

November 1, 2018

AMENDMENT NO. 9

AMENDMENT TO CONTRACT NUMBER  
2434

BETWEEN  
CHIMNEY ROCK MANAGEMENT, LLC  
AND THE  
NORTH CAROLINA DEPARTMENT OF NATURAL AND CULTURAL  
RESOURCES

Pursuant to Paragraph 14 of Contract No. 2434, originally executed by the North Carolina Department of Environment and Natural Resources and transferred to the North Carolina Department of Natural and Cultural Resources, hereinafter "Department", would like to amend said contract for an additional three-year period under the same terms and conditions. The contract period under this amendment shall be from January 1, 2020 through December 31, 2022.

To ensure that services continue without interruption, all notices and other documents must be delivered as follows:

DELIVERED BY US POSTAL SERVICE	DELIVERED BY ANY OTHER MEANS Hand Delivery, FedEx or UPS
Cynthia Armes N.C. Dept. of Natural and Cultural Resources 4605 Mail Service Center Raleigh, NC 27699-4605	Cynthia Armes N.C. Dept. of Natural and Cultural Resources Archives & History Building, 3rd. Floor 109 East Jones Street Raleigh, NC 27601-2807 ,

Paragraph 3 of the Agreement is modified as follows:

3. The CONTRACTOR hereby agrees to pay an annual license fee to the Department based on the Park's cumulative annual Gross Revenue from January 1 of each year during the Term, calculated according to the following formula:

LICENSE FEE SCHEDULE

Cumulative Annual


<u>Gross Revenue</u>	2009	2010	2011	2012	2013	2014	2015	2016	2017
\$ to \$4,500,000	7.5%	10%	10%	10%	10%	10%	10%	10%	10%
\$4,500,001 to \$no limit	10%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
<u>Gross Revenue</u>	2018	2019	2020	2021	2022				
\$ to \$4,500,000	10%	10%	10%	10%	10%				
\$4,500,001 to \$no limit	12.5%	12.5%	12.5%	12.5%	12.5%				

The above license fee shall be paid in four (4) installments. The first quarter installment shall be due on June 30th. The second, third, and fourth quarter installments shall be due 45 days following the end of that calendar quarter of the year at issue. For purposes of this Agreement, "Gross Revenue" is defined as the total gross revenue directly related to operation of the Park including internet and mail order sales from admissions, retail, and food & beverage operations; but excluding, however, any amounts not fully collected or reimbursed as a result of rebates, discounts, returns, or similarly uncollected revenue. If the Park's admission fee structure, product offering, or cost structure are substantially altered by revisions to the annual operating plan, a mutually agreeable adjustment to the management fee structure will be made.

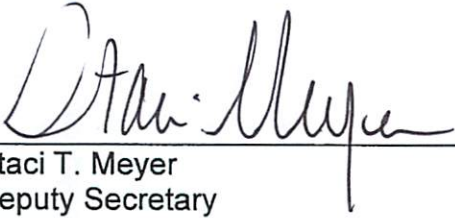
It is the intent of this amendment to address provisions noted only, and in no way should this amendment be construed to further modify this contract. All other terms and conditions remain the same. Please indicate your acceptance by signature in the area below.

IN WITNESS WHEREOF, the Contractor and the Department have each executed this Agreement in duplicate originals.

**Contractor: Chimney Rock Management, LLC**

 11/8/18  
\_\_\_\_\_  
Mary Jaeger-Gale Date

**The Department of Natural and Cultural Resources**

 11/8/18  
\_\_\_\_\_  
Staci T. Meyer Date  
Deputy Secretary