2010-2011 ARENA MANAGEMENT AND OPERATIONS AGREEMENT

THIS AGREEMENT, effective this 20th day of May, 2010 (the "Effective Date"), by and among Coyotes Newco, LLC, a Delaware limited liability company ("Coyotes Newco"), and Arena Newco, LLC, a Delaware limited liability company ("Arena Newco" and, together with Coyotes Newco, the "Owners"), and the City of Glendale, an Arizona municipal corporation (the "City").

RECITALS

A. On May 5, 2009, Coyotes Hockey, LLC ("Coyotes Hockey"), the owner of the Phoenix Coyotes, a National Hockey League ("NHL") hockey franchise (the "Team"), and its affiliated entity, Arena Management Group, LLC ("Arena Management Group" and, together with Coyotes Hockey, the "Debtors"), filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code, in the United States Bankruptcy Court for the District of Arizona (the "Court"), Case Nos. 2:09-bk-09491-RTB and 2:09-bk-09495-RTB, which cases were jointly administered with the Chapter 11 bankruptcy proceedings of Dewey Ranch Hockey, LLC, Case No. 2:09-bk-09488-RTBP, and Coyotes Holdings, LLC, Case No. 2:09-bk-09500-RTB, under Case No. 2:09-bk-09488-RTBP (collectively, the "Bankruptcy Case").

B. During the Bankruptcy Case, Coyotes Newco purchased certain of the assets and assumed certain of the liabilities of Coyotes Hockey, and Arena Newco purchased certain of the assets and assumed certain of the liabilities of Arena Management Group (collectively, the "Coyotes' Acquisition") , but neither of the Owners assumed the Amended and Restated Arena Management, Use and Lease Agreement dated November 29, 2001, filed with the Glendale City Clerk as Document No. C-4416 (the "AMULA").

C. Pursuant to the terms and conditions of that certain Partial Lease Assignment Agreement, dated as of November 2, 2009, between the Owners and the Debtors (the "Partial Assignment Agreement"), the Debtors assigned to the Owners their rights under, and the Owners agreed to comply with certain of the Debtors' obligations under, the AMULA, but only through June 30, 2010.

D. The City, while supporting the Coyotes' Acquisition, did not waive any of its rights against the Debtors with respect to the AMULA, including Coyotes Hockey's covenant to play all of the Team's home games at Jobing.com Arena (the "Arena") in accordance with Section 9.5 of the AMULA (the "Team Use Covenant") and, if the Partial Assignment Agreement is terminated and the Debtors fail to comply with their obligations under the AMULA and/or reject the AMULA in the Bankruptcy Case (any such or similar event, "Loss Event"), the City believes it would have valid claims against the Debtors in excess of $500,000,000.

E. While the City believes it has valid claims against the Debtors in the Bankruptcy Case on account of any Loss Event, the City recognizes that its recovery on such claims may be limited and that the City would likely suffer substantial losses from Debtor's breach.

F. In addition to the loss of future rent, sales taxes and other revenues or expense reimbursements set forth in the AMULA , which would be suffered on account of any Loss Event, the City would suffer in such event additional detriments. Consequently, the avoidance of the relocation of the Team for the 2010-11 NHL season as well as the monetary losses and other detriments that would result therefrom serves the public purpose of the City's financial obligations hereunder.

G. The Owners have expressed their intention to sell and assign certain of their respective assets (including the Team) and liabilities as soon as practicable and, while the Owners have expressed a desire to sell to new owners who will continue to play NHL hockey in Glendale and manage the Arena for the remaining term of the AMULA (a "Glendale Sale"), the Owners currently have a bona fide offer from a viable purchaser who would relocate the hockey team to another market for the 2010-11 NHL season and contemplates that the Owners would break even on their investment in the Team through the end of the 2009-10 NHL season, as well as the NHL potentially receiving a relocation fee.

H. Given the City Council's approval of a Memorandum of Understanding with a prospective new owner and notwithstanding the existence of a bona fide offer that would result in the relocation of the Team, the Owners are willing to agree to give the City an adequate opportunity to facilitate a Glendale Sale, on such terms and conditions as are acceptable to the Owners, and potentially allow the City to mitigate the losses it would suffer if the Team were to relocate.

I. The City's efforts to facilitate a Glendale Sale, including the fee payments to be made by the City pursuant to this Agreement, represent the City's reasonable efforts to mitigate the damages that would result from a Loss Event or a rejection or breach by the Debtors of other contracts with vendors who provide services or who have purchased sponsorship rights at the Arena, thereby supporting trade and commerce in Glendale. In furtherance of its mitigation efforts, the City desires to assure that it has an adequate opportunity to find a purchaser who would consummate a Glendale Sale on terms and conditions acceptable to the Owners during the period from the Effective Date until December 31, 2010.

J. Notwithstanding the Owners' ability to sell the Team and the NHL's ability and right to relocate it for the 2010-11 NHL season, the Owners are willing to play in Glendale during the 2010-11 NHL season, provided that the City pays, and provides sufficient assurance that the City will timely put in place a firm and unequivocal mechanism to fund the payment of, a capped fee to the Owners for the 2010-11 NHL season from July 1, 2010 through the date of the last game played by the Team (including the playoffs) during the 2010-11 NHL season (the "End of the Coyotes' Season") in order to give the City and the Owners sufficient time to consummate the sale of the Team to a new owner.

K. In exchange for the City's obligations hereunder to pay the Owners the Owners' Fee as set forth herein for the 2010-11 NHL season under the terms of this Agreement, the Owners will continue, as and to the extent required by the terms of the Partial Assignment Agreement, to pay the revenues, taxes, fees and expenses due and owing under the AMULA from which the City will derive direct benefits that it would not otherwise have earned had the NHL determined to relocate the Team for the 2010-11 NHL season and beyond. As additional consideration, the Owners will forego the opportunity to sell the Team to a third party other than in connection with a Glendale Sale through December 31, 2010, resulting in the potential loss of a pending bona fide offer, as well the loss by the NHL of any relocation fee incident thereto. This Agreement will give the Owners and the City the opportunity to close a Glendale Sale to a new owner willing to keep the Team in the City. Such opportunity provides additional consideration for the City's obligations hereunder by (1) potentially reducing the City's claims in the Bankruptcy Case, recovery of which is quite uncertain, and (2) potentially mitigating the losses specified above in the event that a Loss Event were to occur.

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AGREEMENT

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

1. Owners' Obligations.

1.1 During the term of this Agreement, Arena Newco will continue to manage and operate the Arena and associated facilities, and Coyotes Newco will continue to operate the Team and cause the Team to continue to lease, and play the Team's home games at, the Arena, in each case in accordance with the terms and conditions of the Partial Assignment Agreement (as extended as provided in §5.3 below). Without limiting the foregoing, the obligations of the Owners pursuant to this § 1.1 include the following to the extent, and consistent with past practice, that the Owners are currently performing such services or activities pursuant to the terms of the Partial Assignment Agreement:

a. Managing and operating the Arena and associated facilities in accordance with the terms of the Partial Assignment Agreement during the term of this Agreement;

b. Actively promoting the Arena for concerts and other events, and booking such events during the term of this Agreement; and

c. Continuing to pay rent, taxes, fees and other customary expenses as and to the extent required under the Partial Assignment Agreement, or alternatively in accordance with § 5.3(b).

1.2 During the term of this Agreement, the Owners' operation of the Arena and the Team will be in accordance with the terms of the Partial Assignment Agreement. The parties agree that:

a. This Agreement does not in any way constitute an assumption of the AMULA by the Owners and the Owners are not agreeing to be bound by the Team Use Covenant or any other provision of the AMULA, except to the extent required by the terms of the Partial Assignment Agreement.

b. This Agreement does not, in any respect, impact the City's rights, if any, with respect to the Team Use Covenant.

c. Nothing in this Agreement shall restrict or limit the City's rights against the Debtors or their estates with respect to (1) any action by the Debtors seeking to reject the AMULA or (2) any claims, including, without limitation, the mitigation claim described below, the City may have against the Debtors, including, without limitation, with respect to rejection of the AMULA.

1.3 From the date of this Agreement until the earlier of the termination of this Agreement in accordance with § 3.1 or December 31, 2010, the Owners shall not consummate a sale of the Team to a third party, other than in connection with a Glendale Sale. For the avoidance of doubt, nothing contained herein shall prohibit the Owners at any time from soliciting, discussing or negotiating with, or providing information to, or entering into any agreement with, any third party with respect to a potential transaction, including a transaction which would involve a relocation of the Team to another city. Notwithstanding anything to the contrary contained herein, the City acknowledges and agrees that the decision regarding whether to enter into any transaction with a prospective purchaser of the Team, whether for a Glendale Sale or a transaction that results in a relocation of the Team, is within the sole discretion of the Owners, and that the NHL has the absolute right to approve or disapprove any prospective purchaser of the Team in its sole discretion.

1.4 Notwithstanding anything in §1.1 or §1.3 to the contrary, if after December 31, 2010 the Owners have not yet entered into an agreement to sell the Team in a non-Glendale Sale and the City identifies a prospective bona fide purchaser of the Team in connection with a Glendale Sale, for so long as the Owners have not yet entered into an agreement to sell the Team in a non-Glendale Sale, nothing herein will preclude the City and the Owners from discussing or negotiating with, or providing information to, or the Owners from entering into any agreement with, such prospective purchaser with respect to a potential Glendale Sale transaction.

1.5 In considering whether to enter into any Glendale Sale, the Owners shall act reasonably and in accordance with the NHL's rules, policies and procedures governing franchise sale transactions.

2. **Owners' Compensation.**

2.1 The City will pay to Owners a fee for the Owners' Obligations as set forth in § 1 of this Agreement (the "Owners' Fee").

a. The Owners' Fee will be equal to the Owners' Actual Cash Losses, as defined below, if any, incurred or accrued during the 2010-11 NHL season, and such losses shall be paid in accordance with §2.4 below. Such Owners' Fee will include only those Actual Cash Losses incurred or accrued on or after July 1, 2010 and through and including the date of termination of this Agreement in accordance with § 3 below.

b. If no Actual Cash Losses are incurred or accrued by the Owners, the Owners' compensation will be deemed to be the right granted by the City to the Owners to conduct their operations at the Arena, including the City's support for an extension of the Partial Assignment Agreement; provided, however, in no event will the Owners' Fee be less than $1.

c. The Owners' Fee will not exceed $25,000,000 under any circumstances.

d. The Owners will have no right to payment of the Owners' Fee prior to September 1, 2010; provided that on or after September 1, 2010, the Owners shall be entitled to be paid an amount equal to the Owners' Actual Cash Losses incurred or accrued for the period between July 1, 2010 and August 31, 2010 in accordance with §2.4 below.

2.2 Concurrently herewith, the City shall either (x) deposit the sum of $25,000,000 into an escrow account (the "Escrow Account") with Bank of America, to be held in escrow subject to an escrow agreement in the form attached as Annex A, or (y) place into effect a standby letter of credit from Bank of America, NA in an amount of $25,000,000, in form and substance acceptable to the Owners in their sole discretion (the "Letter of Credit") pursuant to which the Owners will be named co-beneficiaries with the right to draw upon the Letter of Credit without the consent of the City for payment of the Owners' Fee as provided in this §2; provided, that, if the City elects to deposit $25,000,000 into the Escrow Account, it will use its best efforts to replace the escrow arrangement with the Letter of Credit as soon as possible thereafter.

a. The Owners will permit the City, upon reasonable notice and during normal business hours, to review at the Owners' premises a comprehensive budget, which shall cover the 2010-11 NHL season, and which shall provide for the operation of the Team and the Arena in a manner substantially consistent with the 2009-10 NHL season, adjusted to reflect changes in players' salaries (the "2010-11 Budget").

b. No payments or draws may be made for any expense item that is not an Actual Cash Loss as defined below.

c. Nothing contained herein shall preclude the Owners from spending less than the amount set forth in the 2010-11 Budget, including by cutting expenses, even if such reductions result from actions that are not consistent with past practice.

2.3 The term "Actual Cash Losses" means:

a. The consolidated losses of the Owners with respect to the operation of the Team and the Arena relating to the period commencing on July 1, 2010 and ending on the date of termination of this Agreement pursuant to § 3, calculated in accordance with generally accepted accounting principles ("GAAP"), as adjusted by:

1) excluding income taxes;
2) excluding any gains or losses on the sale or transfer of the franchise;
3) excluding depreciation and amortization relating to assets of the Owners in operation as of June 30, 2010;
4) adjusting player salaries for contracts entered into after June 30, 2010 so that the amount included in Actual Cash Losses after such adjustment equals the average salary (including signing bonus and deferred compensation) over the term of such player's contract;
5) excluding disbursements to any person or entity holding a direct or indirect ownership interest in Owners, other than (i) payments made in the ordinary course of business consistent with the types of payments made by other NHL hockey clubs, arena managers or owners (e.g., payments for player assignments, expense reimbursements paid by all member clubs to the NHL), (ii) interest on loans from the NHL and its affiliates to the Owners, (iii) disbursements previously approved by the City, (iv) payments made pursuant to arms-length transactions, or (v) payments made pursuant to pre-existing binding contracts, including contracts for which the Owners have obligations under the Transition Services Agreement;
6) excluding expenses solely related to a non-Glendale Sale;
7) excluding expenses that are incurred or accrued for the benefit of any

entity owned or controlled by Jerry Moyes unless (i) previously approved by the City and, (ii) pursuant to arms-length transactions, or (iii) pursuant to pre-existing binding contracts, including contracts for which the Owners have obligations under the Transition Services Agreement;

8) excluding any expenses of the Owners required to be reimbursed by the City pursuant to the terms of this Agreement;

9) excluding expenses incurred or accrued by any entity that are related to the Bankruptcy Case other than expenses incurred or accrued by the Owners in connection with this Agreement;

10) excluding expenses that are incurred or accrued for renegotiation or restructuring of any existing debt obligations; and

11) excluding expenses related to bad faith, self-dealing, fraud, or intentional wrongdoing.

2.4 On the 15th day of each month during the term of this Agreement, beginning on September 15, 2010, the Owners shall provide to the City a statement (a "Statement") setting forth the Actual Cash Losses incurred or accrued by the Owners during the calendar month immediately preceding the date of such Statement; provided, however that the Statement delivered on September 15, 2010 shall set forth any Actual Cash Losses incurred or accrued during the period commencing on July 1, 2010 and ending on August 31, 2010.

a. Three (3) days following delivery of a Statement, the Owners shall be entitled to draw upon, without the consent of the City, the Escrow Account or the Letter of Credit, as applicable, in an amount equal to the Actual Cash Losses reflected in such Statement.

b. During the three (3) day period following delivery by the Owners to the City of a Statement, and without limiting the City's rights under §4, the Owners will make available documentation supporting the Actual Cash Losses set forth in such Statement and will make the senior financial personnel responsible for such Statement available for consultation.

c. Without in any way restricting the Owners' ability to draw funds from the Escrow Account or Letter of Credit, as applicable, in accordance with a Statement, the City will, if it has any objection to a Statement, deliver to the Owners a written statement of such objection. If any such objection is delivered to the Owners by the City, the Owners and the City will meet within fifteen (15) days after such delivery to seek to resolve such objection.

d. On the date that is 30 days after the date of termination of this Agreement pursuant to §3, the Statement provided by the Owners shall, in addition to setting forth any Actual Cash Losses incurred or accrued during the immediately preceding calendar month (or such other relevant period), set forth the aggregate amount of Actual Cash Losses incurred or accrued during the period commencing on July 1, 2010 and ending upon termination of this Agreement and the aggregate amount of any Owners' Fees received, and subject to §2.1(c), the Owners shall reimburse any excess payments or shall, in accordance with this §2, be entitled to draw upon, without the consent of the City, the Escrow Account or the Letter of Credit, as applicable, for payment of any shortfall, as applicable.

2.5 Notwithstanding anything to the contrary herein, to the extent an error has been made in the calculation of the amount of Actual Cash Losses, the Owners and the City shall work in good faith to correct such error, and if such error resulted in an overpayment or underpayment of Actual Cash Losses, the Owners shall either refund such difference or be entitled to payment of such difference, as applicable, including by making any appropriate payments or making additional draws upon the Escrow Account or the Letter of Credit, as applicable, as necessary.

2.6 In the event that the City is successful (following any appeals) in any litigation to recover amounts determined by a court to have been incorrectly charged and paid pursuant to this §2, the Owners shall reimburse the City's reasonable legal fees and expenses incurred in such litigation.

2.7 The Owners agree to attempt in good faith to provide that the purchase price received from any sale of the Team consummated prior to September 1, 2010 shall include an amount equal to the Owners' Actual Cash Losses incurred or accrued during the period between July 1, 2010 and the date of such consummation (the "July / August Losses"). To the extent the purchase price actually received in such sale transaction expressly includes the July / August Losses, the City shall have no obligation to pay the Owners' Fee which corresponds to the July / August Losses.

3. **Term.**

This Agreement will remain in effect from the Effective Date until the End of the Coyotes' Season, provided that §2.1(c) and §2.4 shall survive such termination until 30 days following the End of the Coyotes' Season, unless otherwise terminated as provided in this Section:

3.1 This Agreement will terminate upon the consummation of a Glendale Sale; provided, that §2.1(c) and §2.4 shall survive such termination until the later of (a) 30 days following the consummation of such Glendale Sale and (b) September 15, 2010; provided, further, that should a Glendale Sale occur, the City shall continue to be obligated to pay any Actual Cash Losses incurred or accrued prior to the termination date in accordance with the terms of this Agreement; and

3.2 This Agreement may be terminated by written agreement between the City and the Owners.

4. **Books and Audit.**

4.1 The Owners will permit the City, upon reasonable notice and during normal business hours, to review at the Owners' premises the financial records, including GAAP-based financial statements and all supporting schedules and documentation, if any,-of the Owners pertaining to the 2009-10 NHL season.

4.2 The Owners will permit the City, upon reasonable notice and during normal business hours, to review at the Owners' premises appropriate documentation to facilitate the City's review of the 2010-11 Budget, and all supporting schedules and documentation for the 2010-11 NHL season.

4.3 The Owners will maintain accounting records, books, data, reports and other information consistent with the Owners' past practice; provided, however, that such records, books, data, reports and other information will be kept in accordance with reasonably prudent business practices and will be reasonably sufficient to substantiate the Actual Cash Losses set forth in any Statement submitted pursuant to this Agreement.

4.4 The Owners will permit the City, upon reasonable notice and during normal business hours, to review at the Owners' premises such records, schedules, and documentation as may be reasonably requested by the City.

4.5 The City may conduct quarterly audits of the above books and records during normal business hours and upon reasonable notice at the Owners' premises at the City's' own expense.

4.6 The City shall be permitted to object to or seek reconciliation of any Actual Cash Losses set forth on a Statement submitted pursuant to this Agreement; provided, however, that nothing contained in this § 4 shall in any way limit or otherwise affect the City's obligation to pay the Owners' Fee.

4.7 Notwithstanding anything in this § 4 to the contrary, (i) the Owners shall not be required to create or produce any records, reports, schedules, documentation or other similar information which the Owners do not otherwise create or produce in the ordinary course of business consistent with past practices; provided that the records, books, data, reports and other information produced by the Owners will be reasonably sufficient to substantiate the Actual Cash Losses set forth in any Statement submitted pursuant to this Agreement, and (ii) the City shall not be permitted to make any photocopies or otherwise reproduce any of the records, reports, schedules, documentation or other similar information reviewed by the City pursuant to this § 4.

5. Bankruptcy Case Matters.

5.1 The Owners and the City will use their respective best efforts to cause all of the Debtors' interests, rights and obligations in and under (i) the Agreement for Replacement of Temporary Parking dated July 1, 2008 and filed with the Glendale City Clerk as Document No. C-5575-1; (ii) the Collateral and Subordination Agreement, dated July 1, 2008 and filed with the Glendale City Clerk as Document No. C-5575-2; and (iii) the First American Title Insurance Company Construction Disbursement Escrow Agreement, dated July 1, 2008 and recorded with the Glendale City Clerk as Document No. C-5575-3 (collectively, the "Parking Agreements"), to be transferred and assigned to the City, including, if necessary, by effectuating the assumption of the Parking Agreements by the Owners from the Debtors in the Bankruptcy Case, and, if such assumption is effectuated, immediately transferring and assigning to the City, all of the Owners' interests, rights and obligations in and under the Parking Agreements, all at the City's expense.

5.2 The City will indemnify, defend, and hold harmless the Indemnified Persons (as defined in §6.9) with respect to any and all claims, expenses and losses arising out of, relating to or in connection with such assumption and transfer of the Parking Agreements referenced in §5.1 above.

5.3 In order to enable the Owners to fulfill their obligations under this Agreement, as soon as practicable after the Effective Date, at the City's expense, the Owners will seek approval by the Debtors and the Court for an extension of the Partial Assignment Agreement through the End of the Coyotes' Season; provided that the Owners will have at least 10 days following such termination to remove any property belonging to the Owners.

a. The City will fully support such efforts, including, without limitation, by filing supporting documents with the Court.

b. In the event that the Owners are unable to obtain Court approval for such extension of the Partial Assignment Agreement or the AMULA is rejected by the Debtors, the City shall enter into a lease through the End of the Coyotes' Season with the Owners on exactly the same terms and conditions as would be applicable to the Owners if the Partial Assignment Agreement were extended through the End of the Coyotes' Season.

5.4 The Owners will not object to the claim by the City against the Debtors in the Bankruptcy Case that all amounts payable by the City hereunder represent damages caused by the Debtors' breach of the AMULA or that the City will be entitled to an allowable claim against the Debtors in the Bankruptcy Case for all such amounts.

6. General Provisions.

6.1 Integration; Amendments.

a. This Agreement and Annex A reflect and constitute the entire agreement among the parties hereto with respect to the subject matter addressed herein, and supersedes any and all previous agreements, contracts, representations, warranties and covenants among the parties, whether written or oral, with respect to such subject matter.

b. No provision of this Agreement may be modified, supplemented, or amended except by a written instrument executed by each of the parties hereto.

6.2 Assignment.

a. Except as provided below, neither this Agreement nor any rights, duties or obligations under it are assignable (directly, indirectly, by operation of law, change of control or otherwise) by any party hereto without the prior written consent of the other parties.

b. The City may assign this Agreement and any of its rights, duties or obligations under this Agreement, to a statutory district or corporate entity that is solely controlled by the City; however, such assignment will not relieve the City of any obligations under this Agreement unless the City secures the express written consent of the other parties.

c. Any Owner may assign this Agreement and its rights, duties and obligations under this Agreement to any of its affiliates who succeeds to the business, assets and liabilities of such Owner.

d. This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by, each party hereto and its successors and permitted assigns.

6.3 Headings. All descriptive headings of this Agreement are for convenience only and do not control or affect the meaning or construction of any of the provisions of this Agreement.

6.4 Counterparts; Signatures.

a. This Agreement may be executed in one or more counterparts and by different parties in separate counterparts, each of which when executed will be deemed to be an original but all of which when taken together shall constitute one and the same agreement.

b. Delivery of an executed counterpart of a signature to this Agreement by facsimile or emailing of a pdf file will be as effective as delivery of a manually-executed counterpart of this Agreement.

6.5 Third-Party Beneficiaries. Except for (a) the NHL, which is intended to be and shall be a third party beneficiary of the City's obligations hereunder and (b) Indemnified Persons (as defined in § 6.9), who are intended to be and shall be third party beneficiaries of the City's obligations under § 5.2 and § 6.9, nothing in this Agreement, express or implied, is intended to or confers upon any person that is not a party hereto, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

6.6 Notices. Unless otherwise specified herein, all notices, requests, demands, consents and other communications hereunder must be transmitted in writing by personal service, Federal Express or other nationally-recognized overnight courier, and will be deemed to have been duly given when received by the intended recipient, and shall be addressed as follows:

If to the Owners:	Coyotes Newco, LLC and Arena Newco, LLC c/o National Hockey League 1185 Avenue of the Americas New York, New York 10036 Telecopy: (212) [redacted] Attention: William Daly
with a copy to:	Skadden, Arps, Slate, Meagher & Flom LLP Four Times Square New York, New York 10036 Telecopy: (212) [redacted] Attention: Marc R. Packer
If to the City:	City of Glendale 5850 West Glendale Avenue Glendale, Arizona 85301 Attention: City Manager
with a copy to:	City of Glendale 5850 West Glendale Avenue Glendale, Arizona 85301 Attention: City Attorney

or to such other address or person as either party designates by such written notice to the other party.

6.7 Expenses. Except as expressly set for the herein, each party will pay their own expenses incident to the negotiation, preparation and performance of this Agreement and the transactions contemplated hereby, including the fees, expenses and disbursements of their respective accountants and legal counsel.

6.8 Waivers.

a. No waiver of any provision, or consent to any exception to the terms of this Agreement, is effective unless in writing and signed by the parties or, in the case of a waiver, by the party waiving compliance.

b. No failure on the part of any party to exercise, or delay in exercising, any right hereunder may be deemed a waiver thereof, nor will any single or partial exercise preclude any further or other exercise of such or any other right.

6.9 Indemnification. The City shall indemnify and hold harmless the Owners, the NHL, the member clubs of the NHL (including future NHL member clubs) and each of their respective subsidiaries and other affiliates and each of their respective predecessors, successors and assigns and each of their respective past, present or future, direct or indirect, owners, partners, members, shareholders, directors, officers, agents, trustees, employees and governors ("Indemnified Persons") from any losses, expenses, claims, causes of actions or settlement costs incurred or accrued by any Indemnified Persons as a result of any litigation or other proceeding challenging this Agreement or the payment by the City of the Owners' Fee.

6.10 Legal Representation.

a. Each party acknowledges that it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement.

b. Accordingly, any rule of law or legal decision that provides for an interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived.

c. The provisions of this Agreement must be interpreted in a reasonable manner to effect the intent of the parties.

6.11 Severability. If any term or provision of this Agreement is held invalid, unenforceable or contrary to law, that term or provision will be deemed to be severable from the other terms and provisions hereof, but only to the extent necessary to bring this Agreement within the requirements of law, and the remainder of this Agreement must be given effect as if the parties had not included the severed term herein; provided, that, if the severance affects a material inducement to enter into this Agreement, including, without limitation, the City's obligation to pay the Owners' Fee, then the parties shall negotiate in good faith to modify this Agreement so as to give effect to the original intent of the parties as closely as possible in a manner that would be valid and enforceable, and, if they are unable to do so, the party that is disadvantaged by the severance will be entitled to seek an adjudication that this Agreement should be terminated on that ground.

6.12 Governing Law. This Agreement is governed by, and construed in accordance with, the laws of the State of Arizona without regard to principles of conflicts or choice of laws, or any other law that would make the laws of any other jurisdiction otherwise applicable hereto.

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IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the Effective Date.

"OWNERS":

COYOTES NEWCO, LLC

By: ______________________________
Name: William Daly
Title: Managing Director

ARENA NEWCO, LLC

By: ______________________________
Name: William Daly
Title: Managing Director

"CITY":

CITY OF GLENDALE

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Ed Beasely, City Manager