

SUPPLEMENTAL SURCHARGE PROCEDURES ESCROW AGREEMENT

THIS SUPPLEMENTAL SURCHARGE PROCEDURES ESCROW AGREEMENT (as the same may be amended or modified from time to time and including any and all written instructions given to “Escrow Agent” (hereinafter defined) pursuant hereto, this “**Escrow Agreement**”) is made and entered into as of August 1, 2013 by and among the City of Glendale, an Arizona municipal corporation (the “**City**”), IceArizona Manager Co LP, a Delaware limited partnership and successor to IceArizona Manager Co., LLC (the “**Arena Manager**”) and First American Title Insurance Company (the “**Escrow Agent**”). Each of City and Arena Manager may be referred to in this Agreement individually as a “**Party**,” and collectively as the “**Parties**.” Terms not otherwise defined herein shall have the meaning ascribed to them in the Lease Agreement (as defined below).

BACKGROUND:

WHEREAS, City, Arena Manager and IceArizona Hockey Co LP, a Delaware limited partnership and successor to IceArizona Hockey Co., LLC (“**Team Owner**”) have entered into that certain Professional Management Services and Arena Lease Agreement dated as of the date hereof (“**Lease Agreement**”) pursuant to which the Team will use the Arena for NHL hockey games.

WHEREAS, as set forth in the Lease Agreement, a Supplemental Surcharge Escrow Account shall be set up wherein Arena Manager shall deposit the Supplemental Surcharge in accordance with and subject to the audit procedures described in this Escrow Agreement.

WHEREAS, the Parties have requested Escrow Agent to act in the capacity of escrow agent under this Escrow Agreement, and Escrow Agent, subject to the terms and conditions hereof, has agreed so to do.

AGREEMENT:

NOW, THEREFORE, in consideration of the promises and mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

1. *Appointment of Escrow Agent.* The Parties hereby appoint the Escrow Agent as the escrow agent under this Escrow Agreement (the Escrow Agent in such capacity, the “**Escrow Agent**”), and Escrow Agent hereby accepts such appointment.

2. *Deposits.* Throughout the Term (as set forth in Section 19 hereof), Arena Manager shall deposit the Supplemental Surcharge (individually a “**Deposit**,” in the aggregate “**Deposits**”) in an escrow account (the “**Escrow Account**”) to be held by Escrow Agent in accordance with the terms hereof. At the time of the deposit, all Deposits shall be the separate property of Arena Manager and the City (as described in Section 9.1.3 of the Lease Agreement) in accordance with their respective interest, pursuant to the Lease Agreement, until such time as a definitive determination is made regarding the Deposits pursuant to the procedures set forth in

402-5578826

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this Section 2. The Deposits are subject to a first-priority, perfected security interest granted in favor of the City. Subject to and in accordance with the terms and conditions hereof, Escrow Agent agrees that it shall receive, hold in the Escrow Account, invest and release or distribute the Deposits. It is hereby expressly stipulated and agreed that all interest and other earnings on the Deposits, if applicable, shall become a part of the Deposits for all purposes.

3. *Investment of the Deposits.* Escrow Agent shall ensure that the Escrow Account is an interest bearing general escrow account (or accounts) at a bank (or banks) insured by the FDIC, unless otherwise instructed in writing by Arena Manager and the City. Such written instructions, if any, referred to in the foregoing sentence, shall specify the type and identity of the investments, and such other information as Escrow Agent may require. Receipt and deposit in the Escrow Account of each Deposit shall be confirmed by Escrow Agent as soon as practicable.

4. *Disbursement Procedures for Escrow Account.* Escrow Agent is hereby authorized to make disbursements out of the Escrow Account during the Term only as follows:

(a) As soon as practicable following the end of each Fiscal Year, the City shall confirm total revenue received by the City from operations at the Arena pursuant to the Lease Agreement during the immediately preceding Fiscal Year and any Deficit Amount (as defined in the Lease Agreement) related thereto. The auditor shall be the City's Chief Financial Officer or the City's certified public accountant, as elected by the City.

(b) The auditor's determination of the existence of a Deficit Amount, if any, shall be conclusive and definitive, absent manifest or intentional error or fraud. In the event that the audit concludes a Deficit Amount exists, the Parties shall jointly issue the joint disbursement instructions set forth on Exhibit B, requesting (i) a disbursement from the Escrow Account to the City in an amount not to exceed (A) the Deficit Amount determined in the auditor's report, together with interest thereon to the extent such interest has been earned as is attributable to the funds in the Escrow Account to which the City is entitled; and (B) the total funds available in the Escrow Account and (ii) to the extent any funds remain in the Escrow Account following the Deficit Amount payment to the City, a disbursement from the Escrow Account to the Arena Manager of all remaining funds in the Escrow Account (a "**Joint Disbursement Request Upon a Deficit Amount**").

(c) In the event that the audit does not determine the existence of a Deficit Amount for the applicable Fiscal Year, then the Parties shall jointly issue the joint disbursement instructions set forth on Exhibit A (a "**Joint Disbursement Request**") to the Escrow Agent which shall provide the funds in the Escrow Account shall be immediately disbursed to Arena Manager.

(d) Upon the receipt of either a Joint Disbursement Request or a Joint Disbursement Request Upon a Deficit Amount, the Escrow Agent shall disburse out of the Escrow Account, the amount(s) set forth in such Joint Disbursement Request or Joint Disbursement Request Upon a Deficit Amount. The Escrow Agent shall have no obligation to distribute any Escrow Account funds unless and until it has received joint, written instructions

from the Parties and until the Escrow Agent is satisfied, in its sole discretion, that the persons executing said requests are authorized to do so. The Escrow Agent shall use its best efforts to make such payment(s) out of the Escrow Account within three (3) business days following the Escrow Agent's receipt of joint, written instructions from the Parties.

(e) For the sake of clarity, it is the intention of the Parties that the funds in the Escrow Account be disbursed at the end of each "Fiscal Year" (as such term is defined in the Lease Agreement) following the procedures set forth above and the Escrow Account shall reset annually with a zero balance to be reflected at the beginning of each "Fiscal Year."

(f) Any dispute between the Parties in connection with this Agreement shall be resolved pursuant to the Section 21 (Dispute Resolution) of the Lease Agreement.

5. *Tax Matters.* If the Deposits are held in an interest-bearing account, then the Parties shall provide Escrow Agent with appropriate taxpayer identification number documented by an appropriate Form W-8 or Form W-9 upon execution of this Escrow Agreement. Any payments of income shall be subject to applicable withholding regulations then in force in the United States or any other jurisdiction, as applicable.

6. *Scope of Undertaking.* Escrow Agent's duties and responsibilities in connection with this Escrow Agreement shall be purely ministerial and shall be limited to those expressly set forth in this Escrow Agreement. Escrow Agent shall not be liable for any error in judgment, any act or omission, any mistake of law or fact, or for anything it may do or refrain from doing in connection herewith, except for, subject to Section 7 herein below.

7. *Reliance, Liability: No Implied Covenants.* Escrow Agent may rely on, and shall not be liable for acting or refraining from acting in accordance with, any written notice, instruction or request or other paper furnished to it hereunder or pursuant hereto and believed by it to have been signed or presented by the proper party or parties. Escrow Agent shall be responsible for holding, investing and disbursing the Deposits pursuant to this Escrow Agreement; *provided, however,* that, except to the extent arising from Escrow Agent's gross negligence or willful misconduct, in no event shall Escrow Agent be liable for any lost profits, lost savings or other special, exemplary, consequential or incidental damages in excess of Escrow Agent's fee hereunder.

8. *Right of Interpleader.* Should any controversy arise involving the Parties and Escrow Agent hereto or any of them or any other person, firm or entity with respect to this Escrow Agreement or the Deposits, or should a substitute escrow agent fail to be designated as provided in this Escrow Agreement, or if Escrow Agent should be in doubt as to what action to take, Escrow Agent shall have the right, but not the obligation, either to (a) withhold delivery of the Deposits until the controversy is resolved, the conflicting demands are withdrawn or its doubt is resolved or (b) institute a petition for interpleader in any court of competent jurisdiction to determine the rights of the Parties hereto.

9. *Compensation and Reimbursement of Expenses.* The Parties hereby agree to pay Escrow Agent for its services hereunder in accordance with Escrow Agent's fee schedule as

attached as Schedule I hereto as in effect from time to time and to pay all reasonably expenses incurred by Escrow Agent in connection with the performance of its rights hereunder and otherwise in connection with the preparation, operation and administration of this Escrow Agreement. Notwithstanding the foregoing, Arena Manager shall pay the Escrow Agent's entire escrow set up fee of \$2225.00 and any annual maintenance fee or other charges thereafter and shall be entitled to reimbursement by City for one half of such fees from City's share of any funds held in the Escrow Account.

10. *Notices.* Any notice or other communication required or permitted to be given under this Escrow Agreement by any party hereto to any other party hereto shall be considered as properly given if in writing and (a) delivered against receipt therefor, (b) mailed by certified mail, return requested and postage prepaid or (c) sent by recognized national courier service for next business day delivery, to the party at the addresses set forth below:

To Escrow Agent: First American Title Insurance Company
Attention: Trust Department
PO Box 52023
Phoenix, Arizona 85072
9000 East Pima Center Parkway
Scottsdale, Arizona 85258

To Arena Manager: IceArizona Manager Co LP
c/o IceArizona Acquisition Co.
LLC
5709 Val Verde Street
Suite 100
Houston Texas, 77057
Attn: Avik Dey

with copy to: Snell & Wilmer L.L.P.
One Arizona Center
Phoenix, AZ 85004-2202
Attn: Nicholas J. Wood
Joyce Kline Wright

To the City: City Manager
City of Glendale
5850 West Glendale Avenue
Glendale, Arizona 85301

with copy to: City Attorney
City of Glendale
5850 West Glendale Avenue
Glendale, Arizona 85301

with copy to: Snell & Wilmer L.L.P.
One Arizona Center
Phoenix, AZ 85004-2202
Attn: Nicholas J. Wood
Joyce Kline Wright

Delivery of any communication given in accordance herewith shall be effective only upon actual receipt thereof by the party or parties to whom such communication is directed; provided, however, that any notice sent by certified mail shall be deemed delivered on the second business day after deposit with the United States Postal Service. Any party to this Escrow Agreement may change the address to which communications hereunder are to be directed by giving written notice to the other party or parties hereto in the manner provided in this section. All signatures of the parties to this Escrow Agreement may be transmitted by facsimile, and such facsimile will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party; provided however that original signatures are produced and delivered no later than two (2) business days thereafter.

11. *Choice of Laws.* This Escrow Agreement shall be construed under, and governed by, the laws of the State of Arizona, without regard to principles of conflicts of laws.

12. *Resignation.* Escrow Agent may resign hereunder upon ten (10) days' prior notice to the Parties. Upon the effective date of such resignation, Escrow Agent shall deliver the Deposits to any substitute escrow agent designated by the Parties in writing. If the Parties fail to designate a substitute escrow agent within ten (10) days after the giving of such notice, Escrow Agent may institute a petition for interpleader. Escrow Agent's sole responsibility after such 10-day notice period expires shall be to hold the Deposits and to deliver the same to a designated substitute escrow agent, if any, or in accordance with the directions of a final order or judgment of a court of competent jurisdiction, at which time of delivery Escrow Agent's obligations hereunder shall cease and terminate.

13. *Assignment.* This Escrow Agreement may be assigned consistent with the Lease Agreement.

14. *Severability.* If one or more of the provisions hereof shall for any reason be held to be invalid, illegal or unenforceable in any respect under applicable law, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and this Escrow Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein, and the remaining provisions hereof shall be given full force and effect.

15. *Term and Termination.* This Escrow Agreement shall have a term consistent with the Lease Agreement and shall terminate upon the expiration or termination of the Lease Agreement or upon mutual agreement of the Parties (the "**Term**"); and upon expiration or termination, the Escrow Account shall be disbursed in accordance with the terms of this Escrow Agreement.

16. *General.* The section headings contained in this Escrow Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Escrow Agreement. This Escrow Agreement and any affidavit, certificate, instrument, agreement or other document required to be provided hereunder may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute but one and the same instrument. The terms and provisions of this Escrow Agreement and the Lease Agreement constitute the entire agreement among the parties hereto in respect of the subject matter hereof; provided however that nothing in this Escrow Agreement shall modify or amend, or be deemed to modify or amend, the obligations of Arena Manager under the Lease Agreement. This Escrow Agreement or any provision hereof may be amended, modified, waived or terminated only by written instrument duly signed by the Parties and the Escrow Agent hereto. This Escrow Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, devisees, executors, administrators, personal representative, successors, trustees, receivers and Permitted Assigns. This Escrow Agreement is for the sole and exclusive benefit of the Parties and the Escrow Agent, and nothing in this Escrow Agreement express or implied, is intended to confer or shall be construed as conferring upon any other person any rights, remedies or any other type or types of benefits.

[Signatures appear on following pages.]

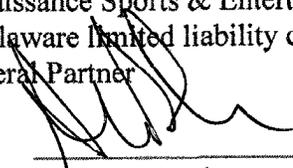
IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement to be effective as of the date first above written.

ARENA MANAGER:

ICEARIZONA MANAGER CO LP, a Delaware limited partnership

By: Renaissance Sports & Entertainment, LLC,
a Delaware limited liability company

Its: General Partner

By: 

Name: Anthony LeBlanc

Its: President/Chief Executive Officer

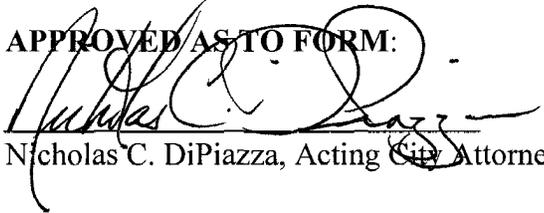
CITY OF GLENDALE:

By: 
Name: Brenda S. Fischer
Its: City Manager

ATTEST:


Pam Hanna, City Clerk

APPROVED AS TO FORM:


Nicholas C. DiPiazza, Acting City Attorney

ESCROW AGENT
FIRST AMERICAN TITLE INSURANCE COMPANY

By: Sandi Overkey
Name: Sandi Overkey
Its: manager Trust Operations

SCHEDULE I

ESCROW AGENT FEES



TRUST DEPARTMENT SPECIAL COLLECTION ACCOUNT FEE SCHEDULE Effective 12/15/2012

ACCEPTANCE AND SET UP FEE	\$ 400.00
Set Up Accounting of each Allocation Account	\$ 150.00
ADDITIONAL DEPOSIT (Not in Investment Account)	\$ 25.00
SET UP FEE OF INVESTMENT ACCOUNT (per account)	\$ 75.00
Additional Deposits (each check)	\$ 25.00
Withdrawals (each)	\$ 25.00
Each DISBURSEMENT (includes 2 remittances)	\$ 75.00
Each additional remittance	\$ 25.00
Annual Fee in advance ¹	\$ 300.00
Annual Fee in advance of each Allocation Account	\$ 200.00
Annual Fee in advance – Auction Accounts	\$2,000.00
Courier Fee	\$ 20.00
NSF Fee	\$ 25.00
Assignment and Assumption	\$ 150.00
Amendment / Modification	\$ 150.00
Accounting Review/ Analysis Fees (per hour)	\$ 100.00
Letters of Credit (LOC's)	
Acceptance/ Setup Fees	\$ 75.00
Renewal	\$ 75.00
Modification (Reduction/ Extension)	\$ 75.00
Termination	\$ 75.00
Deed of Trust (Full or Partial Release)	\$ 75.00
Termination/Close out Fee	\$ 200.00

The above charges are the minimum charges and First American Title Insurance Company reserves the right to amend this schedule from time to time as deemed necessary.

¹ Annual Fee of \$300.00 covers the first \$50,000 of projected project cost as outlined by the agreement between parties. The annual fee shall increase \$1.00 per every \$1,000.00 thereafter in estimated project cost, or increment thereof. Should the actual project costs be amended and/or exceed the estimated project costs the annual fee will be adjusted accordingly at the time of the next annual billing.

In addition to the basic fees described above, all parties will be required to pay for additional services in terminating the account or accounts and in performing services in connection with the transmission of any Notices required to be transmitted under terms of the Agreement.

All fees are based on present costs and are subject to change, without written notice or otherwise, in accordance with costs of operation.

Other Fees

Specific charges for letters of credit, renewal, increases or decreases required pursuant to terms of the Agreement will be determined by the type of transaction, complexity of administration and/or accounting services required. These charges and any additional work will range from a minimum of \$75.00 to a maximum of \$1,000.00 depending on the services required. (First American Title Insurance Company will require written instructions concerning the handling of these accounts along with a completed (IRS) W-9 Form.)

Need to confirm with FATCO this fee schedule is still applicable and/or replace with current fee schedule.

EXHIBIT A

**JOINT WRITTEN INSTRUCTIONS
FOR RELEASE OF ESCROW FUNDS
(NO DEFICIT AMOUNT)**

_____, 20__

The City and Arena Manager hereby jointly instruct the Escrow Agent to release \$[_____] from the Escrow Account, which constitutes all of the funds in the Escrow Account as of the date hereof pursuant to the following instructions:

Wire Instructions:

Account Name: _____
Account Number: _____
Bank Name: _____
Bank ABA Number: _____
Bank Address: _____

For credit to: _____
Special Instructions: _____

Bank Check:

Payee Name: _____
Mailing Address: _____

[Signatures appear on following pages.]

ARENA MANAGER:

ICEARIZONA MANAGER CO LP,
a Delaware limited partnership

By: Renaissance Sports & Entertainment, LLC,
a Delaware limited liability company
Its: General Partner

By: _____
Name: _____
Its: _____

CITY OF GLENDALE:

By: _____
Name: _____
Its: _____

ATTEST:

By: _____
Name: _____
Its: _____

APPROVED AS TO FORM:

By: _____
Name: _____
Its: _____

EXHIBIT B

**JOINT WRITTEN INSTRUCTIONS
FOR RELEASE OF ESCROW FUNDS
UPON A DEFICIT AMOUNT**

_____, 20__

The City and Arena Manager hereby jointly instruct the Escrow Agent to release \$[_____] from the Escrow Account to the City pursuant to the following instructions:

Wire Instructions:

Account Name: _____

Account Number _____

Bank Name: _____

Bank ABA Number: _____

Bank Address: _____

For credit to: _____

Special Instructions: _____

Bank Check:

Payee Name: _____

Mailing Address: _____

***[THE FOLLOWING TO BE INCLUDED IF ESCROW ACCOUNT FUNDS REMAIN
AFTER PAYMENT OF THE DEFICIT AMOUNT TO THE CITY.]***

Arena Manager and the City hereby jointly instruct the Escrow Agent to release \$[_____] from the Escrow Account to Arena Manager, which constitutes the remaining funds in the Escrow Account as of the date hereof pursuant to the following instructions:

Wire Instructions:

Account Name: _____

Account Number: _____

Bank Name: _____

Bank ABA Number: _____

Bank Address: _____

For credit to: _____

Special Instructions: _____

Bank Check:

Payee Name:

Mailing Address:

[Signatures appear on following pages.]

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a Delaware limited partnership

By: Renaissance Sports & Entertainment, LLC,
a Delaware limited liability company
Its: General Partner

By: _____
Name: _____
Its: _____

CITY OF GLENDALE:

By: _____
Name: _____
Its: _____

ATTEST:

By: _____
Name: _____
Its: _____

APPROVED AS TO FORM:

By: _____
Name: _____
Its: _____