rights.

E. The parties hereto are entering into this Agreement to form the Oakland Football Marketing Association, a California nonprofit corporation to be incorporated pursuant to Articles of Incorporation substantially in the form of Exhibit A to this Agreement and organized pursuant to Bylaws substantially in the form of Exhibit B to this Agreement (the "Marketing Association") and to describe the duties of the Marketing Association. The parties intend to cause the Marketing

Association, acting as an agent, to market Seat Rights and Football Tickets in accordance with this Agreement.

NOW, THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

GENERAL PROVISIONS

1.1 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed in Exhibit A to the Master Agreement, as the same may be amended from time to time. All references in this Agreement to Articles, Sections, paragraphs, exhibits and clauses are to Articles, Sections, paragraphs, exhibits and clauses in and to this Agreement unless otherwise indicated.

1.2 Term of Agreement. The term of this Agreement shall commence on the date hereof and shall expire on the termination of the Master Agreement, unless this Agreement is earlier terminated pursuant to Section 7.1.

ARTICLE II

MARKETING OPERATIONS

2.1 Management and Operation.

(a) Marketing Services. Commencing upon the date hereof and thereafter through the term of this Agreement, the Marketing Association shall be the sole and exclusive agent of JPA retained to market Seat Rights in a diligent manner in accordance with this Agreement and the Marketing Strategy and in accordance with policies and standards comparable to those prevailing in marketing and box-office operations of other NFL franchises. The marketing services to be provided by Marketing Association shall be provided as described in this Article II and in the Marketing Strategy and performed by Marketing Association in a manner that reflects consideration and service of the interests of both Raiders and JPA in this regard (and in particular, reflects an awareness of the parties' reliance upon projected Seat Revenue and Football Ticket Revenue for the periods described in Section 5.1(b) of the Master Agreement. In providing such services, the parties shall cause Marketing

Association to develop, implement and supervise the application of, as necessary, adequate administrative practices, operational policies and adequate sales, advertising, personnel and purchasing programs.

(b) Discretion. Subject to the terms of this Agreement, neither JPA nor Raiders will interfere or involve itself in day-to-day marketing operations and Marketing Association will have reasonable discretion with regard to such operations for all customary purposes, including, without limitation, determination of the terms of purchase, assignment of specific seating locations, maintenance of waiting lists, ticket charges (but only within the ranges set forth in this Agreement and the Marketing Strategy), VIP and other targeted marketing programs, and other matters affecting customer opinion of the marketing operation, including, without limitation, with regard to publicity concerning Seat Rights.

(c) Agency. Whether or not the Marketing Association is herein or in the other Agreements or by future agreement of the parties designated as an agent of one or more parties, the Marketing Association shall owe JPA and Raiders the same contractual and other legal duties that an agent owes a principal with respect to all activities, acts and omissions of the Marketing Association.

2.2 Marketing Strategy and Marketing Terms.

(a) Compliance. The parties shall cause Marketing Association to market all Seat Rights and Football Tickets in accordance with this Agreement and the Marketing Strategy. The number of seats subject to sale or licensing pursuant to the Marketing Strategy in each category and the location of such seats may be changed only by the approval of the Marketing Association as provided below.

(b) Pricing. The initial prices at which each category of Seat Rights and Football Tickets shall be sold or licensed are set forth in the Marketing Strategy, and shall be subject to adjustment only in accordance with the terms and conditions of this Agreement and the Marketing Strategy. The average price for Football Tickets shall be \$50.00 for Football Events in the 1995 Football Season (which amount shall not include any amount allocable to the Public Benefit Fund). The average price for Football Tickets shall remain fixed at \$50.00 per ticket through and including the 1997 Football Season. For each Football Season after the 1997 Football Season, Raiders shall have the right to increase the average price for Football

Tickets for any Football Season so that the increased average ticket price for such Football Season does not exceed:

$$\$50 \times (1.1)^n$$

where n is a whole number (disregarding any remainder) equal to:

Number of Football Seasons (including the season
for which such increase will take effect) since 1996

2

Raiders' exercise of its right to increase the average price for Football Tickets for any Football Season pursuant to this Section 2.2(b) may be made only upon notice to JPA and Marketing Association on or prior to June 1 (provided, however, that Raiders shall use reasonable best efforts to provide such notice to JPA and Marketing Association by May 1) preceding the Football Season to which such increase shall be applicable.

(c) Public Benefit Fund. The price of each ticket to every Football Event at the OACC Stadium (other than tickets provided to users of Suites) shall include an amount equal to \$1.00, and the annual license fee for each Suite shall include an amount equal to \$100.00, which amounts shall be designated for deposit to the Public Benefit Fund in accordance with the Revenue Trust Agreement. The parties shall cause Marketing Association to collect and cause to be deposited with Revenue Trustee (in accordance with the Revenue Trust Agreement) all amounts allocable to the Public Benefit Fund at the time of payment for the Football Tickets or the time of payment for the annual license fee relating to such Suite, as the case may be.

(d) Categories of Viewing Rights; Priority. The parties shall cause Marketing Association to use its reasonable best efforts to conduct marketing activities pursuant to this Agreement to maximize revenue from the sale of Seat Rights and Football Tickets and to take no action or refrain from taking any action in the conduct of marketing that would reasonably be expected to have a material adverse effect on the ability of the parties to the Master Agreement to realize their projected revenues under the Marketing Strategy. The "conduct of marketing" as used in this Section 2.2(d) shall not be construed to require Raiders to make or refrain from making any decision relating to personnel or the conduct of football games, business, operations or management.

2.3 Excluded Seat Rights.

(a) Retained Seat Rights

Designation. At all times Raiders shall have the right to retain tickets identified in the Marketing Strategy and Coliseum shall have the right to purchase Football Tickets at no cost except the Ticket Price for an aggregate of one hundred (100) Field Level Loge Seats, all as designated in the Marketing Strategy (collectively, the "Retained Seats"). Four (4) of the existing Suites in locations designated in the Marketing Strategy shall be reserved for East Bay Entities for Football Events without obligation for payment of any fees or other charges (the "Retained Suites"). Raiders shall have the right to occupy (without obligation for payment of any fees or other charges) for personal use and not for resale two (2) Suites in locations to be designated in the Marketing Strategy for all events at the OACC Stadium, including baseball. At its option, Raiders shall (i) pay ticket charges with respect to such events (other than Football Events) at prices charged to other persons occupying Suites for such events, or (ii) arrange for a mutually agreeable exchange of rights. The Retained Seats and the Retained Suites shall not be subject to licensing of Seat Rights pursuant to the Marketing Strategy. Raiders shall provide, without charge, tickets to East Bay Entities for the users of East Bay Entities' Retained Suites for Football Events.

(b) Post-Season Viewing Rights. Notwithstanding any provision to the contrary in this or any Agreement, the sale and distribution of Football Tickets for Football Events during the Post-Season shall be accomplished in accordance with customary NFL practice; provided, however, that to the extent permitted by customary NFL practice, and in accordance with the Marketing Strategy, Football Tickets for such Football Events shall be made available for purchase on a preferential basis to season-ticket holders for Football Events.

2.4 Suites and Events Other Than Football and Baseball.

The parties agree that, based on the 175 Suites to be included in the OACC Stadium upon completion of the Stadium Capital Improvements, the Athletics (so long as it is playing baseball at the OACC Stadium) shall have the right to market 40 Suites for events other than baseball and football, and Raiders shall have the right to market 135 Suites for events other than baseball and football. Raiders and the Athletics shall agree upon the location of the 40 Suites referred to above. The terms under which such Suites will be marketed will be set forth in the Marketing Strategy.

2.5 Annual Plan.

(a) Contents. Not later than (i) twenty-five (25) days after the date hereof with respect to the period commencing with the 1995 Football Season and extending through and including the 2005 Football Season, and for each fiscal year ending March 31 during that period and (ii) forty-five (45) days after the end of the 2005 Football Season, with respect to the period commencing with the 2006 Football Season and extending through and including the 2010 Football Season, and for each fiscal year ending March 31 during that period, the parties shall cause Marketing Association to prepare an overall marketing plan (the "Annual Plan"). Each Annual Plan shall contain a comprehensive and reasonably detailed proposal for all marketing activities for such period, including, without limitation:

(1) All proposed marketing activities intended to generate revenue from the sale of Seat Rights and Football Tickets and the amount of anticipated revenues associated therewith;

(2) A budget for such Marketing Period, which sets forth all anticipated Marketing Expenses (a "Budget");

(3) A timetable for marketing programs; and

(4) Any proposed amendments to the Marketing Strategy applicable to such period.

(b) Compliance with Annual Plan. The parties shall cause the Marketing Association, in the performance of its duties under this Agreement, to comply with the Annual Plan and to use reasonable best efforts to achieve attendance and revenue levels in accordance with the Annual Plan. The parties shall cause Marketing Association not to materially deviate from the Annual Plan or change the manner of marketing the Seat Rights and Football Tickets other than as permitted by the Marketing Association's Articles and Bylaws. Without limiting the foregoing, expenditures made by Marketing Association for marketing activities shall be as contemplated in the Marketing Strategy and the Annual Plan (including the applicable Budget).

(c) Amendments. If at any time the Annual Plan as prepared by Marketing Association in the reasonable opinion of either Raiders or JPA requires revision for the remainder of such Marketing Period, either Raiders or JPA may submit a revised Annual Plan to Marketing Association for its approval. Marketing Association will approve or disapprove such revised Annual Plan

in accordance with the provisions of its organizational documents.

2.6 Seating Prior to Construction Completion. The parties acknowledge that Football Events will be played at the OACC Stadium prior to completion of construction of the Stadium Capital Improvements and that marketing and use of Seat Rights affected by such construction shall be accounted for in the Marketing Strategy.

2.7 License Agreements. In accordance with the terms of the Marketing Strategy, JPA shall enter into license agreements with the licensees of Seat Rights. In addition to all other requirements set forth in the Marketing Strategy, each such license agreement shall require the licensee to pay the annual license fee for such Seat Right as set forth in the Marketing Strategy during the term of such license. JPA, for the benefit of the parties, shall fully enforce the terms of each license agreement relating to any Seat Right.

2.8 Collection of Revenue. JPA and the Marketing Association shall cause to be deposited with Revenue Trustee all Seat Revenues and Football Ticket Revenues in accordance with the Revenue Trust Agreement.

2.9 Responsibility for Box Office. Raiders shall print all Football Tickets for Football Events and shall be entitled to retain revenues from advertising thereon. The parties shall cause Marketing Association to distribute Football Tickets and operate the box office for Raiders in a manner consistent with the standards prevailing among NFL football teams. The Marketing Association shall be entitled to impose and collect handling charges for each Football Ticket account which do not violate any applicable NFL rules or laws. All such charges shall be remitted to JPA.

2.10 Cancelled Events. With regard to any Cancelled Event, the parties will cause Marketing Association to determine, in accordance with the principles set forth in the Marketing Strategy, the extent to which refunds, if any, shall be made to the purchasers of tickets for such Cancelled Event. Raiders, to the extent it received funds from the Revenue Trustee for the Cancelled Event, shall have the sole obligation, if any, of making refunds to the purchasers of the Seat Rights and Football Tickets for each such Cancelled Event. East Bay Entities, and/or JPA, to the extent any or all of them have received funds from the Revenue Trustee for the Cancelled Event, shall remit to Revenue Trustee, in accordance with the terms of the Revenue Trust Agreement, any funds received by them and/or distributed

pursuant to the Public Benefit Fund with respect to such Cancelled Events.

2.11 Books and Records. The parties shall cause Marketing Association to implement the accounting and cost control systems necessary for the efficient marketing of the Seat Rights and Football Tickets for Football Events at the OACC Stadium. Marketing Association shall maintain adequate control over any records of the marketing of such Seat Rights and Football Tickets. Said books and records and other records reflecting the results of the marketing of the Seat Rights and Football Tickets shall be maintained in accordance with generally accepted accounting principles, procedures and practices applied on a consistent basis. All books of account and other records relating to or reflecting the marketing of the Seat Rights and Football Tickets shall be maintained at a location available to JPA and Raiders and their representatives at all reasonable times for examination, audit, inspection and copying. None of such books and records shall be removed from such location without prior notice to JPA and Raiders. Original records of sales will be maintained for a reasonable period of time consistent with Marketing Association's established policy or as prescribed by law. Upon any termination of this Agreement, all such books and records shall remain Marketing Association's property.

2.12 Financial Reports.

(a) Monthly Reports. On or before the last day of each month, the parties shall cause Marketing Association to prepare and deliver to its Board of Directors, Raiders and JPA reasonably detailed statements showing results of marketing operations for the preceding month and cumulative for the Marketing Period to date. Such monthly statements shall be unaudited and shall provide a statement of all revenues for said month and current fiscal year to date, a computation of the expenses for such month and current fiscal year to date, and such other supplementary data as either JPA or Raiders shall reasonably request including, but not limited to, comparisons with previous periods and comparisons with budgets. Such financial statements and supplemental statements shall be taken from Marketing Association's books, records and accounts.

(b) Annual Reports. Within ninety (90) days after the end of each fiscal year, the parties shall cause Marketing Association to deliver or cause to be delivered to its Board of Directors, Raiders and JPA reasonably detailed statements showing the results of marketing operations for such fiscal year, and including each of the items enumerated for the statements required by Section 2.12(a). Each such statement shall be

accompanied by a certificate of an appropriate employee of Marketing Association responsible for the matters set forth in such statement (and who is authorized to deliver such certificate on behalf of Marketing Association) to the effect that such statement (i) complies with the requirements of this Section 2.12(b); (ii) accurately and fairly sets forth the matters presented therein; and (iii) is consistent in all material respects with the Marketing Association's books and records.

2.13 Personnel.

(a) Marketing Association's Responsibility. Marketing Association will have the authority to retain the Marketing Director under contract as an independent contractor and to administer such contract. Unless otherwise determined by the Marketing Association, the Marketing Director shall be responsible for retaining all other personnel. Neither JPA nor Raiders shall in any event be responsible or liable for the payment of any contributions or taxes for Social Security, Worker's Compensation Insurance, Unemployment Insurance, retirement benefits, or pensions or annuities now or hereafter imposed under any state or federal laws which are measured by the wages, salaries or other remuneration paid to persons engaged by Marketing Association in connection with marketing activities pursuant hereto and Marketing Association shall notify all persons to which it pays remuneration or employs of same. Nothing in this Section 2.13(a) is intended to create any third party reliance between JPA and any third party or Raiders and any third party.

(b) Public Policy Guidelines. With respect to personnel, if any, and outside contractors engaged by Marketing Association for the purpose of marketing activities hereunder, the parties will cause Marketing Association to use reasonable efforts to comply with all guidelines promulgated by City and County relating to minority recruiting and hiring.

(c) Labor Unions. Marketing Association will be responsible for conducting any requisite negotiations with any labor union lawfully entitled to represent such employees and shall have full authority to execute collective bargaining agreements or labor contracts resulting therefrom (which agreements or contracts, however, shall in no event extend beyond the term of this Agreement or constitute any obligation or responsibility of Raiders or JPA).

2.14 Advertising and Marketing. In accordance with the applicable Annual Plan, the parties will cause Marketing

Association to plan and prepare, or cause the Marketing Director to plan and prepare, such advertising and other marketing activities as are reasonably necessary or appropriate to implement the Marketing Strategy, including, without limitation, developing, organizing and budgeting advertising programs and media selection.

2.15 Securities Laws and Indemnification. The registration or exemption from registration of Seat Rights under state and federal securities laws in accordance with the Marketing Strategy shall be governed by Section 5.9 of the Master Agreement.

ARTICLE III

MARKETING EXPENSES

3.1 Marketing Expenses. JPA shall fund and pay all Marketing Expenses which are customarily incurred in the marketing of comparable seat rights and tickets and which (i) are incurred by the Marketing Association in connection with the marketing and sale of Seat Rights and Football Tickets pursuant to and consistent in all material respects with the Marketing Strategy; (ii) do not exceed: six million dollars (\$6,000,000) incurred through the period ending September 1, 1996; one million dollars (\$1,000,000) incurred during each of the fiscal years ending March 31, 1997, through and including March 31, 2011; and \$3,000,000 (in addition to the \$1 million annual allowance) incurred with respect to the remarketing of Seat Rights with respect to Football Seasons beginning in 2006 and ending in 2010; and (iii) are included in reasonably detailed budgets consistent with the foregoing which budgets (A) have been approved by the Board of Directors of the Marketing Association pursuant to this Agreement and (B) delivered to the JPA promptly after each such approval. The parties shall cause Marketing Association to use reasonable care to incur only those Marketing Expenses that are reasonably necessary to achieve the goals of the Marketing Strategy, and not to assume in any budgets the expenditure of, and to use reasonable efforts not to spend, the maximum amounts stated above. The parties shall cause the Marketing Association not to pay Marketing Expenses directly and not itself incur any general, administrative or other overhead expenses or costs, and instead to contract with third parties, including without limitation the Marketing Director, approved by the Board of Directors of the Marketing Association to provide all necessary marketing services, products and related goods. The parties shall cause Marketing Association to submit to JPA originals or copies of all third party invoices submitted as owing; and JPA shall, subject to the above limitations, within thirty (30) days

after receipt thereof, pay all Marketing Expenses directly to the third parties.

ARTICLE IV

MARKETING ASSOCIATION

4.1 Marketing Association.

(a) General Oversight. JPA and Raiders shall form and operate the Marketing Association in accordance with the Articles of Incorporation and Bylaws attached hereto as Exhibits A and B, respectively. The Marketing Association will have seven (7) members of its Board of Directors, four (4) appointed by Raiders and one (1) each appointed by City, County and Coliseum.

(b) Super-Majority Approval for Certain Action. Without limitation of the provisions of Section 4.1(a), the approval of at least five (5) members of the Board of Directors of the Marketing Association shall be required with regard to each of the following matters: (i) approval of any amendments to the Articles of Incorporation or Bylaws of the Marketing Association; (ii) any appointment of and agreement with the Marketing Director (including the Marketing Director Contract, as defined below), (iii) approval of each Budget and any amendments and revisions thereto, (iv) approval of all amendments and revisions of any kind to the Marketing Strategy, including, but not limited to, any revision to the number, location, pricing, renewal rights, license term, price discounting, or form of license agreement associated with seating in the categories and on the terms described in the Marketing Strategy.

(c) All expenses associated with the formation, organization and corporate existence of the Marketing Association incurred subsequent to the execution of this Agreement shall be borne by JPA, and shall constitute an item in the Budget.

4.2 OACC Liaison. Coliseum shall designate one staff member of Coliseum to serve as a liaison among Raiders, the Marketing Association and Coliseum (the "OACC Liaison"). In cooperation with Raiders and the Marketing Association, the OACC Liaison shall assist in coordination of marketing activities affecting Coliseum. Such activities may include, without limitation, coordination relating to (a) the Coliseum box-office, including tickets for non-Football Events to be sold in connection with Suites, (b) concessionaires at the OACC Stadium, (c) use of facilities for events relating to marketing, and (d) parking privileges made available in connection with the sale or licensing of Seat Rights and Football Tickets.

ARTICLE V

MARKETING DIRECTOR

5.1 Role of the Marketing Director. Pursuant to the agreement between Marketing Association and Marketing Director dated as of _____, 1995 (the "Marketing Director Contract"), Marketing Association will engage the Marketing Director as an independent contractor to be responsible for all day-to-day management with respect to the implementation of the Marketing Strategy. Except as otherwise provided herein, JPA and Raiders shall have no obligations pursuant to the Marketing Director Contract. The parties may cause Marketing Association to delegate any of its duties hereunder to Marketing Director, as provided in the Marketing Director Contract; provided, however, that no such delegation will relieve Marketing Association of responsibility for the performance of such duties. The parties shall cause Marketing Association to cause Marketing Director to be reasonably available at all appropriate times to provide information to and respond to inquiries by the members of Marketing Association's Board of Directors such that such members may be adequately informed as to the marketing activities performed pursuant to this Marketing Agreement.

5.2 Successor Director. Marketing Association's Board of Directors shall have the power to remove Marketing Director. In the event of resignation or removal of Marketing Director, Marketing Association's Board of Directors shall select a new Marketing Director within seven (7) days (or as soon thereafter as practicable) of the effective date of such resignation or removal. Any successor Marketing Director must be approved by Marketing Association in accordance with Section 4.1(b) and qualified in accordance with Section 5.3. If a new Marketing Director acceptable to Marketing Association's Board of Directors cannot be selected within thirty (30) days of such resignation or removal, the issue will be resolved in accordance with the dispute resolution provisions of Article VIII of this Agreement. During any period in which no Marketing Director shall have been duly appointed and be acting, Marketing Association shall perform the duties and responsibilities of Marketing Director.

5.3 Qualifications of Marketing Director. The Marketing Director shall be a person or entity knowledgeable in the marketing and sale of tickets to professional sporting events, and the standards required by similar operations of other NFL franchises and by the Agreements. Except as contemplated by this Agreement, the Marketing Director may not be controlled by, under common control with, or an officer, director, salaried employee or elected official of City, County, Raiders or Coliseum (except

pursuant to an independent contracting or consulting relationship with such party existing prior to the date hereof). Marc S. Ganis, or, if and when approved by the Marketing Association, a corporation which is at all times controlled by him, shall be the initial Marketing Director.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties by Raiders. In addition to the representations and warranties of Raiders in the other Agreements, which representations and warranties are incorporated herein, Raiders hereby represents, warrants and covenants that Raiders' performance of its obligations under this Agreement shall be in accordance with the Marketing Strategy and with policies and standards comparable to those prevailing among NFL franchises.

6.2 Representations and Warranties by JPA. In addition to the representations and warranties of JPA in the other Agreements which representations and warranties are incorporated herein, JPA hereby represents, warrants and covenants that no third party has any right to hinder, delay, prevent, seek compensation for or otherwise affect in any material respect the right of Marketing Association to market the Seat Rights pursuant to this Marketing Agreement and the Marketing Strategy.

ARTICLE VII

TERMINATION OF AGREEMENT

7.1 Early Termination. Subject to the provisions of Section 7.2, this Agreement shall terminate immediately and without further action of the parties hereto prior to the end of the term set forth in Section 1.2 hereof upon termination of the Master Agreement in accordance with the provisions of Article 8 thereof.

7.2 Rights and Obligations Upon Termination.

(a) Transition. Upon the expiration or any sooner termination of this Agreement:

(i) The parties shall cause Marketing Association to relinquish to the parties any of the parties' books and records in its custody, and release, transfer or remit to Revenue Trustee any funds or other property of Revenue Trustee, JPA, any East Bay Entity or Raiders, as the case may be, held or controlled by it.

(ii) Raiders and JPA shall each cooperate in good faith in taking such other reasonable actions as may be required in connection with the winding up of their rights and obligations under this Agreement to permit continued uninterrupted marketing operations until the date of such termination.

(b) Survival. Notwithstanding any provision to the contrary in this Agreement, the covenants contained in this Section 7.2 shall survive termination of this Agreement and the Master Agreement, and each term, covenant and agreement contained in this Agreement shall survive any expiration or sooner termination of this Agreement and shall remain in full force and effect as between JPA and Raiders notwithstanding any such expiration or termination to the extent that any such term, covenant and agreement contemplates performance by either party hereto subsequent to such expiration or termination.

ARTICLE VIII

DISPUTE RESOLUTION -- ARBITRATION

8.1 General. Each dispute, controversy, or claim arising out of or relating to this Agreement shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the "AAA"), which shall apply except as modified below. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction and the arbitrator's award shall be final and binding on the parties.

8.2 Procedures. There shall be three arbitrators agreed upon mutually by the parties; but if they cannot agree upon the selection within 30 days after demand for arbitration is given by one party to the other, the selection shall occur by: either party obtaining a list of eleven (11) arbitrators from the office of the AAA in San Francisco, California; each party alternately striking four names from the list with Coliseum striking first; and the last three remaining arbitrators being deemed selected by the parties as the arbitrators. If a party refuses for 21 or more days to make a selection, the other party may select any names from the list to be the arbitrators. The arbitration shall

be conducted in a reasonably selected location within Alameda County, California. Each party shall pay an equal share of the fees and expenses of any person serving as an arbitrator. The arbitrators shall have the power to grant remedies or relief limited to actual contract damages that would be available under California law in a California state court otherwise having jurisdiction of the matter. The arbitrators shall not have the power to vary the provisions of this Agreement.

ARTICLE IX

MISCELLANEOUS PROVISIONS

9.1 General. Sections 10.2, 10.3, 10.6, 10.7, 10.9, 10.10, 10.11, 10.12, and 10.13 of Article 10 of the Master Agreement contain certain miscellaneous provisions that are, by their terms, made applicable to this Agreement and the other Agreements, which provisions are hereby incorporated herein by this reference.

9.2 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, legal representatives, successors and permitted assigns. Notwithstanding the foregoing, none of the parties hereto shall assign or transfer any or all of its interests in this Agreement without the prior written consent of the other party, which consent may not be unreasonably withheld and which consent shall be granted in connection with an assignment permitted under Section 15 of the Operating License; provided, however, that no consent shall be required for JPA to assign any interest hereunder to any other East Bay Entity.

9.3 No Waiver of Breach, Etc. No failure by any party to insist upon the strict performance of any covenant, agreement, term or condition of this Agreement, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach thereof or any subsequent breach of such covenant, agreement, term or condition. No waiver of any breach shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

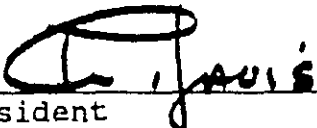
9.4 No Partnership, Etc. The parties are independent contracting parties and no relationship between them as employer and employee, partners, joint venturers or otherwise shall be created by this Agreement.

9.5 Prohibited Use of Raiders' Intellectual Property.
Except as expressly authorized in writing by Raiders, none of East Bay Entities or the Marketing Association shall use any trademark, service mark, logo, trade name, copyrighted or copyrightable material, art work or symbols related to the foregoing, or other intellectual property which is owned from time to time by Raiders, provided that Raiders shall not unreasonably withhold its consent to use of the foregoing intellectual property of Raiders which use is in accordance with marketing activities approved by the Marketing Association and which will not impair Raiders' ownership and other rights in such property.

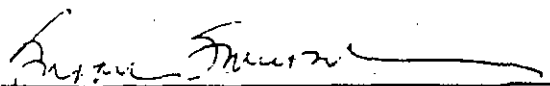
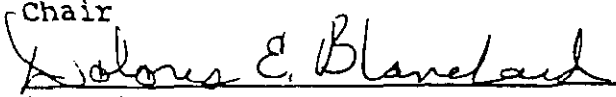
IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

LOS ANGELES RAIDERS,
a California limited partnership

By A.D. Football, Inc.
a California corporation,
its General Partner

By 
President

THE OAKLAND-ALAMEDA COUNTY COLISEUM
AUTHORITY

By 
Chair
By 
Secretary

Terminates as of Supp. Effective
Date - See

MARKETING STRATEGY

Supp § 2 (f)

July 12, 1995

MISSION STATEMENT

The primary responsibilities of the Marketing Strategy and the Marketing Director shall be to both generate sufficient revenues so that all financial obligations of the East Bay Entities incurred with respect to the Raiders relocation to Oakland and the Stadium Improvement Project are fully repaid and enhance revenues available to the Raiders from the sale of tickets, Suites and Club Seats. This shall be accomplished primarily by marketing certain Seat Rights, as identified in this Marketing Strategy, in the manner identified herein.

The Marketing Strategy will be conducted under the aegis of the Marketing Association and pursuant to the agreements between the East Bay Entities and the Raiders.

These Seat Rights are:

Personal Seats Licenses (PSL) - which offer licensees, among other things, the right to purchase Football Tickets for an initial period of ten (10) football seasons;

Suites - which are fully furnished and finished private seating and lounge areas located, primarily, at the mid level of the Stadium along the sidelines and the corner end zone areas. Most of the Suites are directly attached to one of the Stadium Club Lounges. Suite licensees will have full Club privileges. Suite license terms will vary;

Club Seats - located on the second deck of the stadium attached directly to fully furnished and finished Stadium Club Lounges with high levels of amenities and services. Club Seat license terms will vary;

Club Loge Seats - which combine the benefits of Club Seating with the long term nature of Loge Seats. These seats, which are few in number, are located on the Club Level at the seating sections immediately surrounding the fifty-yard line;

Location Premium Seats - To the extent PSL Seats are unsold, they may be converted to Location Premium Seats, which offer the licensee the right to purchase the better located seats for a fixed period of time. This period of time and the cost associated with the Location Premium will vary depending on market conditions.

Fewer than 5,000 seats in the stadium are allocated for individual game sales (including sales to the Raiders for game day needs) ("Game Day Tickets"). Seats for the visiting team will come out of these Game Day Tickets. Season tickets to the Raiders games will be sold with either a PSL, Club, Suite, or Location Premium agreement unless such seats have been reclassified as Game Day Tickets pursuant to the terms of the Agreements or are part of the Raider seat allocation.

The PSL initial ten year terms commence with the 1996 season and run through the 2005 season. The 1995 season shall be considered an extra stub year for purposes of the Marketing Strategy. For the 1995 season the Marketing Director shall make tickets available to certain Raider home games to certain Seat Rights holders. For Club Seat holders, a limited amenities program will be created. Club Members will be required to pay a reduced Club Premium for the 1995 season. That Club Premium shall be 25% of what otherwise would have been the Club Premium for the 1995 season.

Unsold seating products will continue to be marketed through the term of the Agreements. Following the Initial Marketing Period (defined as the period from this date to August 1, 1996). Adjustments will be made to the term and terms of any such unsold seating products in order to achieve the two primary goals in the Mission Statement and to retain the integrity of the Seat Rights previously sold.

Seat Right seats not sold during the Initial Marketing Period may be marketed as (i) PSL, Club Seat, Club Loge, or Suite seats on a prorated term basis, or (ii) Location Premium Seating for a market rate location premium. The Marketing Director shall have the primary responsibility for determining market rates.

PSL holders will be required to pay an annual Loge Maintenance Fee. Generally, the Loge Maintenance Fee will, for the first year of the term, be \$75 for Lower Level and Club Loge PSLs and \$50 for Upper Level PSLs. Loge Maintenance Fees shall increase by \$10 per year.

For those licensees who are granted season ticket rights for the 1995 season, should the Raiders' agreement to relocate in Oakland be terminated by reason of a local legal action, then twenty (20%) percent of the PSL cost shall be applied for the 1995 season, which the Raiders will play in Oakland even if there is a local legal action.

A major remarketing program will take place for the period following the expiration of the initial ten year PSL term. The Remarketing Program will include the same seating products, numbers, locations, benefits, rights and amenities as the Initial Marketing Program. Pricing for the Remarketing Program will be set at seventy-five (75%) percent of the pricing used in the Initial Marketing Program.

Football tickets shall be priced consistent with Section 2.2(b) of the Marketing

*Will terminate
after all moneys
paid See Supp § 2(r)*

REVENUE TRUST AND SECURITY AGREEMENT

This REVENUE TRUST AND SECURITY AGREEMENT (the "Revenue Trust Agreement") is made and entered into as of August 7, 1995, by and among the TREASURER OF THE COUNTY OF ALAMEDA, as trustee (the "Revenue Trustee"), the OAKLAND-ALAMEDA COUNTY COLISEUM, INC., a California nonprofit public benefit corporation (the "Coliseum"), the OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY, a joint powers authority formed by City and County ("JPA"), and the LOS ANGELES RAIDERS, a California limited partnership ("Raiders").

RECITALS

A. The parties hereto together with the City of Oakland, County of Alameda and Oakland-Alameda County Coliseum Financing Corporation have entered into that certain Master Agreement dated as of the date set forth above, which, together with this Revenue Trust Agreement and the Operating License, Loan Agreement, Marketing Agreement, OACC Stadium Agreement, and certain other Agreements, set forth the terms and conditions upon which Raiders agrees to play Football Events at the OACC Stadium and how the operations, revenues and other matters relating thereto will be administered.

B. The parties desire to enter into this Revenue Trust Agreement to establish a depository for certain revenues generated from or associated with Football Events at the OACC Stadium, and to provide for the allocation and distribution of such revenues among the parties hereto in accordance with the provisions of Article 6 of the Master Agreement. The parties desire that the provisions of this Revenue Trust Agreement be administered and interpreted to implement and supplement the provisions of Article 6 of the Master Agreement, and not to cause any change therein that would adversely affect any party's right to share in Football Related Revenues under the applicable provisions of the Master Agreement.

C. The parties desire to appoint Revenue Trustee (i) as depository of the Football Related Revenues which, under the applicable provisions of the Master Agreement are to be paid over to or collected by Revenue Trustee, and (ii) as their agent for the purpose of making distributions of such funds in accordance with the applicable provisions of the Master Agreement and this Revenue Trust Agreement, and Revenue Trustee has agreed to

provide such services, all on the terms and conditions contained herein.

NOW, THEREFORE, the parties agree as follows:

AGREEMENT

I DEFINITIONS

1.1 Definition of Terms. Unless the context or terms of this Revenue Trust Agreement clearly indicate otherwise, the definitions contained in Exhibit A to the Master Agreement, as amended from time to time, shall govern the interpretation of this Revenue Trust Agreement, which definitions are attached hereto as Exhibit A and are hereby incorporated by reference.

1.2 Business Day. "Business Day" means any day other than a Saturday, Sunday or a day on which public entities in the State of California are authorized or obligated by law or executive order to be closed.

1.3 Certificate, Request and Requisition. "Certificate," "Request" and "Requisition" of Coliseum, JPA or Raiders mean, respectively, a written certificate, request or requisition (as applicable) signed (1) in the name of Coliseum by its Chairman or President or any other person authorized by the Chairman or President or its Board of Directors to execute such instruments; (2) in the name of JPA by a Commissioner designated to execute such instruments; and (3) in the name of Raiders by its general partner or any person authorized by its general partner to execute such instruments.

II ESTABLISHMENT AND ADMINISTRATION OF FUNDS AND ACCOUNTS

2.1 Football Revenue Trust Fund. There is hereby established with the Revenue Trustee a special trust fund to be designated the "Football Revenue Trust Fund." The Revenue Trustee shall keep the Football Revenue Trust Fund separate and apart (i) from any other deposit or investment accounts, and (ii) separate and apart on its books and records from all other funds and moneys held by it. Within the Football Revenue Trust Fund, there are hereby established sinking funds to be known as JPA Sinking Fund, Raiders Disbursement Fund, and Public Benefit Fund, as described in Section 6.2(b) of the Master Agreement and the applicable provisions hereof.

2.2 Deposit of Revenues. This Revenue Trust Agreement provides for the deposit with Revenue Trustee by JPA, Coliseum and the Marketing Association, to the extent of their control or

responsibility for the same, of all Seat Revenues, Football Ticket Revenues, and Football Ticket Surcharges, and the deposit with Revenue Trustee by Coliseum of all Football Parking Net Revenues, Football Concession Net Revenues, and Football Concessionaire Initial Fees. Each party depositing funds with Revenue Trustee shall deliver to Revenue Trustee a Certificate as more fully described below in this Revenue Trust Agreement which identifies and allocates all funds included with each such deposit in accordance with the definitions, sharing percentages and other provisions applicable thereto under the Master Agreement and this Revenue Trust Agreement. Within five (5) Business Days following receipt of any such revenues (and provided that in any event Football Ticket Revenues shall be disbursed within two (2) Business Days as provided below), Revenue Trustee shall (a) notify East Bay Entities and Raiders in writing of the receipt of any such revenues, the total amount thereof and the date such revenues were received, (b) provide copies of any subscription forms received by Revenue Trustee from purchasers of Seat Rights in connection with such revenues to JPA, Raiders and any other party to the Master Agreement requesting copies thereof, and (c) provide JPA and Raiders with copies of any Certificates, Requisitions or other instructions or notices received by Revenue Trustee.

2.3 Identification of Deposits. If any portion of any deposit of revenues with Revenue Trustee or any portion of the moneys payable to any party by Revenue Trustee hereunder are not identified to Revenue Trustee's reasonable satisfaction by the party required to provide a Certificate identifying such revenue pursuant to the applicable provisions below, such party shall, promptly upon demand by Revenue Trustee, specify the unidentifiable amounts in its Certificate and the manner in which such amounts shall be allocated pursuant to the provisions of Section 6.2 of the Master Agreement and applicable provisions of this Revenue Trust Agreement; provided, however, that in the event such amounts or any portion thereof cannot then be identified by such party for any reason (e.g., purchasers of Seat Rights have not received or properly completed applicable license forms or other documentation), such party shall use reasonable efforts to cure any such inability to identify or segregate funds, and when such funds later become identifiable, such party shall submit a revised Certificate to Revenue Trustee specifying how such amounts or any portion thereof should be reallocated by Revenue Trustee and Revenue Trustee shall reallocate same in accordance with such Certificate.

2.4 Duty of Segregation of Accounts. All moneys received by Revenue Trustee shall be held in the general Football Revenue Trust Fund or in any account or subaccount thereof that Revenue

Trustee may establish for purposes of administration of the Football Revenue Trust Fund, until such time as Revenue Trustee receives a Certificate of JPA, the Marketing Association or of Coliseum (as applicable) as hereinafter provided identifying the account within the Football Revenue Trust Fund to which such moneys or any portion thereof are to be allocated. In any event, so long as such moneys have been duly identified under applicable Certificates, Revenue Trustee shall keep the JPA Sinking Fund, Raiders Disbursement Fund and the Public Benefit Fund (together with such subaccounts of the foregoing as Revenue Trustee and the party entitled to distributions therefrom may from time to time agree upon) separate and apart on its books and records from all other funds and accounts held by it, and shall administer all of these funds and accounts in accordance with the provisions hereof.

2.5 Identification of Revenues. Each party hereto which from time to time deposits Seat Revenues to Revenue Trustee hereunder shall submit with each such deposit a Certificate in the form attached hereto as Exhibit B (which shall be amended from time to time by approval of each party hereto, which approval shall not be unreasonably withheld or delayed, to account for changes in categories, pricing or other features of Seat Rights pursuant to the Marketing Strategy in effect from time to time), which form identifies in reasonable detail the categories of Seat Rights and revenues collected therefrom, instructs Revenue Trustee as to amounts from each deposit to be allocated to the accounts within the Football Revenue Trust Fund, and reconciles the total deposit to the total funds allocated therein. Coliseum shall submit to Revenue Trustee with each deposit of Football Parking Net Revenues, Football Concession Net Revenues, and Football Concessionaire Initial Fees a Certificate in the form attached hereto as Exhibit C, which form identifies in reasonable detail the date of each Football Event at the OACC Stadium, amounts respectively collected by Coliseum from parking and concession operations on such date, and a season to date and deposit total reconciliation therefor (as such form may be amended from time to time by approval of Coliseum and Raiders, which approval shall not be unreasonably withheld or delayed). The Marketing Association shall submit to Revenue trustee with each deposit of Football Ticket Revenue and Football Ticket Surcharges a Certificate in the form attached hereto as Exhibit D, which form identifies the total of such ticket revenues by category of seat, reconciles such revenues with the deposit total, and calculates the Average Admission Price therefrom for each Football Event.

2.6 Ownership of Revenues. Except for revenues and funds allocable to and/or paid into Raiders Disbursement Fund and interest actually earned thereon, all funds and interest earned thereon paid into and held in the Football Revenue Trust Fund shall be the property of JPA and constitutes revenue JPA is entitled to receive pursuant to the Agreements.

2.7 Expenses of JPA and Coliseum. JPA and Coliseum shall be entitled from time to time to submit Expense Requisitions to Revenue Trustee in the form of Certificates attached hereto as Exhibit E stating, respectively, (A) that JPA has incurred or paid Marketing Expenses or its own administrative salaries and overhead expenses in a specified amount and requests payment therefor, or (B) that Coliseum has incurred or paid Football Event Expenses in a specified amount and requests payment therefor, and stating the other details outlined in Exhibit E. Such expenses shall be payable solely from the JPA Sinking Fund in the manner and subject to the priorities stated in Section 6.2(b)(i) of the Master Agreement and applicable provisions below. Without limiting the foregoing, the parties acknowledge that the portion of the Operations Loan to Raiders aggregating up to \$18 million shall be advanced by Revenue Trustee to JPA, for purposes of funding Financing's loan thereof to Raiders, from the First Marketing Proceeds otherwise allocable to the JPA Sinking Fund before any expenses are paid from those Seat Revenues pursuant to Expense Requisitions or otherwise.

2.8 Cancelled Events. The parties obligations hereunder in respect of Cancelled Events shall be governed by Section 6.4 of the Master Agreement.

2.9 First Marketing Proceeds. All Football Related Revenues described in Section 2.2 hereof and Section 6.2(a) of the Master Agreement received by Revenue Trustee which are First Marketing Proceeds (whenever received or collected, and before or after the date hereof and/or commencement of the term of the Operating License) shall be allocated and disbursed as follows:

(a) JPA Sinking Fund. All Suite Deposits, all Club Seat Initial Fees, one half of Club Seat Annual Fees collected after the 1995 Football Season, all Club Loge Initial Fees, all Club Loge Annual Fees, all PSL Initial Fees, all PSL Annual Fees, all Location Premium Fees, one half of Football Parking Net Revenues, one half of Football Concession Net Revenues, and all Football Concessionaire Initial Fees shall, on an as paid and received basis, be segregated and held by Revenue Trustee in a separate account designated as the "JPA Sinking Fund" for the sole benefit of JPA (and Raiders to the extent of the loan described in the next sentence). Revenue Trustee shall

distribute and pay out all funds deposited in the JPA Sinking Fund under this Section 2.9 in the following manner and order of priority: (A) within five (5) Business Days after receipt of funds to be held in the JPA Sinking Fund by Revenue Trustee or after Revenue Trustee shall be reasonably able to identify the designation of the funds (whichever is later, referred to hereafter as "Receipt by Trustee"), Revenue Trustee shall pay to or as directed by Financing one half of the first funds received and designated as Suite Deposits, Club Seat Initial Fees, Club Loge Initial Fees, and PSL Initial Fees until such payments cumulatively total eighteen million dollars (\$18,000,000), which Financing shall in turn loan to Raiders in accordance with the applicable provisions of the Loan Agreement; (B) Revenue Trustee shall pay in each year from any available moneys in the JPA Sinking Fund to the Bond Trustee the amount necessary in order for the Bond Trustee to have on deposit under the Trust Agreement amounts sufficient to pay principal of and interest on the Bonds and any "Related Obligations" (as such term is defined in the Master Lease Agreement) to become due to and including the following February 1; (C) Revenue Trustee shall next pay to JPA or the Coliseum, as the case may be and within five (5) Business Days after Revenue Trustee receives each Expense Requisition (in each case approved by JPA), all sums stated in Expense Requisitions delivered by JPA and/or Coliseum, first from (and to the extent of) funds designated as one half of Football Parking Net Revenues and/or one half of Football Concession Net Revenues, and then from (and to the extent of) any other funds held or deposited in the JPA Sinking Fund (and all outstanding Expense Requisitions when and as submitted by Coliseum shall be paid in full prior to payment of Expense Requisitions of JPA); and (D) lastly, Revenue Trustee shall hold and invest or disburse any remaining funds in the JPA Sinking Fund as directed from time to time by JPA in Certificates of JPA delivered to Revenue Trustee, and shall make any disbursement so requested by JPA within five (5) Business Days after Revenue Trustee receives a Certificate requesting the same from JPA (to the extent of funds held in the JPA Sinking Fund). Notwithstanding the foregoing, on the first Business Day of February of each year until the Bonds (and any "Related Obligations") are paid in full or provision for full payment thereof has been made, Revenue Trustee shall transfer to Bond Trustee from funds held in the JPA Sinking fund the principal of and interest on the Bonds due on or before, or, in the case of Bonds (or any "Related Obligations") with a variable rate of interest, the principal of and interest thereon estimated to become due through and including, February 1 of the next ensuing year, provided that no such transfer to Bond Trustee shall delay or reduce the up to \$18 million to be loaned to Raiders as referred to above. Revenue Trustee shall provide JPA

with all Certificates delivered by the Marketing Association identifying funds delivered to Revenue Trustee.

(b) Raiders Disbursement Fund. All Suite Annual Fees, all Club Seat Annual Fees for the 1995 Football Season and one half of Club Seat Annual Fees thereafter through and including the 2005 Football Season, all Football Ticket Revenues, one half of Football Parking Net Revenues, and one half of Football Concession Net Revenues shall, on an as paid and received basis, be segregated and held by Revenue Trustee in a separate account designated as the "Raiders Disbursement Fund" for the sole benefit of Raiders. Within five (5) Business Days after Receipt by Trustee, Revenue Trustee shall distribute and pay out all funds deposited in the Raiders Disbursement Fund to Raiders, except that all Football Ticket Revenues in such fund shall be paid to Raiders within two (2) Business Days after Receipt by Trustee. Except for security interests expressly granted by Raiders pursuant to the Loan Agreement, neither Revenue Trustee nor any other party to this Agreement shall have any security interest or other lien upon, or any right of setoff against, any funds held in or properly payable to the Raiders Disbursement Fund with respect to revenues from the First Marketing Proceeds, Second Marketing Proceeds, or thereafter.

(c) Public Benefit Fund. The Football Ticket Surcharge shall be segregated and held by Revenue Trustee in a separate account designated as the "Public Benefit Fund," and invested from time to time as may be directed by JPA in a Certificate from JPA to Revenue Trustee. After the period during which any Football Ticket Surcharge would in any way be subject to refund under the provisions of Section 6.4 of the Master Agreement or otherwise, and within five (5) Business Days after Revenue Trustee receives a Certificate from JPA requesting the same from time to time, Revenue Trustee shall disburse any or all of the funds deposited in the Public Benefit Fund to any of the following: (i) the Oakland Unified School District, (ii) the County for the purpose of funding the County Human Services Department, or (iii) such other entity or organization as JPA shall designate from time to time so long as such entity is devoted to educational or social-welfare purposes and is a public or municipal entity or, if such entity is a private organization, such entity qualifies for exempt status under Section 501(c)(3) of the Code. Neither Revenue Trustee nor any other party to this Agreement shall have any security interest or other lien upon, or any right of setoff against, any funds held in or properly payable to the Public Benefit Fund. Notwithstanding any provision to the contrary in the Agreements, City, County and JPA shall be solely responsible pursuant to the Master Agreement for payment of sums, if any, required to be paid to visiting teams

under the NFL rules from the amounts allocable to the Public Benefit Fund, and upon instruction by JPA, Revenue Trustee shall establish such reserves within the Public Benefit Fund or pay to JPA any amounts designated in a Certificate to Revenue Trustee as amounts owed under the visiting team sharing rules of the NFL.

2.10 Second Marketing Proceeds. All Football Related Revenues described in Section 2.2 above and Section 6.2(a) of the Master Agreement received by Revenue Trustee which are Second Marketing Proceeds (whenever received or collected, and including all Seat Revenues collected as deposits and fees for use of Seat Rights during the 2006 Football Season and/or thereafter) shall be allocated and disbursed as follows:

(a) Revenues Subject to Priority Payments. All Suite Deposits, all Club Seat Initial Fees, one half of Club Seat Annual Fees, all Club Loge Initial Fees, and all PSL Initial Fees shall, on an as paid and received basis, be segregated and held by Revenue Trustee in the JPA Sinking Fund and, within five (5) Business Days after Receipt by Trustee, shall be (A) first, paid to Bond Trustee until such date that all Football Financing Obligations have been deemed discharged pursuant to the provisions of the Trust Agreement (the "FFO Repayment Date"), (B) second, to JPA until all liabilities to purchasers or other users of Suites and other Seat Rights for which a refundable deposit, if any, has been collected (collectively, the "Deposit Liabilities") have been discharged (the "Deposit Discharge Date"), and (C) third, to JPA or agents designated by JPA in a Certificate delivered to Revenue Trustee, to be held as a fund designated as the "Stadium Modernization Fund" until the date that payments under this clause (C) cumulatively total fifteen million dollars (\$15,000,000) (the "Modernization Funding Date"). After the last to occur of the FFO Repayment Date, Deposit Discharge Date, and Modernization Funding Date, (x) one half of any Suite Deposits, one half of any Club Seat Initial Fees, one half of any Club Loge Initial Fees, and one half of any PSL Initial Fees not required as payments under clauses (A), (B) or (C) above shall, to the extent received by Revenue Trustee, be segregated and held by Revenue Trustee in the JPA Sinking Fund, and within five (5) Business Days after Receipt by Trustee, Revenue Trustee shall pay all of those funds to JPA; and (y) one half of any Suite Deposits, one half of any Club Seat Initial Fees, all Club Seat Annual Fees (it being understood that at least one half thereof is at all times allocable to the Raiders Disbursement Fund), one half of any Club Loge Initial Fees, and one half of any PSL Initial Fees not required as payments under clauses (A), (B) or (C) above, shall, to the extent received by Revenue Trustee, be segregated and held by Revenue Trustee in the Raiders' Disbursement Fund, and within five (5) Business Days

after Receipt by Trustee, Revenue Trustee shall pay all of those funds to Raiders.

(b) Revenues Subject to Subpriority Payments. After the FFO Repayment Date, all Club Seat Annual Fees (it being understood that at least one half thereof is at all times allocable to the Raiders Disbursement Fund) shall, to the extent received by Revenue Trustee, be segregated and held by Revenue Trustee in the Raiders Disbursement Fund, and within five (5) days after Receipt by Revenue Trustee, all of those funds shall be paid to Raiders. To the extent that the Deposit Discharge Date and/or Modernization Funding Date has not occurred because the funds received by Revenue Trustee under subparagraph 2.10(a) above are insufficient to pay in full the Deposit Liabilities and Modernization Fund as described above, Revenue Trustee shall segregate and hold in the JPA Sinking Fund all Club Loge Annual Fees, all PSL Annual Fees, and all Location Premium Fees, and, until the later to occur of the Deposit Discharge Date and Modernization Funding Date, shall first pay all such funds to JPA in respect of all remaining Deposit Liabilities, and then pay all such funds to JPA until the Stadium Modernization Fund has received the principal amount of \$15 million from Revenue Trustee, except that one half of the PSL Annual Fees shall at all times be payable and paid to JPA. After the later to occur of the Deposit Discharge Date and Modernization Funding Date, (x) one half of the Club Loge Annual Fees, one half of the PSL Annual Fees and one half of the Location Premium Fees shall, to the extent received by Revenue Trustee, be segregated and held by Revenue Trustee in the JPA Sinking Fund, and within five (5) Business Days after Receipt by Trustee, all of those funds shall be paid to JPA; and (y) one half of the Club Loge Annual Fees, one half of the PSL Annual Fees and one half of the Location Premium Fees shall, to the extent received by Revenue Trustee, be segregated and held by Revenue Trustee in the Raiders Disbursement fund, and within five (5) Business Days after Receipt by Trustee, all of those funds shall be paid to Raiders.

(c) Revenues Not Subject to Priorities. All Suite Annual Fees, all Football Ticket Revenues, one half of Football Parking Net Revenues, one half of Football Concession Net Revenues and one half of all Club Seat Annual Fees at all times, and then after the FFO Repayment Date, all Club Seat Annual Fees shall, on an as paid and received basis, be segregated and held by Revenue Trustee in the Raiders Disbursement Fund, and within five (5) Business Days after Receipt by Trustee, all of those funds shall be paid to Raiders, except that all Football Tickets Revenues in such fund shall be paid to Raiders within two (2) Business Days after Receipt by Trustee. Except for security interests expressly granted by Raiders pursuant to the Loan

Agreement, neither Revenue Trustee nor any other party to this Agreement shall have any security interest or other lien upon, or any right of setoff against, any funds held in or properly payable to the Raiders Disbursement Fund with respect to the First Marketing Proceeds, Second Marketing Proceeds, or subsequent revenues. One half of Football Parking Net Revenues, one half of Football Concession Net Revenues, and all Football Concessionaire Initial Fees shall, on an as paid and received basis, be segregated and held by Revenue Trustee in the JPA Sinking Fund, and with five (5) Business Days after Receipt by Trustee, all of those funds shall be paid to JPA.

(d) Expenses. Notwithstanding any priority, subpriority or other distributions called for under subparagraphs (i) through (iii) above, Revenue Trustee shall, to the extent of funds in the JPA Sinking Fund and prior to any other payments, pay to JPA or the Coliseum, as the case may be, all sums stated in Expense Requisitions (in each case approved by JPA) delivered by JPA and/or Coliseum, first from funds designated as Football Parking Net Revenues and/or Football Concession Net Revenues, and then from any other funds held in the JPA Sinking Fund (provided that no funds in or allocable to Raiders Disbursement Fund shall be used to pay any Expense Requisitions);

(e) Surcharge. The Football Ticket Surcharge shall be segregated, held and paid out by Revenue Trustee in the same manner set forth in Section 2.9(c).

(f) Other Certificates. Upon request of Revenue Trustee, Raiders, Coliseum, the Marketing Association, and/or JPA, JPA shall cause Bond Trustee to issue to the person requesting the same Certificates stating from time to time the outstanding balance of the Football Financing Obligations, the Marketing Association shall issue to such person requesting the same Certificates stating from time to time the outstanding amount of Deposit Liabilities, and JPA shall issue to such person requesting the same Certificates stating from time to time the amount of funds held in the Modernization Fund.

2.11 Subsequent Marketing Proceeds. All revenues paid to Revenue Trustee with respect to periods, if any, following the period(s) for which Second Marketing Proceeds are collected shall be segregated, held and paid out by Revenue Trustee in the same manner set forth in Section 2.10 without regard to any priorities otherwise stated with respect to the Football Financing Obligations, Deposit Liabilities, or Stadium Modernization Fund.

2.12 Application of Parking and Concession Revenue. The parties hereto acknowledge that the 50% of Football Concession

Net Revenues and Football Parking Net Revenues allocated to JPA under Sections 2.9 and 2.10 above shall constitute the portion of such revenues designated to be paid by Raiders to Financing as a portion of the loan payments under Section 3.1 of the Loan Agreement, and JPA shall cause Financing to credit such revenues received hereunder toward the repayments under such Section 3.1.

III SECURITY AGREEMENT

3.1 Grant of Security Interests.

(a) Grant by JPA. Subject to the provisions of this Revenue Trust Agreement permitting the allocation thereof for the purposes and on the terms and conditions set forth herein, JPA hereby pledges and grants a first-priority security interest to Revenue Trustee, for the benefit of City, County, Coliseum and Bond Trustee, in all of JPA's right, title and interest in and to the Collateral (as hereinafter defined) to secure the payment and performance of the monetary obligations of JPA to any such party under any of the Agreements, whether now existing or hereafter arising, whether or not jointly owned with others, direct or indirect, absolute or contingent, liquidated or unliquidated, and whether or not from time to time decreased or extinguished and later increased, created or incurred.

(b) Collateral. As used herein, the term "Collateral" shall mean, respectively, (i) all accounts, accounts receivable, contract rights, chattel paper, instruments or other obligations owing to JPA from third parties not parties to the Agreements, arising out of or in connection with (A) the sale or licensing of Seat Rights for Football Events, (B) the sale of food and beverages at Football Events or (C) vehicle parking in the Parking Area at the OACC Stadium for Football Events, (ii) all sums now or hereafter received by JPA from third parties not parties to the Agreements arising out of or in connection with (A) the sale or licensing of Seat Rights for Football Events, (B) the sale of food and beverages for Football Events or (C) vehicle parking in the Parking Area for Football Events, (iii) JPA's interest in all amounts deposited or held by Revenue Trustee in the Football Revenue Trust Fund and any accounts and subaccounts thereof (but only until such time that such amounts have been allocated on the books of Revenue Trustee to appropriate subaccounts in accordance with the terms and conditions of the Revenue Trust Agreement), (iv) all sums that JPA is now or hereafter entitled to receive pursuant to the terms of this Revenue Trust Agreement or any other Agreements (other than the Trust Agreement or any other documents relating to the Bonds) (but only until such time that such amounts have been allocated on the books of Revenue Trustee to appropriate

subaccounts in accordance with the terms and conditions of the Revenue Trust Agreement), (v) all rights of JPA to receive any of the foregoing sums (whether directly or indirectly) (but only until such time that such amounts have been allocated on the books of Revenue Trustee to appropriate subaccounts in accordance with the terms and conditions of the Revenue Trust Agreement), and (vi) all interest, profits or other income earned or generated on and all proceeds of the foregoing, in each case whether now existing or hereafter arising and whether now owned or hereafter acquired; provided, however, that the term Collateral shall not include any revenue or other amounts held by Revenue Trustee which have been allocated for payment by Revenue Trustee to JPA or to any other person or entity entitled to receive distributions of such revenue or amounts, or which have been actually distributed by Revenue Trustee to JPA or any other person or entity entitled to receive such distributions, in each case pursuant to the terms of this Revenue Trust Agreement. The lien of the security interests granted hereunder shall terminate automatically and be of no further force and effect without further action by any party with respect to any funds so allocated or distributed by Revenue Trustee hereunder, effective upon the allocation or distribution thereof.

3.2 Additional Representations and Warranties. In addition to all representations and warranties set forth in the Agreements, which are incorporated herein by this reference, JPA hereby represents and warrants that: (a) JPA is the legal and beneficial owner of the Collateral (or, in the case of after-acquired Collateral, at the time JPA acquires rights in the Collateral, will be the owner thereof) and that no other person or entity except the parties to whom JPA has granted a security interest as provided above (each, a "Secured Party") has (or, in the case of after-acquired Collateral, at the time JPA acquires rights therein, will have) any right, title, claim or interest (by way of security interest or other lien or charge or otherwise) in, against or to the Collateral; and (b) all information heretofore, herein or hereafter supplied by or on behalf of JPA with respect to the Collateral is true and correct; (c) each account, account receivable, contract right, item of chattel paper, instrument or any other right to the payment of money constituting Collateral is genuine and enforceable in accordance with its terms against the party obligated to pay the same (an "Account Debtor"), which terms have not been modified or waived in any respect or to any extent; (d) the amount represented by JPA to any Secured Party as owing by any Account Debtor is the correct amount actually and unconditionally owing by such Account Debtor, except for normal cash discounts where applicable; and (e) no Account Debtor has any defense, setoff, claim or counterclaim against JPA which can be asserted against

any Secured Party, whether in any proceeding to enforce such Secured Party's rights in the Collateral, or otherwise.

3.3 Covenants. In addition to all covenants and agreements set forth in the Agreements, which are incorporated herein by this reference, JPA hereby agrees (a) to do all acts that may be necessary to collect, maintain, preserve and protect the Collateral; (b) not to use or permit any Collateral to be used unlawfully or in violation of any provision of this Revenue Trust Agreement, the Agreements, or any applicable statute, regulation or ordinance covering the Collateral; (c) to pay promptly when due all taxes, assessments, charges, encumbrances and liens now or hereafter imposed upon or affecting any Collateral; (d) to notify Revenue Trustee and each Secured Party promptly of any change in JPA's name or place of business, or, if JPA has more than one place of business, its head office, or office in which JPA's records relating to the Collateral are kept; (e) to appear in and defend any action or proceeding which may affect its title to or any Secured Party's interest in the Collateral; (f) if any Secured Party gives value to enable JPA to acquire rights in or the use of any Collateral, to use such value for such purpose; (g) to keep separate, accurate and complete records of the Collateral and to provide each Secured Party with such records and such other reports and information relating to the Collateral as such Secured Party may request from time to time; (h) to keep the Collateral free of all levies and security interests or other liens or charges except those granted to any Secured Party herein or in any of the Agreements; (i) not to sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral; (j) to keep the records concerning the Collateral and the originals of all chattel paper constituting Collateral, at the address for JPA set forth in Section 3.10 below and to give Revenue Trustee and each Secured Party thirty (30) days prior written notice of any change in JPA's chief place of business or trade name(s) or style(s); and (k) to hold and preserve such records and chattel paper and permit representatives of Revenue Trustee and any Secured Party at any time during normal business hours upon reasonable notice to inspect and make abstracts from such records and chattel paper.

3.4 Authorized Action by Revenue Trustee. JPA hereby irrevocably appoints Revenue Trustee as its attorney-in-fact, in the name of JPA or otherwise, to do (but Revenue Trustee shall not be obligated to and shall incur no liability to JPA or any third party for failure to do so) any act which JPA is obligated by this Revenue Trust Agreement to do, and to exercise such rights and powers as JPA might exercise with respect to the Collateral, including, without limitation, the right to

(a) collect by legal proceedings or otherwise and endorse, receive and receipt all dividends, interest, payments, chattel paper, instruments, proceeds and other sums and property now or hereafter payable on or on account of the Collateral; (b) enter into any extension, reorganization, deposit, merger, consolidation or other agreement pertaining to, or deposit, surrender, accept, hold or apply other property in exchange for the Collateral; (c) transfer the Collateral to its own or its nominee's name; and (d) make any compromise or settlement, and take any action it deems advisable, with respect to the Collateral; subject, however, to the rights of JPA under Section 3.5 hereof. JPA agrees to reimburse Revenue Trustee upon demand for any costs and expenses, including, without limitation, attorneys' fees, Revenue Trustee may incur while acting as JPA's attorney-in-fact hereunder, all of which costs and expenses are included in the obligations of JPA secured hereby. It is further agreed and understood between the parties hereto that such care as Revenue Trustee gives to the safekeeping of its own property of like kind shall constitute reasonable care of the Collateral when in Revenue Trustee's possession; provided, however, that Revenue Trustee shall not be required to make any presentment, demand or protest, or give any notice and need not take any action to preserve any rights against any prior party or any other person in connection with the obligations secured hereby or with respect to the Collateral. Any moneys received by Revenue Trustee in exercising its rights as a secured creditor hereunder shall be deposited by Revenue Trustee in the Football Revenue Trust Fund and in the account thereof to which such moneys are attributable, and shall be disbursed by Revenue Trustee as provided in this Revenue Trust Agreement.

3.5 Notification of Account Debtors; Collection. JPA agrees that upon the occurrence and continuance of an Event of Default by JPA, and upon written notice to JPA, Revenue Trustee may at any time, but shall not be obligated to, notify any Account Debtor on any Collateral to make payment directly to Revenue Trustee and, upon such notification and at the expense of JPA, to enforce collection of any Collateral, and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as JPA might have done. After receipt by JPA of such notice from Revenue Trustee, (i) all amounts and proceeds (including instruments) received by JPA in respect of the Collateral shall be received in trust for the benefit of the Revenue Trustee hereunder, shall be segregated from other funds of JPA and shall be forthwith paid over to the Revenue Trustee in the same form as so received (with any necessary endorsement) to be held as cash collateral, and (ii) JPA shall not adjust, settle or compromise the amount or payment of any Collateral, release wholly or partly any Account

Debtor thereof, or allow any credit or discount thereon. Except as otherwise provided herein or in the Marketing Agreement, until JPA shall have received notice from Revenue Trustee of the occurrence of an Event of Default by JPA, JPA shall collect, enforce and receive delivery and payment of the Collateral.

3.6 Default and Remedies. Upon the occurrence of any Event of Default by JPA, Revenue Trustee may, at its option, and without notice to or demand on JPA and in addition to all rights and remedies available under this Revenue Trust Agreement or any other Agreements to Revenue Trustee or any Secured Party to whom JPA has herein granted a security interest, do any one or more of the following: (a) foreclose or otherwise enforce any Secured Party's security interest in any manner permitted by law, or provided for in this Revenue Trust Agreement; (b) recover from JPA all costs and expenses, including, without limitation, reasonable attorneys' fees, incurred or paid by Revenue Trustee or any Secured Party in exercising any right, power or remedy provided by this Revenue Trust Agreement or by law; (c) require JPA to assemble the Collateral and make it available to Revenue Trustee at a place to be designated by Revenue Trustee; (d) enter onto property where any Collateral is located and take possession thereof with or without judicial process; and (e) exercise any and all other rights and remedies available to a secured party under the California Uniform Commercial Code. Any cash held by Revenue Trustee as Collateral and all cash proceeds received by Revenue Trustee in respect of any sale of, collection from, or other realization upon, all or any part of the Collateral may, in the discretion of Revenue Trustee, be held by Revenue Trustee as Collateral for, and/or then or at any time thereafter be applied (after payment of any amounts payable to Revenue Trustee pursuant to Section 5.5) in whole or in part by Revenue Trustee for the ratable benefit of each such Secured Party against, all or any part of the obligations of JPA secured hereby, in such order and manner as Revenue Trustee may elect. Any surplus of such cash or cash proceeds held by Revenue Trustee and remaining after payment in full of all such obligations of JPA shall be paid over to JPA or to whomever may be lawfully entitled to receive such surplus.

3.7 Waiver of Hearing. JPA hereby expressly waives any constitutional or other right to a judicial hearing prior to the time Revenue Trustee takes possession or disposes of the Collateral upon an Event of Default as provided in Section 3.6 hereof.

3.8 Perfection; Further Assurances. JPA shall execute and cause to be filed Uniform Commercial Code financing statements in form and substance satisfactory to Revenue Trustee and each

Secured Party to whom JPA has granted a security interest hereunder, shall execute and cause to be sent to Revenue Trustee a notice of the security interest granted hereunder, and shall execute and deliver from time to time such other documents (including, but not limited to, continuation statements) as may be necessary or reasonably requested by Revenue Trustee or any such Secured Party in order to perfect or maintain as perfected such security interest, and the priority thereof or give public notice thereof, or to enable Revenue Trustee to exercise and enforce its rights hereunder with respect to the Collateral (collectively, the "Security Instruments").

3.9 Setoff. JPA agrees that Revenue Trustee, on behalf of any Secured Party may exercise its rights of setoff with respect to the obligations of JPA secured hereby in the same manner as if such obligations were unsecured.

3.10 Residence; Trade Name; Records JPA represents that its residence or chief place of business is located at the address set forth for JPA in Section 8.5, that there are no trade name(s) or style(s) used by JPA, and that JPA's records concerning the Collateral are kept at the address set forth for JPA in Section 8.5.

3.11 JPA Remains Liable. Anything herein to the contrary notwithstanding, (a) JPA shall remain liable under the contracts and agreements included in the Collateral pledged by JPA to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Revenue Trust Agreement had not been executed, (b) the exercise by Revenue Trustee of any of the rights hereunder shall not release JPA from any of its duties or obligations under the contracts and agreements included in the Collateral, and (c) neither Revenue Trustee nor any Secured Party to whom JPA has granted a security interest shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Revenue Trust Agreement, nor shall Revenue Trustee or any such Secured Party be obligated to perform any of the obligations or duties of JPA thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

IV INVESTMENT OF MONEYS IN FUNDS AND ACCOUNTS

All moneys in any of the funds and accounts held by Revenue Trustee and established pursuant to this Revenue Trust Agreement shall be invested solely as directed by JPA. If and to the extent Revenue Trustee does not receive investment instructions from JPA with respect to the moneys in the funds and accounts held by Revenue Trustee pursuant to this Revenue Trust Agreement,

such moneys shall be invested in Permitted Investments as defined in the Trust Agreement, and Revenue Trustee shall thereupon immediately request investment instructions from JPA for such moneys.

Any investment of moneys in the funds and accounts shall mature or be available on demand not later than the date on which it is estimated that such moneys will be required by Revenue Trustee.

All interest, profits and other income received from the investment of moneys in any account or subaccount established hereunder shall first be used and withdrawn by Revenue Trustee, in amounts respectively proportionate to the balances in each such account or subaccount, to cover the amounts payable to Revenue Trustee pursuant to Section 5.5 hereof, and any amounts thereof in excess of the amounts so payable to Revenue Trustee shall be credited to the party or parties who received distributions from the account or subaccount on which such interest was accrued in proportion to the amounts distributed to such party or parties from such account or subaccount.

So long as the Football Revenue Trust Fund is maintained in all respects in investment accounts permitted under this Article IV which are identified as part of the Football Revenue Trust Fund hereunder and are separate from all other funds and investments of Revenue Trustee, City, County and any other person or entity, and notwithstanding anything to the contrary in this Revenue Trust Agreement, Revenue Trustee may, within the Football Revenue Trust Fund accounts, commingle any of the accounts or subaccounts established pursuant to this Revenue Trust Agreement into a separate fund or funds for investment purposes only, provided that all accounts or subaccounts held by Revenue Trustee hereunder shall be accounted for separately as required by this Revenue Trust Agreement. Revenue Trustee may sell at the best price obtainable, or present for redemption, any investment so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the account or subaccount to which such investment is credited, and Revenue Trustee shall not be liable or responsible for any loss resulting from such investment.

The records to be maintained by Revenue Trustee in accordance with Section 6.1 shall specify the account or subaccount to which each investment (or portion thereof) held by Revenue Trustee is to be allocated and shall set forth, in the case of each investment, (a) its purchase price, (b) identifying information, including par amount, coupon rate and payment dates, (c) the amount received at maturity or its sale price, as the

case may be, including accrued interest, (d) the amounts and dates of any payments made with respect thereto and (e) the dates of acquisition and disposition or maturity.

V THE TRUSTEE

5.1 Appointment; Duties, Immunities and Liabilities of Revenue Trustee.

(a) Appointment. In consideration of the recitals hereinabove set forth and for other valuable consideration, the parties hereto hereby appoint Revenue Trustee to receive, hold, invest and disburse the moneys to be deposited with Revenue Trustee pursuant to this Revenue Trust Agreement in trust to have and to hold for the benefit of all such parties for credit to the various funds, accounts and subaccounts established by this Revenue Trust Agreement; to apply and disburse such moneys to the parties entitled thereto; and to perform certain other functions; all as herein provided and subject to the terms and conditions of this Revenue Trust Agreement. In consideration of the compensation herein provided for, Revenue Trustee accepts the appointment and trust above referred to subject to the terms and conditions of this Revenue Trust Agreement.

(b) Duties. Revenue Trustee shall, prior to an Event of Default (as hereinafter defined), and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Revenue Trust Agreement, and no implied covenants shall be read into this Revenue Trust Agreement against Revenue Trustee. Revenue Trustee shall at all times exercise such of the rights and powers vested in it by this Revenue Trust Agreement, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs consistent with the fiduciary duties of Revenue Trustee hereunder.

(c) Removal of Revenue Trustee. JPA and Raiders may by written agreement between themselves remove Revenue Trustee at any time, and shall remove Revenue Trustee if Revenue Trustee is in default hereunder or if at any time Revenue Trustee shall cease to be eligible in accordance with subsection (f) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of Revenue Trustee or its property shall be appointed, or any public officer shall take control or charge of Revenue Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written

notice of such removal to Revenue Trustee, and thereupon shall appoint a successor Revenue Trustee by an instrument in writing.

(d) Resignation. Revenue Trustee may at any time resign by giving written notice of such resignation to JPA and Raiders. Upon receiving such notice of resignation, JPA and Raiders shall promptly appoint a successor Revenue Trustee by an instrument in writing.

(e) Successor Revenue Trustee. Any removal or resignation of Revenue Trustee and appointment of a successor Revenue Trustee shall become effective upon acceptance of appointment by the successor Revenue Trustee. If no successor Revenue Trustee shall have been appointed and have accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the resigning Revenue Trustee may petition any court of competent jurisdiction for the appointment of a successor Revenue Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Revenue Trustee. Any successor Revenue Trustee appointed under this Revenue Trust Agreement shall signify its acceptance of such appointment by executing and delivering to JPA and Raiders and to its predecessor Revenue Trustee a written acceptance thereof, and thereupon such successor Revenue Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Revenue Trustee, with like effect as if originally named Revenue Trustee herein; but, nevertheless upon the written request of JPA and Raiders or the request of the successor Revenue Trustee, such predecessor Revenue Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Revenue Trustee all the right, title and interest of such predecessor Revenue Trustee in and to any property held by it under this Revenue Trust Agreement and shall pay over, transfer, assign and deliver to the successor Revenue Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Revenue Trustee, JPA and Raiders shall execute and deliver any and all instruments as may reasonably be required for more fully and certainly vesting in and confirming to such successor Revenue Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations.

(f) Eligibility. Any Revenue Trustee appointed under the provisions of this Section in succession to Revenue Trustee shall be either (i) the City, County or an appropriate

financial officer thereof, or (ii) trust company or bank having the powers of a trust company having a corporate trust office in the State, having a combined capital and surplus of at least fifty million dollars (\$50,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subparagraph the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time Revenue Trustee shall cease to be eligible in accordance with the provisions of this subparagraph (f), Revenue Trustee shall resign immediately in the manner and with the effect specified in this Section.

If, by reason of the judgment of any court, Revenue Trustee or any successor Revenue Trustee is rendered unable to perform its duties hereunder and if no successor Revenue Trustee be then appointed, all such duties and all of the rights and powers of Revenue Trustee hereunder shall be assumed by and vest in JPA in trust for the benefit of the parties hereto.

5.2 Merger or Consolidation. Any company into which Revenue Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which Revenue Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subparagraph (f) of Section 5.1, shall be the successor to such Revenue Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

5.3 Liability of Revenue Trustee.

(a) The recitals of facts herein contained shall be taken as statements of the parties other than Revenue Trustee, and Revenue Trustee assumes no responsibility for the correctness of the same, and makes no representations as to the validity or sufficiency of this Revenue Trust Agreement or any other Agreement or as to the sufficiency of any moneys deposited hereunder and shall not incur any responsibility in respect of any such matter, other than in connection with the duties or obligations expressly herein assigned to or imposed upon it. Revenue Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence, willful misconduct or breach of any duty mandated hereunder or by law. Revenue Trustee may in good faith hold any

form of indebtedness of any other party hereto; own, accept or negotiate any drafts, bills of exchange, acceptances or obligations of any other party hereto; and make disbursements for any other party hereto, and enter into any commercial or business arrangement therewith, without limitation, but in all cases consistent with the terms and conditions hereof.

(b) Revenue Trustee shall not be liable for any error of judgment made in good faith by a responsible officer unless it shall be proved that Revenue Trustee acted or omitted to act in a manner constituting negligence, willful misconduct or breach of any duty mandated hereunder or by law. Revenue Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys-in-fact, agents, or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder, but Revenue Trustee shall be answerable for the negligence or misconduct of any such attorney-in-fact, agent, or receiver selected by it; provided that Revenue Trustee shall not be answerable for the negligence or misconduct of any attorney-at-law or certified public accountant selected by it with due care.

(c) No provision of this Revenue Trust Agreement shall require Revenue Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Revenue Trustee shall not be deemed to have knowledge of, and shall not be required to take any action with respect to, any Event of Default or event which would, with the giving of notice, the passage of time or both, constitute an Event of Default, unless Revenue Trustee shall have actual knowledge of such event or shall have been notified of such event by any party hereto. Without limiting the generality of the foregoing, Revenue Trustee shall not be required to ascertain, monitor or inquire as to the performance or observance by East Bay Entities or Raiders of the terms, conditions, covenants or agreements set forth in this Revenue Trust Agreement, other than the covenant of East Bay Entities and Raiders to file with Revenue Trustee, when due, such reports and certifications as they are required to file with Revenue Trustee hereunder.

(e) No permissive power, right or remedy conferred upon Revenue Trustee hereunder shall be construed to impose a duty to exercise such power, right or remedy.

(f) Revenue Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but Revenue Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if Revenue Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of East Bay Entities or Raiders personally or by agent or attorney, during business hours after reasonable advance written notice.

(g) Revenue Trustee shall not be responsible for the application or handling by any other party of any moneys transferred to or pursuant to any certificate, requisition or request of any party in accordance with the terms and conditions hereof.

(h) Whether or not therein expressly so provided, every provision of this Revenue Trust Agreement relating to the conduct or affecting the liability of or affording protection to Revenue Trustee shall be subject to the provisions of this Article.

5.4 Right of Revenue Trustee to Rely on Documents; Binding Effect. Revenue Trustee shall be protected in acting upon, and shall be bound by, any notice, resolution, request, requisition, consent, order, certificate, report, opinion, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Revenue Trustee may consult with counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith unless it shall be proved that Revenue Trustee nevertheless acted or omitted to act in a manner constituting negligence, willful misconduct, or breach of duty hereunder or imposed by law.

Whenever in the administration of the trusts imposed upon it by this Revenue Trust Agreement, Revenue Trustee shall deem it necessary or desirable that a matter be proved or established by a party or parties prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an officer of such party or parties authorized to execute such instruments, and such certificate shall be full warrant to Revenue Trustee for any action taken or suffered in good faith

under the provisions of this Revenue Trust Agreement in reliance upon such certificate, but in its discretion Revenue Trustee may, in lieu thereof, accept other evidence of such matter or may require such evidence as to it may seem reasonable. Notwithstanding the foregoing, in the event Revenue Trustee receives conflicting instructions or certificates or if Revenue Trustee becomes aware of any dispute between the parties with respect to any moneys deposited with Revenue Trustee pursuant to this Revenue Trust Agreement, Revenue Trustee shall notify each of the other parties hereto of the same and the parties shall have three (3) Business Days to provide Revenue Trustee with a Certificate signed by all such parties instructing Revenue Trustee how such conflict or dispute should be resolved, and Revenue Trustee shall be entitled to rely conclusively on any such Certificate. Revenue Trustee may also rely conclusively on any report or certification of any certified public accountant, investment banker, financial consultant, or other expert selected by Revenue Trustee with due care in connection with matters required to be proven or ascertained in connection with its administration of the trusts created hereby.

5.5. Compensation and Indemnification of Revenue Trustee. Revenue Trustee shall be entitled to reasonable compensation for all services rendered by it in the exercise and performance of any of the powers and duties hereunder of Revenue Trustee, and shall be reimbursed upon its request for all expenses, disbursements and advances incurred or made by Revenue Trustee in accordance with any of the provisions of this Revenue Trust Agreement (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence, default or willful misconduct. Such compensation, expenses, disbursements and advances shall be paid to Revenue Trustee in the following manner: (i) first, from any interest, profits or other income received from the investment of moneys deposited with Revenue Trustee hereunder in accordance with the provisions of Article IV hereof, and (ii) any remainder shall be paid by East Bay Entities and Raiders, promptly upon demand therefor by Revenue Trustee, on a pro-rata basis in proportion to the amounts that are disbursed to or on account of East Bay Entities and Raiders hereunder during the then current Football Season. To the extent permitted by law, East Bay Entities and Raiders shall jointly and severally indemnify, defend and hold harmless Revenue Trustee against any loss, damages, liability or expense incurred without negligence, willful misconduct or breach of duty mandated by law on its part, arising out of or in connection with the acceptance or administration of the trusts created hereby, including costs and expenses (including attorneys' fees) of defending itself against

any claim or liability in connection with the exercise or performance of any of its powers hereunder. The rights of Revenue Trustee and the obligations of the other parties hereto under this Section 5.5 shall survive the termination of this Revenue Trust Agreement.

VI AUDIT RIGHTS

6.1 Accounting Records and Financial Statements. Revenue Trustee will at all times keep, or cause to be kept, proper books of record and accounts, prepared in accordance with customary trust industry standards, in which complete and accurate entries shall be made of all transactions relating to the receipt, investment, disbursement, allocation and application of the moneys deposited with Revenue Trustee pursuant to the terms hereof. Such books of record and account shall be available for audit and inspection by any of the other parties hereto at reasonable hours and under reasonable circumstances, and Revenue Trustee shall provide to any of the other parties hereto, upon request, any information necessary to verify the deposits or disbursements made by, to or on account of any of the parties hereto. Upon making any disbursement pursuant to this Revenue Trust Agreement, Revenue Trustee shall prepare a statement (a "Disbursement Statement") in accordance with customary trust industry standards setting forth the amount of the disbursement, the party to whom such disbursement was made, the accounts or subaccounts from which such disbursement was made, and any calculations made by Revenue Trustee in determining the amount of such disbursement. Promptly upon making any disbursement, Revenue Trustee shall provide each of the parties hereto with a copy of such Disbursement Statement, together with a copy of any Requisition or Certificate and any other written notices or instructions received by Revenue Trustee from any party in connection with such disbursement.

6.2 Audits. Each party agrees to permit any other party (or its designated representative) to audit and examine the financial records of such party pertinent to amounts required to be deposited by such party with Revenue Trustee or to be disbursed by Revenue Trustee to such party under this Revenue Trust Agreement. If, as a result of such audit or examination, it is determined that the amount of any payment actually made by such party is less by one percent (1%) or more than the amount that should have been paid by such party, or that the amount of any disbursement to such party exceeds by one percent (1%) or more the amount that should have been disbursed to such party, then such party shall reimburse the party requesting the audit and examination upon demand for the costs of such audit and examination. Otherwise, the requesting party shall pay the costs

of the audit and examination. Any party shall promptly remit to Revenue Trustee any amounts which such party has underpaid or which have been overpaid to such party as determined by such audit or examination, unless such party disputes such audit or examination, in which case the matter shall be submitted to dispute resolution in accordance with Article VIII of the Marketing Agreement.

VII DELINQUENCIES; DEFAULTS

7.1 Events of Default. The failure of any party to make any deposits with Revenue Trustee when due under this Revenue Trust Agreement or to perform any of its other obligations under this Revenue Trust Agreement shall constitute an "Event of Default" by such party.

7.2 Delinquent Payments. Revenue Trustee shall promptly notify each of the parties of the delinquency of any payment which Revenue Trustee knows to be due under this Revenue Trust Agreement.

7.3 Notices of Default. Each of the parties will promptly notify Revenue Trustee and each of the other parties hereto in writing (a "Default Notice") of the occurrence of any Event of Default of which they have actual knowledge, which Default Notice shall specify the Event of Default.

7.4 Remedies. Upon the occurrence of an Event of Default by any party (other than Revenue Trustee), Revenue Trustee, on behalf of the other parties hereto, shall be entitled to exercise all rights and remedies available to a secured party under the California Uniform Commercial Code, in addition to all rights and remedies available to Revenue Trustee and each party under this Revenue Trust Agreement or any other Agreements.

VIII MISCELLANEOUS

8.1 Successor Is Deemed Included in All References to Predecessor. Whenever in this Revenue Trust Agreement either Coliseum, JPA, Raiders or Revenue Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Revenue Trust Agreement contained shall bind and inure to the benefit of the respective successors and assigns of the parties whether so expressed or not.

8.2 No Third Party Beneficiaries. Nothing in this Revenue Trust Agreement expressed or implied is intended or shall be construed to give to any person other than the parties hereto

any legal or equitable right, remedy or claim under or in respect of this Revenue Trust Agreement or any covenant, condition or provision herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the parties hereto.

8.3 Waiver of Notice. Whenever in this Revenue Trust Agreement the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice, and in any such case, the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

8.4 Notices. Any notice (including any Certificate or Requisition) to or demand upon Revenue Trustee may be served or presented, and such demand may be made, at County of Alameda, 1221 Oak Street, Oakland, CA 94612, attention: Treasurer of the County of Alameda. Any notice or demand shall be deemed to have been sufficiently given or served for all purposes five days after being deposited, first-class mail postage prepaid, in a post office letter box addressed, as the case may be, in the case of Revenue Trustee, to the address set forth above; in the case of East Bay Entities, to Coliseum and JPA individually as hereinafter provided; in the case of Coliseum, to Coliseum at Oakland-Alameda County Coliseum, Inc., Administrative Offices, Nimitz Freeway and Hegenberger Road, Oakland, California 94621; in the case of JPA, to JPA care of City of Oakland, City Hall, One City Hall Plaza, Oakland, CA 94612, attention: City Manager; in the case of Raiders, to Raiders at 332 Center Street, El Segundo, CA 90245, attention: Amy Trask (or such other addresses as may have been filed in writing by any party with Revenue Trustee).

8.5 Funds and Accounts. Any fund, account or subaccount required by this Revenue Trust Agreement to be established and maintained by Revenue Trustee may be established and maintained in the accounting records of Revenue Trustee, either as a fund, an account or subaccount, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund, account or subaccount; but all such records with respect to all such funds, accounts or subaccounts shall at all times be maintained in accordance with customary standards of the industry, to the extent practicable, and with due regard for rights of the other parties hereto.

8.6 Article and Section Headings and References. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be

solely for convenience of reference and shall not affect the meaning, construction or effect of this Revenue Trust Agreement.

All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Revenue Trust Agreement; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Revenue Trust Agreement as a whole and not to any particular Article, Section or subdivision hereof; and words of the masculine gender shall mean and include words of the feminine and neuter genders.

8.7 Governing Law. This Revenue Trust Agreement shall be construed and governed in accordance with the laws of the State of California.

8.8 Business Day. Any payments or transfers which would otherwise become due on any day which is not a Business Day shall become due or shall be made on the next succeeding Business Day.

8.9 Effective Date and Termination. This Revenue Trust Agreement shall take effect upon the effective date of the Master Agreement. This Revenue Trust Agreement shall terminate upon the termination of the Master Agreement; provided, however, that each term, covenant and agreement contained in this Revenue Trust Agreement shall survive any expiration or sooner termination of this Revenue Trust Agreement to the extent that any such term, covenant and agreement (i) has not been fully performed in accordance with this Revenue Trust Agreement prior to such expiration or termination, or (ii) contemplates performance by either party hereto subsequent to such expiration or termination.

8.10 Execution in Counterparts. This Revenue Trust Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

8.11 Amendments. No amendment or waiver of any provision of this Revenue Trust Agreement shall in any event be effective unless the same shall be in writing and signed by all of the parties hereto, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

8.12 Delegation of Duties. Revenue Trustee shall be entitled from time to time to delegate to other officers of the City and/or County, or to one or more banks or firms of independent accountants lawfully entitled to perform the same (such person to be reasonably acceptable to Raiders), such