

AMENDMENT TO ECONOMIC DEVELOPMENT AGREEMENT

THIS AGREEMENT is hereby made and entered into this _____ day of _____, 2007, by and between MOONLIGHT BANDIT PRODUCTIONS, LLC, a North Carolina limited liability company (the "Company"), and THE CITY OF ROANOKE RAPIDS, a body politic and a political subdivision of the State of North Carolina (the "City), with both collectively being referred to as the "Parties";

WITNESSETH:

WHEREAS, the Parties have entered into an Economic Development Agreement ("EDA") for the development and operation of entertainment facilities known as "The Randy Parton Theater" in the City of Roanoke Rapids; and

WHEREAS, under the terms of the EDA the City has created a Reserve Fund from which the Company has made draws from time to time; and

WHEREAS, the Company has used some of the funds from the Reserve Fund to purchase various items of personal property (either by direct purchase or by use of reserve funds as collateral for lease or lease-purchase), including furniture, office equipment, computers, stage lighting systems and other items of personal property which are either durable in nature or which might also be considered fixtures to the theater property; and

WHEREAS, the Parties desire to clarify the nature and ownership of such items of durable personal property or fixtures which have been purchased by the Company with the use of funds from the City, and the Parties acknowledge that it will be mutually beneficial to the parties to clarify the nature and ownership of such property in manner proposed below;

NOW, THEREFORE, in consideration of the mutual benefits to be derived by the Parties, the Parties hereby agree as follows:

1. Within _____ days from the execution of this agreement, the Parties will compile a list of all durable personal property or fixtures which have been purchased with funds supplied by the City (whether Reserve Funds or otherwise) or which have been leased or lease-purchased with the use of city funds as collateral. The list will include a detailed description of the property, its location in the theater, serial numbers, or I.D. numbers to be inscribed on the property. This list will be attached to this agreement and made a part of this agreement.

2. During the term of the theater lease agreement between the City and the Company, the Company will list the personal property for ad valorem taxes in its name, and will be responsible for all ad valorem taxes due on the property.

3. The Company will not pledge the property as security for any debt or other obligation without the express written consent of the City.

4. In the event of any default by the Company under the terms of the theater lease agreement which results in the eviction of the Company from the leased premises, the personal property and fixtures subject to this agreement shall remain on the leased premises and shall become the property of the City.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in their corporate names by their duly authorized officers, all as of the date first above written.

MOONLIGHT BANDIT PRODUCTIONS, LLC

By: _____
Randy H. Parton, Member/Manager

CITY OF ROANOKE RAPIDS

By: _____
Drewery N. Beale, Mayor

Attest:

Lisa B. Vincent, City Clerk

(SEAL)