



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

Beverly Eaves Perdue  
Governor

Michael G. Bryant  
Director

Dee Freeman  
Secretary

July 15, 2009

Ms. Mary Jaeger-Gale  
Chimney Rock Management, LLC  
P O Box 39  
Chimney Rock, North Carolina 28720

Dear Ms. Jaeger-Gale:

Enclosed is a fully executed copy of Amendment No. 1 for Contract No. 2434 between Chimney Rock Management, LLC and the Department of Environment and Natural Resources.

Should you have any questions regarding the contract, you may contact Michael G. Bryant at (919) 715-3891.

Sincerely,

Kathy Norris  
Purchasing Agent  
Purchase and Contract Section

Enclosure

cc: Tom Jackson, DENR Division of Parks and Recreation  
Jackie J. Moore, DENR Office of the Controller



North Carolina Department of Environment and Natural Resources

Division of Purchase and Services

Michael G. Bryant  
Director

Dee Freeman  
Secretary

Beverly Eaves Perdue  
Governor

June 16, 2009

**AMENDMENT NO. 1**

**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, 2010 through December 31, 2011.**

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>\$ -</b>	<b>to \$4,500,000</b>	<b>5.0%</b>	<b>7.5%</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>

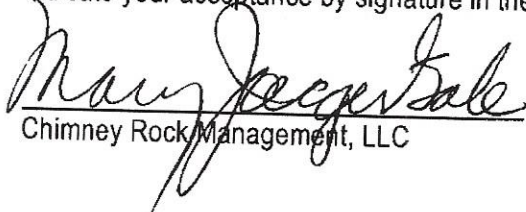
The above license fee shall be paid in four (4) installments. The first quarter installment shall be due on June 30<sup>th</sup>. The second, third, and fourth quarter installments shall be due 45 days following the end of that calendar quarter of the year at issue. For purposes of this Agreement, "Gross Revenue" is defined as the 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.

Page 2

DENR Contract 2434 - Amendment #1

June 10, 2009

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.

  
Chimney Rock Management, LLC

  
Michael G. Bryant, DENR

**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: Tom Jackson, West District Superintendent

Jackie J. Moore, DENR Office of the Controller

Michel G. Bryant, Division of Purchase and Services

**ORIGINAL**