EXHIBIT A

LEASEHOLD SURRENDER INTEREST

This Exhibit A to this Contract establishes certain terms and conditions of the Contract regarding the nature, scope and applicable conditions of leasehold surrender interest. In event of any inconsistency between this Exhibit A and Exhibit F of this Contract this Exhibit A shall prevail.

SEC. 1. DEFINITIONS

(a) "Arbitration" means binding arbitration conducted by an arbitration panel. All arbitration proceedings conducted under the authority of this Exhibit A will utilize the following procedures unless otherwise agreed by the Concessioner and the Director. One member of the arbitration panel will be selected by the Concessioner, one member will be selected by the Director, and the third (neutral) member will be selected by the two party-appointed members. The neutral arbiter must be a licensed real estate appraiser. The expenses of the neutral arbiter and other associated common costs of the arbitration will be borne equally by the Concessioner and the Director. The arbitration panel will adopt procedures that treat each party equally, give each party the opportunity to be heard, and give each party a fair opportunity to present its case. Determinations must be made by a majority of the members of the panel and will be binding on the Concessioner and the Director.

(b) A "capital improvement" is a structure, fixture, or non-removable equipment provided by the Concessioner pursuant to the terms of this Contract and located on lands of the United States within the area. A capital improvement does not include any interest in land. Additionally, a capital improvement does not include any interest in personal property of any kind including, but not limited to, vehicles, boats, barges, trailers, or other objects, regardless of size, unless an item of personal property becomes a fixture as defined in this Exhibit A.

(c) "Construction cost" of a capital improvement means the total of the incurred eligible direct and indirect costs necessary for constructing or installing the capital improvement that are capitalized by the concessioner in accordance with Generally Accepted Accounting Principles (GAAP).

(d) "Eligible direct costs" means the sum of all incurred capitalized costs (in amounts no higher than those prevailing in the locality of the project), that are necessary both for the construction of a capital improvement and are typically elements of a construction contract. Eligible direct costs may include, without limitation, the costs of (if capitalized in accordance with GAAP and in amounts no higher than those prevailing in the locality of the project): building permits; materials, products and equipment used in construction; labor used in construction; security during construction; contractor's shack and temporary fencing; material storage facilities; power line installation and utility costs during construction; performance bonds; and contractor's (and subcontractor's) profit and overhead (including job supervision, worker's compensation insurance and fire, liability, and unemployment insurance).

(e) "Eligible indirect costs" means, except as provided in the last sentence of this definition, the sum of all other incurred capitalized costs (in amounts no higher than those prevailing in the locality of the project) necessary for the construction of a capital improvement. Eligible indirect costs may include, without limitation, the costs of (if capitalized in accordance with GAAP and in amounts no higher than those prevailing in the locality of the project): architectural and engineering fees for plans, plan checks; surveys to establish building lines and grades; environmental studies; if the project is financed, the points, fees or service charges and interest on construction loans; all risk insurance expenses and ad valorem taxes during construction. The actual capitalized administrative expenses (in amounts no higher than those prevailing in the locality of the project did) of the Concessioner for direct, on-site construction inspection are eligible indirect costs. Other administrative expenses of the Concessioner are not eligible indirect costs.

(f) "Fixtures and non-removable equipment" are manufactured items of personal property of independent form and utility necessary for the basic functioning of a structure that are affixed to and considered to be

part of the structure such that title is with the Director as real property once installed. Fixtures and non-removable equipment do not include building materials (e.g., wallboard, flooring, concrete, cinder blocks, steel beams, studs, window frames, windows, rafters, roofing, framing, siding, lumber, insulation, wallpaper, paint, etc.). Because of their special circumstances, floating docks (but not other types of floating property) that may be constructed by the Concessioner pursuant to the terms of this Contract are considered to be non-removable equipment for leasehold surrender interest purposes only. Except as otherwise indicated in Exhibit A, the term "fixture" includes the term "non-removable equipment."

(g) "Leasehold surrender interest" solely means a right to payment in accordance with this Contract for related capital improvements that the Concessioner makes or provides within the area on lands owned by the United States pursuant to the terms and conditions of this Contract. The existence of a leasehold surrender interest does not give the Concessioner, or any other person, any right to conduct business in a park area, to utilize the related capital improvements, or to prevent the Director or another person from utilizing the related capital improvements. The existence of a leasehold surrender interest does not include any interest in the land on which the related capital improvements are located.

(h) "Leasehold surrender interest value" means the amount of compensation the Concessioner is entitled to be paid for a leasehold surrender interest in capital improvements in accordance with this Contract.

(i) "Major rehabilitation" means a planned, comprehensive rehabilitation of an existing structure that:

(1) The Director approves in advance and determines is completed within 18 months from start of the rehabilitation work (unless a longer period of time is approved by the Director in special circumstances); and

(2) The construction cost of which exceeds fifty percent of the pre-rehabilitation value of the structure.

(j) "Pre-rehabilitation value" of an existing structure means the replacement cost of the structure less depreciation.

(k) "Real property improvements" means real property other than land, including, but not limited to, capital improvements.

(l) "Related capital improvement" or "related fixture" means a capital improvement in which the Concessioner has a leasehold surrender interest.

(m) "Replacement cost" means the estimated cost to reconstruct, at current prices, an existing structure with utility equivalent to the existing structure, using modern materials and current standards, design and layout.

(n) "Structure" means a building, dock, or similar edifice affixed to the land so as to be part of the real estate. A structure may include both constructed infrastructure (e.g., water, power and sewer lines) and constructed site improvements (e.g., paved roads, retaining walls, sidewalks, paved driveways, paved parking areas) that are permanently affixed to the land so as to be part of the real estate and that are in direct support of the use of a building, dock, or similar edifice. Landscaping that is integral to the construction of a structure is considered as part of a structure. Interior furnishings that are not fixtures are not part of a structure.

(o) "Substantial completion of a capital improvement" means the condition of a capital improvement construction project when the project is substantially complete and ready for use and/or occupancy.

SEC. 2. OBTAINING A LEASEHOLD SURRENDER INTEREST

The Concessioner will obtain leasehold surrender interest in capital improvements constructed in accordance with the terms and conditions of this Contract, including, without limitation, the terms and conditions of this Exhibit A to the Contract.

SEC. 3. AUTHORIZING THE CONSTRUCTION OF A CAPITAL IMPROVEMENT

The Director may only authorize or require the Concessioner to construct capital improvements on area lands in accordance with the terms and conditions of this Contract and for the conduct by the Concessioner of visitor services, including, without limitation, the construction of capital improvements necessary for the conduct of visitor services.

SEC. 4. REQUIREMENTS FOR BEGINNING TO CONSTRUCT A CAPITAL IMPROVEMENT

Before beginning to construct any capital improvement, the Concessioner must obtain written approval from the Director in accordance with the terms of this Contract, including the terms and conditions of this Exhibit A and Exhibit F. The request for approval must include appropriate plans and specifications for the capital improvement and any other information that the Director may specify. The request must also include an estimate of the total construction cost of the capital improvement. The estimate of the total construction cost must specify all elements of the cost in such detail as is necessary to permit the Director to determine that they are elements of construction cost as defined in this Exhibit. (The approval requirements of this and other sections of this Contract also apply to any change orders to a capital improvement project and to any additions to a structure or replacement of fixtures as described in this Contract.)

SEC. 5. REQUIREMENTS AFTER SUBSTANTIAL COMPLETION OF A CAPITAL IMPROVEMENT

Upon substantial completion of the construction of a capital improvement in which the Concessioner is to obtain a leasehold surrender interest, the Concessioner must provide the Director a detailed construction report in accordance with the terms and conditions of this Contract, including without limitation Exhibit A and Exhibit F. The construction report must be supported by actual invoices of the capital improvement's construction cost together with, if requested by the Director, a written certification from a certified public accountant. The construction report must document, and any requested certification by the certified public accountant must certify, that all components of the construction cost were incurred and capitalized by the Concessioner in accordance with GAAP, and that all components are eligible direct or indirect construction costs as defined in this Exhibit. Invoices for additional construction costs of elements of the project that were not completed as of the date of substantial completion may subsequently be submitted to the Director for inclusion in the project's construction cost.

SEC. 6. DETERMINING CONSTRUCTION COST FOR PURPOSES OF LEASEHOLD SURRENDER INTEREST VALUE

After receiving the detailed construction report (and certification, if requested), from the Concessioner, the Director will review the report, certification and other information as appropriate to determine that the reported construction cost is consistent with the construction cost approved by the Director in advance of the construction and that all costs included in the construction cost are eligible direct or indirect costs as defined in this Exhibit A. The construction cost determined by the Director will be the final determination of construction cost for purposes of the leasehold surrender interest value in the related capital improvement unless the Concessioner requests arbitration of the construction cost under Section 7 of this Exhibit A. The Director may at any time review a construction cost determination (subject to arbitration under Section 7 of this Exhibit A) if the Director has reason to believe that it was based on false, misleading or incomplete information.

SEC. 7. ARBITRATING THE CONSTRUCTION COST OF A CAPITAL IMPROVEMENT

If the Concessioner requests arbitration of the construction cost of a capital improvement determined by the Director, the request must be made in writing to the Director within 3 months of the date of the Director's determination of construction cost under Section 6 of this Exhibit A. The arbitration procedures are described in Section 1 of this Exhibit A. The decision of the arbitration panel as to the construction cost of the capital improvement will be binding on the concessioner and the Director.

SEC. 8. ACTIONS THE CONCESSIONER MAY OR MUST TAKE REGARDING LEASEHOLD SURRENDER INTEREST

The Concessioner:

(a) May encumber a leasehold surrender interest in accordance with the terms of this Contract;

(b) Where applicable, must transfer its leasehold surrender interest in connection with any assignment, termination or expiration of this Contract; and

(c) May waive or relinquish a leasehold surrender interest.

SEC. 9. EXTINGUISHMENT OF A LEASEHOLD SURRENDER INTEREST

(a) A leasehold surrender interest may not be extinguished by the expiration or termination of this Contract and a leasehold surrender interest may not be taken for public use except on payment of just compensation. Payment of leasehold surrender interest value pursuant to the terms of this Contract will constitute the payment of just compensation for leasehold surrender interest within the meaning of this Contract and for all other purposes.

(b) The Director at any time during the term of this Contract or after its termination or expiration may in his discretion pay the Concessioner the then applicable Leasehold Surrender Interest Value in all or portions of the related Capital Improvements in which the Concessioner holds a Leasehold Surrender Interest under the terms of this Contract. Upon receipt of such payment by the Concessioner, the applicable Leasehold Surrender Interest shall be extinguished or reduced, as applicable, for all purposes of this Contract and Applicable Laws. In the event of a dispute between the Director and the Concessioner as to the appropriate amount of such payment under the terms of this Contract, the dispute shall be resolved through binding arbitration as defined above.

SEC. 10. LEASEHOLD SURRENDER INTEREST UNDER A NEW CONCESSION CONTRACT

If the Concessioner under this Contract is awarded a new concession contract by the Director, and the new concession contract continues a leasehold surrender interest in related capital improvements, then the Concessioner's leasehold surrender interest value (established as of the date of expiration or termination of this Contract) in the related capital improvements will be continued as the initial value of the Concessioner's leasehold surrender interest under the terms of the new concession contract.

SEC. 11. PAYMENT FOR LEASEHOLD SURRENDER INTEREST IF THE CONCESSIONER IS NOT AWARDED A NEW CONCESSION CONTRACT

(a) If the Concessioner is not awarded a new concession contract after expiration or termination of this Contract, or, the Concessioner, prior to such termination or expiration, ceases to utilize under the terms of this Contract capital improvements in which the Concessioner has a leasehold surrender interest, the Concessioner will be entitled to be paid its leasehold surrender interest value in the related capital improvements. The leasehold surrender interest will not be transferred until payment of the leasehold surrender interest value. The date for payment of the leasehold surrender interest value, except in special circumstances beyond the Director's control, will be the date of expiration or termination of this Contract or the date the Concessioner ceases to utilize related capital improvements under the terms of this Contract. Depreciation of the related capital improvements will be established as of the date of expiration or termination of this Contract, or, if applicable, the date the Concessioner ceases to utilize the capital improvements under the terms this Contract.

(b) In the event that extraordinary circumstances beyond the control of the Director prevent the Director from making the leasehold surrender interest value payment as of the date of expiration or

termination of this Contract, or, as of the date the Concessioner ceases to utilize related capital improvements under the terms of this Contract, the payment when made will include interest on the amount that was due on the date of expiration or termination of this Contract or cessation of use for the period after the payment was due until payment is made (in addition to the inclusion of a continuing Consumer Price Index adjustment until the date payment is made). The rate of interest will be the applicable rate of interest established by law for overdue obligations of the United States. The payment for a leasehold surrender interest value will be made within one year after the expiration or termination of this Contract or the cessation of use of related capital improvements under the terms of this Contract.

SEC. 12. PROCESS FOR DETERMINING LEASEHOLD SURRENDER INTEREST VALUE

In the event that the Concessioner and the Director cannot reach agreement as to a leasehold surrender interest value where required by the terms of this Contract, the Director will make a final determination of leasehold surrender interest value unless binding arbitration as to the value is requested by the Concessioner. The arbitration procedures are described in Section 1. A prior decision as to the construction cost of capital improvements made by the Director or by an arbitration panel in accordance with this Exhibit A are final and not subject to further arbitration.

SEC. 13. PAYMENT OF LEASEHOLD SURRENDER INTEREST BY A NEW CONCESSIONER

A new concession contract awarded to a new concessioner will require the new concessioner to pay the Concessioner its leasehold surrender interest value in existing capital improvements as determined under the terms of this Contract.

SEC. 14. NO LEASEHOLD SURRENDER INTEREST RESULTS FROM REPAIR AND MAINTENANCE OF REAL PROPERTY IMPROVEMENTS

The Concessioner will not obtain initial or increased leasehold surrender interest as a result of repair and maintenance of real property improvements unless a repair and maintenance project is a major rehabilitation.

SEC. 15. LEASEHOLD SURRENDER INTEREST VALUE

(a) The initial leasehold surrender interest value ("initial leasehold surrender interest value") in capital improvements in existence as of the effective date of this Contract ("initial leasehold surrender interest capital improvements"), including all related structures, fixtures and major rehabilitations as defined in this Contract, is $22,000,000. This initial leasehold surrender interest value in initial leasehold surrender capital improvements shall be reduced during the term of this Contract on a monthly basis by $45,833 (monthly straight line depreciation based on a 40 year recovery period) such that, upon the termination or expiration of this Contract, as applicable, the initial leasehold surrender interest value in initial leasehold surrender interest capital improvements, as reduced in accordance with the above described depreciation formula, shall be the leasehold surrender interest value in such capital improvements as of the termination or expiration of this Contract, as applicable.

(b) The initial leasehold surrender interest value in capital improvements (including new fixtures) installed or constructed during the term of this Contract shall be the initial construction cost of the capital improvement determined in accordance with the terms of this Contract; provided, however, that the initial leasehold surrender interest value in replacement fixtures that are installed during the term of this Contract shall be the construction cost of the replacement fixture less the construction cost of the replaced fixture. The initial leasehold surrender interest value in capital improvements constructed during the term of this Contract shall be reduced on an annual basis, commencing on the date of substantial completion of the related capital improvement and ending as of the date of termination or expiration of this Contract, by 2.5% (annual straight line depreciation based on a 40 year recovery period, except as pro-rated for an incomplete year), such that the leasehold surrender interest value in capital improvements constructed or installed during the term of this Contract shall be, for all purposes of this Contract, their construction cost (adjusted as applicable

with respect to replacement fixtures as described above) as reduced in accordance with the above described depreciation formula.