

**RELEASE, WAIVER, AND UNCONDITIONAL ASSIGNMENT OF
CLAIMS TO THE OPERATING RESERVE ACCOUNT**

This Release, Waiver, and Unconditional Assignment of Claims to the Operating Reserve Account (the "Operating Reserve Release") is entered into by and between IceArizona Manager Co LLC and IceArizona Hockey Co LLC (collectively, "IceArizona"), on the one hand, and the City of Glendale (the "City"), on the other hand. IceArizona and the City are collectively referred to herein as the "Parties" and singular referred to herein as the "Party."

RECITALS

WHEREAS, on May 5, 2009, Coyotes Hockey, LLC, Dewey Ranch Hockey, LLC, Coyotes Holdings, LLC and Arena Management Group, LLC (collectively the "Debtors") filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code, jointly administered in Case No. 2:09-bk-0941-RTB. The Arena Management Group, LLC bankruptcy case was filed in the United States Bankruptcy Court for the District of Arizona ("Bankruptcy Court") as Case No. 2:09-bk-09495-RTB. Arena Management Group, LLC subsequently converted to a chapter 7 case and David Reaves was appointed as the chapter 7 trustee.

WHEREAS, certain funds of approximately \$1 million are held and escrowed in a restricted trust account at Wells Fargo Bank ("Operating Reserve Account") pursuant to that certain Arena Management, Use and Lease Agreement ("AMULA") dated approximately November 29, 2001 and as amended from time to time.

WHEREAS, on January 28, 2015 the Bankruptcy Court ruled in Adv. No. 2:14-ap-00713-RTB, that Michael Carmel, the Trustee of the CH Liquidation Trust, had no interest in the Operating Reserve Account.

WHEREAS, both the City and IceArizona have each asserted an interest in the Operating Reserve Account.

WHEREAS, the Parties desire to resolve any dispute over their respective interests in the Operating Reserve Account.

AGREEMENT

For and in consideration of the mutual undertakings hereunder, and each Party intending to be legally bound, the Parties agree as follows:

1. Effective Date. The Parties agree that this Operating Reserve Release shall become effective (the "Effective Date") on the date the last Party to this Operating Reserve Release signs it.

2. Payment. Within five (5) business days of any final order of the Bankruptcy Court declining to distribute and release \$350,000.00 from the Operating Reserve Account to the City, IceArizona agrees to pay the City \$350,000.00 (the "Payment").

3. Release, Waiver, and Assignment. In exchange for the receipt of the Payment, the City (a) agrees and does release, waive, and surrender all rights, claims, demands, and interests it had, has, may have had, potentially could have had, or could have in the future to the Operating Reserve Account and (b) unconditionally assigns to IceArizona all rights, claims, demands, and interests it had, has, may have had, potentially could have had, or could have in the future to the Operating Reserve Account.

4. Non-Admission. It is understood and agreed that the execution of this Operating Reserve Release or anything herein does not in any way constitute an admission or concession of wrongdoing or liability by any Party hereto.

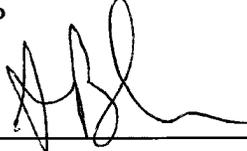
5. Binding on Successors and No Assignment. Neither Party may assign this Operating Reserve Release without the prior written consent of the other Party. This Operating Reserve Release shall be binding upon and inure to the benefit of the Parties hereto and their respective legal representatives, successors, and assigns.

6. Counterparts. This Operating Reserve Release may be signed in any number of counterparts, including facsimile or copies of signatures, each of which shall be deemed an original, but together shall comprise one in the same document.

(Signatures on Following Page)

IN WITNESS WHEREOF, the Parties have executed this Operating Reserve Release on the date written below.

ICEARIZONA MANAGER CO LLP
CO LLP

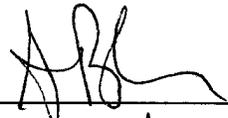
By: 

Name: Anthony LeBlanc

Its: President

Date: 24/7/15

ICEARIZONA HOCKEY

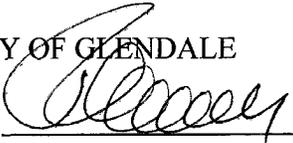
By: 

Name: Anthony LeBlanc

Its: President

Date: 24/7/15

CITY OF GLENDALE

By: 

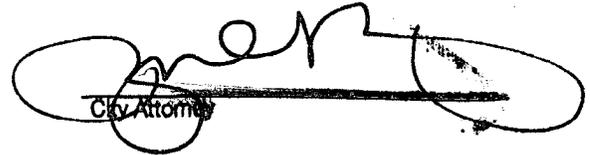
Name: RICHARD A. BOWERS

Its: ACTIVE CITY MANAGER

Date: 7.24.15

22162907

Approved ~~as to form~~


City Attorney

ATTEST:

City Clerk