



North Carolina Department of Environment and Natural Resources  
Division of Purchase and Services

Beverly Eaves Perdue  
Governor

Michael G. Bryant  
Director

Dee Freeman  
Secretary

August 26, 2010

**AMENDMENT NO. 2**

AMENDMENT TO CONTRACT NUMBER 2434  
BETWEEN  
**CHIMNEY ROCK MANAGEMENT, LLC**  
AND THE  
NORTH CAROLINA DEPARTMENT OF ENVIRONMENT AND NATURAL RESOURCES

Pursuant to Paragraph 14 of Contract No. 2434, the Department of Environment and Natural Resources would like to exercise the option to renew said contract for two additional 12-month periods under the same terms and conditions. The contract period under this amendment shall be from **January 1, 2011** through **December 31, 2013**.

The parties may by mutual agreement renew Contract 2434 for up to two (2) additional 12-month periods under the same terms and conditions. Any renewal must be processed through the formal amendment process by the Department.

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**

<b><u>Cumulative Annual Gross Revenue</u></b>		<b><u>2008</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>
<b>\$ -</b>	<b>to \$4,500,000</b>	<b>5.0%</b>	<b>7.5%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>
<b>\$4,500,001</b>	<b>to \$ no limit</b>	<b>7.5%</b>	<b>10.0%</b>	<b>12.5%</b>	<b>12.5%</b>	<b>12.5%</b>	<b>12.5%</b>

The above license fee shall be paid in four (4) installments. The first quarter installment shall be due on June 30<sup>th</sup>. 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

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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.

 8/31/10  9/07/10  
Chimney Rock Management, LLC Michael G. Bryant, DENR  
**Mary Jaeger-Gale, General Manager**

**Return two (2) original-signed documents to the address specified below for execution by the Department:**

DENR Division of Purchase & Services  
1605 Mail Service Center  
Raleigh NC 27699-1605

This amendment when fully executed by all parties will be forwarded to the Contractor.

cc: Lewis Ledford, Division of Parks and Recreation  
Tom Jackson, West District Superintendent  
Michel G. Bryant, Division of Purchase and Services

**ORIGINAL**

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PURCHASE & SERVICES  
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