

If the City does not give such notice of the City's intent to pay the Condemnation Deficiency amount within thirty (30) days after the City's receipt of the Team's notice of election to terminate, or does not deliver the Condemnation Deficiency amount to the Arena Manager within the thirty-day period for delivery described above, this Agreement shall be terminated at the expiration of the applicable thirty-day period, and the Condemnation Award shall be paid to the parties as their interests may appear.

12.3 Partial Taking Near End of Agreement Term. If the Arena is the subject of a Taking during the last two (2) Fiscal Years of the Agreement Term that is not a Substantial Taking, and restoration of the Arena to the Condemnation Restoration Standard will, in the Team's reasonable estimation, not be completed prior to the commencement of the last Hockey Season during the Agreement Term (as may be extended pursuant to Section 3.2), then the Team shall have the right to terminate this Agreement by giving notice of such termination to the other parties hereto, and the Condemnation Award shall be paid to the parties as their interest may appear.

12.4 Abatement of Certain Team Obligations. If a Taking, or the restoration of the Arena to the Condemnation Restoration Standard, prevents or materially interferes with the playing of Home Games at the Arena Facility (including by reason of the inadequacy of parking), then, until the Arena has been restored to the Condemnation Restoration Standard, the Team shall not be required pursuant to Section 9.5 to play Home Games at the Arena Facility.

12.5 No Condemnation by City. Notwithstanding the foregoing, or any other provision of this Agreement, the City covenants, warrants, represents and agrees that it shall not, at any time during the Agreement Term, initiate, engage in, undertake, attempt or pursue, either singly or in combination with any other governmental entity(ies), a condemnation proceeding by right of eminent domain with respect to any portion of the Arena, except for Takings that are for the purpose of acquiring additional right-of-way or utility easements and that do not involve a Substantial Taking.

ARTICLE 13

REPRESENTATIONS, WARRANTIES AND COVENANTS

13.1 Arena Manager Representations, Warranties and Covenants. The Arena Manager represents and warrants to, and covenants with, the other parties hereto as follows:

13.1.1 Organization; Authorization. The Arena Manager is a limited liability company, duly organized and validly existing under the laws of the State of Delaware; the Arena Manager has all requisite power and authority to enter into this Agreement; and the execution, delivery and consummation of this Agreement by the Arena Manager have been duly authorized.

13.1.2 No Violation. The execution, delivery and performance of this Agreement by the Arena Manager will not result in the breach of or constitute a default under any loan or credit agreement, or any other agreement, instrument, judgment or decree, to which the Arena Manager is a party or by which the Arena Manager or its assets may be bound or affected. All consents and approvals of any Person (including members of the Arena Manager) required in

connection with the Arena Manager's execution, delivery and performance of this Agreement have been obtained.

13.1.3 Litigation. Other than as disclosed by the Arena Manager to the other parties hereto, no suit is pending against the Arena Manager which could have a material adverse affect upon the Arena Manager's performance under this Agreement. There are no outstanding judgments against the Arena Manager which could have a material adverse affect upon the Arena Manager's performance under this Agreement.

13.1.4 No Conflicts. This Agreement is not prohibited by, and does not conflict with, any other agreement, judgment or decree to which the Arena Manager is a party or is otherwise subject.

13.1.5 No Violation of Laws. As of the Agreement Effective Date, the Arena Manager has received no notice asserting any noncompliance in any material respect by the Arena Manager with Applicable Law relating to the transactions contemplated hereby; and the Arena Manager is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other Governmental Authority which is in any respect material to the transactions contemplated hereby.

13.1.6 Single Purpose Entity. The Arena Manager's articles of organization provide that the Arena Manager's sole purpose and authorized activity is to manage the Arena in accordance with, and to perform the Arena Manager's other obligations under, this Agreement, and the Arena Manager shall not, during the Agreement Term, amend or revise such articles to permit the Arena Manager to have any other purpose or engage in any other activity. As of the Agreement Effective Date and throughout the Agreement Term, the Arena Manager shall be a single purpose entity, whose only purpose and activity shall be to manage and operate the Arena.

13.2 Team Representations, Warranties and Covenants. The Team represents and warrants to, and covenants with, the other parties hereto as follows:

13.2.1 Organization; Authorization. The Team is a limited liability company, duly organized and validly existing under the laws of the State of Delaware; the Team has all requisite power and authority to enter into this Agreement; and the execution, delivery and consummation of this Agreement by the Team have been duly authorized.

13.2.2 No Violation. The execution, delivery and performance of this Agreement by the Team will not violate the NHL Constitution or Bylaws or any written rule, regulation or policy of the NHL, or result in the breach of or constitute a default under any loan or credit agreement, or any other agreement, instrument, judgment or decree, to which the Team is a party or by which the Team or its assets may be bound or affected. All consents and approvals of any Person (including members of the Team) required in connection with the Team's execution, delivery and performance of this Agreement have been obtained.

13.2.3 Litigation. Other than as disclosed by the Team to the other parties hereto, no suit is pending against the Team which could have a material adverse affect upon the Team's performance under this Agreement. There are no outstanding judgments against the Team which could have a material adverse affect upon the Team's performance under this Agreement.

13.2.4 No Conflicts. This Agreement is not prohibited by, and does not conflict with, any other agreement, judgment or decree to which the Team is a party or is otherwise subject.

13.2.5 No Violation of Laws. As of the Agreement Effective Date, the Team has received no notice asserting any noncompliance in any material respect by the Team with Applicable Law relating to the transactions contemplated hereby; and the Team is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other Governmental Authority which is in any respect material to the transactions contemplated hereby.

13.2.6 Team Ownership; NHL Good Standing. The Team is a member, in good standing, of the NHL and holds the franchise from the NHL for the operation of an NHL hockey team currently bearing the designation "Phoenix Coyotes". The Team shall maintain such franchise in good standing with the NHL at all times during the Agreement Term.

13.3 City Representations, Warranties and Covenants. The City represents and warrants to, and covenants with, the other parties hereto as follows:

13.3.1 Authority. The execution, delivery and performance of this Agreement by the City have been duly authorized by the Glendale City Council, and no additional or further act by any other Governmental Authority is required to authorize such execution, delivery and performance.

13.3.2 No Conflicts. This Agreement is not prohibited by, and does not conflict with, any other agreement, judgment or decree to which the City is a party or is otherwise subject.

13.3.3 No Violation of Laws. The execution, delivery and performance of this Agreement by the City will not violate the City Charter, the Glendale City Code or any other ordinance or resolution of the City. As of the Agreement Effective Date, the City has not received any notice asserting any noncompliance in any material respect by the City with Applicable Law relating to the transactions contemplated hereby; and the City is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other Governmental Authority which is in any respect material to the transactions contemplated hereby.

13.3.4 Litigation. Other than as disclosed by the City to the other parties hereto, no suit is pending against the City which could have a material adverse affect upon the City's performance under this Agreement. There are no outstanding judgments against the City which could have a material adverse affect upon the City's performance under this Agreement.

13.3.5 Non-Competition. During the Agreement Term, the City agrees that it shall not directly or indirectly, other than in the exercise of the City's governmental, legislative, judicial and/or regulatory powers, own, manage, operate, control, finance, sponsor, develop, provide City-owned land for or in any other way participate in any indoor or outdoor sports, entertainment or multi-use facility (each a "**Competing Facility**") that either (i) is used by any professional major or minor hockey league or team; or (ii) has an attendance capacity in excess

of 5,000 seats, is located within the City of Glendale, Arizona and is a facility to which the general public is invited, with or without charge, for concerts, sports, entertainment and other events of the kind typically booked at arenas comparable to the Arena Facility in the ordinary course of operations thereof (each a "Comparable Event"). Notwithstanding the foregoing, however, the City may do the above with respect to:

- (a) Any Cactus League or Minor League baseball facility;
- (b) All parks and open areas not designed or used primarily for events that compete with Events;
- (c) Aquatic facilities for water sport events;
- (d) Any facility within the City that is in existence or for which construction has commenced as of the date of the Agreement Effective Date;
- (e) Any convention facility, civic center or performing arts facility;
- (f) Any open air stadium or sports facility (including a stadium or sports facility with a retractable or movable roof) if the City's participation in such stadium or sports facility is approved by the Team); and
- (g) Any other facility that does not book events that compete with the Arena Facility.

13.3.6 Enforcement. The City agrees that the benefits that the Team will receive from the City's covenants in Section 13.3.5 are of a kind for which there is no adequate remedy at law and for which money damages will not be adequate compensation. Therefore, the City agrees that, if the City breaches the covenants of Section 13.3.5, the Team shall have the right, subject to Article 16, to seek specific performance of, or other appropriate injunctive relief enforcing, the obligations of the City under Section 13.3.5.

The covenants of the City in Section 13.3.5 shall be construed as an agreement independent of any other provision in this Agreement. Any and all reasonable costs paid or incurred by the Team to enforce the provisions of Section 13.3.5 shall be reimbursed by the City to the Team on demand by the Team accompanied by evidence of payment of the amount of such costs. If the City fails to make such reimbursement within thirty (30) days of the Team's demand, the Team shall, in addition to any other rights or remedies of the Team with respect thereto, have the rights to (i) cause the Arena Manager to set-off such reimbursement amount against any amount to be paid to the City under this Agreement and to pay such set-off amount to the Team, and (ii) set-off such reimbursement amount against any amount to be paid by the Team to the City under this Agreement.

13.3.7 Optional Remedies of Team. If the City breaches Section 13.3.5, and if the Team seeks and fails to obtain injunctive relief pursuant to Section 13.3.6, then the Team, at its option, shall be entitled to receive payment from the City, as liquidated damages and not as a penalty, in an amount equal to the gross receipts of the City from such Competing Facility or Comparable Event. The parties agree that if the City breaches Section 13.3.5, the aggregate

damages arising from such breach cannot be estimated due to the adverse consequences such a breach will have on the Team, and that the amount described in this Section 13.3.7 constitutes the best, reasonable and objective estimate of the damages that will be incurred by the Team in the event the City breaches Section 13.3.5.

In addition, if the City breaches Section 13.3.5 and if the Team seeks and fails to obtain injunctive relief pursuant to Section 13.3.6, then the Team shall have the right to terminate the Team's duties and obligations under this Agreement (including the Team's obligation to play Home Games at the Arena Facility pursuant to Section 9.5).

13.3.8 Severability. If and to the extent that a court of competent jurisdiction determines that any provision of Section 13.3.5, 13.3.6 or 13.3.7 is unenforceable, Section 13.3.5, 13.3.6 or 13.3.7, as applicable, shall be interpreted so as to delete or modify the unenforceable provision thereof in such a manner as to make such Section 13.3.5, 13.3.6 or 13.3.7, as so modified, enforceable.

13.4 Retail/Residential Developer Representations, Warranties and Covenants. The Retail/Residential Developer represents and warrants to, and covenants with, the other parties hereto as follows:

13.4.1 Organization; Authorization. The Retail/Residential Developer is a limited liability company, duly organized and validly existing under the laws of the State of Delaware; the Retail/Residential Developer has all requisite power and authority to enter into this Agreement; and the execution, delivery and consummation of this Agreement by the Retail/Residential Developer have been duly authorized.

13.4.2 No Violation. The execution, delivery and performance of this Agreement by the Retail/Residential Developer will not result in the breach of or constitute a default under any loan or credit agreement, or any other agreement, instrument, judgment or decree, to which the Retail/Residential Developer is a party or by which the Retail/Residential Developer or its assets may be bound or affected. All consents and approvals of any Person (including members of the Retail/Residential Developer) required in connection with the Retail/Residential Developer's execution, delivery and performance of this Agreement have been obtained.

13.4.3 Litigation. Other than as disclosed by the Retail/Residential Developer to the other parties hereto, no suit is pending against the Retail/Residential Developer which could have a material adverse affect upon the Retail/Residential Developer's performance under this Agreement. There are no outstanding judgments against the Retail/Residential Developer which could have a material adverse affect upon the Retail/Residential Developer's performance under this Agreement.

13.4.4 No Conflicts. This Agreement is not prohibited by, and does not conflict with, any other agreement, judgment or decree to which the Retail/Residential Developer is a party or is otherwise subject.

13.4.5 No Violation of Laws. As of the Agreement Effective Date, the Retail/Residential Developer has received no notice asserting any noncompliance in any material respect by the Retail/Residential Developer with Applicable Law relating to the transactions

contemplated hereby; and the Retail/Residential Developer is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other Governmental Authority which is in any respect material to the transactions contemplated hereby.

13.5 Entertainment Developer Representations, Warranties and Covenants. The Entertainment Developer represents and warrants to, and covenants with, the other parties hereto as follows:

13.5.1 Organization; Authorization. The Entertainment Developer is a limited liability company, duly organized and validly existing under the laws of the State of Delaware; the Entertainment Developer has all requisite power and authority to enter into this Agreement; and the execution, delivery and consummation of this Agreement by the Entertainment Developer have been duly authorized.

13.5.2 No Violation. The execution, delivery and performance of this Agreement by the Entertainment Developer will not result in the breach of or constitute a default under any loan or credit agreement, or any other agreement, instrument, judgment or decree, to which the Entertainment Developer is a party or by which the Entertainment Developer or its assets may be bound or affected. All consents and approvals of any Person (including members of the Entertainment Developer) required in connection with the Entertainment Developer's execution, delivery and performance of this Agreement have been obtained.

13.5.3 Litigation. Other than as disclosed by the Entertainment Developer to the other parties hereto, no suit is pending against the Entertainment Developer which could have a material adverse affect upon the Entertainment Developer's performance under this Agreement. There are no outstanding judgments against the Entertainment Developer which could have a material adverse affect upon the Entertainment Developer's performance under this Agreement.

13.5.4 No Conflicts. This Agreement is not prohibited by, and does not conflict with, any other agreement, judgment or decree to which the Entertainment Developer is a party or is otherwise subject.

13.5.5 No Violation of Laws. As of the Agreement Effective Date, the Entertainment Developer has received no notice asserting any noncompliance in any material respect by the Entertainment Developer with Applicable Law relating to the transactions contemplated hereby; and the Entertainment Developer is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other Governmental Authority which is in any respect material to the transactions contemplated hereby.

13.6 Mutual Covenants.

13.6.1 Additional Documents and Approval. Each of the parties hereto, whenever and as often as each shall be reasonably requested to do so by any other party hereto, shall execute or cause to be executed any additional documents, take any additional actions and grant any additional approvals consistent with the provisions of this Agreement as may be necessary or expedient to consummate the transactions provided for in. and to carry out the purpose and intent of, this Agreement.

13.6.2 Challenges. Each of the parties hereto agrees to, in good faith, contest any challenge to the validity, authorization and enforceability of this Agreement (each, a “**Challenge**”), whether asserted by a taxpayer or any other Person. The parties hereto shall strive in good faith to agree jointly upon counsel to defend any such Challenge. If the Challenge occurs before the Operations Start Date, any defense of the Challenge shall be made in the manner provided by Section 16.21 of the Arena Development Agreement. If the Challenge occurs on or after the Operations Start Date, each party hereto shall bear the costs and expenses of contesting the Challenge incurred by such party. Each of the parties hereto shall take all ministerial actions and proceedings necessary or appropriate to remedy any apparent invalidity of, lack or defect in authorization of, or illegality of, or to cure any other defect of, this Agreement which has been asserted or threatened in any Challenge. Each of the parties hereto shall promptly give notice to the other parties hereto of any Challenge of which the party giving notice acquires knowledge.

13.6.3 Notice of Matters. If any of the parties hereto acquires knowledge of any matter which may constitute a breach of any of its representations, warranties or covenants set forth herein which arises after the Agreement Effective Date, it shall promptly give notice of the same to the other parties hereto.

13.6.4 Compliance With Laws. During the Agreement Term, each of the parties hereto shall, in connection with this Agreement and its respective use of, and the exercise of its respective rights with respect to, the Arena, comply with all Applicable Laws.

13.6.5 Survival of Covenants and Warranties. All covenants, representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement. No action taken pursuant to or related to this Agreement shall be deemed to constitute a waiver by the party taking such action of compliance with any representation, warranty, condition or agreement herein.

ARTICLE 14

DEFAULT AND REMEDIES

14.1 Events of Default.

14.1.1 Event of Default by Arena Manager. Each of the following events shall constitute an “**Event of Default**” by the Arena Manager:

(a) If the Arena Manager fails, within a reasonable time under the circumstances (including any time required for a reasonable investigation), after the Arena Manager receives notice or otherwise acquires knowledge that any employee, officer, director, independent contractor or agent of the Arena Manager has misappropriated monies or engaged in other fraudulent or illegal activity, to suspend or discharge such employee, officer, director, independent contractor or agent;

(b) If the Arena Manager fails to make any payment or distribution to be made by the Arena Manager hereunder at the time and in the manner required by this

Agreement, and such failure is not cured within thirty (30) days after the Arena Manager's receipt of notice of such failure from any other party hereto;

(c) If any representation or warranty made by the Arena Manager in this Agreement at any time proves to have been incorrect in any material respect as of the time made, and if the Arena Manager fails to cause such representation or warranty to become correct within thirty (30) days after the Arena Manager's receipt of notice from any other party hereto that such representation or warranty was incorrect; provided, however, that if it is reasonably possible to cause such representation and/or warranty to become correct but it is not reasonably possible to cause such representation and/or warranty to become correct within such thirty-day period, then such cure period shall be for an unlimited period of time so long as the Arena Manager (i) commences to cause such representation and/or warranty to become correct within thirty (30) days after the Arena Manager's receipt of such notice, and (ii) thereafter diligently continues to cause such representation and/or warranty to become correct; or

(d) If the Arena Manager materially breaches any covenant or provision of this Agreement other than as referred to in Section 14.1.1(a), Section 14.1.1(b) or Section 14.1.1(c), and such breach is not cured within thirty (30) days after the Arena Manager's receipt from any other party hereto of notice of such breach; provided, however, that if it is reasonably possible to cure such breach but it is not reasonably possible to cure such breach within such thirty-day period, then such cure period shall be for an unlimited period of time so long as the Arena Manager (i) commences to cure such breach within thirty (30) days after the Arena Manager's receipt of such notice, and (ii) thereafter diligently continues to cure such breach.

14.1.2 Event of Default by Team. Each of the following events shall constitute an "Event of Default" by the Team:

(a) If the Team fails to pay when due any amount payable by the Team hereunder, and such failure is not cured within thirty (30) days after the Team's receipt of notice of such failure from any other party hereto;

(b) If any representation or warranty made by the Team in this Agreement at any time proves to have been incorrect in any material respect as of the time made, and if the Team fails to cause such representation or warranty to become correct within thirty (30) days after the Team's receipt of notice from any other party hereto that such representation or warranty was incorrect; provided, however, that if it is reasonably possible to cause such representation and/or warranty to become correct but it is not reasonably possible to cause such representation and/or warranty to become correct within such thirty-day period, then such cure period shall be for an unlimited period of time so long as the Team (i) commences to cause such representation and/or warranty to become correct within thirty (30) days after the Team's receipt of such notice, and (ii) thereafter diligently continues to cause such representation and/or warranty to become correct;

(c) If the Team becomes insolvent; or admits in writing its inability to pay its debts as they mature; or makes an assignment for the benefit of creditors; or applies for or

consents to the appointment of a receiver or trustee for it or for a substantial part of its property or business; or

(d) If the Team materially breaches any covenant or provision of this Agreement other than a Team Use Covenant Default or as referred to in Section 14.1.2(a), Section 14.1.2(b) or Section 14.1.2(c), and such breach is not cured within thirty (30) days after the Team's receipt from any other party hereto of notice of such breach; provided, however, that if it is reasonably possible to cure such breach but it is not reasonably possible to cure such breach within such thirty-day period, then such cure period shall be for an unlimited period of time so long as the Team (i) commences to cure such breach within thirty (30) days after the Team's receipt of such notice, and (ii) thereafter diligently continues to cure such breach.

14.1.3 Event of Default by City. Each of the following events shall constitute an "Event of Default" by the City:

(a) If the City fails to pay when due any amount payable by the City hereunder, and such failure is not cured within thirty (30) days after the City's receipt of notice of such failure from any other party hereto;

(b) If any representation or warranty made by the City herein at any time proves to have been incorrect in any material respect as of the time made, and if the City fails to cause such representation or warranty to become correct within thirty (30) days after the City's receipt of notice from any other party hereto that such representation or warranty was incorrect; provided, however, that if it is reasonably possible to cause such representation and/or warranty to become correct but it is not reasonably possible to cause such representation and/or warranty to become correct within such thirty-day period, then such cure period shall be for an unlimited period of time so long as the City (i) commences to cause such representation and/or warranty to become correct within thirty (30) days after the City's receipt of such notice, and (ii) thereafter diligently continues to cause such representation and/or warranty to become correct;

(c) If the City becomes insolvent; or admits in writing its inability to pay its debts as they mature; or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of a receiver or trustee for it or for a substantial part of its property or business; or

(d) If the City materially breaches any covenant or provision of this Agreement other than as referred to in Section 14.1.3(a), Section 14.1.3(b) or Section 14.1.3(c), and such breach is not cured within thirty (30) days after the City's receipt from any other party hereto of notice of such breach; provided, however, that if it is reasonably possible to cure such breach but it is not reasonably possible to cure such breach within such thirty-day period, then such cure period shall be for an unlimited period of time so long as the City (i) commences to cure such breach within thirty (30) days after the City's receipt of such notice, and (ii) thereafter diligently continues to cure such breach.

14.1.4 Event of Default by Retail/Residential Developer. Each of the following events shall constitute an "Event of Default" by the Retail/Residential Developer:

(a) If the Retail/Residential Developer fails to pay when due any amount payable by the Retail/Residential Developer hereunder, and such failure is not cured within thirty (30) days after the Retail/Residential Developer's receipt of notice of such failure from any other party hereto;

(b) If any representation or warranty made by the Retail/Residential Developer in this Agreement at any time proves to have been incorrect in any material respect as of the time made, and if the Retail/Residential Developer fails to cause such representation or warranty to become correct within thirty (30) days after the Retail/Residential Developer's receipt of notice from any other party hereto that such representation or warranty was incorrect; provided, however, that if it is reasonably possible to cause such representation and/or warranty to become correct but it is not reasonably possible to cause such representation and/or warranty to become correct within such thirty-day period, then such cure period shall be for an unlimited period of time so long as the Retail/Residential Developer (i) commences to cause such representation and/or warranty to become correct within thirty (30) days after the Retail/Residential Developer's receipt of such notice, and (ii) thereafter diligently continues to cause such representation and/or warranty to become correct;

(c) If the Retail/Residential Developer becomes insolvent; or admits in writing its inability to pay its debts as they mature; or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of a receiver or trustee for it or for a substantial part of its property or business; or

(d) If the Retail/Residential Developer materially breaches any covenant or provision of this Agreement other than as referred to in Section 14.1.4(a), Section 14.1.4(b) or Section 14.1.4(c), and such breach is not cured within thirty (30) days after the Retail/Residential Developer's receipt from any other party hereto of notice of such breach; provided, however, that if it is reasonably possible to cure such breach but it is not reasonably possible to cure such breach within such thirty-day period, then such cure period shall be for an unlimited period of time so long as the Retail/Residential Developer (i) commences to cure such breach within thirty (30) days after the Retail/Residential Developer's receipt of such notice, and (ii) thereafter diligently continues to cure such breach.

14.1.5 Event of Default by Entertainment Developer. Each of the following events shall constitute an "Event of Default" by the Entertainment Developer:

(a) If the Entertainment Developer fails to pay when due any amount payable by the Entertainment Developer hereunder, and such failure is not cured within thirty (30) days after the Entertainment Developer's receipt of notice of such failure from any other party hereto;

(b) If any representation or warranty made by the Entertainment Developer in this Agreement at any time proves to have been incorrect in any material respect as of the time made, and if the Entertainment Developer fails to cause such representation or warranty to become correct within thirty (30) days after the Entertainment Developer's receipt of notice from any other party hereto that such representation or warranty was incorrect; provided, however, that if it is reasonably possible to cause such representation and/or warranty to become

correct but it is not reasonably possible to cause such representation and/or warranty to become correct within such thirty-day period, then such cure period shall be for an unlimited period of time so long as the Entertainment Developer (i) commences to cause such representation and/or warranty to become correct within thirty (30) days after the Entertainment Developer's receipt of such notice, and (ii) thereafter diligently continues to cause such representation and/or warranty to become correct;

(c) If the Entertainment Developer becomes insolvent; or admits in writing its inability to pay its debts as they mature; or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of a receiver or trustee for it or for a substantial part of its property or business; or

(d) If the Entertainment Developer materially breaches any covenant or provision of this Agreement other than as referred to in Section 14.1.5(a), Section 14.1.5(b) or Section 14.1.5(c), and such breach is not cured within thirty (30) days after the Entertainment Developer's receipt from any other party hereto of notice of such breach; provided, however, that if it is reasonably possible to cure such breach but it is not reasonably possible to cure such breach within such thirty-day period, then such cure period shall be for an unlimited period of time so long as the Entertainment Developer (i) commences to cure such breach within thirty (30) days after the Entertainment Developer's receipt of such notice, and (ii) thereafter diligently continues to cure such breach.

14.2 Team Remedies.

14.2.1 For City Event of Default. Following an Event of Default by the City, the Team shall have the right to seek compensatory (and, under Section 13.3.7, liquidated), but not consequential or punitive, damages arising out of such Event of Default by the City. In addition, the Team shall have the right to seek an award and/or order requiring specific performance by the City of the City's obligations under this Agreement. The Team hereby waives, with respect to any Event of Default by the City, any claim or right to consequential or punitive damages and any right to terminate this Agreement or the rights of the City under this Agreement (other than as expressly stated in this Agreement or in the immediately following paragraph), and acknowledges that the other parties hereto are relying on such waiver in entering into this Agreement.

In the event (i) the Team obtains a final, non-appealable award or judgment for compensatory damages (including liquidated damages pursuant to Section 13.3.7) against the City, and the City fails to pay such judgment within ninety (90) days after the issuance of such award or entry of such judgment, or (ii) the Team obtains a final, non-appealable award or order requiring specific performance by the City of the City's obligations under this Agreement, and the City fails to so perform within ninety (90) days after the date on which the City's performance is required by such award or order, then the Team shall have the right, in addition to any other rights or remedies of the Team, to terminate the Team's duties and obligations under this Agreement (including the Team's obligation to play Home Games at the Arena Facility pursuant to Section 9.5) upon at least ninety (90) days' notice to the other parties hereto.

14.2.2 For Arena Manager Event of Default. Following an Event of Default by the Arena Manager, the Team shall have the right to seek compensatory, but not consequential or punitive, damages arising out of such Event of Default by the Arena Manager. In addition, the Team shall have the right to seek an award and/or order requiring specific performance by the Arena Manager of the Arena Manager's obligations under this Agreement. The Team hereby waives, with respect to any Event of Default by the Arena Manager, any claim or right to consequential or punitive damages and any right to terminate this Agreement or the rights of the Arena Manager under this Agreement, and acknowledges that the other parties hereto are relying on such waiver in entering into this Agreement. The Team further acknowledges that, if at the time the Team's claim arises, the Team and the Arena Manager are controlled by the same Person or the Team controls the Arena Manager (with "control" being defined in Section 15.1.2), the Team may seek damages from the Arena Manager only from the Arena Manager's own funds and shall not have any right to recover damages from the Arena Manager out of Arena Accounts; provided, however, that the Team may recover any underpayment by the Arena Manager to the Team out of Arena Accounts.

14.2.3 For Retail/Residential Developer Event of Default. Following an Event of Default by the Retail/Residential Developer, the Team shall have the right to seek compensatory, but not consequential or punitive, damages arising out of such Event of Default by the Retail/Residential Developer. In addition, the Team shall have the right to seek an award and/or order requiring specific performance by the Retail/Residential Developer of the Retail/Residential Developer's obligations under this Agreement. The Team hereby waives, with respect to any Event of Default by the Retail/Residential Developer, any claim or right to consequential or punitive damages and any right to terminate this Agreement or the rights of the Retail/Residential Developer under this Agreement, and acknowledges that the other parties hereto are relying on such waiver in entering into this Agreement.

14.2.4 For Entertainment Developer Event of Default. Following an Event of Default by the Entertainment Developer, the Team shall have the right to seek compensatory, but not consequential or punitive, damages arising out of such Event of Default by the Entertainment Developer. In addition, the Team shall have the right to seek an award and/or order requiring specific performance by the Entertainment Developer of the Entertainment Developer's obligations under this Agreement. The Team hereby waives, with respect to any Event of Default by the Entertainment Developer, any claim or right to consequential or punitive damages and any right to terminate this Agreement or the rights of the Entertainment Developer under this Agreement, and acknowledges that the other parties hereto are relying on such waiver in entering into this Agreement.

14.3 Arena Manager Remedies.

14.3.1 For Team Event of Default. Following an Event of Default by the Team other than a Team Use Covenant Default (for which the Arena Manager shall have no remedy), the Arena Manager shall have the right to seek compensatory, but not consequential or punitive, damages arising out of such Event of Default by the Team. In addition, the Arena Manager shall have the right to seek an award and/or order requiring specific performance by the Team of the Team's obligations under this Agreement. The Arena Manager hereby waives, with respect to any Event of Default by the Team, any claim or right to consequential or punitive damages and

any right to terminate this Agreement or the rights of the Team under this Agreement, and acknowledges that the other parties hereto are relying on such waiver in entering into this Agreement.

In the event (i) the Arena Manager obtains a final, non-appealable award or judgment for compensatory damages against the Team, and the Team fails to pay such judgment within ninety (90) days after the issuance of such award or entry of such judgment, or (ii) the Arena Manager obtains a final, non-appealable award or order requiring specific performance by the Team of the Team's obligations under this Agreement, and the Team fails to so perform within ninety (90) days after the date on which the Team's performance is required by such award or order, then the Arena Manager, in addition to its other remedies, shall have the right to resign as Arena Manager under this Agreement upon at least ninety (90) days' notice to the other parties hereto.

14.3.2 For City Event of Default. Following an Event of Default by the City, the Arena Manager shall have the right to seek compensatory, but not consequential or punitive, damages arising out of such Event of Default by the City. In addition, the Arena Manager shall have the right to seek an award and/or order requiring specific performance by the City of the City's obligations under this Agreement. The Arena Manager hereby waives, with respect to any Event of Default by the City, any claim or right to consequential or punitive damages and any right to terminate this Agreement or the rights of the City under this Agreement, and acknowledges that the other parties hereto are relying on such waiver in entering into this Agreement.

In the event (i) the Arena Manager obtains a final, non-appealable award or judgment for compensatory damages against the City, and the City fails to pay such judgment within ninety (90) days after the issuance of such award or entry of such judgment, or (ii) the Arena Manager obtains a final, non-appealable award or order requiring specific performance by the City of the City's obligations under this Agreement, and the City fails to so perform within ninety (90) days after the date on which the City's performance is required by such award or order, then the Arena Manager, in addition to its other remedies, shall have the right to resign as Arena Manager under this Agreement upon at least ninety (90) days' notice to the other parties hereto.

14.3.3 For Retail/Residential Developer Event of Default. Following an Event of Default by the Retail/Residential Developer, the Arena Manager shall have the right to seek compensatory, but not consequential or punitive, damages arising out of such Event of Default by the Retail/Residential Developer. In addition, the Arena Manager shall have the right to seek an award and/or order requiring specific performance by the Retail/Residential Developer of the Retail/Residential Developer's obligations under this Agreement. The Arena Manager hereby waives, with respect to any Event of Default by the Retail/Residential Developer, any claim or right to consequential or punitive damages and any right to terminate this Agreement or the rights of the Retail/Residential Developer under this Agreement, and acknowledges that the other parties hereto are relying on such waiver in entering into this Agreement.

In the event (i) the Arena Manager obtains a final, non-appealable award or judgment for compensatory damages against the Retail/Residential Developer, and the Retail/Residential Developer fails to pay such judgment within ninety (90) days after the issuance of such award or entry of such judgment, or (ii) the Arena Manager obtains a final, non-appealable award or order

requiring specific performance by the Retail/Residential Developer of the Retail/Residential Developer's obligations under this Agreement, and the Retail/Residential Developer fails to so perform within ninety (90) days after the date on which the Retail/Residential Developer's performance is required by such award or order, then the Arena Manager, in addition to its other remedies, shall have the right to resign as Arena Manager under this Agreement upon at least ninety (90) days' notice to the other parties hereto.

14.3.4 For Entertainment Developer Event of Default. Following an Event of Default by the Entertainment Developer, the Arena Manager shall have the right to seek compensatory, but not consequential or punitive, damages arising out of such Event of Default by the Entertainment Developer. In addition, the Arena Manager shall have the right to seek an award and/or order requiring specific performance by the Entertainment Developer of the Entertainment Developer's obligations under this Agreement. The Arena Manager hereby waives, with respect to any Event of Default by the Entertainment Developer, any claim or right to consequential or punitive damages and any right to terminate this Agreement or the rights of the Entertainment Developer under this Agreement, and acknowledges that the other parties hereto are relying on such waiver in entering into this Agreement.

In the event (i) the Arena Manager obtains a final, non-appealable award or judgment for compensatory damages against the Entertainment Developer, and the Entertainment Developer fails to pay such judgment within ninety (90) days after the issuance of such award or entry of such judgment, or (ii) the Arena Manager obtains a final, non-appealable award or order requiring specific performance by the Entertainment Developer of the Entertainment Developer's obligations under this Agreement, and the Entertainment Developer fails to so perform within ninety (90) days after the date on which the Entertainment Developer's performance is required by such award or order, then the Arena Manager, in addition to its other remedies, shall have the right to resign as Arena Manager under this Agreement upon at least ninety (90) days' notice to the other parties hereto.

14.4 City Remedies.

14.4.1 For Team Event of Default. Subject to the limitation on the City's remedies set forth in Section 14.7 with respect to any Team Use Covenant Default, following an Event of Default by the Team, the City shall have the right to seek compensatory (and, under Section 14.7, liquidated), but not consequential or punitive, damages arising out of such Event of Default by the Team. In addition, the City shall have the right to seek an award and/or order requiring specific performance by the Team of the Team's obligations under this Agreement. Except to the extent otherwise provided in Section 14.7 with respect to the liquidated damages described therein, the City hereby waives, with respect to any Event of Default by the Team, any claim or right to consequential or punitive damages and any right to terminate this Agreement or the rights of the Team under this Agreement, other than as stated in the immediately following paragraph, and acknowledges that the other parties hereto are relying on such waiver in entering into this Agreement.

In the event (i) the City obtains a final, non-appealable award or judgment for compensatory damages (including liquidated damages pursuant to Section 14.7) against the Team, and the Team fails to pay such judgment within ninety (90) days after the issuance of such award or

entry of such judgment, or (ii) the City obtains a final, non-appealable award or order requiring specific performance by the Team of the Team's obligations under this Agreement, and the Team fails to so perform within ninety (90) days after the date on which the Team's performance is required by such award or order, then the City shall have the right, in addition to any other rights and remedies of the City, to terminate the Team's rights under this Agreement upon at least ninety (90) days' notice to the other parties hereto.

14.4.2 For Arena Manager Event of Default. Following an Event of Default by the Arena Manager, the City shall have the right to seek compensatory, but not consequential or punitive, damages arising out of such Event of Default by the Arena Manager. In addition, the City shall have the right to seek an award and/or order requiring specific performance by the Arena Manager of the Arena Manager's obligations under this Agreement. Subject to Section 14.11.1, the City hereby waives, with respect to any Event of Default by the Arena Manager, any claim or right to consequential or punitive damages and any right to terminate this Agreement or the rights of the Arena Manager under this Agreement, and acknowledges that the other parties hereto are relying on such waiver in entering into this Agreement.

14.4.3 For Retail/Residential Developer Event of Default. Following an Event of Default by the Retail/Residential Developer, the City shall have the right to seek compensatory, but not consequential or punitive, damages arising out of such Event of Default by the Retail/Residential Developer. In addition, the City shall have the right to seek an award and/or order requiring specific performance by the Retail/Residential Developer of the Retail/Residential Developer's obligations under this Agreement. The City hereby waives, with respect to any Event of Default by the Retail/Residential Developer, any claim or right to consequential or punitive damages and any right to terminate this Agreement or the rights of the Retail/Residential Developer under this Agreement, and acknowledges that the other parties hereto are relying on such waiver in entering into this Agreement.

14.4.4 For Entertainment Developer Event of Default. Following an Event of Default by the Entertainment Developer, the City shall have the right to seek compensatory, but not consequential or punitive, damages arising out of such Event of Default by the Entertainment Developer. In addition, the City shall have the right to seek an award and/or order requiring specific performance by the Entertainment Developer of the Entertainment Developer's obligations under this Agreement. The City hereby waives, with respect to any Event of Default by the Entertainment Developer, any claim or right to consequential or punitive damages and any right to terminate this Agreement or the rights of the Entertainment Developer under this Agreement, and acknowledges that the other parties hereto are relying on such waiver in entering into this Agreement.

14.5 Retail/Residential Developer Remedies.

14.5.1 For Team Event of Default. Following an Event of Default by the Team other than a Team Use Covenant Default (for which the Retail/Residential Developer shall have no remedy), the Retail/Residential Developer shall have the right to seek compensatory, but not consequential or punitive, damages arising out of such Event of Default by the Team. In addition, the Retail/Residential Developer shall have the right to seek an award and/or order requiring specific performance by the Team of the Team's obligations under this Agreement.

The Retail/Residential Developer hereby waives, with respect to any Event of Default by the Team, any claim or right to consequential or punitive damages and any right to terminate this Agreement or the rights of the Team under this Agreement, and acknowledges that the other parties hereto are relying on such waiver in entering into this Agreement.

14.5.2 For City Event of Default. Following an Event of Default by the City, the Retail/Residential Developer shall have the right to seek compensatory, but not consequential or punitive, damages arising out of such Event of Default by the City. In addition, the Retail/Residential Developer shall have the right to seek an award and/or order requiring specific performance by the City of the City's obligations under this Agreement. The Retail/Residential Developer hereby waives, with respect to any Event of Default by the City, any claim or right to consequential or punitive damages and any right to terminate this Agreement or the rights of the City under this Agreement, and acknowledges that the other parties hereto are relying on such waiver in entering into this Agreement.

14.5.3 For Arena Manager Event of Default. Following an Event of Default by the Arena Manager, the Retail/Residential Developer shall have the right to seek compensatory, but not consequential or punitive, damages arising out of such Event of Default by the Arena Manager. In addition, the Retail/Residential Developer shall have the right to seek an award and/or order requiring specific performance by the Arena Manager of the Arena Manager's obligations under this Agreement. The Retail/Residential Developer hereby waives, with respect to any Event of Default by the Arena Manager, any claim or right to consequential or punitive damages and any right to terminate this Agreement or the rights of the Arena Manager under this Agreement, and acknowledges that the other parties hereto are relying on such waiver in entering into this Agreement.

14.6 Entertainment Developer Remedies.

14.6.1 For Team Event of Default. Following an Event of Default by the Team other than a Team Use Covenant Default (for which the Entertainment Developer shall have no remedy), the Entertainment Developer shall have the right to seek compensatory, but not consequential or punitive, damages arising out of such Event of Default by the Team. In addition, the Entertainment Developer shall have the right to seek an award and/or order requiring specific performance by the Team of the Team's obligations under this Agreement. The Entertainment Developer hereby waives, with respect to any Event of Default by the Team, any claim or right to consequential or punitive damages and any right to terminate this Agreement or the rights of the Team under this Agreement, and acknowledges that the other parties hereto are relying on such waiver in entering into this Agreement.

14.6.2 For City Event of Default. Following an Event of Default by the City, the Entertainment Developer shall have the right to seek compensatory, but not consequential or punitive, damages arising out of such Event of Default by the City. In addition, the Entertainment Developer shall have the right to seek an award and/or order requiring specific performance by the City of the City's obligations under this Agreement. The Entertainment Developer hereby waives, with respect to any Event of Default by the City, any claim or right to consequential or punitive damages and any right to terminate this Agreement or the rights of the

City under this Agreement, and acknowledges that the other parties hereto are relying on such waiver in entering into this Agreement.

14.6.3 For Arena Manager Event of Default. Following an Event of Default by the Arena Manager, the Entertainment Developer shall have the right to seek compensatory, but not consequential or punitive, damages arising out of such Event of Default by the Arena Manager. In addition, the Entertainment Developer shall have the right to seek an award and/or order requiring specific performance by the Arena Manager of the Arena Manager's obligations under this Agreement. The Entertainment Developer hereby waives, with respect to any Event of Default by the Arena Manager, any claim or right to consequential or punitive damages and any right to terminate this Agreement or the rights of the Arena Manager under this Agreement, and acknowledges that the other parties hereto are relying on such waiver in entering into this Agreement.

14.7 Specific Performance and Liquidated Damages for Team Use Covenant Default. The parties hereto agree that the provisions of this Section 14.7 shall prevail over any provision of this Agreement that may be inconsistent with this Section 14.7 with respect to any Team Use Covenant Default and that the remedies described in this Section 14.7 shall be the City's sole and exclusive remedies with respect to any Team Use Covenant Default.

14.7.1 Specific Performance. The City and the Team acknowledge that (i) the Home Games to be played by the Team at the Arena Facility pursuant to Section 9.5 will be unique, (ii) the aggregate damages that the City will suffer following a Team Use Covenant Default are incapable of estimation due, to a substantial extent, to the adverse consequences a Team Use Covenant Default will have on development of properties in the vicinity of the Arena, and (iii) an award of damages arising from a Team Use Covenant Default, including liquidated damages as contemplated by Section 14.7.2, will not be an adequate remedy. Accordingly, the Team agrees that the City shall be entitled to specific performance of, or other appropriate injunctive relief enforcing, the obligations of the Team under Section 9.5. Notwithstanding any other provision of this Agreement, no cure period provided for in this Agreement shall be a condition to the City's right to seek such specific performance or other injunctive relief.

14.7.2 Termination; Liquidated Damages. The City and the Team acknowledge that (i) the liquidated damages remedy provided by this Section 14.7.2 is to be available only in the event that the remedies provided by Section 14.7.1 are not available to the City, and (ii) if the City seeks but fails to obtain the remedies provided by Section 14.7.1 following a Team Use Covenant Default, the aggregate damages arising from such Team Use Covenant Default will be incapable of estimation for the reasons described in Section 14.7.1. The Team and the City agree that the liquidated damages described in this Section 14.7.2 are a reasonable estimate of the damages that the City will incur as a result of a Team Use Covenant Default, and such liquidated damages are not intended, and shall not be deemed, to be a penalty. The City and the Team further agree that the intent and the objective of this Section 14.7.2 are to attempt to compensate the City for its loss (which the City and the Team acknowledge cannot be fully compensated for by the payment of damages, including liquidated damages) that will result from a Team Use Covenant Default.

To accomplish such objective, the City and the Team have, as of the Agreement Effective Date, agreed that the formula set forth in this Section 14.7.2 constitutes the best, reasonable and objective estimate of the damages that the City will incur following a Team Use Covenant Default in the event the City seeks but fails to obtain the remedies provided by Section 14.7.1.

If the City seeks but fails to obtain the remedies provided by Section 14.7.1 following a Team Use Covenant Default, the City shall have the right to terminate the Team's rights and obligations under this Agreement by notice of such termination given to the other parties hereto within thirty (30) days after the issuance of the final, non-appealable award or judgment determining that the City is not entitled to the remedies provided by Section 14.7.1.

Following such termination, the Team shall pay to the City, within ninety (90) days after the end of each Fiscal Year, commencing with the Fiscal Year during which such Team Use Covenant Default occurred and continuing for each Fiscal Year thereafter until the Agreement Termination Date (not including any First Renewal Term, any Second Renewal Term or any Third Renewal Term), the Liquidated Damages Amount, calculated in accordance with the following formula, less the applicable Liquidated Damages Credit:

(a) First, the aggregate amount of all revenues actually received by the City from all of the revenue sources listed on or contemplated by Exhibit "A" from or with respect to the Project as of the date of the Team Use Covenant Default shall be subtracted from \$794,663,034; and

(b) Second, the result of the subtraction described in the immediately preceding clause (a) shall be divided by the number of Fiscal Years (rounded to the nearest Fiscal Year) remaining in the Agreement Term (not including any First Renewal Term, any Second Renewal Term or any Third Renewal Term) as of the date of the Team Use Covenant Default.

The result of the division described in clause (b) shall be the "**Liquidated Damages Amount**".

The Team shall be entitled to a credit against the Liquidated Damages Amount payable with respect to a given Fiscal Year in an aggregate amount (the "**Liquidated Damages Credit**") of all revenues actually received by the City during such Fiscal Year from all of the revenue sources on or contemplated by Exhibit "A" from or with respect to the Project.

14.8 Rights and Remedies are Cumulative. Except with respect to rights and remedies expressly declared to be exclusive in this Agreement (including the exclusive remedies provided to the City in Section 14.7 for any Team Use Covenant Default) and subject to the limitations set forth in Section 14.2, Section 14.3, Section 14.4, Section 14.5 and Section 14.6, including the waivers of consequential and punitive damages and the waivers of termination rights set forth therein, the rights and remedies of the parties hereto are cumulative and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same Event of Default or any other Event of Default.

14.9 Costs, Expenses and Fees. In the event of any litigation, arbitration or other dispute resolution proceeding (including Arbitration proceedings required by Article 16) in

connection with this Agreement, involving a claim by any party hereto against any other party hereto (a “**Proceeding**”), (i) no party shall be entitled to advances from or to be reimbursed from Operating Revenues for any costs or expenses incurred by it in such Proceeding, including reasonable attorneys’ fees or costs; (ii) no such costs and expenses shall be treated as Operating Expenses; (iii) the prevailing party in such Proceeding shall be entitled to be reimbursed (but not from Operating Revenues) for all costs and expenses incurred in such Proceeding, including reasonable attorneys’ fees and costs as may be fixed by the court or the Arbitrator, in such manner and from such parties as may be directed by such court or Arbitrator; and (iv) any award granted to a party in such Proceeding shall be treated as the sole property of such party.

14.10 Acceptance of Legal Process.

14.10.1 Service on the Arena Manager. In the event any legal or equitable action is commenced against the Arena Manager by any other party hereto, service of process on the Arena Manager shall be made by personal service upon the President of the Arena Manager, or in such other manner as may be authorized by law.

14.10.2 Service on the Team. In the event any legal or equitable action is commenced against the Team by any other party hereto, service of process on the Team shall be made by personal service upon the Chairman or Chief Executive Officer of the Team, or in such other manner as may be authorized by law.

14.10.3 Service on City. In the event that any legal or equitable action is commenced against the City by any other party hereto, service of process on the City shall be made by personal service upon the City Clerk of the City of Glendale, Arizona, or in such other manner as may be authorized by law.

14.10.4 Service on the Retail/Residential Developer. In the event any legal or equitable action is commenced against the Retail/Residential Developer by any other party hereto, service of process on the Retail/Residential Developer shall be made by personal service upon the President of the Retail/Residential Developer, or in such other manner as may be authorized by law.

14.10.5 Service on the Entertainment Developer. In the event any legal or equitable action is commenced against the Entertainment Developer by any other party hereto, service of process on the Entertainment Developer shall be made by personal service upon the President of the Entertainment Developer, or in such other manner as may be authorized by law.

14.11 Replacement Arena Manager. The following provisions shall govern replacement of the Arena Manager:

14.11.1 Designation of Replacement Arena Manager. In the event that:

- (a) the Arena Manager resigns;
- (b) the Arena Manager is dissolved;

(c) the Arena Manager commences, or has commenced against it, any case, proceeding or other action under the United States Bankruptcy Code, or any other Applicable Law relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking (i) to have an order for relief entered with respect to the Arena Manager; (ii) to adjudicate the Arena Manager bankrupt or insolvent or seeking reorganization, winding up, liquidation, dissolution, discharge, composition, or other relief with respect to the Arena Manager or the debts of the Arena Manager; or (iii) the appointment of a receiver, trustee, custodian, or similar official for the Arena Manager; or

(d) the Arena Manager becomes insolvent or admits in writing its inability to pay its debts as they mature;

then this Agreement shall remain in effect in accordance with its terms and subject to Applicable Law, and the Team, the Retail/Residential Developer, the Entertainment Developer and the City shall mutually agree on a replacement Arena Manager (the "**Replacement Arena Manager**") to assume the obligations of the Arena Manager under this Agreement. The City, the Replacement Arena Manager, the Team, the Retail/Residential Developer and the Entertainment Developer shall thereafter be bound by the terms, conditions and agreements set forth herein, with the same force and effect as if the Replacement Arena Manager were the original Arena Manager hereunder. If the Team, the Retail/Residential Developer, the Entertainment Developer and the City are unable to agree on a Replacement Arena Manager within fifteen (15) days after an event described in clauses (a) through (d) above occurs, such dispute shall be resolved by Arbitration pursuant to Article 16.

14.11.2 Arena Manager's Duties Upon Designation of a Replacement Arena Manager. Upon designation of a Replacement Arena Manager pursuant to this Agreement (and following any termination of this Agreement pursuant to the provisions of this Agreement), the Arena Manager shall:

(a) Deliver to the City, the Team, the Retail/Residential Developer, the Entertainment Developer and the Replacement Arena Manager, immediately after the Arena Manager's receipt of notice of the designation of the Replacement Arena Manager (or such termination), a final accounting reflecting the balance of income and expenses as of the effective date of such designation (or such termination);

(b) Deliver to the Replacement Arena Manager, immediately after the Arena Manager's receipt of notice of such designation (or such termination), all monies in Arena Accounts or otherwise held by the Arena Manager on behalf of the Team, the Retail/Residential Developer, the Entertainment Developer or the City, together with an accounting therefor;

(c) Deliver to the Replacement Arena Manager, immediately after the Arena Manager's receipt of notice of such designation (or such termination), all keys, security codes, books and records of account, agreements and contracts. Licenses, receipts for deposits, unpaid bills and other papers or documents relating to the Arena and/or this Agreement; and

(d) For a reasonable period of time after the effective date of such designation (or such termination), make itself available to consult with and advise the City, the

Team, the Retail/Residential Developer, the Entertainment Developer and the Replacement Arena Manager regarding the operation, management and maintenance of the Arena.

14.11.3 Agreements to be Assumed by Replacement Arena Manager. The City, the Team, the Retail/Residential Developer and the Entertainment Developer shall take such actions as are required to cause the Replacement Arena Manager to succeed to all rights, and assume all contractual obligations, of the Arena Manager under this Agreement, all Licenses and all other contracts or agreements entered into by the Arena Manager pursuant to this Agreement (collectively, the "Assumed Agreements") other than contracts and agreements not required to provide for assignment and transfer in accordance with Section 5.26.2.

ARTICLE 15

INDEMNIFICATION

15.1 Arena Manager Indemnifications.

15.1.1 City. Except to the extent attributable to (i) the negligence or willful misconduct of the City or any of its agents, employees, officials or other representatives; (ii) any failure by the City to make any advance or payment required to be made by the City under this Agreement; and/or (iii) any Event of Default by the Arena Manager (for which the City shall have the remedies described in Section 14.4.2), and subject to Section 10.4, the Arena Manager shall defend, indemnify and hold the City and its agents, employees, officials and other representatives harmless for, from and against any Claim or Loss that arises from or relates to the Arena Manager's management, operation, use or occupancy of the Arena or any portion thereof. Any and all costs and expenses incurred by the Arena Manager to discharge its obligations under this Section 15.1.1 shall be included as Operating Expenses.

15.1.2 Team. Except to the extent attributable to (i) the negligence or willful misconduct of the Team or any of its agents, employees, officials or other representatives; (ii) any failure by the Team to make any advance or payment required to be made by the Team under this Agreement; and/or (iii) any Event of Default by the Arena Manager (for which the Team shall have the remedies described in Section 14.2.2), and subject to Section 10.4, the Arena Manager shall defend, indemnify and hold the Team and its agents, employees, officials and other representatives harmless for, from and against any Claim or Loss that arises from or relates the Arena Manager's management, operation, use or occupancy of the Arena or any part thereof at any time during which (x) the Team does not control the Arena Manager, or (y) the Team and the Arena Manager are not controlled by the same Person. For purposes of the preceding sentence, a Person shall be deemed to control another Person if the first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise. Any and all costs and expenses incurred by the Arena Manager to discharge its obligations under this Section 15.1.2 shall be included as Operating Expenses.

15.1.3 Retail/Residential Developer. Except to the extent attributable to (i) the negligence or willful misconduct of the Retail/Residential Developer or any of its agents,

employees, officials or other representatives; (ii) any failure by the Retail/Residential Developer to make any advance or payment required to be made by the Retail/Residential Developer under this Agreement; and/or (iii) any Event of Default by the Arena Manager (for which the Retail/Residential Developer shall have the remedies described in Section 14.5.3), and subject to Section 10.4, the Arena Manager shall defend, indemnify and hold the Retail/Residential Developer and its agents, employees, officials and other representatives harmless for, from and against any Claim or Loss that arises from or relates the Arena Manager's management, operation, use or occupancy of the Arena or any part thereof. Any and all costs and expenses incurred by the Arena Manager to discharge its obligations under this Section 15.1.3 shall be included as Operating Expenses.

15.1.4 Entertainment Developer. Except to the extent attributable to (i) the negligence or willful misconduct of the Entertainment Developer or any of its agents, employees, officials or other representatives; (ii) any failure by the Entertainment Developer to make any advance or payment required to be made by the Entertainment Developer under this Agreement; and/or (iii) any Event of Default by the Arena Manager (for which the Entertainment Developer shall have the remedies described in Section 14.6.3), and subject to Section 10.4, the Arena Manager shall defend, indemnify and hold the Entertainment Developer and its agents, employees, officials and other representatives harmless for, from and against any Claim or Loss that arises from or relates the Arena Manager's management, operation, use or occupancy of the Arena or any part thereof. Any and all costs and expenses incurred by the Arena Manager to discharge its obligations under this Section 15.1.4 shall be included as Operating Expenses.

15.2 Team Indemnifications.

15.2.1 City. Except to the extent attributable to (i) the negligence or willful misconduct of the City or any of its agents, employees, officials or other representatives; (ii) any failure by the City to make any advance or payment required to be made by the City under this Agreement; and/or (iii) any Event of Default by the Team (for which the City shall have the remedies described in Sections 14.4.1 and 14.7), and subject to Section 10.4, the Team shall defend, indemnify and hold the City and its agents, employees, officials and other representatives harmless for, from and against any Claim or Loss that arises from or relates to the Team's use or occupancy of the Arena or any portion thereof.

15.2.2 Arena Manager. Except to the extent attributable to (i) the negligence or willful misconduct of the Arena Manager or any of its agents, employees, officials or other representatives; (ii) any failure by the Arena Manager to make any advance or payment required to be made by the Arena Manager under this Agreement; and/or (iii) any Event of Default by the Team (for which the Arena Manager shall have the remedies described in Section 14.3.1), and subject to Section 10.4, the Team shall defend, indemnify and hold the Arena Manager and its agents, employees, officials and other representatives harmless for, from and against any Claim or Loss that arises from or relates to the Team's use or occupancy of the Arena or any portion thereof.

15.2.3 Retail/Residential Developer. Except to the extent attributable to (i) the negligence or willful misconduct of the Retail/Residential Developer or any of its agents, employees, officials or other representatives; (ii) any failure by the Retail/Residential Developer

to make any advance or payment required to be made by the Retail/Residential Developer under this Agreement; and/or (iii) any Event of Default by the Team (for which the Retail/Residential Developer shall have the remedies described in Section 14.5.1), and subject to Section 10.4, the Team shall defend, indemnify and hold the Retail/Residential Developer and its agents, employees, officials and other representatives harmless for, from and against any Claim or Loss that arises from or relates to the Team's use or occupancy of the Arena or any portion thereof.

15.2.4 Entertainment Developer. Except to the extent attributable to (i) the negligence or willful misconduct of the Entertainment Developer or any of its agents, employees, officials or other representatives; (ii) any failure by the Entertainment Developer to make any advance or payment required to be made by the Entertainment Developer under this Agreement; and/or (iii) any Event of Default by the Team (for which the Entertainment Developer shall have the remedies described in Section 14.6.1), and subject to Section 10.4, the Team shall defend, indemnify and hold the Entertainment Developer and its agents, employees, officials and other representatives harmless for, from and against any Claim or Loss that arises from or relates to the Team's use or occupancy of the Arena or any portion thereof.

15.3 City Indemnifications.

15.3.1 Arena Manager. Except to the extent attributable to (i) the negligence or willful misconduct of the Arena Manager or any of its agents, employees, officials or other representatives; and (ii) any failure by the Arena Manager to make any advance or payment required to be made by the Arena Manager under this Agreement; and/or (iii) any Event of Default by the City (for which the Arena Manager shall have the remedies described in Section 14.3.2), and subject to Section 10.4, the City shall defend, indemnify and hold the Arena Manager and its agents, employees, officials and other representatives harmless for, from and against any Claim or Loss that arises from or relates to the City's use or occupancy of the Arena or any part thereof, including any Community Event, City Revenue Event or City Sponsored Event.

15.3.2 Team. Except to the extent attributable to (i) the negligence or willful misconduct of the Team or any of its agents, employees, officials or other representatives; (ii) the failure of the Team to make any advance required to be made by the Team under this Agreement; and/or (iii) any Event of Default by the City (for which the Team shall have the remedies described in Section 14.2.1), and subject to Section 10.4, the City shall defend, indemnify and hold the Team and its agents, employees, officials and other representatives harmless for, from and against any Claim or Loss that arises from or relates to the City's use or occupancy of the Arena or any portion thereof, including any Community Event, City Revenue Event or City Sponsored Event.

15.3.3 Retail/Residential Developer. Except to the extent attributable to (i) the negligence or willful misconduct of the Retail/Residential Developer or any of its agents, employees, officials or other representatives; (ii) the failure of the Retail/Residential Developer to make any advance required to be made by the Retail/Residential Developer under this Agreement; and/or (iii) any Event of Default by the City (for which the Retail/Residential Developer shall have the remedies described in Section 14.5.2), and subject to Section 10.4, the City shall defend, indemnify and hold the Retail/Residential Developer and its agents,

employees, officials and other representatives harmless for, from and against any Claim or Loss that arises from or relates to the City's use or occupancy of the Arena or any portion thereof, including any Community Event, City Revenue Event or City Sponsored Event.

15.3.4 Entertainment Developer. Except to the extent attributable to (i) the negligence or willful misconduct of the Entertainment Developer or any of its agents, employees, officials or other representatives; (ii) the failure of the Entertainment Developer to make any advance required to be made by the Entertainment Developer under this Agreement; and/or (iii) any Event of Default by the City (for which the Entertainment Developer shall have the remedies described in Section 14.6.2), and subject to Section 10.4, the City shall defend, indemnify and hold the Entertainment Developer and its agents, employees, officials and other representatives harmless for, from and against any Claim or Loss that arises from or relates to the City's use or occupancy of the Arena or any portion thereof, including any Community Event, City Revenue Event or City Sponsored Event.

ARTICLE 16

DISPUTE RESOLUTION

Except for disputes with respect to indemnification under Article 15 and disputes to be resolved pursuant to Sections 5.3.4 and/or 14.7, any Event of Default or any other dispute between or among the parties hereto under, in connection with or relating to this Agreement (each, an "**Arbitration Dispute**") shall be submitted to arbitration ("**Arbitration**") under this Article 16.

The parties hereto shall maintain a list (the "**Arbitrator List**") of five (5) or more individuals who the parties hereto have mutually agreed are qualified to resolve Arbitration Disputes. The individuals from time to time listed on the Arbitrator List shall be independent of each party hereto (and their respective Affiliates) and shall hold no financial interest in, or have any material financial or personal relationship with, any of the parties hereto (and their respective Affiliates). The initial Arbitrator List is attached to this Agreement as Exhibit "G".

An individual shall remain on the Arbitrator List until removed by the consent of all of the parties hereto; provided that if any individual on the Arbitrator List dies, refuses to serve or for any other reason is unable to serve, the parties shall designate an additional individual to fill the vacancy on the Arbitrator List thereby created. An individual shall be added to the Arbitrator List only upon the consent of all of the parties hereto; provided that if a vacancy on the Arbitrator List is not filled within thirty (30) days after any party hereto gives the other parties hereto notice of the event that caused such vacancy, the remaining individuals on the Arbitrator List shall, upon request by any party hereto, choose an individual to fill such vacancy. If, at any time, there are three (3) or fewer individuals on the Arbitrator List and the parties hereto are unable to identify a sufficient number of additional individuals to increase the Arbitrator List to five (5) individuals, then, at the request of any party hereto, the selection of additional individuals sufficient to cause the Arbitrator List to include five (5) individuals shall be made by the regional vice president (or his/her equivalent) of the American Arbitration Association (the "**AAA**") with authority over Arizona.

The individual to be designated as the arbitrator (the “Arbitrator”) for a given dispute shall be selected from the Arbitrator List by the consent of the parties hereto, or at the request of any party, by random selection from the Arbitrator List.

The Arbitration shall be conducted by the Arbitrator at a location in Maricopa County, Arizona selected by the Arbitrator. The Arbitration shall be conducted under the Arizona Arbitration Act, subject to this Agreement and any other documents executed by the parties hereto. The Arbitrator shall follow the commercial rules of the AAA, but shall have discretion to vary from such rules in light of the nature or circumstances of a given Arbitration Dispute; provided that the Arbitrator shall, in all events, be constrained by the provisions of this Article 16.

The parties shall make reasonable efforts to agree on discovery rules and the extent and scope of discovery with respect to any Arbitration Dispute. In the event the parties are not able to agree on such rules and the extent and the scope of such discovery, all issues relating to such discovery shall be resolved by the Arbitrator in his/her sole discretion. Unless waived by each of the parties participating in the Arbitration, the Arbitrator shall conduct an Arbitration hearing at which the participating parties and their respective counsel may be present and have the opportunity to present evidence and examine and cross-examine witnesses. Witnesses shall, unless waived by the parties, present testimony under oath.

If the Arbitrator determines that the matters or issues involved in any Arbitration Dispute are outside the scope of the Arbitrator’s expertise, the Arbitrator shall have the right to retain and rely on experts with respect to such matters and issues. The cost of any expert retained by the Arbitrator shall be a cost of the Arbitration to be paid as directed by the Arbitrator. Any information obtained by the Arbitrator from an expert engaged by the Arbitrator shall be disclosed by the Arbitrator to the parties to such Arbitration Dispute, and each such party shall have the right to present evidence and/or testimony from such party’s own expert with respect to such matter or issue.

The parties hereto shall cooperate in good faith to permit a conclusion of the Arbitration hearing within thirty (30) days following the submission of the Arbitration Dispute to the Arbitrator.

If the Arbitration results in a determination by the Arbitrator that an Event of Default has occurred, the provisions of Article 14, including the waivers of consequential and punitive damages and termination rights set forth therein, shall govern the damages and other remedies which may be implemented or ordered by the Arbitrator. Neither the requirement to utilize nor the pendency of any Arbitration shall in any way invalidate any notices or extend any cure periods applicable to an Event of Default as provided in Article 14.

Except for disputes with respect to indemnification under Article 15 and disputes to be resolved pursuant to Sections 5.3.4 and/or 14.7, the parties hereto shall use Arbitration exclusively, rather than litigation, as a means of resolving all disputes under this Agreement. Notwithstanding any other provision of this Article 16 to the contrary, in the event any party hereto desires to seek interim equitable relief with respect to an Arbitration Dispute in the form of a temporary restraining order, preliminary injunction or other interim equitable relief concerning an Arbitration Dispute, including specific performance, provisional remedies, stay of proceedings in connection with special action relief or any similar relief of an interim nature, either before the

beginning of, or at any point in, the Arbitration concerning such Arbitration Dispute. such party may initiate the appropriate litigation to obtain such interim equitable relief (“**Equitable Litigation**”). Nothing herein shall be construed to suspend or terminate the obligation of any party hereto to promptly proceed with the Arbitration concerning the Arbitration Dispute that is the subject of such Equitable Litigation while such Equitable Litigation (and any appeal therefrom) is pending. Regardless of whether such interim relief is granted or denied, or whether such Equitable Litigation is pending or any appeal is taken from the grant or denial of such relief, the parties shall at all times diligently proceed to complete the Arbitration. Any interim relief granted in such Equitable Litigation, or any appeal therefrom, shall remain in effect until, and only until, the Arbitration concerning the Arbitration Dispute that is the subject of such Equitable Litigation results in a settlement agreement or the issuance of an award following Arbitration.

Such written settlement agreement or award shall be the binding, final determination on the merits of the Arbitration Dispute (including any equitable relief but excluding any award of attorneys’ fees or costs awarded or granted in the Equitable Litigation), shall supersede and nullify any decision in the Equitable Litigation on the merits of the Arbitration Dispute, and shall preclude any subsequent litigation on such merits, notwithstanding any determination to the contrary in connection with any Equitable Litigation granting or denying interim relief or any appeal therefrom. The parties agree that any disputes which arise out of such a written settlement agreement or award shall be resolved exclusively by Arbitration pursuant to this Article 16, provided that any party may institute legal proceedings in a court of competent jurisdiction to enforce judgment upon an Arbitration award in accordance with Applicable Law. The fees and costs of the Arbitrator shall be borne as directed by the Arbitrator; provided, however, that the prevailing party(ies) in any Arbitration shall be entitled to reimbursement for any costs of such proceeding, reasonable attorneys’ fees, reasonable costs of investigation and any other expenses incurred in connection with such Arbitration in the manner directed by the Arbitrator.

ARTICLE 17

ASSIGNMENT

17.1 Arena Manager Assignment. The Arena Manager shall not transfer or attempt to transfer the Arena Manager’s duties and obligations under this Agreement, without the prior consent of each of the City, the Team, the Retail/Residential Developer and the Entertainment Developer, and any such transfer or attempted transfer to which the City, the Team, the Retail/Residential Developer or the Entertainment does not consent pursuant to this Section 17.1 shall be void. Nothing in this Section 17.1 shall be construed or deemed to (i) limit or restrict the rights of the Arena Manager under Section 4.1 to delegate all or a portion of the Arena Manager’s duties and responsibilities hereunder, or (ii) limit or restrict the Arena Manager’s rights to assign, pledge or otherwise transfer the Arena Manager’s rights to receive Management Fees (including to a lender pursuant to Section 18.2.5) without the consent of the City, the Team, the Retail/Residential Developer or the Entertainment Developer

17.2 Team Assignment.

17.2.1 City Consent.

(a) The Team shall have the right to assign, pledge and otherwise transfer the rights and obligations of the Team under this Agreement (in whole or in part), without the consent of the City, (i) to any Person so long as such assignment, pledge or transfer is approved by the NHL or permitted by the Hockey Rules, and (ii) to any lender pursuant to Section 18.1.5. The Team shall give the City and the Arena Manager notice of the submission of any request for the NHL's approval of any such assignment, pledge or transfer promptly after the Team acquires knowledge of such submission, which notice shall include the name of the proposed transferee.

Immediately upon any such transfer becoming effective, the transferor and the transferee of the Team's obligations under this Agreement shall execute an assignment and assumption agreement evidencing such transferee's assumption of such obligations in such form and content as is reasonably acceptable to the City and the Team. Upon the execution of such assignment and assumption agreement, the transferor under such agreement shall, without further action, be released from all liabilities and obligations thereafter arising under this Agreement.

Any other transfer of the rights and obligations of the Team under this Agreement shall require the prior consent of the City, and any such transfer or attempted transfer to which the City does not consent shall be void.

(b) Any owner of an equity interest in the Team shall have the right to assign, pledge and otherwise transfer such equity interest to any Person, without the consent of the City, so long as such assignment, pledge or transfer is approved by the NHL or permitted by the Hockey Rules.

17.2.2 Arena Manager, Retail/Residential Developer and Entertainment Developer Consent Not Required. The Team shall have the right to assign, pledge and otherwise transfer the rights and obligations of the Team under this Agreement to any Person, and any owner of an equity interest in the Team shall have the right to assign, pledge and otherwise transfer such equity interest to any Person, in each case without the consent of the Arena Manager, the Retail/Residential Developer or the Entertainment Developer.

17.3 City Assignment. The City acknowledges that the continuous ownership by the City of fee title to the Arena is of particular concern to the other parties hereto in view of the importance of the availability of the Arena for the purposes contemplated hereby, and the commitments of the other parties hereto to the Arena pursuant to this Agreement. Accordingly, except (a) pursuant to the rights of first refusal reserved by the Entertainment Developer in the Arena Facility Land Deed and the Parking Land Deed, (b) pursuant to Section 4.6 of the Mixed-Use Development Agreement, (c) pursuant to Section 18.3, and (d) pursuant to a transfer to another Arizona municipal corporation, the City shall not transfer or attempt to transfer all or any portion of the Arena, or the City's rights and obligations under this Agreement, without the prior consent of each of the Team and the Arena Manager, and any such transfer or attempted transfer without such consent shall be void.

17.4 Retail/Residential Developer Assignment. The Retail/Residential Developer shall not transfer or attempt to transfer the Retail/Residential Developer's duties and obligations under this Agreement, without the prior consent of each of the City, the Team and the Arena Manager, and any such transfer or attempted transfer to which the City, the Team or the Arena Manager do not consent pursuant to this Section 17.4 shall be void.

17.5 Entertainment Developer Assignment. The Entertainment Developer shall not transfer or attempt to transfer the Entertainment Developer's duties and obligations under this Agreement, without the prior consent of each of the City, the Team and the Arena Manager, and any such transfer or attempted transfer to which the City, the Team or the Arena Manager do not consent pursuant to this Section 17.5 shall be void.

ARTICLE 18

LENDER'S PROTECTION

18.1 Team Lender's Protection.

18.1.1 City Estoppel Certificates for Team. The City shall from time to time, within fifteen (15) Business Days after receipt from the Team of a request therefor, deliver to the Team (or to such other party as the Team may designate in such request, including any lender providing or considering providing financing to the Team), a certificate, signed by the City Representative stating, as of the date of such certificate: (i) whether this Agreement is in full force and effect; (ii) whether this Agreement has been amended and, if so, the date and substance of each such amendment; (iii) whether, to the City Representative's knowledge after reasonable inquiry, there exists (or with the passage of time and/or the giving of notice there will exist) any Event of Default by the Team and, if so, the nature of such Event of Default; and (iv) such other information pertaining to this Agreement and then available to the public as the Team may reasonably request in such request. The Team may give any such certificate to, and any such certificate may be relied upon by, the Person to whom it is addressed.

18.1.2 Arena Manager Estoppel Certificates for Team. The Arena Manager shall from time to time, within fifteen (15) Business Days after receipt from the Team of a request therefor, deliver to the Team (or to such other party as the Team may designate in such request, including any lender providing or considering providing financing to the Team), a certificate, signed by the Arena Manager Representative stating, as of the date of such certificate: (i) whether this Agreement is in full force and effect; (ii) whether this Agreement has been amended and, if so, the date and substance of each such amendment; (iii) whether, to the Arena Manager Representative's knowledge after reasonable inquiry, there exists (or with the passage of time and/or the giving of notice there will exist) any Event of Default by the Team and, if so, the nature of such Event of Default; and (iv) such other information pertaining to this Agreement and then available to the public as the Team may reasonably request in such request. The Team may give any such certificate to, and any such certificate may be relied upon by, the Person to whom it is addressed.

18.1.3 Retail/Residential Developer Estoppel Certificates for Team. The Retail/Residential Developer shall from time to time, within fifteen (15) Business Days after

receipt from the Team of a request therefor, deliver to the Team (or to such other party as the Team may designate in such request, including any lender providing or considering providing financing to the Team), a certificate, signed by the Retail/Residential Developer Representative stating, as of the date of such certificate: (i) whether this Agreement is in full force and effect; (ii) whether this Agreement has been amended and, if so, the date and substance of each such amendment; (iii) whether, to the Retail/Residential Developer Representative's knowledge after reasonable inquiry, there exists (or with the passage of time and/or the giving of notice there will exist) any Event of Default by the Team and, if so, the nature of such Event of Default; and (iv) such other information pertaining to this Agreement and then available to the public as the Team may reasonably request in such request. The Team may give any such certificate to, and any such certificate may be relied upon by, the Person to whom it is addressed.

18.1.4 Entertainment Developer Estoppel Certificates for Team. The Entertainment Developer shall from time to time, within fifteen (15) Business Days after receipt from the Team of a request therefor, deliver to the Team (or to such other party as the Team may designate in such request, including any lender providing or considering providing financing to the Team), a certificate, signed by the Entertainment Developer Representative stating, as of the date of such certificate: (i) whether this Agreement is in full force and effect; (ii) whether this Agreement has been amended and, if so, the date and substance of each such amendment; (iii) whether, to the Entertainment Developer Representative's knowledge after reasonable inquiry, there exists (or with the passage of time and/or the giving of notice there will exist) any Event of Default by the Team and, if so, the nature of such Event of Default; and (iv) such other information pertaining to this Agreement and then available to the public as the Team may reasonably request in such request. The Team may give any such certificate to, and any such certificate may be relied upon by, the Person to whom it is addressed.

18.1.5 Assignment of Team Rights. The Team shall have the right, without any additional consent or approval of the other parties hereto, to assign to any lender providing financing to the Team, as security for such financing, the rights of the Team under this Agreement, provided that the NHL has approved or consented to such assignment. The Team shall, not later than thirty (30) days after such assignment becomes effective, give the other parties hereto notice (the "**Notice of Team Assignment**") of such assignment, and the Notice of Team Assignment shall include the name and address of the assignee (the "**Team Assignee**"). Each of the other parties hereto agrees to, upon request therefor from the Team and/or the Team Assignee, deliver to the Team Assignee an acknowledgement, executed by the City Representative, the Arena Manager Representative, the Retail/Residential Developer Representative or the Entertainment Developer Representative (as applicable), of receipt of a given Notice of Team Assignment. Nothing in this Section 18.1.5 shall alter, amend, reduce or excuse the Team from performing the Team's obligations under this Agreement.

Following receipt of a Notice of Team Assignment, none of the City, the Arena Manager, the Retail/Residential Developer or the Entertainment Developer shall enter into or consent to any amendment, modification or termination of this Agreement without the prior consent of the Team Assignee named in such Notice of Team Assignment.

The Team hereby authorizes and directs each of the other parties hereto, following such other party's receipt of (i) a Notice of Team Assignment; (ii) the Team Assignee's notice of a default

by the Team under the terms and conditions of the financing secured by the assignment described in such Notice of Team Assignment; and (iii) the Team Assignee's request for payment, to make any payments to be made by such other party to the Team under this Agreement directly to the Team Assignee. No such other party shall have any obligation to verify or investigate the existence of any claimed default described in the Team Assignee's notice.

18.1.6 Notices to Team Assignee. Following receipt from the Team of a Notice of Team Assignment, each of the other parties hereto shall, contemporaneously with giving any notice to the Team under this Agreement, send a copy of such notice to the Team Assignee named in such Notice of Team Assignment in the manner described in Section 19.6 and addressed to such Team Assignee at the address of such Team Assignee set forth in such Notice of Team Assignment.

18.1.7 Team Assignee's Right to Cure Team Event of Default. Following the receipt by a party hereto (other than the Team) from the Team of a Notice of Team Assignment, the Team Assignee named therein shall have the right, but not the obligation, to cure any Event of Default by the Team, whether then existing or thereafter arising. No such party shall exercise any remedy under this Agreement or otherwise with respect to any such Event of Default by the Team until at least sixty (60) days after such party has given such Team Assignee notice of such Event of Default and the Team Assignee's right to cure such Event of Default; provided, however, that if such Team Assignee commences such a cure within such sixty (60) day period, such party shall not exercise any such remedy with respect to such Event of Default so long as such Team Assignee is diligently pursuing such cure.

If a Team Assignee succeeds to the interest of the Team under this Agreement, such Team Assignee shall not be (i) bound by any amendment, modification or termination of this Agreement (entered into after the date on which the Notice of Team Assignment was given) made without such Team Assignee's written consent, or (ii) bound by, or liable for the cure of, any failure by the Team to perform any obligation under this Agreement that arose prior to the date on which such Team Assignee succeeded to the interest of the Team under this Agreement.

18.2 Arena Manager Lender's Protection.

18.2.1 City Estoppel Certificates for Arena Manager. The City shall from time to time, within fifteen (15) Business Days after receipt from the Arena Manager of a request therefor, deliver to the Arena Manager (or to such other party as the Arena Manager may designate in such request, including any lender providing or considering providing financing to the Arena Manager), a certificate, signed by the City Representative stating, as of the date of such certificate: (i) whether this Agreement is in full force and effect; (ii) whether this Agreement has been amended and, if so, the date and substance of each such amendment; (iii) whether, to the City Representative's knowledge after reasonable inquiry, there exists (or with the passage of time and/or the giving of notice there will exist) any Event of Default by the Arena Manager and, if so, the nature of such Event of Default; and (iv) such other information pertaining to this Agreement and then available to the public as the Arena Manager may reasonably request in such request. The Arena Manager may give any such certificate to, and any such certificate may be relied upon by, the Person to whom it is addressed.

18.2.2 Team Estoppel Certificates for Arena Manager. The Team shall from time to time, within fifteen (15) Business Days after receipt from the Arena Manager of a request therefor, deliver to the Arena Manager (or to such other party as the Arena Manager may designate in such request, including any lender providing or considering providing financing to the Arena Manager), a certificate, signed by the Team Representative stating, as of the date of such certificate: (i) whether this Agreement is in full force and effect; (ii) whether this Agreement has been amended and, if so, the date and substance of each such amendment; (iii) whether, to the Team Representative's knowledge after reasonable inquiry, there exists (or with the passage of time and/or the giving of notice there will exist) any Event of Default by the Arena Manager and, if so, the nature of such Event of Default; and (iv) such other information pertaining to this Agreement and then available to the public as the Arena Manager may reasonably request in such request. The Arena Manager may give any such certificate to, and any such certificate may be relied upon by, the Person to whom it is addressed.

18.2.3 Retail/Residential Developer Estoppel Certificates for Arena Manager. The Retail/Residential Developer shall from time to time, within fifteen (15) Business Days after receipt from the Arena Manager of a request therefor, deliver to the Arena Manager (or to such other party as the Arena Manager may designate in such request, including any lender providing or considering providing financing to the Arena Manager), a certificate, signed by the Retail/Residential Developer Representative stating, as of the date of such certificate: (i) whether this Agreement is in full force and effect; (ii) whether this Agreement has been amended and, if so, the date and substance of each such amendment; (iii) whether, to the Retail/Residential Developer Representative's knowledge after reasonable inquiry, there exists (or with the passage of time and/or the giving of notice there will exist) any Event of Default by the Arena Manager and, if so, the nature of such Event of Default; and (iv) such other information pertaining to this Agreement and then available to the public as the Arena Manager may reasonably request in such request. The Arena Manager may give any such certificate to, and any such certificate may be relied upon by, the Person to whom it is addressed.

18.2.4 Entertainment Developer Estoppel Certificates for Arena Manager. The Entertainment Developer shall from time to time, within fifteen (15) Business Days after receipt from the Arena Manager of a request therefor, deliver to the Arena Manager (or to such other party as the Arena Manager may designate in such request, including any lender providing or considering providing financing to the Arena Manager), a certificate, signed by the Entertainment Developer Representative stating, as of the date of such certificate: (i) whether this Agreement is in full force and effect; (ii) whether this Agreement has been amended and, if so, the date and substance of each such amendment; (iii) whether, to the Entertainment Developer Representative's knowledge after reasonable inquiry, there exists (or with the passage of time and/or the giving of notice there will exist) any Event of Default by the Arena Manager and, if so, the nature of such Event of Default; and (iv) such other information pertaining to this Agreement and then available to the public as the Arena Manager may reasonably request in such request. The Arena Manager may give any such certificate to, and any such certificate may be relied upon by, the Person to whom it is addressed.

18.2.5 Assignment of Arena Manager Rights. The Arena Manager shall have the right, without any additional consent or approval of the other parties hereto, to assign to any lender providing financing to the Arena Manager, as security for such financing, the rights of the

Arena Manager to receive Management Fees under this Agreement. The Arena Manager shall, not later than thirty (30) days after such assignment becomes effective, give the other parties hereto notice (the "Notice of Arena Manager Assignment") of such assignment, and the Notice of Arena Manager Assignment shall include the name and address of the assignee (the "Arena Manager Assignee"). Each of the other parties hereto agrees to, upon request therefor from the Arena Manager and/or the Arena Manager Assignee, deliver to the Arena Manager Assignee an acknowledgement, executed by the City Representative, the Team Representative, the Retail/Residential Developer Representative or the Entertainment Developer Representative (as applicable), of receipt of a given Notice of Arena Manager Assignment. Nothing in this Section 18.2.5 shall alter, amend, reduce or excuse the Arena Manager from performing the Arena Manager's obligations under this Agreement.

Following receipt of a Notice of Arena Manager Assignment, none of the City, the Team, the Retail/Residential Developer or the Entertainment Developer shall enter into or consent to any amendment, modification or termination of this Agreement without the prior consent of the Arena Manager Assignee named in such Notice of Arena Manager Assignment.

The Arena Manager hereby authorizes and directs each of the other parties hereto, following such other party's receipt of (i) a Notice of Arena Manager Assignment; (ii) the Arena Manager Assignee's notice of a default by the Arena Manager under the terms and conditions of the financing secured by the assignment described in such Notice of Arena Manager Assignment; and (iii) the Arena Manager Assignee's request for payment, to make any payments to be made by such other party to the Arena Manager under this Agreement directly to the Arena Manager Assignee. None of the City, the Team, the Retail/Residential Developer or the Entertainment Developer shall have any obligation to verify or investigate the existence of any claimed default described in the Arena Manager Assignee's notice.

18.2.6 Notices to Arena Manager Assignee. Following receipt from the Arena Manager of a Notice of Arena Manager Assignment, each of the other parties hereto shall, contemporaneously with giving any notice to the Arena Manager under this Agreement, send a copy of such notice to the Arena Manager Assignee named in such Notice of Arena Manager Assignment in the manner described in Section 19.6 and addressed to such Arena Manager Assignee at the address of such Arena Manager Assignee set forth in such Notice of Arena Manager Assignment.

18.2.7 Arena Manager Assignee's Right to Cure Arena Manager Event of Default. Following the receipt by a party hereto (other than the Arena Manager) from the Arena Manager of a Notice of Arena Manager Assignment, the Arena Manager Assignee named therein shall have the right to cure any Event of Default by the Arena Manager, whether then existing or thereafter arising. None of the City, the Team, the Retail/Residential Developer or the Entertainment Developer shall exercise any remedy under this Agreement or otherwise with respect to any such Event of Default by the Arena Manager until at least sixty (60) days after such party has given such Arena Manager Assignee notice of such Event of Default and the Arena Manager Assignee's right to cure such Event of Default; provided, however, that if such Arena Manager Assignee commences such a cure within such sixty (60) day period, such party shall not exercise any such remedy with respect to such Event of Default so long as such Arena Manager Assignee is diligently pursuing such cure.

If an Arena Manager Assignee succeeds to the interest of the Arena Manager under this Agreement, such Arena Manager Assignee shall not be (i) bound by any amendment, modification or termination of this Agreement (entered into after the date on which the Notice of Arena Manager Assignment was given) made without such Arena Manager Assignee's consent, or (ii) bound by, or liable for the cure of, any failure by the Arena Manager to perform any obligation under this Agreement that arose prior to the date on which such Arena Manager Assignee succeeded to the interest of the Arena Manager under this Agreement.

18.3 Subordination to City Encumbrance. The rights of each of the Arena Manager, the Team, the Retail/Residential Developer and the Entertainment Developer under this Agreement shall, at the City's option, be subordinate to any ground or other lease, mortgage, deed of trust or other hypothecation for security (each, a "City Encumbrance") now or hereafter placed on all or any portion of the City's interest in the Arena, and to any all advances thereunder and all renewals, modifications, consolidations, replacements and extensions thereof. Such subordination shall be effective only if the holder of the City Encumbrance agrees, by written subordination, non-disturbance and attornment agreement in form and with substance reasonably satisfactory to the Arena Manager, the Team, the Retail/Residential Developer and the Entertainment Developer, to be bound by this Agreement and to recognize and not disturb the rights of the Arena Manager, the Team, the Retail/Residential Developer or the Entertainment Developer (or the rights of other users of the Arena) under this Agreement. The Team, the Arena Manager, the Retail/Residential Developer and the Entertainment Developer shall, within a reasonable time after the City's request therefor, execute any agreement reasonably required to implement or evidence the subordination of this Agreement in the manner described in this Section 18.3.

If the holder of any City Encumbrance desires that this Agreement have priority over the lien of such City Encumbrance, such holder shall give notice of such priority to the Arena Manager, the Team, the Retail/Residential Developer and the Entertainment Developer, and this Agreement shall thereafter be deemed to have priority over such lien.

ARTICLE 19

MISCELLANEOUS


19.1 Amendment; Waiver. No alteration, amendment or modification hereof shall be valid unless evidenced by a written instrument executed by the parties hereto with the same formality as this Agreement; provided, however, that the City and the Team may alter, amend or modify this Agreement by a written instrument executed by them and delivered to the Arena Manager, the Retail/Residential Developer and the Entertainment Developer if such alteration, amendment or modification does not materially and adversely affect the Arena Manager, the Retail/Residential Developer or the Entertainment Developer. The failure of any party hereto to insist in any one or more instances upon the strict performance of any of the covenants, agreements, terms, provisions or conditions of this Agreement, or to exercise any election or option herein contained, shall not be construed as a waiver or relinquishment for the future of such covenant, agreement, term, provision, condition, election or option, but the same shall continue and remain in full force and effect. No waiver by any party hereto of any covenant, agreement, term, provision or condition of this Agreement shall be deemed to have been made

unless expressed in writing and signed by an appropriate official or officer on behalf of such party.

19.2 Consent. Unless otherwise specifically provided herein, no consent or approval by any party hereto permitted or required under the terms of this Agreement shall be valid unless the same shall be in writing, signed by the party by or on whose behalf such consent or approval is given.

Whenever in this Agreement the consent or approval of any party hereto is required, unless expressly stated to the contrary (e.g., by phrases such as "sole discretion"), the granting of such consent or approval shall be governed by a standard of reasonableness. If any party hereto contends that such standard has not been met, the matter shall be resolved pursuant to Arbitration. In the event that such Arbitration results in a determination that such standard has not been met, the failure to meet such standard shall not constitute a default under this Agreement, operate to terminate this Agreement or give rise to any right to damages as a result thereof, and the sole remedy for such failure shall be the right to specific performance of the reasonableness standard (including the recovery of the Arbitrators' fees and costs and reasonable attorneys' fees and costs in such Arbitration in the manner described in Article 16).

19.3 Severability. If any article, section, subsection, term or provision of this Agreement, or the application thereof to any party or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of the article, section, subsection, term or provision of this Agreement, or the application of the same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining article, section, subsection, term or provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.



19.4 Binding Effect. Except as may otherwise be provided herein to the contrary, this Agreement and each of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto, and their respective permitted successors and assigns.

19.5 Relationship of Parties. No partnership or joint venture is established between or among the parties hereto under this Agreement, or any other agreement referred to in this Agreement. None of the Team, the Arena Manager, the Retail/Residential Developer or the Entertainment Developer nor any of their respective Affiliates, employees, agents, contractors or guests shall be considered agents or employees of the City or to have been authorized to incur any expense on behalf of the City or to act for or to bind the City.

19.6 Notices. All notices, demands, disclosures, acknowledgments, consents, approvals, statements, requests, responses and invoices to be given under this Agreement shall be in writing, signed by the party or officer, agent or attorney of the party giving such notice, demand, disclosure, acknowledgment, consent, approval, statement, request, response and/or invoice, and shall be deemed effective (i) upon receipt if hand delivered or sent by telecopy or overnight courier service; or (ii) upon delivery or the date of refusal if sent by the United States mail, postage prepaid, certified mail, return receipt requested, in either case addressed as follows:

To the Arena Manager: Steven Ellman
Arena Management Group, LLC
4040 East Camelback Road, Suite 250
Phoenix, Arizona 85018
Facsimile No. (602) 840-8101

with copy to: Robert P. Kaufman
General Counsel
Arena Management Group, LLC
4040 East Camelback Road, Suite 250
Phoenix, Arizona 85018
Facsimile No. (602) 840-8101

To the City: City Manager
City of Glendale
5850 West Glendale Avenue
Glendale, Arizona 85301
Facsimile No. (623) 847-1399

with copy to: City Attorney
City of Glendale
5850 West Glendale Avenue
Glendale, Arizona 85301
Facsimile No. (623) 915-2391

To the Team: Steven Ellman
Coyotes Hockey, LLC
4040 East Camelback Road, Suite 250
Phoenix, Arizona 85018
Facsimile No. (602) 840-8101

with copy to: Robert P. Kaufman
General Counsel
Coyotes Hockey, LLC
4040 East Camelback Road, Suite 250
Phoenix, Arizona 85018
Facsimile No. (602) 840-8101

To the Retail/Residential
Developer:

Steven Ellman
Glendale-101 Development, LLC
4040 East Camelback Road, Suite 250
Phoenix, Arizona 85018
Facsimile No. (602) 840-8101

with copy to:

Robert P. Kaufman
General Counsel
Glendale-101 Development, LLC
4040 East Camelback Road, Suite 250
Phoenix, Arizona 85018
Facsimile No. (602) 840-8101

To the Entertainment
Developer:

Steven Ellman
Coyote Center Development, LLC
4040 East Camelback Road, Suite 250
Phoenix, Arizona 85018
Facsimile No. (602) 840-8101

with copy to:

Robert P. Kaufman
General Counsel
Coyote Center Development, LLC
4040 East Camelback Road, Suite 250
Phoenix, Arizona 85018
Facsimile No. (602) 840-8101

Any party hereto may from time to time, by notice given to the other parties pursuant to the terms of this Section 19.6, change the address to which notices, demands, disclosures, acknowledgments, consents, approvals, statements, requests, responses and invoices to such party are to be sent or designate one or more additional Persons to whom notices, demands, disclosures, acknowledgments, consents, approvals, statements, requests, responses and invoices are to be sent.

A party giving a notice, demand, disclosure, acknowledgment, consent, approval, statement, request, response or invoice under this Agreement shall, contemporaneously with the giving of the same, give a copy of such notice, demand, disclosure, acknowledgment, consent, approval, statement, request, response or invoice to each party hereto that is not a named recipient thereof.

19.7 Applicable Law. This Agreement has been prepared in the State of Arizona and shall be governed in all respects by the laws of the State of Arizona.

19.8 Time is of the Essence. Time is of the essence of this Agreement and every term or performance hereunder.

19.9 Antidiscrimination Clause. The Arena Manager, the Team, the Retail/Residential Developer and the Entertainment Developer shall comply with all applicable state, local and federal laws, rules, regulations, executive orders and agreements pertaining to discrimination in employment and unlawful employment practices.

19.10 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

19.11 Entire Agreement; Conflict. This Agreement and the Related Agreements supersede any prior understanding or written or oral agreements between the parties hereto respecting the within subject matter, except for Section 9 of the MOA, and contains the entire understanding among the parties with respect thereto. In the event of any conflict between any provision in the Recitals to this Agreement and any provision in any Article of this Agreement, the provision in the Article shall govern.

19.12 Conflicts of Interest. Each member, official, representative and employee of the City shall, at all times while this Agreement is in effect, be bound by all applicable laws pertaining to conflicts of interest, and, to the extent prohibited by such laws, not have any personal interest, direct or indirect, in this Agreement or participate in any decision relating to this Agreement that relates to his or her personal interest or the interest of any entity in which he or she is, directly or indirectly, interested.

A.R.S. §38-511 provides political subdivisions of the State of Arizona, including the City, with the right to cancel contracts under certain circumstances. The parties hereto acknowledge that the provisions of A.R.S. §38-511, which are hereby incorporated in this Agreement by this reference, may create a situation in which the City might have a right to cancel this Agreement pursuant to A.R.S. §38-511. None of the Arena Manager, the Team, the Retail/Residential Developer or the Entertainment Developer shall knowingly take any action that could create a right of cancellation under A.R.S. §38-511 with respect to this Agreement.

The parties hereto hereby agree to the following procedures with respect to A.R.S. §38-511, to the extent permitted by A.R.S. §38-511:

19.12.1 City Notice. By separate notice to the other parties hereto given upon execution of this Agreement, the City shall provide to the other parties hereto the names of the persons significantly involved in initiating, negotiating, securing, drafting or creating this Agreement on behalf of the City;

19.12.2 Submission. Each of the Arena Manager, the Team, the Retail/Residential Developer and the Entertainment Developer shall have the right to, from time to time during the three (3) years after the Home Game Obligation Effective Date, give notice to the City of the name of any person that the party giving such notice proposes to employ. The City shall, within thirty (30) days after the City's receipt of such notice, deliver to the party giving such notice a certificate stating whether the person named in such notice was, for the

purposes of A.R.S. §38-511, significantly involved in initiating, negotiating, securing, drafting or creating this Agreement on behalf of the City;

19.12.3 Reliance. The Arena Manager, the Team, the Retail/Residential Developer and the Entertainment Developer shall be entitled to rely on the accuracy of each certification provided by the City pursuant to Section 19.12.2; and

19.12.4 Cancellation. If circumstances arise that could result in the City having the right to cancel this Agreement pursuant to A.R.S. §38-511, the City shall give notice of such circumstances to the other parties hereto, which notice shall describe such circumstances. The City shall not cancel this Agreement pursuant to A.R.S. §38-511 by reason of such circumstances unless and until the following conditions precedent to such cancellation have been satisfied:

(a) each of the Arena Manager, the Team, the Retail/Residential Developer and the Entertainment Developer shall have, within thirty (30) days after their respective receipt of the City notice to which the first sentence of this Section 19.12.4 refers, either (x) presented to the City Manager of the City a statement of the actions that the Arena Manager, the Team, the Retail/Residential Developer or the Entertainment Developer (as applicable) proposes to take with respect to such circumstances and the reasons why the Arena Manager, the Team, the Retail/Residential Developer or the Entertainment Developer (as applicable) asserts that the City should waive its right to cancel this Agreement pursuant to A.R.S. §38-511 by reason of such circumstances, or (y) failed to present such a statement:

(b) within thirty (30) days after the latest expiration of the thirty-day periods described in the immediately preceding clause (a), such City Manager shall have submitted to the City Council of the City a written recommendation whether the City should waive any right to cancel this Agreement pursuant to A.R.S. §38-511 by reason of such circumstances; and

(c) within sixty (60) days after the receipt by the City Council of the City of such written recommendation such City Council shall, after consideration of such recommendation, determine whether to cancel this Agreement pursuant to A.R.S. §38-511 by reason of such circumstances or waive any right to such cancellation.

19.13 Saturday, Sunday or Holiday. If the final date of any period provided for herein for the performance of an obligation or for the taking of any action falls on a day other than a Business Day, then the time of such period shall be deemed extended to the next Business Day.

19.14 Confidentiality of Proprietary Information. The parties hereto acknowledge that certain records and information of or in possession of the Arena Manager, the Team, the Retail/Residential Developer and/or the Entertainment Developer relating to the use, management and/or operation of the Arena (including the terms and conditions of Licenses and Concessions Agreements) that are audited, examined or inspected by the City, the Team, the Retail/Residential Developer and/or the Entertainment Developer pursuant to this Agreement, are or will be proprietary and will place the Arena at a competitive disadvantage if disclosed to competitors and potential users of the Arena. The parties hereto therefore agree that, at all times

during the Agreement Term (as may be extended pursuant to Section 3.2) and subject to Applicable Law, the parties hereto shall take all precautions reasonably necessary to ensure that such proprietary information is not released or disclosed to Persons other than the parties hereto, without the prior consent of the party to which such information pertains. Each of the parties hereto further agrees to notify the other parties hereto upon receipt of a request for disclosure of any such proprietary information so that each party hereto may take appropriate actions to protect such proprietary action.

19.15 City Financing. The parties hereto each agree to amend or modify this Agreement and the Related Agreements to which they are parties, and to execute and deliver, or cause to be executed and delivered, such additional documents (including usual and customary opinions of their counsel), as may be reasonably necessary to accommodate tax exempt or taxable bond financing to be entered into by the City for the purpose of obtaining proceeds to pay the City Commitment Amount; provided, however, that without the consent of the party affected, no such amendment, modification or additional document shall materially increase the duties and obligations of, or materially decrease the benefits and consideration to be received by, such party. Further, each party hereto agrees to make or consent to such accurate disclosures as are reasonably required in connection with any such bond financing or any offering statement or other document used in connection with such bond financing.

19.16 Attorneys' Fees. In the event of any controversy, claim or dispute between or among the parties arising from or relating to this Agreement, the prevailing party or parties shall be entitled to recover reasonable costs, expenses and attorneys' fees. For all purposes of this Agreement and any other documents relating to this Agreement, the terms "attorneys' fees" or "counsel fees" shall be deemed to include paralegals and legal assistants' fees, and wherever provision is made herein or therein for the payment of attorneys' or counsel fees or expenses, such provision shall include such fees and expenses (and any applicable sales taxes thereon) incurred in any and all Arbitration, judicial, bankruptcy, reorganization, administrative or other proceedings, including appellate proceedings, whether such fees or expenses arise before proceedings are commenced or after entry of a final judgment.

19.17 Force Majeure. Failure in performance by any party hereunder shall not be deemed an Event of Default, and the non-occurrence of any condition hereunder shall not give rise to any right otherwise provided herein, when such failure or non-occurrence is due to Force Majeure. An extension of time for the performance by any party hereunder attributable to Force Majeure shall be limited to the period of delay due to such Force Majeure, which period shall be deemed to commence from the time of the commencement of the Force Majeure. Notwithstanding the foregoing, however, no Force Majeure shall discharge the Team's obligation to pay the Base Team Fee or the Additional Team Fee at the time required by this Agreement.

19.18 Agreed Extensions. Times of performance under this Agreement may also be extended as mutually agreed upon in writing by the parties hereto. However, any failure to agree to a proposed extension of time for performance shall not be deemed grounds for delay or failure to timely cure an Event of Default hereunder.

19.19 Liability Limitation. Notwithstanding and prevailing over any contrary provision of, or implication in, this Agreement, no member, elected official, official, employee, agent, or consultant of the City, and no direct or indirect equity holder, officer, employee or agent of the Arena Manager, the Team, the Retail/Residential Developer or the Entertainment Developer, shall be liable to any other party hereto, or any successors in interest thereof, in the event of any Event of Default or other breach by the City, the Arena Manager, the Team, the Retail/Residential Developer or the Entertainment Developer, for any amount which may become due to such other party or any successors in interest thereof, or on any other obligation under the terms of this Agreement, except any such obligations which result from their criminal acts with respect hereto (i.e., acts which would constitute crimes were they prosecuted therefor and convicted thereof). Notwithstanding and prevailing over any contrary provision of, or implication in, this Agreement, no party hereto (the "**Innocent Party**") shall be liable to any other party hereto, or any successor in interest thereto, in the event of any Event of Default or other breach under this Agreement by any party other than the Innocent Party.

19.20 Additional Team Facilities. In the event that the Team places any ancillary training, practice, office or other facility in the City of Glendale during the Agreement Term, the City shall, to the extent and for the time during the Agreement Term permitted by Applicable Law, abate any taxes levied or imposed by the City on the land and improvements constituting such facility.

19.21 Survival. All duties and obligations of each party hereto that, by their terms, are to be performed after the Agreement Termination Date shall survive the expiration or other termination of this Agreement.

19.22 Third-Party Beneficiary. Except with respect to the Arena Developer, which is hereby expressly made a third-party beneficiary of Sections 7.8, 8.2.1 and 8.2.3, the provisions of this Agreement are for the exclusive benefit of the parties hereto and not for the benefit of any third person, and this Agreement shall not be deemed to have conferred any rights, express or implied, upon any third Person other than the Arena Developer.

19.23 Memorandum. No party hereto shall record this Agreement or a copy thereof. Each party hereto shall, contemporaneously with its execution of this Agreement, execute the Memorandum of Agreement in the form attached hereto as Exhibit "H", and the parties hereto shall cause such executed Memorandum of Agreement to be recorded in the Official Records of Maricopa County, Arizona within ten (10) days after the delivery of the Arena Facility Land Deed and the Parking Land Deed to the City pursuant to the Arena Development Agreement (with the legal descriptions from such deeds being inserted in Schedule "1" to Exhibit "H" attached hereto).

19.24 Provisions That Are Subject to Other Agreements. Various provisions in this Agreement indicate that they are subject to the provisions of any one or more of the following agreements: Licenses, Concessions Agreements, Suite License Agreements, Premium Seat Agreements, Advertising Agreements and Naming Rights Agreements. The parties hereto agree that no such agreement shall be inconsistent with any provision of this Agreement and that no such agreement shall unreasonably interfere with the Arena Manager's performance of its obligations under this Agreement or with the City's rights under this Agreement. The parties