CITY CLERK
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C-8055-10
08/27/2012

AMENDMENT NO. 4
TO THE
ESCROW AGREEMENT

THIS AMENDMENT NO. 4 (the "Amendment"), dated as of August 27, 2012, to the Escrow Agreement (as amended, the "Agreement"), dated as of May 11, 2011 and as last amended as of July 27, 2012, by and among Coyotes Newco, LLC, a Delaware limited liability company ("Coyotes Newco"), and Arena Newco, LLC, a Delaware limited liability company ("Arena Newco" and, together with Coyotes Newco, the "Owners"), the City of Glendale, an Arizona municipal corporation (the "City"), and Bank of America, National Association, a national banking association duly organized and existing under the laws of the United States of America, having an office in Chicago, Illinois (the "Escrow Agent") is made by and among the Owners, the City and the Escrow Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

RECITALS

WHEREAS, the Owners, the City and the Escrow Agent entered into the Agreement in connection with Amendment No. 1, dated as of May 11, 2011, to that certain 2010-2011 Arena Management and Operations Agreement (as last amended as of July 27, 2012, the "Glendale Agreement");

WHEREAS, concurrently herewith, the Owners and the City are entering into Amendment No. 5 to the Glendale Agreement to, among other things, change the date by which the City must deliver $5,000,000 to the Escrow Agent from August 31, 2012 to September 30, 2012;

WHEREAS, the Owners, the City and the Escrow Agent mutually desire to amend the Agreement to change the date by which the City must deliver $5,000,000 to the Escrow Agent in order to conform to the amended Glendale Agreement; and

WHEREAS, the parties hereto wish to amend the Agreement as set forth below.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained herein and intending to be legally bound, the parties hereto hereby agree as follows:

1. Third Recital. The parties hereto amend the third recital by deleting it in its entirety and replacing it as follows:

   "WHEREAS, subject to the terms hereof and to the terms of the Glendale Agreement, the City shall deliver to the Escrow Agent an amount in cash equal to $25,000,000, with such amount to be delivered as follows: (x) $20,000,000 delivered to the Escrow Agent by the City on the date hereof, and (y) an additional amount in cash equal to $5,000,000 to be delivered to the Escrow Agent by the City on the earlier of: (i) September 30, 2012 and (ii) the day following the consummation of a sale of the Phoenix Coyotes (the "*Team*"), to be held, released and paid in accordance with the terms of this Escrow Agreement and the Glendale Agreement;"

2. Subsection (a) of Article I. The parties hereto amend Subsection (a) of Article I by replacing the words "August 31, 2012" with the words "September 30, 2012", such that Subsection (a) of Article I, as so amended, reads in its entirety as follows:

"The City will deposit an aggregate of $25,000,000. The $25,000,000 will be deposited as follows: (x) on the date hereof, the City will deposit $20,000,000 (the "*Initial Deposit*") with the Escrow Agent, and (y) the City shall deposit an additional sum of $5,000,000 (the "*Subsequent Deposit*") with the Escrow Agent on the earlier of: (i) September 30, 2012 and (ii) the day following the consummation of a sale of the Team. The Initial Deposit and the Subsequent Deposit, if any, together with any investment earnings thereon, shall hereinafter collectively be referred to as the "*Escrow Fund.*" The Escrow Agent will notify the Owners and the City upon receipt of the Initial Deposit and the Subsequent Deposit. Escrow Agent shall have no duty to monitor or enforce either deposit."

3. Section 6.1. The parties hereto amend the first sentence of Section 6.1 by replacing the words "October 1, 2012" with the words "November 1, 2012," such that the first sentence of Section 6.1, as so amended, reads in its entirety as follows:

"This Agreement shall terminate on the earlier of (a) the termination date set forth in a properly executed and delivered Termination Notice (as defined below), (b) immediately following the valid disposition of the entirety of the Escrow Fund in accordance with the terms of this Agreement, and (c) November 1, 2012."

4. Section 6.2. The parties hereto amend Section 6.2 by replacing the words "October 1, 2012" with the words "November 1, 2012," such that Section 6.2, as so amended, reads in its entirety as follows:

"Notwithstanding any other provision in this Agreement, on November 1, 2012, the Escrow Agent shall distribute the then-current balance of the Escrow Fund to the City."

5. Interpretation. On and after the date hereof, each reference in the Agreement to "this Agreement", "herein", "hereof", "hereunder" or words of similar import shall mean and be a reference to the Agreement as amended and supplemented hereby.

6. No Other Amendments or Supplements to Agreement. Except as otherwise expressly provided herein, all of the terms and conditions of the Agreement remain unchanged and continue in full force and effect.

7. Counterparts; Facsimile/pdf Signatures. This Amendment may be executed in one or more counterparts and by different parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature to this Amendment by facsimile or emailing of a pdf file shall be as effective as delivery of a manually executed counterpart of this Amendment.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused this Amendment to be executed as of the date first written above.

"OWNERS":

COYOTES NEWCO, LLC

By: _____
Name: William Daly
Title: Manager

ARENA NEWCO, LLC

By: _____
Name: William Daly
Title: Manager

ATTEST:

City Clerk

Approved as to form:

Craig Tindall
City Attorney

"CITY":

CITY OF GLENDALE

Name:
Title:

"ESCROW AGENT":

BANK OF AMERICA, NATIONAL ASSOCIATION

_____
Name:
Title:

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"OWNERS":

COYOTES NEWCO, LLC

By: _____
Name: William Daly
Title: Manager

ARENA NEWCO, LLC

By: _____
Name: William Daly
Title: Manager

"CITY":

CITY OF GLENDALE

_____
Name:
Title:

"ESCROW AGENT":

BANK OF AMERICA, NATIONAL ASSOCIATION

_____
Name:
Title:

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"OWNERS":

COYOTES NEWCO, LLC

By: _____
Name: William Daly
Title: Manager

ARENA NEWCO, LLC

By: _____
Name: William Daly
Title: Manager

"CITY":

CITY OF GLENDALE

_____
Name:
Title:

"ESCROW AGENT":

BANK OF AMERICA, NATIONAL ASSOCIATION

_____
Name: Christopher Morton
Title: Vice President