

ASSIGNMENT AND AMENDMENT OF
PARKING FACILITY MANAGEMENT SERVICES CONTRACT

This ASSIGNMENT AND AMENDMENT OF PARKING FACILITY MANAGEMENT SERVICES CONTRACT (this "Assignment and Amendment") is made and entered into as of September 2, 2011, but effective as of July 1, 2011 (the "Effective Date"), by and among Metropolitan Pier and Exposition Authority, a unit of local government, body politic and municipal corporation (the "Authority"), Standard Parking Corporation, a Delaware corporation ("Contractor"), and SMG, a Pennsylvania general partnership ("SMG").

RECITALS:

A. The Authority and Contractor are parties to Contract Number R2007-14 for Parking Facility Management Services dated July 18, 2007 (the "Contract"), whereby Contractor manages and operates the parking facilities at McCormick Place and Navy Pier in Chicago, Illinois (collectively, the "Parking Facilities").

B. As of the Effective Date, the Authority separated the consolidated management of McCormick Place and Navy Pier and then contracted with SMG to independently manage McCormick Place and contracted with Navy Pier, Inc. ("NPI") to independently manage Navy Pier.

C. In connection with the separation and transition of management duties to SMG and NPI as described above, the Authority desires to (i) assign its rights and delegate its duties under the Contract with respect to the McCormick Place Parking Facilities (defined below) to SMG, and (ii) assign its rights and delegate its duties under the Contract with respect to the Navy Pier parking facilities to NPI.

D. The Authority and SMG desire for Contractor to continue operating the McCormick Place Parking Facilities in accordance with the terms of the Contract; provided, however, that as of the Effective Date, the terms "the Authority" and "MPEA" as used in the Contract shall mean SMG to the extent of this Assignment and Amendment.

E. Contractor agrees to so recognize SMG as "the Authority" and "MPEA" under the Contract as of the Effective Date, and to continue operating the McCormick Place Parking Facilities.

F. The "McCormick Place Parking Facilities" consist of (i) Lot A – Martin Luther King Garage, (ii) Lot B – 31st Street parking lot / Truck Marshalling Lot, (iii) Lot C – Lakeside Garage, and (iv) the Hyatt Regency McCormick Place Garage, all being located at or adjacent to McCormick Place in Chicago, Illinois.

G. The Authority, SMG and Contractor desire to amend the Contract, as of the Effective Date, to reflect these changes on the terms and conditions set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. **INCORPORATION OF RECITALS.** The foregoing recitals are true and correct and are incorporated herein. All capitalized terms shall have the meanings ascribed to them in the Contract, unless defined otherwise.

2. **ASSIGNMENT.**

- (a) The Authority hereby assigns all of its right, title and interest, and delegates all of its responsibilities, obligations and duties in and to the Contract, with respect to the McCormick Place Parking Facilities, to SMG.
- (b) SMG hereby accepts the assignment of all the Authority's right, title and interest in and assumes, covenants and agrees to perform all of the responsibilities, obligations and duties to be performed by the Authority under the Contract with respect to the McCormick Place Parking Facilities.
- (c) Contractor hereby consents to the assignment and assumption of the Contract as described herein above and agrees to release the Authority from any liability or obligation under the Contract with respect to the McCormick Place Parking Facilities arising on or after the Effective Date.

3. **PARKING FACILITIES.** The Parking Facilities, as defined in Exhibit A to the Contract, shall only mean the McCormick Place Parking Facilities. To the extent the services, as described in Exhibit A to the Contract, are unique to the Navy Pier facilities, such services shall be exclusive to the separate agreement between Contractor and NPI.

4. **BUDGET.** Pursuant to Article 5.1 of the Contract, the parties agree that the operating budget for the fiscal year ending June 30, 2012, shall be replaced with the budget attached hereto and incorporated herein as Schedule I.

5. **INSURANCE.** Contractor shall provide SMG with certificates of insurance evidencing the insurance coverages set forth in Exhibit D to the Contract and naming as additional insureds, as applicable, MPEA, SMG and their agents, officers, board members and employees.

6. **NOTICES.** The notice addresses for the Authority in Article 13.12 of the Contract are hereby deleted and replaced with the following address: "SMG, Attn: David Causton, General Manager, 2301 S. Lake Shore Drive, Chicago, IL 60616."

7. **KEY PERSONNEL.** Notwithstanding anything in the RFQ/P or the Proposal to the contrary (as those terms are defined in the Contract), the parties agree to the following key personnel changes:

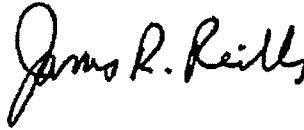
- (a) **General Manager:** The General Manager position will be replaced with a Regional Manager who will not be dedicated exclusively to the Parking Facilities. The Regional Manager will visit the parking office at McCormick Place as necessary to handle the general managerial responsibilities for the Parking Facilities but may also have responsibilities for several other off-site Contractor-operated facilities.

- (b) Accounting Manager: The Facility Accountant will continue to handle the accounting responsibilities for the Parking Facilities but may also have responsibilities for several other off-site Contractor-operated facilities. As such, the associated payroll costs for this position shall be replaced with a monthly accounting fee as set forth in the attached operating budget.
- (c) Senior Bookkeeper. The Senior Bookkeeper position will be eliminated. The various bookkeeping positions will be consolidated into one exclusive on-site Bookkeeper position to handle the bookkeeping responsibilities for the Parking Facilities.

8. NO OTHER CHANGES. Except to the extent amended by this Assignment and Amendment, all terms and conditions of the Contract are hereby confirmed and shall remain in full force and effect.


IN WITNESS WHEREOF, the parties have executed and delivered this Assignment and Amendment as of the date first above written.

**METROPOLITAN PIER AND
EXPOSITION AUTHORITY**



By:
James R. Reilly
Trustee

STANDARD PARKING CORPORATION

By: 
Steven A. Warshauer
Executive Vice President

SMG



By:
Bob McClintock
Senior Vice President SMG Convention Centers

SCHEDULE I

**MCCORMICK COMBINED
2012 BUDGET SUMMARY**

FISCAL YEAR ENDING:	06/30/12			
PREPARED BY:	NJM/PG/DHL			
		PROPOSED	SUBMITTED	DIFFERENCE
		2012	2012	2012
		BUDGET	BUDGET	BUDGET
REVENUES:				
Translent		\$6,144,643	\$6,144,643	\$0
Exhibitor Permlt		\$100,463	\$100,463	\$0
Monthly Rental Revenue		\$29,160	\$29,160	\$0
Valet Revenue		\$7,800	\$7,800	\$0
Coupon Revenue		\$10,800	\$10,800	\$0
Southwest Parking		\$98,846	\$98,846	\$0
Truck Marshalling		\$303,527	\$303,527	\$0
Truck Marshalling - Volume		\$151,500	\$151,500	\$0
TOTAL GROSS REVENUE		\$6,846,739	\$6,846,739	\$0
Less City Parking Tax		(\$992,120)	(\$992,120)	\$0
Less County Parking Tax		(\$352,355)	(\$352,355)	\$0
TOTAL NET REVENUE		\$5,502,264	\$5,502,264	\$0
PERSONNEL COST:				
Salaries & Wages		\$1,213,518	\$1,367,960	(\$154,442)
Payroll Taxes		\$120,855	\$136,672	(\$15,818)
Health, Welfare & Pension		\$340,516	\$377,436	(\$36,921)
Workers' Compensation		\$70,141	\$79,068	(\$8,927)
SUB TOTAL - PERSONNEL COST		\$1,745,029	\$1,961,136	(\$216,107) ¹
SUB TOTAL NON-PERSONNEL COST		\$1,237,195	\$1,460,851	(\$223,656) ²
TOTAL OPERATING EXPENSES		\$2,982,225	\$3,421,988	(\$439,763)
OPERATING INCOME		\$2,520,039	\$2,080,276	\$439,763
Less Percentage Fee		\$43,801	\$43,801	\$0
NET OPERATING INCOME		\$2,476,238	\$2,036,475	\$439,763

NOTES:

¹ Reorganized Accounting, Bookkeeping and Managerial responsibilities and allocations. Eliminated or reduced non-essential Cashier and Customer Service Representatives.

² Reduced security hours by 50% by combining patrols with other McCormick parking facilities. Modest reductions in waste removal services by utilizing existing McCormick Place services.

Standard Parking

4/14/2011

SCHEDULE I

HYATT REGENCY MCCORMICK PLACE HOTEL GARAGE 2012 BUDGET SUMMARY

FISCAL YEAR ENDING 06/30/12
PREPARED BY: NJM/PG/DHL

	PROPOSED 2012 BUDGET	SUBMITTED 2012 BUDGET	DIFFERENCE 2012 BUDGET
REVENUES:			
Transient Self Park	\$1,387,958	\$1,387,958	\$0
Hotel Self Park	\$796,141	\$796,141	\$0
Valet Income	\$342,148	\$342,148	\$0
Monthly Parking	\$20,900	\$20,900	\$0
Coupon Revenue	\$39,228	\$39,228	\$0
TOTAL GROSS REVENUE	\$2,586,376	\$2,586,376	\$0
Less City Parking Tax	(\$339,517)	(\$339,517)	\$0
Less County Parking Tax	(\$115,376)	(\$115,376)	\$0
TOTAL REVENUE	\$2,131,483	\$2,131,483	\$0
PERSONNEL COSTS:			
Salaries & Wages	\$480,316	\$612,418	(\$132,101)
Payroll Taxes	\$45,250	\$57,358	(\$12,107)
Health, Welfare & Pension	\$143,403	\$179,120	(\$35,717)
Workers' Compensation	\$27,762	\$35,398	(\$7,635)
SUBTOTAL - PERSONNEL COSTS	\$696,731	\$884,293	(\$187,561) ¹
SUBTOTAL - NON-PERSONNEL COSTS	\$359,377	\$431,479	(\$72,102) ²
TOTAL OPERATING EXPENSES	\$1,056,109	\$1,315,772	(\$259,663)
OPERATING INCOME	\$1,075,374	\$815,711	\$259,663
Less Percentage Fee	\$27,935	\$27,935	\$0
NET OPERATING INCOME	\$1,047,439	\$787,776	\$259,663

NOTES:

¹ Reorganized Accounting, Bookkeeping and Managerial responsibilities and allocations. Eliminated non-essential Valet Cashier positions.

² Reduced security hours by 50% by combining patrols with Lot A.