

STATE OF NORTH CAROLINA

FIFTH AMENDMENT TO

TRI-PARTY AGREEMENT

COUNTY OF WAKE

THIS FIFTH AMENDMENT TO THE TRI-PARTY AGREEMENT, effective this 6th day of December, 2007, ("Fifth 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 initial 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 County and the City allocated additional funds to be received by the Authority beginning in the fiscal year 2007-2008 and continuing each year through and including fiscal year 2021-2022 to assist with long term capital enhancements, improvements, extraordinary repairs and replacements to the Arena and Parking Areas upon conditions set forth in the Fourth Amendment to the Tri-Party Agreement; and

**WHEREAS**, the Authority has requested that certain of the conditions imposed with the recent allocation of funds be modified and the City and County have determined that it is in the best interest of this public facility to do so.

**NOW, THEREFORE**, in consideration of the mutual covenants and promises contained herein, the County, the City and the Authority agree as follows:

That Section 3 of the Fourth Amendment to the Tri-Party Agreement entitled "Amendment to Tenant Leases" be amended in its entirety to read as follows:

Amendment to Tenant Leases: The Authority shall cause the previously existing agreement between the Authority and North Carolina State University

(NCSU) to be amended to require that NCSU contribute (in addition to its current lease obligations) the sum of Six Million (\$6,000,000.00) Dollars in regularly scheduled payments as follows:

- A. Three Hundred Thousand and 00/100 Dollars (\$300,000) per year for five years paid in quarterly installments starting January 1, 2008.
- B. Four Hundred Thousand and 00/100 Dollars (\$400,000) per year for five years paid in quarterly installments starting January 1, 2013.
- C. Five Hundred Thousand and 00/100 Dollars (\$500,000) per year for five years paid in quarterly installments starting January 1, 2018.

These payments will be credited to the Authority Building Enhancement Fund to assist with long term capital enhancements, improvements, extraordinary repairs and replacements to the Arena and Parking Areas. The annual contribution shall begin in fiscal year 2007-2008.

**SECTION 6. Conflicts with Prior Agreement.**

Except where in conflict herein, the Arena Project Tri-Party Agreement of June 20, 1997 as previously amended shall remain in full force and effect.

IN WITNESS WHEREOF, the Agreement is executed the day and year first above written pursuant to resolutions by the governing boards of the County, the City and the Authority.

CITY OF RALEIGH

By: [Signature]  
Mayor

Attest: [Signature]  
Clerk

COUNTY OF WAKE

By: [Signature]  
Chairman

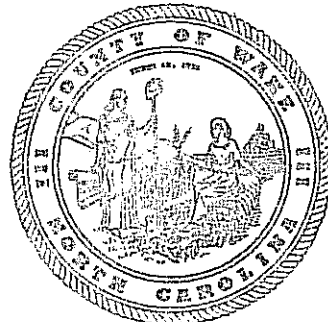
Attest: [Signature]  
Clerk

APPROVED AS TO FORM:

[Signature]  
City Attorney

APPROVED AS TO FORM:

[Signature]  
County Attorney



CENTENNIAL AUTHORITY

By: R. W. Muller  
Chairman

Attest: Judith Britt  
Secretary

Date: December 6, 2007

APPROVED AS TO FORM:  
Osob Holt III  
Authority General Counsel