

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 Paragraph 1.1 of the EDA, "Revenue" is defined as follows: *"Revenue shall mean all receipts derived from the operation of the Theater and Theater Land, but shall not include revenue from Concessions or Artist Intellectual Property"*; and

WHEREAS, under Paragraph 1.1 of the EDA, "Concessions" is defined as follows: *"Concessions shall mean all sales and revenue derived from or related to Artist Intellectual Property and all revenue derived from the sale of food, drinks and Theater-related merchandise"*; and

WHEREAS, under Paragraph 2.2.6. of the EDA, "Revenue" from the Theater is disbursed in a manner designed to pay the Artist Fee and the Operating Costs of the Theater (which includes the lease payments from the Company to the City), with Operating Profits being paid to an Equity Fund; and

WHEREAS, the Parties desire to clarify and amend the definition of "Revenue" and acknowledge that it will be mutually beneficial to the parties to clarify and amend the definition of Revenue in manner proposed below;

NOW, THEREFORE, in consideration of the mutual benefits to be derived by the Parties, the Parties hereby agree that the definition of "Revenue" as set forth in Paragraph 1.1 of the EDA is hereby amended to read as follows:

"Revenue shall mean all receipts derived from the operation of the Theater and Theater Land, including, but not limited to, receipts from the sale of box seats, sponsorships, advertising and all proceeds derived from the sale of food, drinks and Theater-related merchandise. However, Revenue shall not include receipts derived from or related to Artist Intellectual Property".

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)