

CITY CLERK  
ORIGINAL

C-8541-5  
09/20/2013

AMENDMENT NO. 15  
TO THE  
ESCROW AGREEMENT

THIS AMENDMENT NO. 15 (the "Amendment"), dated as of September 20, 2013, to the Escrow Agreement (as amended, the "Agreement"), dated as of May 11, 2011 and as last amended as of September 11, 2013, 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 National Hockey League, a joint venture organized as an unincorporated association not for profit (the "NHL"), 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, Coyotes Newco and the NHL entered into that certain Assignment Agreement Regarding Owners' Fee Rights (the "Assignment Agreement Regarding Owners' Fee Rights"), dated as of August 5, 2013, pursuant to which Coyotes Newco conveyed, assigned, transferred and delivered to the NHL all of Coyotes Newco's right, title and interest in, to and under Coyotes Newco's rights to be paid the Owners' Fee and all Coyotes Newco's related enforcement rights under the Agreement, and the NHL accepted such assignment;

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 by the NHL, the City and the Escrow Agent as of September 11, 2013, the "Glendale Agreement");

WHEREAS, concurrently herewith, the NHL and the City are entering into an Agreement Regarding Extended Payment of Owners' Fee, dated as of September 20, 2013 (the "Extended Payment Agreement"), pursuant to which, among other things, the NHL has agreed to extend the time for payment of the Escrow Fund (including the Subsequent Deposit) such that the NHL will be paid in five (5) equal installments;

WHEREAS, the NHL, the City and the Escrow Agent mutually desire to amend the Agreement to change (i) the date by which the City must deliver the Subsequent Deposit to the Escrow Agent, (ii) the timing pursuant to which a Disbursement Request may be delivered to the Escrow Agent, (iii) the date on which the Agreement terminates and (iv) to whom interest earned on the Initial Deposit and the Subsequent Deposit shall be paid, in order to conform the Agreement to the amended Glendale Agreement and the Extended Payment 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 and that certain Agreement Regarding Extended Payment of Owners' Fee, dated as of September 20, 2013 (the "Initial Payment Date"), by and between the NHL and the City (the "Extended Payment 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 not later than the third anniversary of the Initial Payment Date, 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 deleting it in its entirety and replacing it with the following:

"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 not later than 11:59 p.m., Mountain Time, on the third anniversary of the Initial Payment Date. The Initial Deposit and the Subsequent Deposit, together with any net investment earnings thereon, including but not limited to interest, dividends, distributions and gain ("Interest"), shall hereinafter collectively be referred to as the "Escrow Fund." The Escrow Agent will notify the NHL and the City upon receipt of the Subsequent Deposit. Escrow Agent shall have no duty to monitor or enforce either deposit. If the City fails to deposit any portion of the Subsequent Deposit on or prior to the third anniversary of the Initial Payment Date, in accordance with the provisions of the Extended Payment Agreement, the City shall pay the amount of the Subsequent Deposit directly to the NHL and shall not deposit the Subsequent Deposit into the Escrow Account. If for any reason the funds in the Escrow Account are not sufficient to pay all or any portion of a disbursement to be made to the NHL on a Payment Date pursuant to Article III, in accordance with the terms of the Extended Payment Agreement, the City shall pay any shortfall in such disbursement directly to the NHL and shall not deposit such amount in the Escrow Account."

3. Section 2.1. The parties hereto amend the second sentence of Section 2.1 by deleting it in its entirety and replacing it with the following:

"The investment may be changed by delivery to the Escrow Agent of a written request by the City including a revised and re-executed **Exhibit B**. The City shall deliver a copy of any such written request to the NHL concurrently with its delivery to the Escrow Agent."

4. Article III. The parties hereto amend the first two sentences of Article III by deleting them in their entirety and replacing them with the following:

"The Escrow Agent shall only disburse amounts held in the Escrow Account upon receipt of a written notice ("Disbursement Request") from the NHL two (2) Business Days prior to the requested disbursement date specifying (i) the

amount(s) to be disbursed, (ii) the date of disbursement(s), (iii) the recipient(s) of the disbursement(s), and (iv) the manner of disbursement(s) and delivery instructions. The NHL may make Disbursement Requests on or after each of September 20, 2013, September 20, 2014, September 20, 2015, September 20, 2016, and September 20, 2017 (each, a "*Payment Date*"), each of which Disbursement Requests shall instruct the Escrow Agent (a) to make a disbursement to the NHL in the amount of \$5,000,000 (each such \$5,000,000 disbursement, an "*NHL Draw*") and (b), to the extent there are sufficient funds in the Escrow Account, to make a disbursement to the City, to an account designated in writing by the City to the NHL at least two (2) Business Days prior to such Payment Date, equal to the amount of any Interest on the Escrow Fund through such Payment Date, to the extent not previously disbursed; provided, that Escrow Agent shall have no obligation to disburse Interest to the City if, as a result of such disbursement, the amount of the Escrow Fund remaining in the Escrow Account would be less than the amount necessary to satisfy in full the remaining NHL Draws (assuming timely payment by the City of the Subsequent Deposit)."

5. Section 6.1. The parties hereto amend the first sentence of Section 6.1 by replacing the words "October 7, 2013" with the words "October 30, 2017," 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) October 30, 2017."

6. Section 6.2. The parties hereto amend Section 6.2 by deleting such section in its entirety and replacing it with the word "RESERVED".
7. 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. All references to an "Owner" or the "Owners" in the Agreement shall be deemed to be references to the NHL, as the assignee of Coyotes Newco pursuant to the Assignment Agreement Regarding Owners' Fee Rights.
8. 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.
9. 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.

**"NHL":**

**NATIONAL HOCKEY LEAGUE**

By:   
Name: *David Zimmerman*  
Title: *Executive Vice President, Chief Legal Officer and General Counsel*

**"CITY":**

**CITY OF GLENDALE**

\_\_\_\_\_  
Name: Brenda S. Fischer  
Title: City Manager

Approved as to form

\_\_\_\_\_  
City Attorney

ATTEST:

\_\_\_\_\_  
City Clerk

**"ESCROW AGENT":**

**BANK OF AMERICA, NATIONAL  
ASSOCIATION**

\_\_\_\_\_  
Name:  
Title:

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

"NHL":

NATIONAL HOCKEY LEAGUE

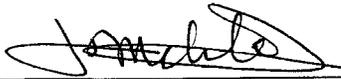
By. \_\_\_\_\_

Name:

Title:

"CITY":

CITY OF GLENDALE

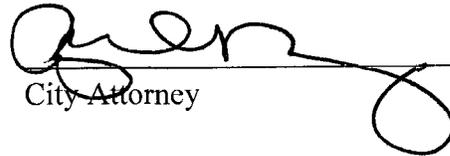


for:

Name: Brenda S. Fischer

Title: City Manager

Approved as to form

  
City Attorney

ATTEST:

  
City Clerk

"ESCROW AGENT":

BANK OF AMERICA, NATIONAL  
ASSOCIATION

\_\_\_\_\_  
Name:

Title:

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

**"NHL":**

**NATIONAL HOCKEY LEAGUE**

By: \_\_\_\_\_

Name:

Title:

**"CITY":**

**CITY OF GLENDALE**

\_\_\_\_\_  
Name: Brenda S. Fischer

Title: City Manager

Approved as to form

\_\_\_\_\_  
City Attorney

ATTEST:

\_\_\_\_\_  
City Clerk

**"ESCROW AGENT":**

**BANK OF AMERICA, NATIONAL  
ASSOCIATION**

\_\_\_\_\_  
Name: CAROL CORRADINO-TILTON  
Title: VICE PRESIDENT