

SUCCESSIVE MASTER CONCESSION AGREEMENT

By and between

Commonwealth Ports Authority

And

DFS SAIPAN LIMITED

AMENDMENT NO. 1

First Amendment to the Successive Master Concession Agreement dated August 8, 1997 entered into between the Commonwealth Ports Authority, hereafter "CPA" and DFS Saipan Limited hereafter "DFS" for operating and maintaining Master concessions at Saipan International Airport:

RECITALS

WHEREAS, pursuant to the Successive Master Concession Agreement, DFS pays a monthly "warehouse fee" to CPA for the use of the warehouse facilities at the Saipan International Airport; and

WHEREAS, warehouse facilities means the warehouse facilities on the ground floor of the Airport terminal building (together with appurtenances thereto) utilized by DFS to support its retail operations in the Expanded Facilities consisting of a total of approximately 17,000 square feet, more or less; and

WHEREAS, pursuant to the Successive Master Concession Agreement, from November 14, 2009 to November 13, 2011, DFS was obligated to pay CPA a monthly warehouse fee of \$1.15 per square foot for use of the warehouse facilities; and

WHEREAS, effective November 14, 2011 until November 3, 2013 DFS is obligated to pay to CPA an increased warehouse fee of \$1.32 per square foot; and

WHEREAS, effective November 14, 2013 to November 13, 2015 DFS will be obligated to pay to CPA an increased warehouse fee of \$1.52 per square foot; and

WHEREAS, DFS has requested CPA to maintain the \$1.15 per square foot rate for the remainder of the term of the Successive Concession Agreement as DFS warehouse space requirements have substantially reduced.

NOW THEREFORE FOR AND IN CONSIDERATION of the mutual benefit to be derived by the CPA and DFS, Section 5(b) of the Successive Master Concession Agreement is hereby amended as follows:

“(b) Warehouse Fee. DFS shall pay the following monthly fee (the “Warehouse Fee”) for the use of the Warehouse Facilities throughout the Term of this Agreement:

From	To	Rate/Sq. Ft
11/14/2005	11/13/2007	87 cents
11/14/2007	11/13/2009	\$1.00
11/14/2009	11/13/2011	\$1.15
11/14/2011	11/13/2013	\$1.15
11/14/2013	11/13/2015	\$1.15

The Warehouse Fee shall be paid monthly in advance on the first (1st) day of each month during the Term.”

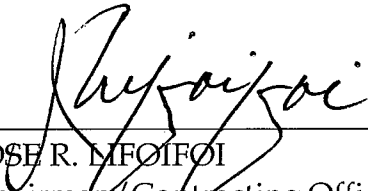
Except for the foregoing amendment by and between the Commonwealth Ports Authority and DFS Saipan Limited all of the remaining terms, conditions, and provisions of the Successive Master Concession Agreement shall continue and shall remain in full force and effect; and together with the amendment made hereinabove, shall now form and constitute the Successive Master Concession Agreement, as amended, by and between the Commonwealth Ports Authority and DFS Saipan Limited.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed this 3rd day of 2012.


APRIL

COMMONWEALTH PORTS AUTHORITY:

DFS Saipan Limited:

By: 

JOSE R. MFOIFOI
Chairman/Contracting Officer

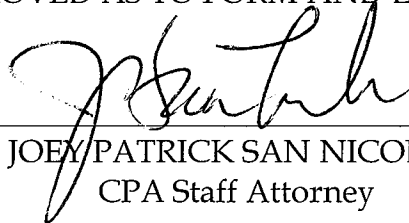
By: 

Marian Aldan-Pierce
Division President

By: 

EDWARD M. DELEON GUERRERO
Executive Director

APPROVED AS TO FORM AND LEGALITY:



JOEY PATRICK SAN NICOLAS
CPA Staff Attorney