

AMENDMENT TWO
TO
CITY OF BILLINGS
AND
STANDARD PARKING CORPORATION
AUTOMOBILE PARKING CONCESSION AGREEMENT

W I T N E S S E T H

WHEREAS, on October 12, 2004, the City of Billings (City) and Standard Parking Corporation, (Concessionaire) entered into an Automobile Parking Concession Agreement (Agreement), and

WHEREAS, the Agreement was scheduled to end at 11:59 p.m. local time, October 31, 2009, and

WHEREAS, both parties desired to extend the term of the Agreement for an additional twelve-month period, to expire at 11:59 p.m. local time, October 31, 2010, and

WHEREAS, in order to ensure Concessionaire's operating costs are met, both parties desired to also amend the Rentals and Charges to guarantee a minimum annual revenue of \$304,000 for the Concessionaire, and

WHEREAS, on January 11, 2010, both parties entered into Amendment One to the Agreement, extending the term for an additional twelve-month period, and guaranteeing a minimum annual revenue of \$304,000 for the Concessionaire, and

WHEREAS, both parties now desire to further extend the term of the Agreement for an additional twelve-month period to expire at 11:59 p.m. local time, October 31, 2011, and

WHEREAS, both parties also wish to continue the minimum annual revenue guarantee of \$304,000 for the Concessionaire in order to ensure Concessionaire's annual operating costs are met.

NOW THEREFORE, in consideration for the continued payment to the City, a percentage of annual Gross Receipts for Agreement Year seven, and a continued minimum annual rental guarantee to the City for Agreement Year seven, the parties hereto covenant and agree to amend said Agreement effective November 1, 2010, as follows:

ARTICLE III – TERM OF AGREEMENT

1. The term of this Agreement shall commence as of 12:00 a.m. local time, November 1, 2004 and shall end at 11:59 p.m. local time, October 31, 2011.

ARTICLE VI – RENTALS AND CHARGES

Percentage Rent

Concessionaire agrees to pay the following percentage rent:

Agreement years three through seven:

100% of Gross Receipts from \$0.00 to \$900,000

0% of Gross Receipts from \$900,000.01 to \$1,150,000

100% of Gross Receipts from \$1,150,000.01 to \$1,600,000

95% of Gross Receipts in excess of \$1,600,000

Notwithstanding the "revenue sharing" provided by the allocation of revenues pursuant to the above percentage rent formula, Concessionaire guarantees the City the greater of either:

- A. The above percentage rent formula, or
- B. A minimum annual rental guarantee equal to \$900,000 for Agreement year one;
A minimum annual rental guarantee equal to \$950,000 for Agreement year two;
A minimum annual rental guarantee equal to \$1,200,000 for Agreement year three;
A minimum annual rental guarantee equal to \$1,200,000 for Agreement year four;
A minimum annual rental guarantee equal to \$1,300,000 for Agreement year five;
A minimum annual rental guarantee equal to \$1,300,000 for Agreement year six;
A minimum annual rental guarantee equal to \$1,300,000 for Agreement year seven.

The minimum annual rental guarantee is only applicable in the Agreement Years in which the annual enplaned passenger numbers exceed 250,000. The annual enplaned passenger number will be calculated by the City using the information provided by the air carriers for all enplaned passengers during each Agreement Year.

The City also consents to continue to provide the Concessionaire a guaranteed minimum annual revenue, which shall be no less than \$304,000 for the seventh Agreement Year. In the event that the Concessionaire's annual revenue generated based on the percentage rent formula above is less than \$304,000 at the end of the last month of the seventh Agreement Year, Concessionaire shall deduct the balance needed to achieve the \$304,000 of guaranteed minimum annual revenue from the final month's percentage of Gross Receipts payment due to the City.

FURTHER, all other terms and conditions of the Agreement commencing on the 1st day of November 2004, remain in full force and effect.

IN WITNESS WHEREOF, the parties have hereunto set their hand this _____ day
of _____ 20____.

ATTEST:

CITY OF BILLINGS

BY _____
CITY CLERK

BY _____
MAYOR

APPROVED AS TO FORM

STANDARD PARKING CORPORATION

BY _____
CITY ATTORNEY

BY _____