

**AMENDMENT NUMBER THREE TO
MANAGEMENT AND PRE-OPENING SERVICES AGREEMENT**

THIS AMENDMENT NUMBER THREE TO MANAGEMENT AND PRE-OPENING SERVICES AGREEMENT (this "Third Amendment") is made and entered into effective as of the 1st day of July, 2013 (the "Effective Date"), by and between the Tourism and Sports Authority, d/b/a the Arizona Sports and Tourism Authority (the "Authority") and Global Spectrum, L.P., a Delaware limited partnership (the "Manager"). The Authority and the Manager are sometimes individually referred to herein as a "Party" and are collectively referred to herein as the "Parties".

RECITALS

A. The Authority and the Manager previously entered into that certain Management and Pre-Opening Services Agreement dated May 10, 2004, as amended by that certain Amendment to that Management Agreement dated as of July 1, 2009 and that certain Amendment Number Two to the Management Agreement dated as of April 1, 2010 (collectively, the "Original Management Agreement"), which will expire on June 30, 2013 unless extended by the Parties.

B. The Parties wish to enter into this Third Amendment to extend the Term of the Original Management Agreement, to amend certain terms regarding the compensation to be paid to the Manager and to permit the Manager to continue to manage to the Facility in accordance with the terms of the Original Management Agreement, as amended by this Third Amendment.

C. The Board of Directors of the Authority has approved this Third Amendment.

AGREEMENTS

1. TERM. Section 11 of the Management Agreement is deleted in its entirety and replaced with the following:

"11. Term. The Term of this Agreement shall commence on July 1, 2013 and terminate on June 30, 2016 (the "Term")."

2. COMPENSATION. Sections 12.2 and 12.3 of the Original Management Agreement are amended by are deleted in their entirety and replaced with the following:

12.2 The Manager's Fixed Fee. As base compensation to the Manager for providing the Management Services during the Term, the Authority shall pay the Manager an annual fixed fee (the "Fixed Fee") of \$165,375 for the first 12 month period, \$170,336.25 for the second 12 month period, and \$175,446.34 for the final 12 month period, payable in equal monthly installments due on or before the last day of each month during the Term.

12.3 The Manager's Incentive Fee.

(a) Amount. The Manager shall be entitled to an annual incentive fee with respect to each Fiscal Year during the Term, which in no event shall in any Fiscal Year exceed 100% of the Fixed Fee payable pursuant to Section 12.2 for such Fiscal Year (the "Incentive Fee"). The Incentive Fee shall be determined as follows:

(i) Authority's Award of Incentive Fee. From and after the Effective Date and until June 30, 2016, two-thirds (2/3) of the amount available for award in the Incentive Fee shall be awarded by the Authority based on the criteria attached hereto as Exhibit A.

(ii) Incentive Fee To Be Recommended by Fiesta Bowl and Primary User. From and after the Effective Date and until June 30, 2016, one third (1/3) of the amount available for award in the Incentive Fee may be recommended for award to the Manager by the Fiesta Bowl and the Primary User based on a subjective evaluation of the Manager's performance by such party, in accordance with Section C of Exhibit A; it being understood that notwithstanding the recommendations by the Fiesta Bowl and the Primary User, the Authority has the right to award or not award that portion of the Incentive Fee set forth in this subsection (ii).

(b) The Incentive Fee determined to be payable pursuant to Section 12.3(a)(i) above shall be paid by the Authority to the Manager within thirty (30) days after the availability of the audited financial statements described in Section 14.1(c) for the applicable Fiscal Year. The Incentive Fee determined to be payable pursuant to Section 12.3(a)(ii) above shall be paid by the Authority to the Manager by March 15 of each Fiscal Year.

3. MISCELLANEOUS.

(a) Defined Terms. Capitalized terms used in this Third Amendment and not otherwise defined herein shall have the same meanings as are set forth for such terms in the Original Management Agreement.

(b) Full Force and Effect. The effect of this Third Amendment shall be only to modify and amend certain terms of the Original Management Agreement. To the extent not amended by this Third Amendment, the Original Management Agreement and all its provisions remain unchanged.

(c) Counterparts. This Third Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same Third Amendment.

(d) Conflict. In the event that any provision of this Third Amendment conflicts with the Original Management Agreement, the provisions of this Third Amendment shall be controlling.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Third Amendment as of the date first written above.

AUTHORITY

TOURISM AND SPORTS AUTHORITY, D/B/A
ARIZONA SPORTS AND TOURISM
AUTHORITY

By: 

Name: Tom Sadler

Its: President and CEO

MANAGER

GLOBAL SPECTRUM, L.P.,

By: Global Spectrum, Inc.

Its: General Partner

By: 

Name: John Pyle

Title: S.N.V.P. / CEO

Comcast Spectacor, L.P., by and through its General Partner, hereby unconditionally guaranties the full, due and punctual payment and the full, faithful and complete performance of the obligations of the Manager hereunder. Comcast Spectacor, L.P. hereby expressly waives all suretyship defenses and waives and surrenders any defense to its liability under this guaranty based upon any acts, omissions, agreements, waivers or matters other than those defenses available to the Manager as set forth in this Third Amendment, it being the purpose and intent of this guaranty that the obligations of Comcast Spectacor, L.P. be irrevocable, absolute and unconditional under any and all other circumstances.

COMCAST SPECTACOR, L.P.,

By: Bryn Mawr Realty Corp.,
Its: General Partner


By: 
Name: Philip J. Weinberg
Title: President

Exhibit A

Incentive Fee

A. **Maximum Amount of Incentive Fee:** The Incentive Fee during any Fiscal Year shall be no more than the Fixed Fee paid during that Fiscal Year. The Fixed Fee and thus the maximum amount of Incentive Fee available for award under the Agreement are as follows:

1. July 1 2013 - June 30, 2014: **\$165,375.00**
2. July 1, 2014 - June 30, 2015: **\$170,336.25**
3. July 1, 2015 - June 30, 2016: **\$175,446.34**

B. **Amount of Incentive Fee to Be Awarded by Authority:** The amount of the Incentive Fee to be award by the Authority under this Section B is set forth below and shall be based on the following criteria:

1. **Amount to be awarded by the Authority:**

- a. July 1 2013 - June 30, 2014: **\$110,238.98** (66.66% of Incentive Fee)
- b. July 1, 2014 - June 30, 2015: **\$113,544.14** (66.66% of Incentive Fee)
- c. July 1, 2015 - June 30, 2016: **\$116,952.53**, (66.66% of Incentive Fee)

2. **Authority's Criterion:** The Authority's criterion for the award of the Incentive Fee will be based on the following categories or goals:

- Attendance
- Tax recapture
- Food and beverage
- Number of events
- Facility use fees

Each of these five criteria will be weighted equally with a value of 20%. The goals for each criterion will be set at a level as defined in each Fiscal Year budget during the Term, which budget shall be approved by the Authority's Board of Directors.

3. **Formula:** Ninety (90%) percent of the amount of the Incentive Fee available for award by the Authority (set forth in B.1 a – c above) will be awarded if all of the goals are reached. If certain goals are not reached the award will be discounted accordingly using the corresponding percentage. See example below.

Category	Goal	Actual	Weight	Percent to Goal	Percent Awarded
Attendance	500,000	400,000	20%	80%	16%
Tax recapture	500,000	500,000	20%	100%	20%
Food and beverage	500,000	425,000	20%	80%	17%
Number of events	100	90	20%	90%	18%
Facility Use Fee	500,000	500,000	20%	100%	20%
Total percentage awarded			100%		91%

$\$99,214.20 \times 91\% = \$90,284.92$

If goals are exceeded, the Authority's Incentive Fee percentage will be adjusted accordingly, entitling Manager to earn up to the remaining 10% (subject to the cap). See example below:

Category	Goal	Actual	Weight	Percent to Goal	Percent Awarded
Attendance	500,000	600,000	20%	120%	24%
Tax recapture	500,000	700,000	20%	140%	28%
Food and beverage	500,000	500,000	20%	100%	20%
Number of events	100	100	20%	110%	22%
Facility Use Fee	500,000	500,000	20%	100%	20%
Total percentage awarded			100%		114%

$\$99,214.20 \times 114\% = \$113,104.18$, (the Authority's amount of the Incentive Fee for that year)

C. Incentive Fee to be Recommended by the Fiesta Bowl and the Primary User: This portion of the Incentive Fee may be recommended for award by the Fiesta Bowl and the Primary User based on evaluations completed by such parties, it being understood notwithstanding such recommendations by the Fiesta Bowl and the Primary User, the Authority has the right to award or not award this portion of the Incentive Fee (and if awarded, it shall be paid to Manager by the Authority, together with any Incentive Fee payable under Sections B above, pursuant to Section 12.3(b) of the Agreement). The potential total amount of the award recommended under this Section C cannot be more than the 1/3 of the maximum Incentive Fee and shall be allocated between the Fiesta Bowl and the Primary User as follows:

Fiscal Year During Term	Fiesta Bowl	Primary User
July 1, 2013- June 30, 2014	\$11,027.20	\$44,108.82
July 1, 2014- June 30, 2015	\$11,358.42	\$45,433.69
July 1, 2015- June 30, 2016	\$11,698.76	\$46,795.05

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