

STATE OF NORTH CAROLINA
COUNTY OF WAKE

THIRD AMENDMENT TO
TRI-PARTY AGREEMENT

THIS THIRD AMENDMENT TO THE TRI-PARTY AGREEMENT, effective this 4 day of ~~July~~^{July} 2006, ("Third Amendment"), between the COUNTY OF WAKE, a political subdivision of the State of North Carolina (the "County"), acting by and through its board of County Commissioners (the "County Board"); the CITY OF RALEIGH, a municipal corporation of the State of North Carolina (the "City"), acting by and through its City Council (the "City Council"); and the CENTENNIAL AUTHORITY, a public agency of the State of North Carolina created pursuant to North Carolina General Statute 160A-480.1, et seq., (the "Authority"), acting by and through its appointed membership.

WITNESSETH:

WHEREAS, the Authority has constructed and operates a multi-purpose regional sports, entertainment and convocation arena complex (the "Arena") in Wake County, North Carolina, pursuant to authority and direction of the North Carolina General Assembly; and

WHEREAS, the County and the City have allocated funds, from the proceeds of a prepared foods and beverage tax and a room occupancy tax, to provide for debt service required for repayment of bonds issued for construction of the Arena Project upon conditions set forth in the Arena Project Tri-Party Agreement dated June 20, 1997, as amended (the "Amended Tri-Party Agreement"); and

WHEREAS, the Parties have now agreed to further amend the provisions of the Amended Tri-Party Agreement to allow immediate use of the Authority Building Enhancement Fund for capital enhancement, improvements, extraordinary repairs and replacements for the Arena and adjacent parking areas.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the County, the City, and the Authority agree that the Amended Tri-Party Agreement be and is hereby further amended as hereinafter set forth.

SECTION 1. That the section entitled "Authority Building Enhancement Fund" found in the Second Amendment to the Tri-Party Agreement dated April 5, 2001 be amended by changing the comma to a period following the word "membership" in the last sentence and deleting the phrase "and no funds may be expended from the Authority Building Enhancement Fund until at least ten (10) years from the completion of the building."

SECTION 2. Conflict with Prior Agreement. Except where in conflict herewith, the Arena Project Tri-Party Agreement of June 20, 1997, as amended February 1, 1999 and April 5, 2001, shall remain in full force and effect.

IN WITNESS WHEREOF, this Agreement is executed pursuant to resolutions adopted by the governing boards of the County, the City and the Authority.

CITY OF RALEIGH

By: *[Signature]*
Mayor

COUNTY OF WAKE

By: *[Signature]*
Chairman

Attest: *[Signature]*
DEPUTY Clerk

Attest: *[Signature]*
Clerk

APPROVED AS TO FORM:
[Signature]
City Attorney

APPROVED AS TO FORM:
[Signature]
County Attorney

CENTENNIAL AUTHORITY

By: *[Signature]*
Chairman

Attest: *[Signature]*
Secretary

Date: 9/19/06



APPROVED AS TO FORM:
[Signature]
Authority General Counsel